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

2026年8月
August 2026



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。**

Every effort is made by AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.
友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊物內所載資料於編印時確實無訛。

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

As at 31 August 2026 截至2026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 5,505.35

## 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 2025 2025年度 |
|---|---|---|---|---|
| 0.17% | 2.00% | 5.95% | 9.12% | 2.00% |

**Period Return 期內回報**

| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 2.00% | 2.00% | 1.83% | 1.50% | 1.47% |

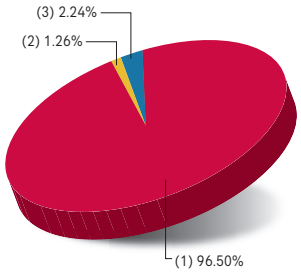
## Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| KOREA RAILROAD CORP 3.360% 30/03/2028 | 3.31% |
| SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028 | 2.43% |
| COMMONWEALTH BANK AUST 2.505% 21/09/2026 | 2.26% |
| WELLS FARGO BANK NA 4.120% 22/04/2030 | 2.15% |
| VICTORIA POWER NETWORKS 3.290% 24/02/2027 | 2.11% |
| SWIRE PROPERT MTN FIN 2.800% 31/05/2027 | 2.07% |
| KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028 | 2.03% |
| STANDARD CHARTERED PLC 3.410% 14/08/2029 | 1.95% |
| WHARF REIC FINANCE BVI 2.100% 16/03/2027 | 1.88% |
| BOC AVIATION LTD 3.250% 27/07/2027 | 1.81% |

~ 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, due to increased rate hike expectations. In terms of HKD credits, spreads widened slightly during the month. Going into September, 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.

本基金於8月份錄得0.17%回報。截止2026年8月底，香港政府港元債券收益率曲線就加息預期升溫而上行。就港元信貸而言，信用利差稍微擴闊。踏入9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。

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 188.18

## 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 2025 2025年度 |
|---|---|---|---|---|
| 0.13% | 1.50% | 4.57% | 7.69% | 1.50% |

**Period Return 期內回報**

| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 1.50% | 1.50% | 1.50% | 1.50% | 1.47% |

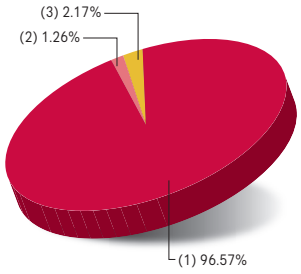
## Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| KOREA RAILROAD CORP 3.360% 30/03/2028 | 3.31% |
| SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028 | 2.43% |
| COMMONWEALTH BANK AUST 2.505% 21/09/2026 | 2.26% |
| WELLS FARGO BANK NA 4.120% 22/04/2030 | 2.15% |
| VICTORIA POWER NETWORKS 3.290% 24/02/2027 | 2.11% |
| SWIRE PROPERT MTN FIN 2.800% 31/05/2027 | 2.07% |
| KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028 | 2.03% |
| STANDARD CHARTERED PLC 3.410% 14/08/2029 | 1.95% |
| WHARF REIC FINANCE BVI 2.100% 16/03/2027 | 1.88% |
| BOC AVIATION LTD 3.250% 27/07/2027 | 1.81% |

~ 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, due to increased rate hike expectations. In terms of HKD credits, spreads widened slightly during the month. Going into September, 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.

本基金於8月份錄得0.13%回報。截止2026年8月底，香港政府港元債券收益率曲線就加息預期升溫而上行。就港元信貸而言，信用利差稍微擴闊。踏入9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。

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 2026 截至2026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 8.79

## 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 2025 2025年度 |
|---|---|---|---|---|
| 0.34% | -0.79% | 8.92% | -14.74% | 7.19% |

**Period Return 期內回報**

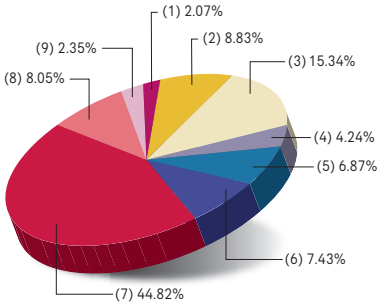
| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| -0.79% | 2.90% | 6.69% | -0.12% | -21.63% |

### Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| US TREASURY N/B 3.000% 15/02/2048 | 3.90% |
| US TREASURY N/B 0.875% 15/11/2030 | 2.86% |
| US TREASURY N/B 4.250% 15/11/2034 | 2.20% |
| JAPAN GOVT CPI LINKED 0.100% 10/03/2028 | 1.96% |
| CHINA GOVERNMENT BOND 2.710% 16/06/2033 | 1.83% |
| US TREASURY N/B 3.750% 15/11/2043 | 1.80% |
| US TREASURY N/B 4.625% 30/04/2029 | 1.67% |
| US TREASURY N/B 4.125% 31/03/2032 | 1.64% |
| BUNDESREPUB. DEUTSCHLAND 2.600% 15/05/2041 | 1.51% |
| JAPAN (40 YEAR ISSUE) 1.900% 20/03/2053 | 1.47% |

## Asset Allocation 資產分布

| | | |
|---|---|---|
| (1) | Canada | 加拿大 |
| (2) | China | 中國 |
| (3) | European Monetary Union | 歐洲貨幣聯盟 |
| (4) | Germany | 德國 |
| (5) | Japan | 日本 |
| (6) | United Kingdom | 英國 |
| (7) | United States | 美國 |
| (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 0.34% return in August. Performance was driven mainly by interest income. Geopolitical tensions in the Middle East remained elevated, with Brent crude hovering around US$90 per barrel. US Treasury yields were broadly stable, although the yield curve flattened as markets priced in greater policy tightening following hawkish remarks from Federal Reserve Chair Warsh at Jackson Hole. In Europe, economic activity remained resilient, with the Eurozone flash composite PMI at 52.1 in August, supported by stronger growth outside Germany and France. Employment and new orders improved, while price pressures generally continued to ease. In Japan, the 10-year government bond yield climbed to 2.95% amid the looser fiscal backdrop and renewed inflationary pressures. 10-year US Treasuries ended August at 4.75% (in-line with 4.74% at July-end). 10-year German Bunds at 3.32% (up from 3.20%).

本基金於8月份錄得0.34%回報。基金表現主要由於利息收入推動。中東地緣政治緊張局勢持續，布蘭特原油價格徘徊在每桶約90美元。美國國債利率整體維持穩定，但孳息曲線趨於平坦。此前聯儲局主席沃什在在全球央行年會上發表鷹派信號，促使市場預期政策將進一步收緊。歐洲方面，經濟活動維持韌性，得益於德國和法國以外地區的強勁增長，歐元區8月綜合採購經理人指數初值錄得52.1。就業和新訂單情況有所改善，同時價格壓力整體持續緩解。在日本，受財政政策趨於寬鬆及通脹壓力重燃的影響，10年期政府債券利率上升至2.95%。8月底，10年期美國國債利率為4.75%（與7月底的4.74%基本持平）。10年期德國國債利率為3.32%（較7月底的3.20%有所上升）。

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

# AIA 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 10.15

## 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 2025 2025年度 |
|---|---|---|---|---|
| 0.10% | 1.50% | N/A 不適用 | N/A 不適用 | N/A 不適用 |

**Period Return 期內回報**

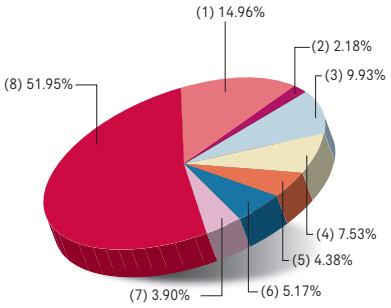
| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 1.50% | 0.00% | N/A 不適用 | N/A 不適用 | N/A 不適用 |

### Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| KOREA DEV BANK/SINGAPORE 2.710% 13/07/2026 | 3.27% |
| HONG KONG MORTGAGE CORP 3.550% 17/10/2026 | 1.78% |
| BARCLAYS BANK PLC 5.250% 14/07/2026 | 1.77% |
| HKMA EF BILL 0.000% 10/06/2026 | 1.68% |
| HKMA EF BILL 0.000% 17/06/2026 | 1.68% |
| HKMA EF BILL 0.000% 02/07/2026 | 1.68% |
| SHANGHAI PUDONG DEV/HK 0.000% 22/07/2026 | 1.67% |
| SAUDI NTL BANK SG 3.100% 12/01/2027 | 1.59% |
| COMMONWEALTH BANK AUST 3.000% 25/11/2026 | 1.49% |
| IND & COMM BK CHN/SYDNEY 2.770% 23/10/2026 | 1.33% |

## Asset Allocation 資產分布

| | | |
|---|---|---|
| (1) | Australia | 澳洲 |
| (2) | Canada | 加拿大 |
| (3) | China | 中國 |
| (4) | Hong Kong | 香港 |
| (5) | Saudi Arabia | 沙特阿拉伯 |
| (6) | South Korea | 南韓 |
| (7) | Other Countries | 其他國家 |
| (8) | Cash and Others | 現金及其他 |




## Fund Manager's Report 基金經理報告

The fund recorded 0.10% return in August. HKD short term rates showed mixed movements, with shorter end moving lower due to loosened funding condition from moderated stock-connect southbound inflows and a slowdown in equity fundraising activities, while longer end moving higher tracking the UST curve. Going into August, 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, may continue to shape market expectations on the US monetary decisions and impact HKD short term rates.

本基金於8月份錄得0.10%回報。本月，港元短期利率的走勢有所分化，滬深港通的南向資金流入放緩，加上股票集資活動減少，短端因資金狀況有所放鬆而回落；長端則跟隨美國國債收益率曲線而上移。進入8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。

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 2026 截至2026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 32.37

## 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 2025 2025年度 |
|---|---|---|---|---|
| 1.03% | 5.85% | 23.69% | 5.23% | 11.53% |

**Period Return 期內回報**

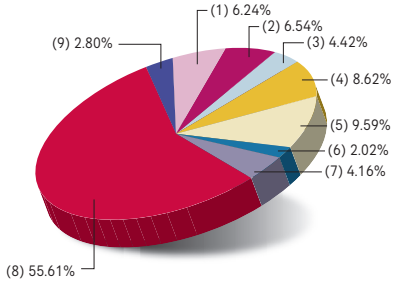
| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 5.85% | 7.64% | 8.56% | 1.67% | -16.32% |

### Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| BUNDESOBLIGATION 2.500% 16/04/2031 | 1.45% |
| UNITED KINGDOM GILT 4.125% 07/03/2031 | 1.45% |
| US TREASURY N/B 3.000% 15/02/2048 | 1.18% |
| US TREASURY N/B 4.250% 15/11/2034 | 1.15% |
| US TREASURY N/B 0.875% 15/11/2030 | 0.87% |
| HSBC HOLDINGS PLC | 0.82% |
| TAIWAN SEMICONDUCTOR MANUFAC | 0.80% |
| ALIBABA GROUP HOLDING LTD | 0.74% |
| TENCENT HOLDINGS LTD | 0.73% |
| SAMSUNG ELECTRONICS CO LTD | 0.67% |

## 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) | United States Dollar Bonds | 美元債券 |
| (8) | Other Bonds | 其他債券 |
| (9) | Cash and Others | 現金及其他 |




## Fund Manager's Report 基金經理報告

The fund recorded 1.03% return in August. The main contributors were Asia Pacific equities. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly up by 0.2% in August. Bond investors stayed cautious as Federal Reserve chairman Kevin Warsh sent hawkish signal at the Jackson Hole symposium. While the United States Treasury's expanded bond buyback programme provided temporary relief to the market, long-term yields resumed their upward trend, reflecting ongoing concerns in global bond markets. After rising above 4.7% for the first time since early 2025 in July, the 10-year United States Treasury yield hovered around this level in August. Global bond yields continued to climb as investors demanded higher compensation for holding long-term government debts amid persistent inflation concerns, widening fiscal deficits, and increased borrowing needs. The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. United States' equity markets recovered on the back of upbeat corporate profits, while global earnings expectations continued to improve. The FTSE MPF Asia Pacific ex Japan Index was up by 3.7% in August in HKD term. The tech-heavy Korea Composite Stock Price Index recovered 3.4% in August after losing 22.2% a month ago. The rebound was mainly contributed by construction, chemicals and machinery sectors.

本基金於8月份錄得1.03%回報。主要貢獻來自亞太區股票策略。富時強積金世界政府債券指數（35%港元對沖）在8月微跌升了0.2%。由於美國聯邦儲備局主席沃什在全球央行年會上發出了鷹派信號，債券投資者保持謹慎。雖然美國財政部擴大債券回購計劃，為市場提供了短暫的緩解，但長期債券利率上升，反映出全球債券市場持續的擔憂。美國十年期國債息率在7月首次自2025年初以來突破4.7%後，該收益率於8月份繼續徘徊在這一水平。在投資者擔憂通脹居高不下、政府財政赤字不斷擴大和借貸需求持續增加的背景下，要求更高的長期政府債券回報，導致全球債券收益率持續攀升。受到穩健的經濟增長和另一波強勁的企業盈利支持，富時強積金全球股票指數在8月份反彈2.8%。美國股市在可觀的企業利潤推動下回升，而全球公司盈利的預期則持續改善。富時強積金亞太（除日本外）指數8月以港幣計價上升3.7%。以科技股主導的韓國綜合股價指數在前1個月暴跌22.2%之後，於8月份反彈了3.4%。這次回升主要是由建築、化工和機械行業推動。

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 31.40

## 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 2025 2025年度 |
|---|---|---|---|---|
| 1.52% | 10.06% | 35.70% | 14.35% | 16.29% |

**Period Return 期內回報**

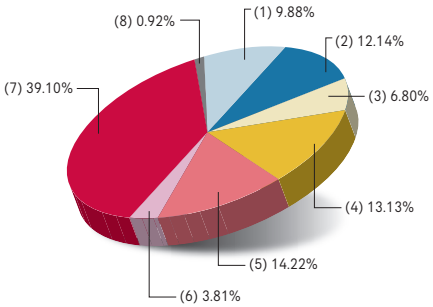
| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 10.06% | 12.15% | 9.94% | 2.80% | -18.03% |

### Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| TAIWAN SEMICONDUCTOR MANUFAC | 1.39% |
| HSBC HOLDINGS PLC | 1.33% |
| ALIBABA GROUP HOLDING LTD | 1.27% |
| TENCENT HOLDINGS LTD | 1.25% |
| SAMSUNG ELECTRONICS CO LTD | 1.20% |
| SK HYNIX INC | 1.12% |
| US TREASURY N/B 3.000% 15/02/2048 | 1.11% |
| BUNDESOBLIGATION 2.500% 16/04/2031 | 0.88% |
| UNITED KINGDOM GILT 4.125% 07/03/2031 | 0.88% |
| NVIDIA CORP | 0.88% |

## 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) | United States Dollar Bonds | 美元債券 |
| (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 1.52% return in August. The main contributors were Asia Pacific equities. The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. United States' equity markets recovered on the back of upbeat corporate profits, while global earnings expectations continued to improve. Despite ongoing geopolitical tensions in the Middle East and higher interest rate expectations following a hawkish Jackson Hole speech, investor sentiment remained constructive. Global economic momentum grew at its quickest rate since the outbreak of military conflict in the Middle East. The preliminary JPMorgan Global Composite Purchasing Managers' Index for the month of July rose to 52.6, the highest level in five months. The FTSE MPF Asia Pacific ex Japan Index was up by 3.7% in August in HKD term. The tech-heavy Korea Composite Stock Price Index recovered 3.4% in August after losing 22.2% a month ago. The rebound was mainly contributed by Construction, Chemicals and Machinery sectors. Strong rebound in Artificial Intelligence-related technology stocks caused the Taiwan Stock Exchange Weighted Index to jump by 7% in August. The island's Industrial Production and Export sector registered double-digit yearly growth for eighteen consecutive months in July. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was mildly down by 0.1% in August. Bond investors stayed cautious as Federal Reserve chairman Kevin Warsh sent hawkish signal at the Jackson Hole symposium. While the United States Treasury's expanded bond buyback programme provided temporary relief to the market, long-term yields resumed their upward trend, reflecting ongoing concerns in global bond markets.

本基金於8月份錄得1.52%回報。主要貢獻來自亞太區股票策略。受到穩健的經濟增長和另一波強勁的企業盈利支持，富時強積金全球股票指數在8月份反彈2.8%。美國股市在可觀的企業利潤推動下回升，而全球公司盈利的預期則持續改善。儘管中東地緣政治局勢仍然緊張，以及市場的利率預期在全球央行年會的鷹派言論後上升，投資者依然保持積極的情緒。全球經濟活動的增長升至自中東軍事衝突爆發以來最快的速度。7月份摩根大通全球綜合採購經理指數初值上升至52.6，為5個月以來的最高水平。富時強積金亞太（除日本外）指數8月以港幣計價上升3.7%。以科技股主導的韓國綜合股價指數在前1個月暴跌22.2%之後，於8月份反彈了3.4%。這次回升主要是由建築、化工和機械行業推動。在人工智能相關科技股強勁反彈的推動下，台灣證券交易所加權指數在8月飆升了7%。該島的工業生產和出口在7月錄得連續18個月的雙位數年度增長。富時強積金世界政府債券指數（100%港元對沖）在8月微跌了0.1%。由於美國聯邦儲備局主席沃什在全球央行年會上發出了鷹派信號，債券投資者保持謹慎。雖然美國財政部擴大債券回購計劃，為市場提供了短暫的緩解，但長期債券利率上升，反映出全球債券市場持續的擔憂。

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 2026 截至2026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 8.29

## 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 2025 2025年度 |
|---|---|---|---|---|
| 2.09% | 18.94% | 61.28% | 37.94% | 25.47% |

**Period Return 期內回報**

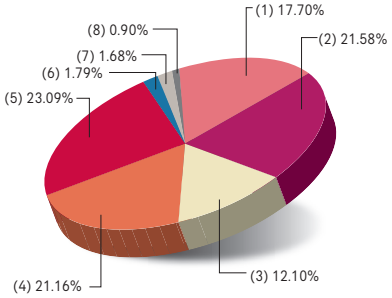
| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 18.94% | 20.17% | 12.84% | 6.42% | -19.63% |

## Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| HSBC HOLDINGS PLC | 2.30% |
| TAIWAN SEMICONDUCTOR MANUFAC | 2.24% |
| ALIBABA GROUP HOLDING LTD | 2.12% |
| TENCENT HOLDINGS LTD | 2.11% |
| SAMSUNG ELECTRONICS CO LTD | 1.85% |
| SK HYNIX INC | 1.75% |
| NVIDIA CORP | 1.53% |
| APPLE INC | 1.32% |
| AIA GROUP LTD | 1.07% |
| CHINA CONSTRUCTION BANK-H | 1.06% |

## 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) | United States Dollar Bonds | 美元債券 |
| (7) | Other Bonds | 其他債券 |
| (8) | Cash and Others | 現金及其他 |




## Fund Manager's Report 基金經理報告

The fund recorded 2.09% return in August. The main contributors were Asia Pacific equities. The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. United States' equity markets recovered on the back of upbeat corporate profits, while global earnings expectations continued to improve. Despite ongoing geopolitical tensions in the Middle East and higher interest rate expectations following a hawkish Jackson Hole speech, investor sentiment remained constructive. Global economic momentum grew at its quickest rate since the outbreak of military conflict in the Middle East. The preliminary JPMorgan Global Composite Purchasing Managers' Index for the month of July rose to 52.6, the highest level in five months. The FTSE MPF Asia Pacific ex Japan Index was up by 3.7% in August in HKD term. The tech-heavy Korea Composite Stock Price Index recovered 3.4% in August after losing 22.2% a month ago. The rebound was mainly contributed by construction, chemicals and machinery sectors. Strong rebound in Artificial Intelligence-related technology stocks caused the Taiwan Stock Exchange Weighted Index to jump by 7% in August. The island's industrial production and export sector registered double-digit yearly growth for eighteen consecutive months in July. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly up by 0.2% in August. Bond investors stayed cautious as Federal Reserve chairman Kevin Warsh sent hawkish signal at the Jackson Hole symposium. While the United States Treasury's expanded bond buyback programme provided temporary relief to the market, long-term yields resumed their upward trend, reflecting ongoing concerns in global bond markets. After rising above 4.7% for the first time since early 2025 in July, the 10-year United States Treasury yield hovered around this level in August. Global bond yields continued to climb as investors demanded higher compensation for holding long-term government debts amid persistent inflation concerns, widening fiscal deficits, and increased borrowing needs.

本基金於8月份錄得2.09%回報。主要貢獻來自亞太區股票策略。受到穩健的經濟增長和另一波強勁的企業盈利支持，富時強積金全球股票指數在8月份反彈2.8%。美國股市在可觀的企業利潤推動下回升，而全球公司盈利的預期則持續改善。儘管中東地緣政治局勢仍然緊張，以及市場的利率預期在全球央行年會的鷹派言論後上升，投資者依然保持積極的情緒。全球經濟活動的增長升至自中東軍事衝突爆發以來最快的速度。7月份摩根大通全球綜合採購經理指數初值上升至52.6，為5個月以來的最高水平。富時強積金亞太（除日本外）指數8月以港幣計價上升3.7%。以科技股主導的韓國綜合股價指數在前1個月暴跌22.2%之後，於8月份反彈了3.4%。這次回升主要是由建築、化工和機械行業推動。在人工智能相關科技股強勁反彈的推動下，台灣證券交易所加權指數在8月飆升了7%。該島的工業生產和出口在7月錄得連續18個月的雙位數年度增長。富時強積金世界政府債券指數（35%港元對沖）在8月微跌升了0.2%。由於美國聯邦儲備局主席沃什在全球央行年會上發出了鷹派信號，債券投資者保持謹慎。雖然美國財政部擴大債券回購計劃，為市場提供了短暫的緩解，但長期債券利率上升，反映出全球債券市場持續的擔憂。美國十年期國債息率在7月首次自2025年初以來突破4.7%後，該收益率於8月份繼續徘徊在這一水平。在投資者擔憂通脹居高不下、政府財政赤字不斷擴大和借貸需求持續增加的背景下，要求更高的長期政府債券回報，導致全球債券收益率持續攀升。

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

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

## Investment Objective 投資目標

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

透過採取動態資產分配策略，以達致長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 27.40

## 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 2025 2025年度 |
|---|---|---|---|---|
| 3.63% | 15.08% | 40.58% | 18.82% | 16.37% |

**Period Return 期內回報**

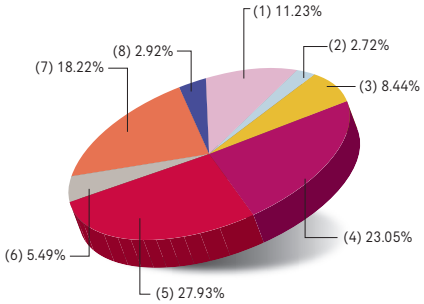
| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 15.08% | 11.68% | 9.39% | 2.36% | -17.43% |

## Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| TERM DEPOSIT HKD DAH SING BANK HKG 2.200% 01/06/2026 | 2.70% |
| BUNDESOBLIGATION 2.500% 16/04/2031 | 1.40% |
| UNITED KINGDOM GILT 4.125% 07/03/2031 | 1.40% |
| NVIDIA CORP | 1.35% |
| TAIWAN SEMICONDUCTOR MANUFAC | 1.20% |
| APPLE INC | 1.16% |
| SAMSUNG ELECTRONICS CO LTD | 1.03% |
| SK HYNIX INC | 0.97% |
| MICROSOFT CORP | 0.90% |
| US TREASURY N/B 3.000% 15/02/2048 | 0.82% |

## 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) | United States Dollar Bonds | 美元債券 |
| (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 3.63% return in August. The main contributors were Asia Pacific equities. The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. United States' equity markets recovered on the back of upbeat corporate profits, while global earnings expectations continued to improve. Despite ongoing geopolitical tensions in the Middle East and higher interest rate expectations following a hawkish Jackson Hole speech, investor sentiment remained constructive. Global economic momentum grew at its quickest rate since the outbreak of military conflict in the Middle East. The preliminary JPMorgan Global Composite Purchasing Managers' Index for the month of July rose to 52.6, the highest level in five months. The FTSE MPF Asia Pacific ex Japan Index was up by 3.7% in August in HKD term. The tech-heavy Korea Composite Stock Price Index recovered 3.4% in August after losing 22.2% a month ago. The rebound was mainly contributed by construction, chemicals and machinery sectors. Strong rebound in Artificial Intelligence-related technology stocks caused the Taiwan Stock Exchange Weighted Index to jump by 7% in August. The island's industrial production and export sector registered double-digit yearly growth for eighteen consecutive months in July. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly up by 0.2% in August. Bond investors stayed cautious as Federal Reserve chairman Kevin Warsh sent hawkish signal at the Jackson Hole symposium. While the United States Treasury's expanded bond buyback programme provided temporary relief to the market, long-term yields resumed their upward trend, reflecting ongoing concerns in global bond markets. After rising above 4.7% for the first time since early 2025 in July, the 10-year United States Treasury yield hovered around this level in August. Global bond yields continued to climb as investors demanded higher compensation for holding long-term government debts amid persistent inflation concerns, widening fiscal deficits, and increased borrowing needs.

本基金於8月份錄得3.63%回報。主要貢獻來自亞太區股票策略。受到穩健的經濟增長和另一波強勁的企業盈利支持，富時強積金全球股票指數在8月份反彈2.8%。美國股市在可觀的企業利潤推動下回升，而全球公司盈利的預期則持續改善。儘管中東地緣政治局勢仍然緊張，以及市場的利率預期在全球央行年會的鷹派言論後上升，投資者依然保持積極的情緒。全球經濟活動的增長升至自中東軍事衝突爆發以來最快的速度。7月份摩根大通全球綜合採購經理指數初值上升至52.6，為5個月以來的最高水平。富時強積金亞太（除日本外）指數8月以港幣計價上升3.7%。以科技股主導的韓國綜合股價指數在前1個月暴跌22.2%之後，於8月份反彈了3.4%。這次回升主要是由建築、化工和機械行業推動。在人工智能相關科技股強勁反彈的推動下，台灣證券交易所加權指數在8月飆升了7%。該島的工業生產和出口在7月錄得連續18個月的雙位數年度增長。富時強積金世界政府債券指數（35%港元對沖）在8月微跌升了0.2%。由於美國聯邦儲備局主席沃什在全球央行年會上發出了鷹派信號，債券投資者保持謹慎。雖然美國財政部擴大債券回購計劃，為市場提供了短暫的緩解，但長期債券利率上升，反映出全球債券市場持續的擔憂。美國十年期國債息率在7月首次自2025年初以來突破4.7%後，該收益率於8月份繼續徘徊在這一水平。在投資者擔憂通脹居高不下、政府財政赤字不斷擴大和借貸需求持續增加的背景下，要求更高的長期政府債券回報，導致全球債券收益率持續攀升。

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 2026 截至2026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 69.16

## 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 2025 2025年度 |
|---|---|---|---|---|
| 2.58% | 13.60% | 61.85% | 66.57% | 11.48% |

**Period Return 期內回報**

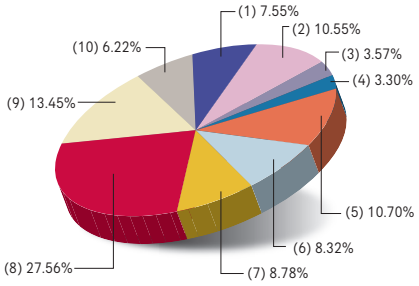
| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 13.60% | 11.85% | 27.38% | 13.83% | -9.59% |

### Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| NVIDIA CORP | 8.30% |
| APPLE INC | 6.02% |
| MICROSOFT CORP | 4.80% |
| AMAZON.COM INC | 4.30% |
| BROADCOM INC | 3.60% |
| ALPHABET INC-CL A | 3.53% |
| ALPHABET INC-CL C | 2.93% |
| META PLATFORMS INC-CLASS A | 2.37% |
| ADVANCED MICRO DEVICES | 2.09% |
| MICRON TECHNOLOGY INC | 1.35% |

## 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) | Technology | 科技 |
| (10) | Cash and Others | 現金及其他 |




## Fund Manager's Report 基金經理報告

The fund recorded 2.58% return in August. The main contributor was the Information Technology sector. In August, the Dow Jones Industrial Average gained 1.3% but underperformed the tech-heavy Nasdaq Composite Index which jumped 3.9%. Technology and Energy sectors led earnings growth, with signs that earnings strength is broadening across industries. Technology shares regained momentum after July's sell-off, led by software and semiconductor companies. Economic activity in the United States remained relatively healthy but high frequency economic statistics were mixed. The purchasing managers' indices stayed firmly in expansion territory, but consumer sentiment indicators declined from their previous month's levels.

本基金於8月份錄得2.58%回報。主要貢獻來自資訊科技產業。道瓊工業平均指數於8月上升了1.3%，但表現不如以科技股主導的納斯達克綜合指數，後者同月上漲3.9%。科技和能源行業帶動了盈利增長，並顯示盈利增長正在向其它行業漫延。以軟件和半導體公司為主的科技股，在7月的拋售潮後重新獲得投資者關注。美國經濟仍然相對活躍，但高頻經濟數據表現參差。採購經理指數仍處於擴張區間，但消費者信心指標較上個月有所下降。

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 30.12

## 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 2025 2025年度 |
|---|---|---|---|---|
| 1.59% | 19.29% | 56.22% | 38.99% | 33.68% |

**Period Return 期內回報**

| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 19.29% | 11.68% | 17.27% | 18.35% | -24.83% |

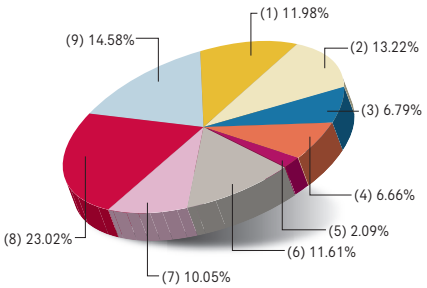
### Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| ASML HOLDING NV | 4.14% |
| ROCHE HOLDING AG GENUSSCHEIN | 1.99% |
| NOVARTIS AG-REG | 1.92% |
| ASTRAZENECA PLC | 1.91% |
| HSBC HOLDINGS PLC | 1.69% |
| SHELL PLC | 1.63% |
| SIEMENS AG-REG | 1.60% |
| ABB LTD-REG | 1.53% |
| BANCO SANTANDER SA | 1.53% |
| ROLLS-ROYCE HOLDINGS PLC | 1.33% |

[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) | Cash and Others | 現金及其他 |




## Fund Manager's Report 基金經理報告

The fund recorded 1.59% return in August. For the fund performance, positive contributors included stock selection in Materials and Energy. Detractors included stock selection in Utilities and Pharmaceuticals Biotech & Life Sciences. The Stoxx Europe 600 Index registered positive return with both the DAX and the CAC hitting record highs. Eurozone preliminary composite purchasing managers' index for the month of August rose to a nine-month high of 52.1. The improvement in business activity was mainly contributed by pickup in manufacturing production.

本基金於8月份錄得1.59%回報。基金績效方面，材料和能源行業的選股作出了貢獻。而公用事業以及製藥、生技與生命科學行業的選股則構成拖累。泛歐斯托克600指數在8月錄得上升，德國DAX指數和法國CAC指數都創下歷史新高。歐元區8月綜合採購經理指數初值上升至52.1，是9個月以來的最高水平。商業活動的改善主要是由製造業生產回升所帶動。

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 2026 截至2026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 24.72

## 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 2025 2025年度 |
|---|---|---|---|---|
| -0.64% | 5.28% | 28.42% | -2.68% | 24.39% |

**Period Return 期內回報**

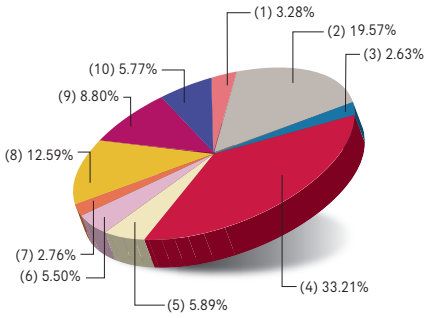
| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 5.28% | 36.12% | -10.39% | -4.56% | -20.59% |

### Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| HSBC HOLDINGS PLC | 8.97% |
| ALIBABA GROUP HOLDING LTD | 8.28% |
| TENCENT HOLDINGS LTD | 8.00% |
| AIA GROUP LTD | 4.80% |
| CHINA CONSTRUCTION BANK-H | 4.53% |
| PING AN INSURANCE GROUP CO-H | 3.28% |
| IND & COMM BK OF CHINA-H | 2.99% |
| NETEASE INC | 2.01% |
| HONG KONG EXCHANGES & CLEAR | 1.96% |
| XIAOMI CORP-CLASS B | 1.75% |

## Asset Allocation 資產分布

| | | |
|---|---|---|
| (1) | Basic materials | 基本物料 |
| (2) | Consumer Discretionary | 消費品 |
| (3) | Energy | 能源 |
| (4) | Financials | 金融 |
| (5) | Health Care | 健康護理 |
| (6) | Industrials | 工業 |
| (7) | Real estate | 地產 |
| (8) | Technology | 科技 |
| (9) | Telecommunications | 電訊 |
| (10) | Cash and Others | 現金及其他 |




## Fund Manager's Report 基金經理報告

The fund recorded -0.64% return in August. The main contributor was the growth equity strategy. The Hang Seng Index was down by 1.2% in August. Federal Reserve chairman's hawkish comment at Jackson Hole raised concerns about further rise in interest rates, sending the property sub-index down by 4.1%. Insurers also faced selling pressure as China imposed full look-through tax on households' cross-border investment in offshore trusts and insurance. The Hang Seng China Enterprises Index lost 1.1% in August.

本基金於8月份錄得-0.64%回報。主要貢獻來自於增長股票策略。恒生指數在8月份下跌1.2%。聯邦儲備局主席在全球央行年會發表的鷹派言論引發了市場對利率進一步上升的擔憂，導致地產分類指數下跌4.1%。保險股也面臨拋售壓力，因為中國政府對居民跨境投資離岸信託和保險產品實施了全面穿透式課稅。恒生中國企業指數在8月份下跌了1.1%。

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 24.12

## 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 2025 2025年度 |
|---|---|---|---|---|
| 3.03% | 31.37% | 91.73% | 51.70% | 34.86% |

**Period Return 期內回報**

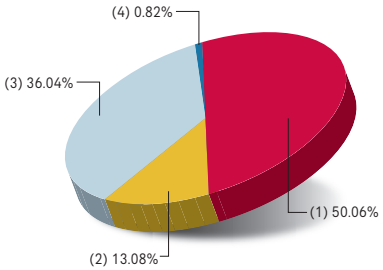
| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 31.37% | 36.91% | 6.60% | -1.26% | -19.87% |

### Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| TAIWAN SEMICONDUCTOR MANUFAC | 9.86% |
| TENCENT HOLDINGS LTD | 6.02% |
| ALIBABA GROUP HOLDING LTD | 4.96% |
| HSBC HOLDINGS PLC | 4.75% |
| DELTA ELECTRONICS INC | 4.29% |
| CHINA CONSTRUCTION BANK-H | 3.31% |
| MEDIATEK INC | 3.00% |
| IND & COMM BK OF CHINA-H | 2.26% |
| UNIMICRON TECHNOLOGY CORP | 2.18% |
| TAIWAN UNION TECHNOLOGY CORP | 2.18% |

## 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 3.03% return in August. The main detractors were the Hong Kong equities. The Hang Seng Index was down by 1.2% in August. Federal Reserve chairman's hawkish comment at Jackson Hole raised concerns about further rise in interest rates, sending the property sub-index down by 4.1%. Insurers also faced selling pressure as China imposed full look-through tax on households' cross-border investment in offshore trusts and insurance. The Hang Seng China Enterprises Index lost 1.1% in August. The CSI 300 Index went mildly up by 0.8% in August. Strong global demand for Artificial Intelligence-related hardware helped boost the performance of information technology sub-index which gained 6.6%. However, Consumption-related sectors was dragged down by weak domestic demand. In July, the yearly growth of retail sales decelerated to 0.6% from 1.0% a month ago. Chinese economy is still on an uneven growth trajectory. Although domestic demand remained weak, export expanded by 23.9% year-on-year in July thanks to robust demand for sophisticated high-tech manufacturing products. Strong rebound in Artificial Intelligence-related technology stocks caused the Taiwan Stock Exchange Weighted Index to jump by 7% in August. The island's industrial production and export sector registered double-digit yearly growth for eighteen consecutive months in July.

本基金於8月份錄得3.03%回報。主要拖累來自於香港股票策略。恒生指數在8月份下跌1.2%。聯邦儲備局主席在全球央行年會發表的鷹派言論引發了市場對利率進一步上升的擔憂，導致地產分類指數下跌4.1%。保險股也面臨拋售壓力，因為中國政府對居民跨境投資離岸信託和保險產品實施了全面穿透式課稅。恒生中國企業指數在8月份下跌了1.1%。在8月，滬深300指數小幅上升0.8%。全球對人工智能相關硬體的強勁需求，推動資訊科技分類指數上漲6.6%。然而，受國內需求疲弱拖累，消費相關行業表現相對落後。7月份零售銷售年度增速從上個月的1.0%放緩至0.6%。中國經濟仍呈現不均衡的增長。雖然國內需求依舊疲弱，但在海外對高端科技製造產品的強勁需求帶動下，7月出口按年增長23.9%。在人工智能相關科技股強勁反彈的推動下，台灣證券交易所加權指數在8月飆升了7%。該島的工業生產和出口在7月錄得連續18個月的雙位數年度增長。

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 2026 截至2026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 Asia Pacific Region (excluding Japan).

透過主要投資於在亞太區（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 40.62

## 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 2025 2025年度 |
|---|---|---|---|---|
| 4.10% | 41.93% | 90.08% | 17.09% | 32.49% |

**Period Return 期內回報**

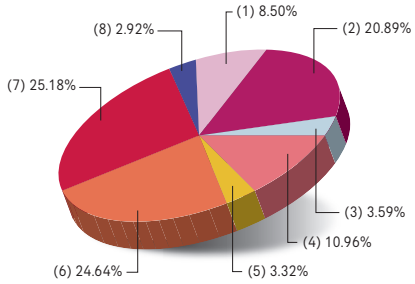
| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 41.93% | 22.62% | 9.22% | -8.91% | -32.37% |

## Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| TAIWAN SEMICONDUCTOR MANUFAC | 13.32% |
| SAMSUNG ELECTRONICS CO LTD | 11.56% |
| SK HYNIX INC | 10.51% |
| TENCENT HOLDINGS LTD | 3.33% |
| ALIBABA GROUP HOLDING LTD | 3.05% |
| MEDIATEK INC | 2.64% |
| DELTA ELECTRONICS INC | 2.08% |
| BHP GROUP LTD | 2.05% |
| HON HAI PRECISION INDUSTRY | 1.92% |
| DBS GROUP HOLDINGS LTD | 1.61% |

## 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) | Cash and Others | 現金及其他 |




## Fund Manager's Report 基金經理報告

The fund recorded 4.10% return in August. The main detractors were the Hong Kong equities. The Hang Seng Index was down by 1.2% in August. Federal Reserve chairman's hawkish comment at Jackson Hole raised concerns about further rise in interest rates, sending the property sub-index down by 4.1%. Insurers also faced selling pressure as China imposed full look-through tax on households' cross-border investment in offshore trusts and insurance. The Hang Seng China Enterprises Index lost 1.1% in August. The CSI 300 Index went mildly up by 0.8% in August. Strong global demand for Artificial Intelligence-related hardware helped boost the performance of information technology sub-index which gained 6.6%. However, Consumption-related sectors were dragged down by weak domestic demand. In July, the yearly growth of retail sales decelerated to 0.6% from 1.0% a month ago. Chinese economy is still on an uneven growth trajectory. Although domestic demand remained weak, export expanded by 23.9% year-on-year in July thanks to robust demand for sophisticated high-tech manufacturing products. Strong rebound in Artificial Intelligence-related technology stocks caused the Taiwan Stock Exchange Weighted Index to jump by 7% in August. The island's industrial production and export sector registered double-digit yearly growth for eighteen consecutive months in July. The tech-heavy Korea Composite Stock Price Index recovered 3.4% in August after losing 22.2% a month ago. The rebound was mainly contributed by construction, chemicals and machinery sectors.

本基金於8月份錄得4.10%回報。主要拖累來自於香港股票策略。恒生指數在8月份下跌1.2%。聯邦儲備局主席在全球央行年會發表的鷹派言論引發了市場對利率進一步上升的擔憂，導致地產分類指數下跌4.1%。保險股也面臨拋售壓力，因為中國政府對居民跨境投資離岸信託和保險產品實施了全面穿透式課稅。恒生中國企業指數在8月份下跌了1.1%。在8月，滬深300指數小幅上升0.8%。全球對人工智能相關硬體的強勁需求，推動資訊科技分類指數上漲6.6%。然而，受國內需求疲弱拖累，消費相關行業表現相對落後。7月份零售銷售年度增速從上個月的1.0%放緩至0.6%。中國經濟仍呈現不均衡的增長。雖然國內需求依舊疲弱，但在海外對高端科技製造產品的強勁需求帶動下，7月出口按年增長23.9%。在人工智能相關科技股強勁反彈的推動下，台灣證券交易所加權指數在8月飆升了7%。該島的工業生產和出口在7月錄得連續18個月的雙位數年度增長。以科技股主導的韓國綜合股價指數在前1個月暴跌22.2%之後，於8月份反彈了3.4%。這次回升主要是由建築、化工和機械行業推動。

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 10.88

## 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 2025 2025年度 |
|---|---|---|---|---|
| -1.00% | 3.72% | 47.83% | 11.02% | 31.02% |

**Period Return 期內回報**

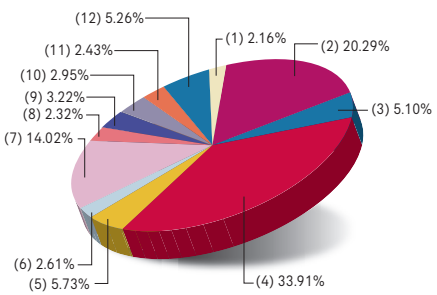
| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 3.72% | 39.68% | 2.04% | -5.76% | -20.31% |

## Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| HSBC HOLDINGS PLC | 8.65% |
| ALIBABA GROUP HOLDING LTD | 7.26% |
| TENCENT HOLDINGS LTD | 6.77% |
| AIA GROUP LTD | 5.39% |
| CHINA CONSTRUCTION BANK-H | 5.09% |
| IND & COMM BK OF CHINA-H | 3.41% |
| CHINA MOBILE LTD-H | 3.30% |
| XIAOMI CORP-CLASS B | 3.19% |
| HONG KONG EXCHANGES & CLEAR | 2.99% |
| CNOOC LTD-H | 2.56% |

## Asset Allocation 資產分布

| | | |
|---|---|---|
| (1) | Communication | 通訊 |
| (2) | Consumer Discretionary | 消費品 |
| (3) | Energy | 能源 |
| (4) | Financials | 金融 |
| (5) | Health Care | 健康護理 |
| (6) | Industrials | 工業 |
| (7) | Information Technology | 資訊科技 |
| (8) | Materials | 物料 |
| (9) | Properties and Construction | 物業及建築 |
| (10) | Telecommunications | 電訊 |
| (11) | Utilities | 公用事業 |
| (12) | Cash and Others | 現金及其他 |




## Fund Manager's Report 基金經理報告

The fund recorded -1.00% return in August. The Hang Seng Index was down by 1.2% in August. Federal Reserve chairman's hawkish comment at Jackson Hole raised concerns about further rise in interest rates, sending the property sub-index down by 4.1%. Insurers also faced selling pressure as China imposed full look-through tax on households' cross-border investment in offshore trusts and insurance. The Hang Seng China Enterprises Index lost 1.1% in August.

本基金於8月份錄得-1.00%回報。恒生指數在8月份下跌1.2%。聯邦儲備局主席在全球央行年會發表的鷹派言論引發了市場對利率進一步上升的擔憂，導致地產分類指數下跌4.1%。保險股也面臨拋售壓力，因為中國政府對居民跨境投資離岸信託和保險產品實施了全面穿透式課稅。恒生中國企業指數在8月份下跌了1.1%。

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 2026 截至2026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 21.53

## 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 2025 2025年度 |
|---|---|---|---|---|
| 3.06% | 22.19% | 69.93% | 63.73% | 21.50% |

**Period Return 期內回報**

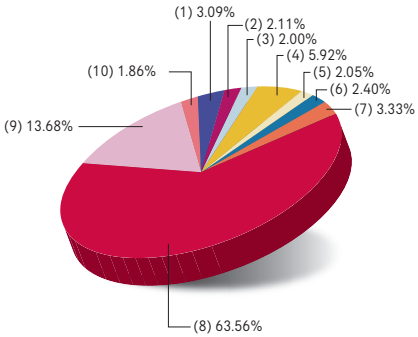
| 01/09/25 - 31/08/26 | 01/09/24 - 31/08/25 | 01/09/23 - 31/08/24 | 01/09/22 - 31/08/23 | 01/09/21 - 31/08/22 |
|---|---|---|---|---|
| 22.19% | 14.64% | 21.31% | 13.43% | -15.06% |

## Top Ten Holdings# 十大投資項目#

| (as at 31 May 2026 截至2026年5月31日) | (% of NAV 佔資產淨值百分比) |
|---|---|
| NVIDIA CORP | 4.95% |
| APPLE INC | 4.48% |
| MICROSOFT CORP | 3.26% |
| AMAZON.COM INC | 2.57% |
| ALPHABET INC-CL A | 2.20% |
| BROADCOM INC | 2.03% |
| ALPHABET INC-CL C | 1.78% |
| META PLATFORMS INC-CLASS A | 1.37% |
| TAIWAN SEMICONDUCTOR MANUFAC | 1.30% |
| TESLA INC | 1.22% |

## Asset Allocation 資產分布

| | | |
|---|---|---|
| (1) | Canada | 加拿大 |
| (2) | France | 法國 |
| (3) | Germany | 德國 |
| (4) | Japan | 日本 |
| (5) | Switzerland | 瑞士 |
| (6) | Taiwan | 台灣 |
| (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 3.06% return in August. The main contributors were Asia Pacific equities. The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. United States' equity markets recovered on the back of upbeat corporate profits, while global earnings expectations continued to improve. Despite ongoing geopolitical tensions in the Middle East and higher interest rate expectations following a hawkish Jackson Hole speech, investor sentiment remained constructive. Global economic momentum grew at its quickest rate since the outbreak of military conflict in the Middle East. The preliminary JPMorgan Global Composite Purchasing Managers' Index for the month of July rose to 52.6, the highest level in five months.

本基金於8月份錄得3.06%回報。主要貢獻來自亞太區股票策略。受到穩健的經濟增長和另一波強勁的企業盈利支持，富時強積金全球股票指數在8月份反彈2.8%。美國股市在可觀的企業利潤推動下回升，而全球公司盈利的預期則持續改善。儘管中東地緣政治局勢仍然緊張，以及市場的利率預期在全球央行年會的鷹派言論後上升，投資者依然保持積極的情緒。全球經濟活動的增長升至自中東軍事衝突爆發以來最快的速度。7月份摩根大通全球綜合採購經理指數初值上升至52.6，為5個月以來的最高水平。

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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