

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7月
July 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:

- the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
- 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:

- 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
- 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

AIA Guaranteed Fund⁴ 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 5,794.20

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%	5.38%	8.43%	2.00%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
2.00%	1.79%	1.50%	1.46%	1.41%

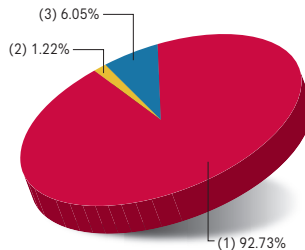
Top Ten Holdings[#] 十大投資項目[#]

(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%

⁴ 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 July. Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted upwards in July 2025, following the US Treasury yield curve as well as driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads narrowed given improved market sentiment. Going into August, apart from being influenced by Hong Kong domestic economic conditions and fund flows to HKD, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and uncertainties surrounding US policies may continue to alter market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for better return while minimising the negative price impact from interest rates fluctuations.

本基金於7月份錄得0.17%回報。本月,由於本地資金狀況有所收緊,加上美國國債收益率曲線上揚,香港政府港元債券收益率曲線亦跟隨上升。就港元信貸而言,由於市場情緒有所改善,信用利差收窄。進入8月,除了受本地經濟和資金狀況所影響之外,由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期,香港政府港元債券收益率可能會持續波動。因此,中長期優質港元債券仍然是投資重點來獲得良好回報,同時亦能減少利率波動對價格的負面影響。

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 Fund² 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,並達成保本目的。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 208.59

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%	7.58%	1.50%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
1.50%	1.50%	1.50%	1.46%	1.40%

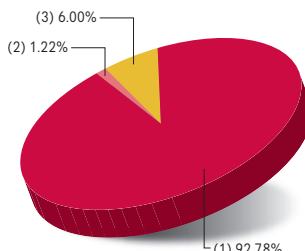
Top Ten Holdings[#] 十大投資項目[#]

(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%
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WELLS FARGO BANK NA 4.120% 22/04/2030	2.11%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.04%

² 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過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期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(或符合相關規條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 July. Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted upwards in July 2025, following the US Treasury yield curve as well as driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads narrowed given improved market sentiment. Going into August, apart from being influenced by Hong Kong domestic economic conditions and fund flows to HKD, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and uncertainties surrounding US policies may continue to alter market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for better return while minimising the negative price impact from interest rates fluctuations.

本基金於7月份錄得0.13%回報。本月,由於本地資金狀況有所收緊,加上美國國債收益率曲線上揚,香港政府港元債券收益率曲線亦跟隨上升。就港元信貸而言,由於市場情緒有所改善,信用利差收窄。進入8月,除了受本地經濟和資金狀況所影響之外,由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期,香港政府港元債券收益率可能會持續波動。因此,中長期優質港元債券仍然是投資重點來獲得良好回報,同時亦能減少利率波動對價格的負面影響。

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

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 8.75

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
-1.46%	3.80%	3.06%	-15.13%	-1.18%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
3.80%	3.31%	-3.89%	-18.21%	0.68%

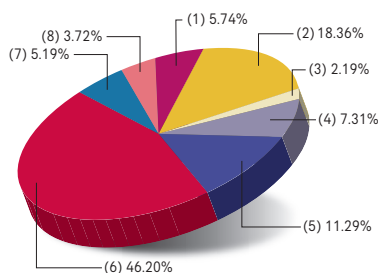
Top Ten Holdings# 十大投資項目#

(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 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 -1.46% return in July. Performance was driven mainly by the rise of global rates. Global bond yields increased broadly in July amid shifting monetary policy outlook in the United States ("US") and Europe. Stronger than expected economic data in the US supported the prospect of a soft landing and reduced the likelihood of rate cuts. The Federal Reserve kept its policy rate unchanged at July policy meeting and remained cautious about the potential inflationary effects of tariffs. The 10-year US Treasury yield rose from 4.23% to 4.37%. New trade agreements with Vietnam (at 20% tariffs), Japan and the European Union (at 15% tariffs), provided policy clarity and eased trade war concerns. European yields climbed after the European Central Bank signaled a higher threshold for future rate cuts despite softening growth forecasts. The 10-year German Bunds rose from 2.61% to 2.69% during the month.

本基金於7月份錄得-1.46%回報。基金表現主要由於環球債券息率抽升所致。受美國和歐洲貨幣政策前景變化的影響，7月全球債券息率普遍上漲。美國經濟數據較預期強，支撐了經濟軟著落的前景，並降低了降息的可能性。美聯儲在7月政策會議上維持政策利率不變，並對關稅的潛在通脹影響保持謹慎。10年期美國國債息率從4.23%上升至4.37%。與越南（20%的關稅），以及日本和歐盟（15%的關稅）達成的新貿易協定，明確了政策方向，並緩解了貿易戰擔憂。儘管經濟增長預期減弱，但歐洲央行暗示未來降息門檻將有所提高，歐洲債券息率隨之攀升，月內10年期德國國債息率從2.61%上升至2.69%。

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
0.10%	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

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
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

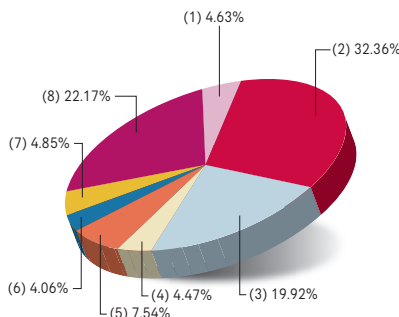
Top Ten Holdings# 十大投資項目#

(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) South Korea | 南韓 |
| (6) United Kingdom | 英國 |
| (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 0.10% return in July. Hong Kong Dollar (HKD) short term rates moved higher in July as the funding situation in the HKD market tightened due to the liquidity withdrawal by the Hong Kong Monetary Authority to maintain the USDHKD exchange rate peg. Going into August, in addition to the domestic funding situation, the upcoming United States ("US") economic data releases and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts and impact the movements of HKD short term rates.

本基金於7月份錄得0.10%回報。由於香港金管局為維持美元兌港元聯繫匯率制度而撤回資金，本地資金狀況有所收緊，導致香港短期利率在7月份上升。進入8月，除了基於本地的資金情況外，即將公佈的美國經濟數據和政策的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

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 30.05

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
-0.07%	7.47%	13.35%	5.70%	3.91%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
7.47%	4.68%	0.75%	-13.59%	7.91%

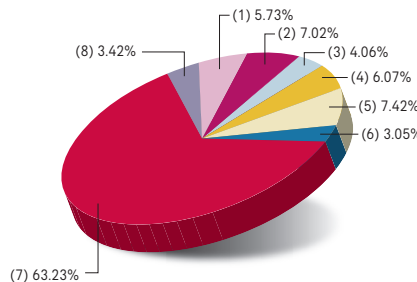
Top Ten Holdings# 十大投資項目#

(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 -0.07% return in July. The main detractors were global bonds, but partially offset by the Hong Kong equities. The FTSE MPF World Government Bond Index (35% HKD hedged) was down 1.2% in July. Stronger than expected economic data in the United States supported a soft landing, reducing the likelihood of rate cuts, limiting yield downside and making fixed income less attractive. At July policy meeting, the Federal Reserve kept its policy rate unchanged, adopting a wait-and-see approach. While recently released economic indicators remained upbeat, the Federal Reserve was cautious on the potential inflationary effects of tariffs. The 10-year United States Treasury yield went up by more than 10 basis points to 4.37% as the Federal Reserve did not give any hint about the timing of next rate cut. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed. The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity. The Euro Stoxx Index went up by almost 1% in July. From the dollar-based investor perspective, however, the gain was more than offset by the 2% depreciation of the Euro against the greenback.

本基金於7月份錄得-0.07%回報。主要的拖累來自全球債券，但部分被香港股市所抵消。當時強精金世界政府債券指數（35%港元對沖）於7月份下降了1.2%。美國經濟數據比預期強勁，增加了軟著陸的機會以及降低了減息的可能性。這不僅限制了利率下降的空間，並減少了債券投資的吸引力。在7月份的政策會議上，美國聯邦儲備局維持政策利率不變，採取觀望態度。儘管最近發布的經濟指標依然樂觀，但聯儲局對聯稅可能帶來的通脹影響保持謹慎。因為美國聯儲局未對下次減息的時間表作出任何暗示，10年期美國國債息率上升了超過10個基點，至4.37%。當時強精金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。7月份，恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用用品以舊換新計劃，有助於提振國內消費和工業活動。歐洲斯托克指數在7月份上升了1%。然而，從美元投資者的角度來看，這升幅完全被歐元兌美元貶值2%所抵銷。

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 27.90

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
0.32%	11.56%	20.41%	15.53%	6.74%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
11.56%	4.86%	2.93%	-15.07%	12.96%

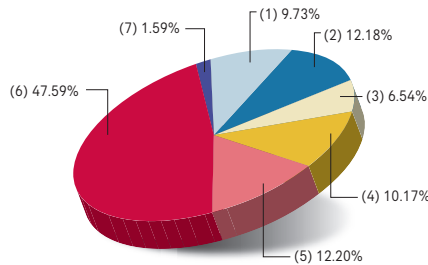
Top Ten Holdings# 十大投資項目#

(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 0.32% return in July. The main contributors were Hong Kong equities, but partially offset by European equities and global bonds. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed. The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity. The Euro Stoxx Index went up by almost 1% in July. From the dollar-based investor perspective, however, the gain was more than offset by the 2% depreciation of the Euro against the greenback. The FTSE MPF World Government Bond Index (35% HKD hedged) was down 1.2% in July. Stronger than expected economic data in the United States supported a soft landing, reducing the likelihood of rate cuts, limiting yield downside and making fixed income less attractive. At July policy meeting, the Federal Reserve kept its policy rate unchanged, adopting a wait-and-see approach. While recently released economic indicators remained upbeat, the Federal Reserve was cautious on the potential inflationary effects of tariffs. The 10-year United States Treasury yield went up by more than 10 basis points to 4.37% as the Federal Reserve did not give any hint about the timing of next rate cut.

本基金於7月份錄得0.32%回報。主要貢獻來自香港股市，但部分被歐洲股市及全球債券所抵消。當時強精金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。7月份，恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用用品以舊換新計劃，有助於提振國內消費和工業活動。歐洲斯托克指數在7月份上升了1%。然而，從美元投資者的角度來看，這升幅完全被歐元兌美元貶值2%所抵銷。當時強精金世界政府債券指數（35%港元對沖）於7月份下降了1.2%。美國經濟數據比預期強勁，增加了軟著陸的機會以及降低了減息的可能性。這不僅限制了利率下降的空間，並減少了債券投資的吸引力。在7月份的政策會議上，美國聯邦儲備局維持政策利率不變，採取觀望態度。儘管最近發布的經濟指標依然樂觀，但聯儲局對聯稅可能帶來的通脹影響保持謹慎。因為美國聯儲局未對下次減息的時間表作出任何暗示，10年期美國國債息率上升了超過10個基點，至4.37%。

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

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 6.75

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
1.20%	18.42%	36.36%	40.92%	11.98%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
18.42%	6.15%	8.48%	-16.39%	23.59%

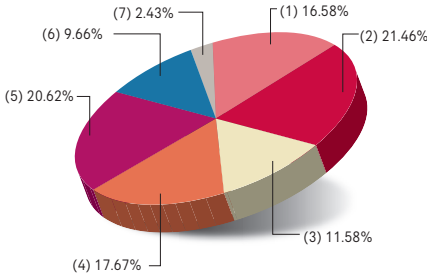
Top Ten Holdings# 十大投資項目#

(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 1.20% return in July. The main contributors were Hong Kong equities, but partially offset by European equities. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed. The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity. The Euro Stoxx Index went up by almost 1% in July. From the dollar-based investor perspective, however, the gain was more than offset by the 2% depreciation of the Euro against the greenback. The FTSE MPF World Government Bond Index (35% HKD hedged) was down 1.2% in July. Stronger than expected economic data in the United States supported a soft landing, reducing the likelihood of rate cuts, limiting yield downside and making fixed income less attractive. At July policy meeting, the Federal Reserve kept its policy rate unchanged, adopting a wait-and-see approach. While recently released economic indicators remained upbeat, the Federal Reserve was cautious on the potential inflationary effects of tariffs. The 10-year United States Treasury yield went up by more than 10 basis points to 4.37% as the Federal Reserve did not give any hint about the timing of next rate cut.

本基金於7月份錄得1.20%回報。主要貢獻來自於香港股市，但部分被歐洲股市所抵消。當時強精全全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。7月份，恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用用品以舊換新計畫，有助於提振國內消費和工業活動。歐洲斯托克指數在7月份上升了近1%。然而，從美元投資者的角度來看，這升幅完全被歐元兌美元貶值2%所抵銷。當時強精全世界政府債券指數（35%港元對沖）於7月份下降了1.2%。美國經濟數據比預期強勁，增加了軟著陸的機會以及降低了減息的可能性。這不僅限制了利率下降的空間，並減少了債券投資的吸引力。在7月份的政策會議上，美國聯儲局維持政策利率不變，採取觀望態度。儘管最近發布的經濟指標依然樂觀，但聯儲局對關稅可能帶來的通脹影響保持謹慎。因為美國聯儲局尚未對下次減息的時間表作出任何暗示，10年期美國國債息率上升了超過10個基點，至4.37%。

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 23.45

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
0.34%	11.67%	19.58%	22.77%	5.79%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
11.67%	5.16%	1.84%	-13.99%	19.37%

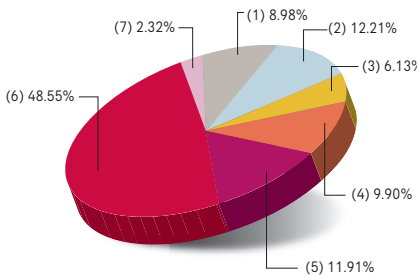
Top Ten Holdings# 十大投資項目#

(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 0.34% return in July. The main contributors were Hong Kong equities, but partially offset by European equities. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed. The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity. The Euro Stoxx Index went up by almost 1% in July. From the dollar-based investor perspective, however, the gain was more than offset by the 2% depreciation of the Euro against the greenback. The FTSE MPF World Government Bond Index (35% HKD hedged) was down 1.2% in July. Stronger than expected economic data in the United States supported a soft landing, reducing the likelihood of rate cuts, limiting yield downside and making fixed income less attractive. At July policy meeting, the Federal Reserve kept its policy rate unchanged, adopting a wait-and-see approach. While recently released economic indicators remained upbeat, the Federal Reserve was cautious on the potential inflationary effects of tariffs. The 10-year United States Treasury yield went up by more than 10 basis points to 4.37% as the Federal Reserve did not give any hint about the timing of next rate cut.

本基金於7月份錄得0.34%回報。主要貢獻來自於香港股市，但部分被歐洲股市所抵消。當時強精全全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。7月份，恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用用品以舊換新計畫，有助於提振國內消費和工業活動。歐洲斯托克指數在7月份上升了近1%。然而，從美元投資者的角度來看，這升幅完全被歐元兌美元貶值2%所抵銷。當時強精全世界政府債券指數（35%港元對沖）於7月份下降了1.2%。美國經濟數據比預期強勁，增加了軟著陸的機會以及降低了減息的可能性。這不僅限制了利率下降的空間，並減少了債券投資的吸引力。在7月份的政策會議上，美國聯儲局維持政策利率不變，採取觀望態度。儘管最近發布的經濟指標依然樂觀，但聯儲局對關稅可能帶來的通脹影響保持謹慎。因為美國聯儲局尚未對下次減息的時間表作出任何暗示，10年期美國國債息率上升了超過10個基點，至4.37%。

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 July 2025 截至2025年7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 60.17

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
2.45%	13.40%	56.20%	107.34%	25.09%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
13.40%	22.71%	12.25%	-5.38%	40.28%

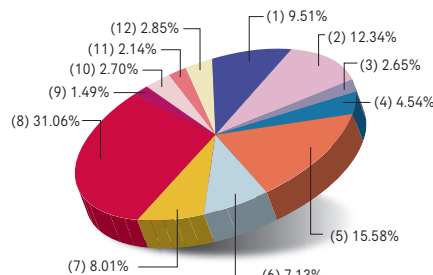
Top Ten Holdings# 十大投資項目#

(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 2.45% return in July. For the fund performance, stock selection in Healthcare and sector allocation in Consumer Staples contributed to performance, whereas stock selection in Information Technology and Industrials sectors detracted. In July, both the Standard and Poor's 500 Index and the Nasdaq Composite Index hit record closing highs, fueled by resilient economic data and renewed investor confidence. Positive developments on trade tariffs, including finalised agreements with Japan, South Korea and the European Union, as well as ongoing negotiations with China, had eased escalation risks and reinforced the risk-on sentiment. Despite uncertainties around the impact of tariffs, the widely followed economic data, including the Institute of Supply Management indices, consumer sentiment indicators, retail sales and industrial production, came in better than expected.

本基金於7月份錄得2.45%回報。就基金績效而言，醫療保健的選股和消費必需品產業的配置作出了貢獻，而資訊科技和工業領域的選股構成拖累。受益於強勁的經濟數據和投資者信心的恢復，標普500指數和納斯達克綜合指數在7月創下收盤新高。貿易關稅談判的正面進展，包括與日本、韓國和歐盟達成的協議，以及與中國的持續談判，緩解了緊張局勢升級的風險，增強了市場對風險偏好情緒。儘管關稅帶來的不確定性，被廣泛關注的經濟數據，包括供應管理協會指數、消費者信心指標、零售銷售和工業生產，均好於預期。

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 Fund¹ 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 24.76

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
-1.04%	13.27%	41.97%	45.99%	0.05%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
13.27%	9.68%	14.28%	-17.15%	24.12%

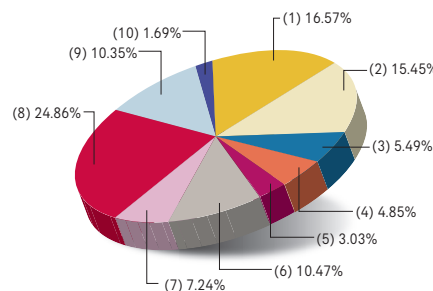
Top Ten Holdings# 十大投資項目#

(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%

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 -1.04% return in July. For the fund performance, positive contributors included stock selection in Capital Goods and an overweight position as well as stock selection in Banks. Detractors included stock selection in Consumer Durables & Apparel and an underweight position as well as selection in Healthcare Equipment & Services. The Stoxx Europe 600 Index registered positive return in July. From the dollar-based investor perspective, however, the gain was more than offset by the 2% depreciation of the Euro against the greenback. After cutting interest rates eight times since June 2024, the European Central Bank left rates unchanged at its July policy meeting. The central bank's President Christine Lagarde said the Eurozone was in a good place and growth was a bit better than projections. The Euro area's preliminary composite purchasing managers' index rose to 51.0 in July, up from 50.6 a month ago.

本基金於7月份錄得-1.04%回報。基金表現方面，資本貨物的選股以及銀行業的較高持倉和選股作出了貢獻。耐用消費品和服裝的選股以及醫療保健設備和服務的較低持倉和選股則構成拖累。泛歐斯托克600指數在7月份錄得上升。然而，從美元投資者的角度來看，這升幅完全被歐元兌美元貶值2%所抵銷。自2024年6月以來，歐洲中央銀行已經八次降低利率。但在7月的政策會議上，該央行維持利率不變。行長拉加德表示，歐元區的經濟情況良好，增長略高於預期。7月份，歐元區的綜合採購經理指數初值從一個月前50.6，上升至51.0。

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

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。

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 22.90

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
4.28%	35.82%	11.82%	6.61%	7.50%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
35.82%	-19.14%	1.81%	-19.40%	18.30%

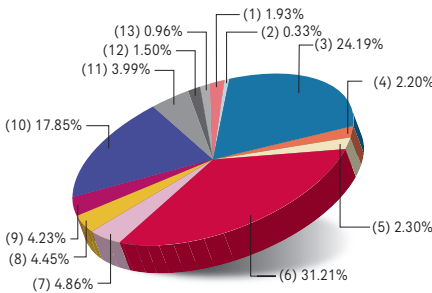
Top Ten Holdings# 十大投資項目#

(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 4.28% return in July. The main contributor was the value strategy. The Hang Seng Index went up by 2.9%. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity.

本基金於7月份錄得4.28%回報。主要貢獻來自於價值策略。恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用用品以舊換新計畫，有助於提振國內消費和工業活動。

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 17.78

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
5.21%	33.89%	37.40%	26.82%	18.80%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
33.89%	-2.64%	5.41%	-17.16%	11.41%

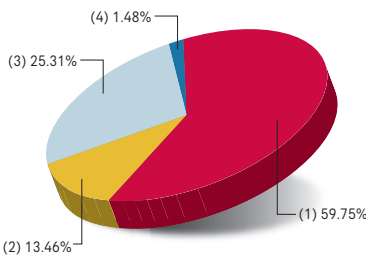
Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日) (% of NAV 佔資產淨值百分比)

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 5.21% return in July. The main contributor was the value strategy. The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity. The CSI 300 Index was up by more than 3% in July. China's anti-involution drive and commencement of a mega-dam project on the Yarlung Zangbo River in Tibet are expected to further support the "internal circulation" of the economy. To offset the impact of trade tensions, the Politburo vowed to reduce financing costs and foster personal consumption. The Taiwan Stock Exchange Weighted Index increased by 5.8% in July. Technology sector benefited from the optimism about artificial intelligence. June's export orders and real Gross Domestic Product growth in the second quarter also surprised the market on the upside.

本基金於7月份錄得5.21%回報。主要貢獻來自於價值策略。恒生指數在7月上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用用品以舊換新計畫，有助於提振國內消費和工業活動。中國滬深300指數在7月上漲超過3%。中央政府的反內卷政策倡議和在西藏雅魯藏布江啟動的一個大型水壩工程項目，預計將進一步支持國內的「內循環」經濟。為了抵消貿易摩擦的影響，政治局計劃進一步降低融資成本並推動個人消費。台灣證券交易所加權指數在7月上漲了5.8%。科技業受惠於市場對人工智能的樂觀情緒。6月份的出口訂單和第2季度的實質國內生產總值增長率亦超出市場預期。

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 July 2025 截至2025年7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 28.07

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
2.04%	19.35%	16.14%	-0.39%	6.57%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
19.35%	2.93%	-5.46%	-29.86%	22.29%

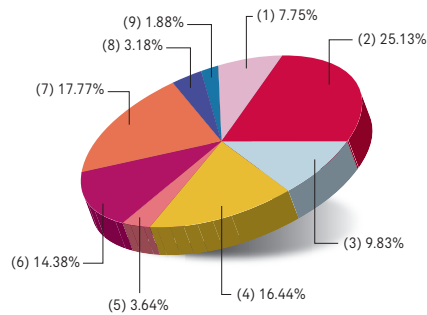
Top Ten Holdings# 十大投資項目#

(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 2.04% return in July. The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity. The CSI 300 Index was up by more than 3% in July. China's anti-involution drive and commencement of a mega-dam project on the Yarlung Zangbo River in Tibet are expected to further support the "internal circulation" of the economy. To offset the impact of trade tensions, the Politburo vowed to reduce financing costs and foster personal consumption. The Taiwan Stock Exchange Weighted Index increased by 5.8% in July. Technology sector benefited from the optimism about artificial intelligence. June's export orders and real Gross Domestic Product growth in the second quarter also surprised the market on the upside. In July, the Korea Composite Stock Price Index shot up by 5.7%. The passing of Commercial Code Amendment which expands the fiduciary duties of corporate board and optimism surrounding artificial intelligence helped boost share prices.

本基金於7月份錄得2.04%回報。7月份，恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用用品以舊換新計畫，有助於提振國內消費和工業活動。中國滬深300指數在7月上漲超過3%。中央政府的反內卷政策倡議和在西藏雅魯藏布江啟動的一個大型水壩工程項目，預計將進一步支持國內的「內循環」經濟。為了抵消貿易摩擦的影響，政治局計劃進一步降低融資成本並推動個人消費。台灣證券交易所加權指數在7月上漲了5.8%。科技業受惠於市場對人工智能的樂觀情緒。6月份的出口訂單和第2季度的實質國內生產總值增長率亦超出市場預期。7月份韓國綜合股價指數大幅上漲5.7%。擴大公司董事會信託責任的商業法修正案被正式通過，以及對人工智能的樂觀情緒，都有助支持股價。

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 10.35

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
2.88%	42.76%	30.85%	8.38%	18.79%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
42.76%	-9.03%	0.76%	-19.61%	3.04%

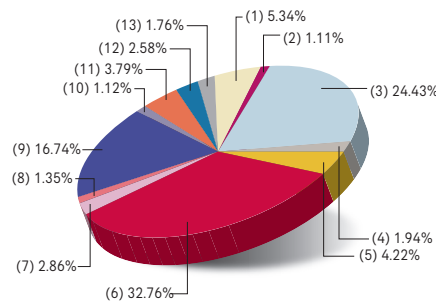
Top Ten Holdings# 十大投資項目#

(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 2.88% return in July. The Hang Seng Index went up by 2.9%. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity.

本基金於7月份錄得2.88%回報。恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用用品以舊換新計畫，有助於提振國內消費和工業活動。

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

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 17.34

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
1.34%	15.37%	50.00%	74.97%	16.03%

Period Return 期內回報

01/08/24 - 31/07/25	01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21
15.37%	16.06%	12.02%	-10.53%	30.37%

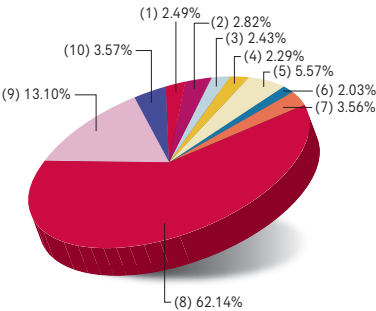
Top Ten Holdings# 十大投資項目#

(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 1.34% return in July. The main contributors were United States equities and Asia ex Japan equities. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed. While global equity markets were supported by stimulus measures and improving trade dynamics, macroeconomic risks such as geopolitical and trade-related uncertainties persisted. Investors closely monitored developments in trade negotiations, central bank policy signals, and structural reforms in China and Europe.

本基金於7月份錄得1.34%回報。主要貢獻來自於美國和亞洲（日本除外）股市。富時強積金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智能相關的產業表現優異。儘管全球股票市場受到經濟刺激措施和貿易談判進展的支持，但宏觀經濟風險仍然存在。投資者密切關注貿易談判演變、央行政策信號以及中國和歐盟的結構性改革。

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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