

退休金 PENSION — 強積金 MPF

基金表現概覽 FUND PERFORMANCE REVIEW

友邦強積金優選計劃
AIA MPF - Prime Value Choice

2025年11月
November 2025

AIA企業業務
AIA Corporate Solutions

— 您的強積金及團體保險夥伴
Your MPF and Group Insurance Partner



健康長久好生活

重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金及穩定資本組合在所有情況下均不保證付還本金。The **MPF Conservative Fund** and the **Capital Stable Portfolio** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你在保證組合的投資（如有）將需承受承保人的信貸風險。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。因此，你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會適用。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you and make the investment decision most suitable for you taking into account your circumstances.
- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- 如你沒有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（具體描述載於強積金計劃說明書第6節「行政程序」）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄二。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 2 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資蒙受重大損失且本計劃下可選各項投資選擇並非適合每個人。投資表現及回報可跌可升。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up.

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

- 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。
若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。
承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及結賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds.
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.
- 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。
計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

† 上述風險級別乃由強制性公積金計劃管理局根據《強積金投資基金披露守則》訂明。有關風險級別由友邦（國際）有限公司根據相關強積金基金的最新基金風險標記決定，並只於5月及11月刊更新。上述風險級別並未經證券及期貨事務監察委員會審閱或認可及僅供參考用。The risk class stated above is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. Such risk class is determined by AIA International Limited based on the latest fund risk indicator of the relevant MPF Funds and will be updated in May and November issues only. The risk class stated above has not been reviewed or endorsed by the Securities and Futures Commission and is for reference only.

◆ 截至2024年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio ("FER") for financial year ended 30 November 2024. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

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

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

The AIA MPF - Prime Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。

For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司及友邦投資管理香港有限公司）提供的資料為依據。

The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

To provide capital appreciation by investing in a portfolio of APIs and/or Approved ITCISs in a globally diversified manner.

註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

資產分布 | ASSET ALLOCATION



- 3.41% 日本股票 Japan Equities
- 38.01% 美國股票 United States Equities
- 18.65% 其他股票 Other Equities
- 4.03% 中國債券 China Bonds
- 16.03% 美國債券 United States Bonds
- 15.43% 其他債券 Other Bonds
- 4.44% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.7500 港元
基金總值 (百萬) Fund Size (million)	: HK\$8,321.21 港元
基金開支比率 Fund Expense Ratio	: 0.77931%
基金風險標記 Fund Risk Indicator	: 8.16%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 — 最大股票投資為65% Mixed Assets Fund — Global — Maximum equity 65%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算¹ NAV to NAV, in HK Dollars¹)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.10	37.43	33.66	N/A 不適用	75.00	13.29
指標 Benchmark ¹	10.94	37.00	32.92	N/A 不適用	75.46	13.14
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	7.24	19.53	23.32	N/A 不適用	37.51	6.69
年度化回報 Annualised Return (%)						
基金 Fund	11.10	11.18	5.97	N/A 不適用	6.67	-
指標 Benchmark ¹	10.94	11.06	5.86	N/A 不適用	6.70	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	7.24	6.13	4.28	N/A 不適用	3.74	-
曆年回報 Calendar Year Return (%)						
基金 Fund	9.55	14.13	-16.22	9.63	11.98	-
指標 Benchmark ¹	9.54	14.03	-16.32	9.43	12.06	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	3.07	6.53	-4.54	4.30	11.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	2.73%
蘋果公司 APPLE INC	2.64%
微軟 MICROSOFT CORP	2.42%
亞馬遜公司 AMAZON COM INC	1.48%
ALPHABET INC CLASS A	1.43%
BROADCOM INC	1.25%
META PLATFORMS INC CLASS A	0.75%
US TREASURY N/B 2.750% 15/02/2028	0.72%
ALPHABET INC CLASS C	0.71%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.59%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.19%回報。主要貢獻者是全球股票。儘管當時強積金全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月特朗普「解放日」市場震盪以來的最高水平。全球經濟活動的勢頭略有改善。10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份，以港幣計價的富時亞太（除日本）指數下跌2.3%。在10月份創下歷史新高並上漲近20%後，韓國綜合股價指數在獲利回吐壓力下於11月份回落了4.4%。受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。以港幣計價的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。11月份，當時強積金世界政府債券指數（100%港元對沖）上漲0.2%。股市波動以及市場對美國聯邦儲備局在年底前進一步減息的預期上升，增加了對債券的需求。

The fund recorded 0.19 % return in November. The main contributors were Global Equities. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment index compiled by the Bank of Korea climbed to an eight-year high in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was up 0.2% in November. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds.

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

65歲後基金

Age 65 Plus Fund

風險級別² Risk Class²: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

To provide stable growth by investing in a portfolio of AIFs and/or Approved ITCISs in a globally diversified manner.

註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

基金資料 | FUND FACTS

成立日期
Launch Date : 01/04/2017

單位資產淨值
Net Asset Value Per Unit : HK\$1.2144 港元

基金總值(百萬)
Fund Size (million) : HK\$2,496.08 港元

基金開支比率[◆]
Fund Expense Ratio[◆] : 0.78633%

基金風險標記[△]
Fund Risk Indicator[△] : 5.35%

基金類型描述
Fund Descriptor : 混合資產基金 – 環球 – 最大股票投資為25%
Mixed Assets Fund – Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



- 12.79% 美國股票 United States Equities
- 7.46% 其他股票 Other Equities
- 8.40% 中國債券 China Bonds
- 4.36% 法國債券 France Bonds
- 3.45% 德國債券 Germany Bonds
- 4.40% 日本債券 Japan Bonds
- 4.32% 英國債券 United Kingdom Bonds
- 33.78% 美國債券 United States Bonds
- 15.80% 其他債券 Other Bonds
- 5.24% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.57	14.50	1.61	N/A 不適用	21.44	6.01
指標 Benchmark ²	4.32	14.35	1.24	N/A 不適用	21.48	5.73
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.18	8.38	7.14	N/A 不適用	9.83	2.92
年度化回報 Annualised Return (%)						
基金 Fund	4.57	4.62	0.32	N/A 不適用	2.27	-
指標 Benchmark ²	4.32	4.57	0.25	N/A 不適用	2.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.18	2.72	1.39	N/A 不適用	1.09	-
曆年回報 Calendar Year Return (%)	2024	2023	2022	2021	2020	-
基金 Fund	3.09	7.10	-14.78	0.89	8.12	-
指標 Benchmark ²	3.30	7.22	-14.94	0.71	8.21	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.34	3.94	-5.07	1.07	4.49	-

十大投資項目² | TOP TEN HOLDINGS²

截至2025年11月30日 As at 30 November 2025

US TREASURY N/B 2.7500% 15/02/2028
US TREASURY N/B 0.625% 15/05/2030
US TREASURY N/B 4.375% 31/01/2032
輝達公司 NVIDIA CORP
CHINA GOVERNMENT BOND 2.600% 01/09/2032
蘋果公司 APPLE INC
微軟 MICROSOFT CORP
US TREASURY N/B 2.000% 15/11/2026
US TREASURY N/B 4.250% 15/01/2028
US TREASURY N/B 3.000% 15/02/2048

佔資產淨值百分比
% of NAV

1.50%
1.18%
1.01%
0.65%
0.65%
0.64%
0.57%
0.52%
0.49%
0.49%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.18%回報。主要貢獻者是全球股票。11月份，富時強積金世界政府債券指數 (100%港元對沖) 上漲0.2%。股市波動以及市場對美國聯邦儲備局在年底前進一步減息的預期上升，增加了對債券的需求。儘管富時強積金全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月外朗普「解放日」市場震盪以來的最高水平，全球經濟活動的勢頭略有改善。10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份，以港幣計價的富時亞太 (除日本) 指數下跌2.3%。在10月份創下歷史新高並上漲近20%後，韓國綜合股價指數在獲利回吐壓力下於11月份回落了4.4%。受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。以港幣計價的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。

The fund recorded 0.18 % return in November. The main contributors were Global Equities. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was up 0.2% in November. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment index compiled by the Bank of Korea climbed to an eight-year high in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile.

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

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$449.54港元
基金總值(百萬) Fund Size (million)	: HK\$6,900.27港元
基金開支比率 Fund Expense Ratio	: 0.82020%
基金風險標記 Fund Risk Indicator	: 12.64%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



99.34% 美國 United States
0.66% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.89	65.93	88.77	207.69	349.54	16.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.53	32.36	44.81	94.20	139.91	10.03
年度化回報 Annualised Return (%)						
基金 Fund	12.89	18.39	13.55	11.90	11.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.53	9.80	7.69	6.86	6.36	-
曆年回報 Calendar Year Return(%)						
基金 Fund	22.30	24.29	-19.30	26.50	10.53	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.64	10.43	-5.62	12.63	19.22	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	7.34%
蘋果公司 APPLE INC	7.04%
微軟 MICROSOFT CORP	6.21%
亞馬遜公司 AMAZON COM INC	3.84%
BROADCOM INC	3.23%
ALPHABET INC CLASS A	3.17%
ALPHABET INC CLASS C	2.54%
META PLATFORMS INC CLASS A	2.39%
特斯拉 TESLA INC	2.05%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.60%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.23%回報。主要貢獻者是醫療保健和通訊服務業板塊。標準普爾500指數在11月幾乎持平收盤。第三季度財報季即將結束，在已公佈財務報表的標準普爾500成分公司中，超過80%的公司業績比預期好。美國歷史上最長的政府停擺於11月中旬結束。然而，由密西根大學和美國經濟諮商會分別編製的兩組消費者信心指數仍呈下降趨勢，並且其11月的數值較對上一個月低。

The fund recorded 0.23% return in November. The main contributors were Health Care and Communication Services sectors. The Standard and Poor's 500 Index ended the month of November almost flat. Third-quarter reporting season is drawing to a close. Of the Standard and Poor's 500 constituent companies that reported their earnings, more than 80% had delivered better-than-expected results. The longest government shutdown in the United States history came to an end in mid-November. However, both set of consumer confidence indicators separately compiled by the University of Michigan and the Conference Board were still on a downtrend and declined in November from their previous month's levels.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

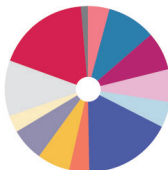
投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

To seek long-term capital appreciation by investing in a combination of European and Asia Pacific equity market Approved ITCIs. Please note that the Eurasia Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$240.01 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,036.80 港元
基金開支比率 Fund Expense Ratio	: 0.83797%
基金風險標記 Fund Risk Indicator	: 11.69%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



4.41% 澳洲 Australia
9.24% 中國 China
7.60% 法國 France
6.49% 德國 Germany
5.03% 印度 India
17.06% 日本 JAPAN
3.88% 南韓 South Korea
6.54% 瑞士 Switzerland
6.39% 台灣 Taiwan
3.19% 荷蘭 The Netherlands
10.82% 英國 United Kingdom
18.02% 其他國家 Other Countries
1.33% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	24.25	45.98	38.52	73.46	140.01	27.09
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.69	25.44	29.33	42.82	54.91	10.29
年度化回報 Annualised Return (%)						
基金 Fund	24.25	13.44	6.73	5.66	6.36	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.69	7.85	5.28	3.63	3.13	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.31	12.97	-16.32	6.96	4.25	-
	-1.81	5.17	-1.26	0.84	15.82	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.62%
騰訊控股 TENCENT HOLDINGS LTD	1.61%
艾司摩爾 ASML HOLDING NV	1.37%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.07%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.04%
阿斯利康製藥 ASTRAZENECA PLC	0.96%
羅氏大藥廠 ROCHE HOLDING PARAG	0.90%
雀巢公司 NESTLE SA	0.85%
瑞士諾華製藥 NOVARTIS AG	0.83%
豐田汽車公司 TOYOTA MOTOR CORP	0.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-0.06%回報。主要的拖累因素是亞洲（除日本外）股票，但歐洲股票的良好表現抵消了其不利影響。以港幣計價的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。11月份，以港幣計價的富時亞太（除日本外）指數下跌2.3%。在十月份創下歷史新高並上漲近20%後，韓國綜合股價指數在獲利回吐壓力下於11月份回落了4.4%。受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。

The fund recorded -0.06% return in November. The main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment Index compiled by the Bank of Korea climbed to an eight-year high in November.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

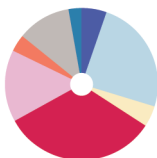
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek long-term capital appreciation by investing in a combination of equity market Approved ITCISs that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. Please note that the Hong Kong and China Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$183.97港元
基金總值(百萬) Fund Size (million)	: HK\$6,155.50港元
基金開支比率 Fund Expense Ratio	: 0.77514%
基金風險標記 Fund Risk Indicator	: 20.20%
基金類型描述 Fund Descriptor	: 股票基金—香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



5.39% 通訊 Communication
24.49% 消費品 Consumer Discretionary
4.39% 能源 Energy
32.85% 金融 Financials
15.27% 資訊科技 Information Technology
3.64% 地產 Real Estate
11.25% 其他行業 Other Sectors
2.72% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	35.73	51.17	9.26	44.34	83.97	31.36
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.14	36.03	31.31	25.81	32.83	9.31
年度化回報 Annualised Return (%)						
基金 Fund	35.73	14.77	1.79	3.74	4.39	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.14	10.80	5.60	2.32	2.02	-
曆年回報 Calendar Year Return(%)						
基金 Fund	21.81	-11.15	-13.38	-13.64	-1.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.03	-7.79	0.09	-11.35	9.99	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.63%
匯豐控股 HSBC HOLDINGS PLC	8.41%
騰訊控股 TENCENT HOLDINGS LTD	7.81%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.22%
友邦保險 AIA GROUP LTD	5.07%
小米集團 XIAOMI CORP	4.40%
美團 MEITUAN	3.33%
中國移動 CHINA MOBILE LTD	3.20%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.14%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.92%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-0.18%回報。受工商分類指數下跌2.5%所拖累，恒生指數在11月下跌0.2%。科技板塊受到拋售壓力，投資者信心因五角大樓將阿里巴巴、百度和比亞迪列入被視為與軍事相關的公司名單這消息而受挫。然而，金融、地產及公共事業分類指數均上漲超過2%。

The fund recorded -0.18 % return in November. The Hang Seng Index marginally declined by 0.2% in November due to the 2.5% loss from the Commerce and Industry Sub-index. The Technology sector was under selling pressure as investor confidence was dented by the news of the Pentagon adding Alibaba, Baidu and BYD to a list of companies deemed military-linked. Conversely, the Financials, Properties and Utilities Sub-indices all gained by more than 2%.

全球基金 World Fund

風險級別^{*} Risk Class^{*}: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

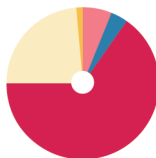
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$267.66港元
基金總值(百萬) Fund Size (million)	: HK\$4,386.55港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.83946%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.60%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



6.14% 日本 Japan
3.79% 英國 United Kingdom
65.27% 美國 United States
23.55% 其他國家 Other Countries
1.25% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	16.55	58.75	69.94	150.50	167.66	19.58
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.87	29.81	39.08	73.02	133.44	10.07
年度化回報 Annualised Return (%)						
基金 Fund	16.55	16.66	11.19	9.62	5.62	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.87	9.09	6.82	5.64	4.82	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.48	20.17	-18.22	19.17	7.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.38	8.55	-4.07	8.42	18.90	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	4.82%
蘋果公司 APPLE INC	4.62%
微軟 MICROSOFT CORP	4.08%
亞馬遜公司 AMAZON COM INC	2.53%
BROADCOM INC	2.12%
ALPHABET INC CLASS A	2.08%
ALPHABET INC CLASS C	1.67%
META PLATFORMS INC CLASS A	1.57%
特斯拉 TESLA INC	1.35%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.16%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.16%回報。主要的拖累因素是亞洲（除日本外）股票，但歐洲股票的良好表現抵消了其不利影響。儘管當時強積金全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月特朗普「解放日」市場震盪以來的最高水平。全球經濟活動的勢頭略有改善。10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份，以港幣計價的富時亞太（除日本外）指數下跌2.3%。在十月份創下歷史新高並上漲近20%後，韓國綜合股價指數在獲利回吐壓力下於11月份回落了4.4%。受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。以港幣計價的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5/4.11%下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。

The fund recorded 0.16 % return in November. The main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment Index compiled by the Bank of Korea climbed to an eight-year high in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile.

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

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，主要投資於一個由亞太區（日本除外）債務證券（其中包括由政府、超國家機構及企業發行的債務證券）所組成的組合，以尋求長期資本增值。

Through investing in two or more APIs and/or Approved ITCISs, to seek long-term capital appreciation by primarily investing in a portfolio of debt securities in the Asia-Pacific region (excluding Japan), issued by, among others, government, supranational organisations and corporates.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$120.22港元
基金總值(百萬) Fund Size (million)	: HK\$1,857.31港元
基金開支比率* Fund Expense Ratio*	: 0.78523%
基金風險標記△ Fund Risk Indicator △	: 5.45%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



7.61% 澳洲 Australia
16.45% 中國 China
12.81% 香港 Hong Kong
6.54% 印尼 Indonesia
5.50% 日本 Japan
3.76% 新加坡 Singapore
9.67% 南韓 South Korea
4.23% 菲律賓 The Philippines
6.28% 英國 United Kingdom
5.56% 美國 United States
16.95% 其他國家 Other Countries
4.64% 現金及其他 Cash And Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.91	14.87	-0.98	19.11	20.22	7.11
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.40	8.11	7.45	8.93	11.13	3.06
年度化回報 Annualised Return (%)						
基金 Fund	5.91	4.73	-0.20	1.76	1.31	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.40	2.63	1.45	0.86	0.75	-
曆年回報 Calendar Year Return(%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.91	3.96	-8.62	-5.72	8.06	-
	1.14	2.68	-0.87	-1.89	5.05	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年11月30日 As at 30 November 2025

AIRPORT AUTH HK HKAA 2.100% PERP
GREAT EAST LIFE GESP 5.398% PERP
WESTPAC BANKING CORP FRN 31/12/2049 PERP
CK HUTCHISON 24 CKHH 4.375% 13/03/2030
KOREAN AIR LINES KOREAN 4.000% 30/09/2030
MTR CORP CI LTD MTRC 5.625% PERP
AIRPORT AUTH HK HKAA 2.400% PERP
DAI-ICHI LIFE DAIL 4.000% 29/12/2049
MINOR INTL PCL MINTTB 2.700% PERP
SCENTRE GROUP TRUST 2 FRN 24/09/2080

佔資產淨值百分比 % of NAV

2.73%
1.99%
1.76%
1.32%
1.31%
1.28%
1.26%
1.23%
1.17%
1.15%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.43%回報。基金表現主要由於美國國債息率壓縮和利息收益所推動。本月，美國國債收益率曲線因勞動市場略顯疲軟以及溫和的通脹趨勢而大致下移。在亞洲美元信貸方面，信用利差有所擴闊。進入12月，由於當前宏觀經濟狀況和政策的不確定性可能會改變市場對美國降息步伐的預期，美國國債收益率將持續波動。因此，中長期優質亞洲美元債券仍然是投資重點來獲得吸引的回報，同時亦減少利率波動對價格的負面影響。

The fund recorded 0.43 % return in November. Performance was driven mainly by compression in the United States ("US") treasury yields and interest income. The US Treasury yield curve shifted downwards broadly, amid the combination of a slightly softened labour market and benign inflation trend. Asian Dollar credits spreads widened during the month. Going into December, US Treasury bond yields may continue to stay volatile given the current macroeconomic conditions and uncertainties regarding US policies may alter market expectations on the pace of US rate cuts. As such, medium to long term high-quality USD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

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

環球債券基金

Global Bond Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more APIFs and/or Approved ITCIs, to seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

基金資料 | FUND FACTS

成立日期 : 01/12/2007
Launch Date

單位資產淨值 : HK\$116.16港元
Net Asset Value Per Unit

基金總值(百萬) : HK\$3,469.79港元
Fund Size (million)

基金開支比率[◆] : 0.97634%
Fund Expense Ratio[◆]

基金風險標記[△] : 6.61%
Fund Risk Indicator[△]

基金類型描述 : 債券基金 — 環球
Fund Descriptor Bond Fund — Global

資產分布 | ASSET ALLOCATION



5.39% 中國 China
15.43% 歐洲貨幣聯盟 European Monetary Union
5.81% 日本 Japan
7.80% 英國 United Kingdom
50.02% 美國 United States
11.76% 其他國家 Other Countries
3.79% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.12	10.40	-15.19	3.88	16.16	6.51
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.45	5.62	1.11	-1.24	0.43	2.08
年度化回報 Annualised Return (%)						
基金 Fund	4.12	3.35	-3.24	0.38	0.84	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.45	1.84	0.22	-0.12	0.02	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.64	5.09	-19.55	-5.61	11.61	-
	-0.85	3.58	-5.34	-2.12	6.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比 % of NAV
US TREASURY N/B 1.125% 29/02/2028	3.08%
US TREASURY N/B T 1.000% 31/07/2028	2.43%
US TREASURY N/B 4.625% 15/11/2026	1.83%
US TREASURY N/B 0.875% 15/11/2030	1.82%
REPUBLIC OF ITALY 3.650% 01/08/2035	1.71%
US TREASURY N/B 3.000% 15/02/2048	1.35%
US TREASURY N/B 4.250% 15/11/2034	1.32%
JAPAN I/L-10YR JGBI 0.100% 10/03/2028	1.26%
TSY INFL IX N/B TII 0.375% 15/01/2027	1.21%
UK TSY GILT UKT 4.375% 07/03/2030	1.12%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.41%回報。基金表現主要由於美國國債息率壓迫和利息收益所推動。當時強積金世界政府債券指數(35%港元對沖)11月份錄得上升。儘管美國史上最長的政府停擺在本月中旬結束，但其對經濟增長影響的不確定性仍然壓抑了市場情緒。聯稅對美國消費者的傳導以及財政政策帶來了價格穩定性的風險。到十一月底，隨著風險資產的拋售和經濟數據疲軟，市場對美國聯儲局降息的預期上升。歐元區數據顯示通脹保持穩定，商業活動改善，10月的整體消費者物價指數及綜合採購經理人指數均略有上升。在英國，市場對財政預算公告的整體反應積極，因為政府在面對既定財政措施時的操作空間比預期更大，且預期的通脹壓力有所改善，但潛在的通脹壓力仍然存在。財政刺激方案的規模引發了對德國龐大債務負擔的擔憂，導致日本政府債券表現不佳。美國國債的表現優於其他主要政府債券市場。10年期美國國債利率在11月降至4.01%。相比之下，10年期德國和英國國債利率在11月分別從2.63%上升至2.69%，以及從4.40%上升至4.44%。美國聯儲局的降息以及即將到來的財政刺激措施，加上德國和中國的支出增加，預計將支持全球經濟增長至2026年。然而，通脹仍高於各國央行的目標，可能導致利率在結構上維持較高水平，尤其是在美國。

The fund recorded 0.41 % return in November. Performance was driven mainly by compression in the United States ("US") treasury yields and interest income. The FTSE MPF World Government Bond Index (35% Hedged) rose in November. Although the longest US government shutdown ended in the middle of the month, market uncertainty regarding the impact on growth weighed on sentiment. The pass-through of tariffs to the US consumer and fiscal expansion poses risks to price stability. By the end of November, expectations for a Federal Reserve interest rate cut rose, following the selloff of risky assets and weaker economic data releases. Eurozone data showed stable inflation and improving business activity, with the October headline CPI and the composite PMI both edging up. In the UK, markets responded positively to the budget announcement overall, as the government's headroom against the imposed fiscal measures was bigger than expected and the forecasted gilt supply was lower than expected. Japan saw improved consumer confidence yet persistent underlying inflationary pressures. The size of the fiscal stimulus package raised concerns over the country's substantial debt burden, causing the underperformance of the Japanese government bonds. The US Treasuries outperformed other major government bond markets. The 10-year US Treasury yields fell to 4.01% in November. In contrast, the 10-year German Bund yields and the 10-year Gilt yields have increased from 2.63% to 2.69% and from 4.40% to 4.44% respectively in November. The Fed's rate cuts and upcoming fiscal stimulus in the US and increased spending in Germany and China are expected to support global growth into 2026. However, inflation remains above central bank targets and may sustain structurally higher interest rates, particularly in the US.

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

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。強積金保守基金不保證付還本金。
To preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date
單位資產淨值 : HK\$124.90 港元
Net Asset Value Per Unit
基金總值 (百萬) : HK\$10,845.25 港元
Fund Size (million)
基金開支比率[◆] : 0.77701%
Fund Expense Ratio[◆]
基金風險標記[△] : 0.00%
Fund Risk Indicator[△]
基金類型描述 : 貨幣市場基金 — 香港
Fund Descriptor
Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.21	8.77	9.33	12.07	24.90	1.95
指標 Benchmark ³	0.22	1.78	1.82	1.98	10.98	0.19
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.88	3.87	6.00	8.55	13.20	0.78
年度化回報 Annualised Return (%)						
基金 Fund	2.21	2.84	1.80	1.15	0.89	-
指標 Benchmark ³	0.22	0.59	0.36	0.20	0.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.88	1.27	1.17	0.82	0.50	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark ³	3.23	3.08	0.66	0.11	0.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.77	0.76	0.08	0.00	0.00	-
	1.37	1.51	0.51	0.05	0.10	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2025年11月30日 As at 30 November 2025

HK MTGE CORP HKMTGC 4.250% 28/02/2026
KOREA DEV BK/SG KDB 2.710% 13/07/2026
HONG KONG T-BILL HKT B 0.000% 11/02/2026
COM BK AUSTRALIA CBAAU 3.220% 13/05/2026
HK MTGE CORP HKMTGC 3.867% 05/03/2026
QNB FINANCE LTD QNBK 4.050% 09/02/2026
SH PUDONG DEV/HK SHANPU 3.200% 15/05/2026
AUST & NZ BANK ANZ 4.010% 23/02/2026
SH PUDONG DEV/HK SHANPU 2.000% 18/12/2025
HONG KONG T-BILL HKT B 0.000% 03/12/2025

佔資產淨值百分比
% of NAV

3.58%
2.29%
2.29%
1.84%
1.66%
1.47%
1.38%
1.38%
1.38%
1.38%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.16%回報。由於流入港股的資金有所放緩，放寬了本地的資金狀況，導致香港短期利率在11月份下降。進入12月，除了基於本地的資金情況外，即將公佈的美國經濟數據和政策的不確定性可能會繼續改變市場對美國降息步伐的預期，亦會影響香港短期利率的走勢。

The fund recorded 0.16 % return in November. Hong Kong Dollar (HKD) short term rates moved lower in November as the funding condition in the HKD market loosened due to moderated inflows for equity investments. Going into December, in addition to the domestic funding condition, 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.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

Through investing in two or more AIFs and/or Approved ITCISs, is to seek long-term capital appreciation potential with medium-high volatility by (i) mainly investing in Hong Kong and China Equities and debt securities, with up to 9% of its assets investing in ETFs that track the price of gold, and (ii) performing dynamic asset allocation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$115.89港元
基金總值(百萬) Fund Size (million)	: HK\$1,210.21港元
基金開支比率 Fund Expense Ratio	: 1.25540%
基金風險標記 Fund Risk Indicator	: 13.11%
基金類型描述 Fund Descriptor	: 混合資產基金 — 中國及香港 — 最大股票投資為90% Mixed Assets Fund — China and Hong Kong — Maximum equity 90%

資產分布 | ASSET ALLOCATION



- 5.88% 代理 Agency
- 4.76% 通訊服務 Communication Services
- 10.32% 消費品 Consumer Discretionary
- 10.49% 企業 Corporate
- 30.44% 金融 Financials
- 3.99% 工業 Industrials
- 5.86% 資訊科技 Information Technology
- 7.01% 主權債 Sovereign
- 4.17% 公用事業 Utilities
- 9.26% 其他行業 Other Sectors
- 7.82% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	18.41	24.59	-0.95	N/A不適用	15.89	17.82
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.89	18.81	13.82	N/A不適用	10.96	5.90
年度化回報 Annualised Return (%)						
基金 Fund	18.41	7.60	-0.19	N/A不適用	1.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.89	5.91	2.62	N/A不適用	1.24	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.49	-9.08	-13.15	-8.03	8.72	-
	6.71	-5.85	-1.08	-6.94	11.76	-

十大投資項目 | TOP TEN HOLDINGS[§]

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.24%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.16%
匯豐控股 HSBC HOLDINGS PLC	3.56%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.01%
友邦保險 AIA GROUP LTD	1.88%
中國平安 PING AN INSURANCE GROUP	1.84%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.41%
小米集團 XIAOMI CORP	1.41%
美團 MEITUAN	1.38%
攜程集團 TRIPCOM GROUP LTD	1.15%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-0.39%回報。主要拖累來自於香港股票策略。受工商分類指數下跌2.5%所拖累，恒生指數在11月下跌0.2%。科技板塊受到拋售壓力，投資者信心因五角大樓將阿里巴巴、百度和比亞連列入被視為與軍事相關的公司名單這消息而受挫。然而，金融、地產及公共事業分類指數均上漲超過2%。滬深300指數於11月下跌了2.5%。在該指數連續兩年錄得雙位數字的升幅後，投資者選擇獲利回吐。此外，與日本的緊張局勢升溫以及令人失望的經濟數據也抑制了市場情緒。中國最近公佈的大部分經濟指標均低於預期。10月份的出口、零售銷售和工業生產的年度增長均不及之前一個月。官方綜合採購經理指數在11月也從對上一個月的50.0下滑至49.7。本月，香港政府港元債券收益率曲線隨美國國債收益率曲線下移。就港元信貸而言，信用利差維持穩定。進入12月，除了受本地經濟和資金流動情況所影響之外，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穩定的回報，同時亦能減少利率波動對價格的負面影響。

The fund recorded -0.39% return in November. The main detractors were the Hong Kong equities. The Hang Seng Index marginally declined by 0.2% in November due to the 2.5% loss from the Commerce and Industry Sub-index. The Technology sector was under selling pressure as investor confidence was dented by the news of the Pentagon adding Alibaba, Baidu and BYD to a list of companies deemed military-linked. Conversely, the Financials, Properties and Utilities Sub-indices all gained by more than 2%. The CSI 300 Index went down by 2.5% in November. Investors took profit after the CSI 300 Index registering two consecutive years of double-digit gain. Rising political tensions with Japan and disappointing economic data also dampened sentiment. Most of recently released economic indicators from China were weaker-than-expected. In October, the yearly growth of exports, retail sales and industrial production were all weaker than a month ago. The official composite purchasing managers' index in November also declined to 49.7 from last month's 50.0. Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted downwards in November 2025, tracking the United States ("US") Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. Going into December, apart from being influenced by Hong Kong domestic economic conditions and HKD fund flows, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and US policies uncertainties may continue to affect 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 attractive return while minimising the negative price impact from interest rates fluctuations.

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

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，並採取動態的資產配置策略，以尋求最高長期資本增值。基金經理精選退休基金將適合願意承擔較平均為高之風險以取得長期資本增值之成員。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$227.50港元
基金總值(百萬) Fund Size (million)	: HK\$5,234.76港元
基金開支比率 Fund Expense Ratio	: 1.46266%
基金風險標記 Fund Risk Indicator	: 7.53%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



13.41% 歐洲股票 Europe Equities
8.17% 香港股票 Hong Kong Equities
6.59% 日本股票 Japan Equities
15.43% 美國股票 United States Equities
11.29% 其他股票 Other Equities
42.13% 其他債券 Other Bonds
2.98% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.76	27.01	13.89	50.61	127.50	15.30
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.93	16.55	15.10	25.08	49.40	6.17
年度化回報 Annualised Return (%)						
基金 Fund	13.76	8.30	2.63	4.18	4.86	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.93	5.24	2.85	2.26	2.34	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.16	4.60	-16.37	2.76	10.56	-
	1.63	2.75	-3.61	-0.91	15.85	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	1.37%
蘋果公司 APPLE INC	1.31%
US TREASURY N/B 1.125% 29/02/2028	1.25%
微軟 MICROSOFT CORP	1.17%
騰訊控股 TENCENT HOLDINGS LTD	1.02%
US TREASURY N/B/T 1.000% 31/07/2028	0.99%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.94%
BROADCOM INC	0.86%
台灣精電電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.84%
匯豐控股 HSBC HOLDINGS PLC	0.84%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-0.21%回報。主要的拖累因素是亞洲(除日本外)股票，但歐洲股票的良好表現抵消了其不利影響。儘管當時強積金全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數及道瓊工業指數在11月4月特朗普「解放日」市場震盪以來的最高水平。全球經濟活動的勢頭略有改善。10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份，以港幣計值的富時亞太(除日本外)指數下跌2.3%，在10月份創下歷史新高並上漲近20%後，韓國綜合股價指數在獲利回吐壓力下於11月回落了4.4%，受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持。韓國銀行編制的消費者信心指數在11月份回升至八年來的最高水平。以港幣計值的歐元區斯托克600指數在11月上漲，歐元區經濟以溫和的速度復甦。第三季度，其實質國內生產總值按年增長1.4%，略高於上季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4。顯示歐洲的經濟復甦程度仍然疲弱。當時強積金世界政府債券指數(35%港元對沖)在11月上漲了0.4%，股市波動以及市場對美國聯邦儲備局在年底前進一步減息的預期上升，增加了對債券的需求。在11月份，因投資者預期聯邦儲備局將在年底前再次減息，美國十年期國債息率下降了約10個基點至4%。

The fund recorded -0.21% return in November. The main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard & Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the JPMorgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment index compiled by the Bank of Korea climbed to an eight-year high in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile. The FTSE MPF World Government Bond Index (35% Hedged) was up 0.4% in November. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds. In November, the 10-year United States Treasury yield went down by about 10 basis points to 4% as investors expected the Federal Reserve to lower interest rates again by the end of the year.

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

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

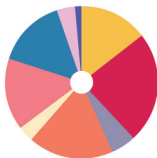
透過投資於核准匯集投資基金及/或核准指數計劃，尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃整體主要投資於在亞太區上市、以當地為基地或主要在當地經營之公司的股本證券。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$441.39港元
基金總值(百萬) Fund Size (million)	: HK\$9,450.38港元
基金開支比率 Fund Expense Ratio	: 1.69349%
基金風險標記 Fund Risk Indicator	: 11.58%
基金類型描述 Fund Descriptor	: 股票基金 - 亞太 Equity Fund - Asia-Pacific

資產分布 | ASSET ALLOCATION



14.56% 澳洲 Australia
23.77% 中國 China
5.06% 香港 Hong Kong
18.20% 印度 India
3.28% 新加坡 Singapore
15.27% 南韓 South Korea
14.74% 台灣 Taiwan
3.88% 其他國家 Other Countries
1.24% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 NAV to NAV, in HK Dollars^①)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	29.22	53.80	53.60	148.38	341.39	30.56
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.13	32.17	35.33	68.61	121.39	13.73
年度化回報 Annualised Return (%)						
基金 Fund	29.22	15.43	8.96	9.52	7.33	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.13	9.74	6.24	5.36	3.86	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.24	13.62	-18.15	6.26	28.10	-
	1.18	4.93	-4.53	-0.15	36.20	-

十大投資項目 | TOP TEN HOLDINGS^②

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.60%
三星電子 SAMSUNG ELECTRONICS CO LTD	3.88%
騰訊控股 TENCENT HOLDINGS LTD	3.30%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.00%
愛思開海力士公司 SK HYNIX	2.87%
必和必拓公司 BHP GROUP	2.09%
匯豐控股 HSBC HOLDINGS PLC	1.87%
星展集團控股 DBS GROUP HOLDINGS	1.72%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.66%
友邦保險 AIA GROUP LTD	1.59%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-2.62%回報。主要貢獻來自於香港股票漲幅，受工商分類指數下跌2.5%所拖累，恒生指數在11月下跌0.2%。科技板塊受到拋售壓力，投資者信心因五角大權將開市巴比、百度和比亞迪列入被視為與軍事相關的中國名單而受到受挫。然而，金融、地產及公共事業分類指數均上漲超過2%。滬深300指數於11月下跌72.5%，在該指數連續兩年錄得單位數字的升幅後，投資者選擇獲利回吐。此外，與日本的政治緊張局勢升溫以及令人失望的經濟數據也抑制了市場情緒。中國最近公佈的大部分經濟指標均低於預期。10月份的出口、零售銷售和工業生產的年增長率均不及之前一個月。官方綜合採購經理指數在11月也從上一個月的50.0下滑至49.7。在一個月前創下歷史新高後，台灣證券交易所加權指數於11月下跌2.1%，由於科技板塊自年初以來錄得強勁升幅，投資者選擇獲利回吐。在經濟方面，台灣的出口行業自2025年初以來錄得顯著增長，在10月份台灣出口按年增長49.7%。韓國綜合股價指數在10月份創下歷史新高並上漲近20%，在獲利回吐壓力下於11月份回落了4.4%，受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。日本股市表現參差，雖然日經225指數在11月下跌4.1%，表現不及其他主要股票指數，但東證股價指數則上漲1.4%，再創新高。此分歧主要由投資者拋售科技股所致，因科技股在日經225指數中的權重較高，由於中日地緣政治緊張局勢加劇，外匯交易員看淡日元走勢，相對美元，日元在11月貶值超過1%，表現落後於其他主要貨幣。

The fund recorded -2.62% return in November. The main contributors were the Hong Kong equities. The Hang Seng Index marginally declined by 0.2% in November due to the 2.5% loss from the Commerce and Industry Sub-index. The Technology sector was under selling pressure as investor confidence was dented by the news of the Pentagon adding Alibaba, Baidu and BYD to a list of companies deemed military-linked. Conversely, the Financials, Properties and Utilities Sub-indices all gained by more than 2%. The CSI 300 Index went down by 2.5% in November. Investors took profit after the CSI 300 Index registering two consecutive years of double-digit gain. Rising political tensions with Japan and disappointing economic data also dampened sentiment. Most of recently released economic indicators from China were weaker-than-expected. In October, the yearly growth of exports, retail sales and industrial production were all weaker than a month ago. The official composite purchasing managers' index in November also declined to 49.7 from last month's 50.0. In November, the Taiwan Stock Exchange Weighted Index lost by 2.1% after hitting record high in the previous month. Investors took profit on Technology sector after a strong rally since the beginning of the year. On economic front, Taiwan's export sector experienced significant expansion since the beginning of 2025. In October, Taiwan exports expanded by 49.7% year-on-year. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment Index compiled by the Bank of Korea climbed to an eight-year high in November. Japan's equity market experienced diverse performance. In November, the Nikkei 225 Index lost 4.1% and underperformed other major equity indices whereas the Tokyo Stock Price Index gained 1.4% and reached another record high. The divergence was mainly caused by profit taking on Technology sector which has higher weighting in the Nikkei 225 Index. Currency traders were bearish on Japan after the geopolitical tension between China and Japan heightened. Against the United States Dollar, the Yen depreciated by more than 1% in November and underperformed other major currencies.

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

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

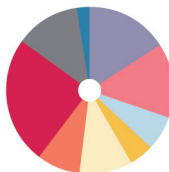
透過投資於核准匯集投資基金及/或核准指數計劃，尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在歐洲上市、以當地為基地或主要在當地經營之公司的股本證券。

To seek long-term capital appreciation through investing in AIFs and/or Approved ITCIS which invest primarily in equity securities of companies listed, based or operating principally in Europe.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$384.79港元
基金總值(百萬) Fund Size (million)	: HK\$3,314.09港元
基金開支比率* Fund Expense Ratio*	: 1.67286%
基金風險標記△ Fund Risk Indicator △	: 12.30%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



15.84% 法國 France
14.54% 德國 Germany
6.69% 意大利 Italy
4.84% 西班牙 Spain
10.07% 瑞士 Switzerland
8.52% 荷蘭 The Netherlands
24.50% 英國 United Kingdom
12.77% 其他國家 Other Countries
2.23% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	25.49	55.20	68.35	92.37	284.79	28.72
平均成本法回報△ Dollar Cost Averaging Return (%)△	10.51	25.22	35.29	59.18	120.54	8.86
年度化回報 Annualised Return (%)						
基金 Fund	25.49	15.78	10.98	6.76	5.80	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	10.51	7.79	6.23	4.76	3.36	-
曆年回報 Calendar Year Return (%)						
基金 Fund	1.22	19.12	-14.27	20.05	3.06	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-4.21	7.20	1.81	7.05	17.34	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比 % of NAV
艾司摩爾 ASML HOLDING NV	3.73%
阿斯利康製藥 AstraZeneca PLC	2.86%
殼牌公司 SHELL PLC	2.18%
瑞士諾華製藥 NOVARTIS AG	1.89%
羅氏大藥廠 ROCHE HOLDING PARAG	1.88%
UNICREDIT SPA UCGM	1.59%
BANCO SANTANDER SA	1.50%
西門子公司 SIEMENS N AG	1.42%
NATWEST GROUP PLC	1.36%
ROLLS-ROYCE HOLDINGS	1.06%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得1.58%回報。基金表現方面，醫藥、生物科技和生命科學以及商業和專業服務行業的選股作出了貢獻。而金融服務業的選股以及對消費必需品分銷及零售業的較高持倉則構成拖累。以港幣計價的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。儘管歐洲經濟面臨外部貿易壓力和地緣政治不確定性，但該區對財政和貨幣支持的承諾為潛在成長提供了基礎。

The fund recorded 1.58 % return in November. For the fund performance, positive contributors included stock selection in Pharmaceuticals, Biotechnology & Life Sciences and Commercial & Professional Services. Detractors included stock selection in Financial Services and an overweight position in Consumer Staples Distribution & Retail. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile. While the European economy faces headwinds from external trade pressures and geopolitical uncertainties, the region's commitment to fiscal and monetary support provides a foundation for potential growth.

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

大中華股票基金

Greater China Equity Fund



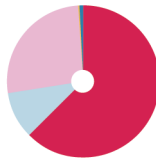
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

To seek long-term capital appreciation through investing in APIFs and/or Approved ITCIs which invest primarily in equity securities of companies listed, based or operating principally in the Greater China region i.e. the PRC, Hong Kong, Macau and Taiwan. The Greater China Equity Fund will invest less than 30% of its NAV in China A-shares. Implementation of the investment policy is considered to be of high inherent risk.

資產分布 | ASSET ALLOCATION



- 62.61% 中國 China
- 9.99% 香港 Hong Kong
- 26.43% 台灣 Taiwan
- 0.26% 其他國家 Other Countries
- 0.71% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	37.12	49.67	11.72	103.43	253.69	32.87
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.10	35.50	29.00	49.37	87.18	14.58
年度化回報 Annualised Return (%)						
基金 Fund	37.12	14.39	2.24	7.36	6.20	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.10	10.66	5.22	4.09	3.03	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.61	-5.76	-22.98	-7.15	40.24	-
	8.71	-5.63	-3.38	-8.45	30.51	-

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$353.69 港元
基金總值(百萬) Fund Size (million)	: HK\$18,563.37 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67160%
基金風險標記 [△] Fund Risk Indicator [△]	: 18.49%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

十大投資項目* | TOP TEN HOLDINGS*

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.36%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.29%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.90%
匯豐控股 HSBC HOLDINGS PLC	3.99%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.65%
小米集團 XIAOMI CORP	2.25%
DELTA ELECTRONICS INC	2.07%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.84%
TEMPORARY AMPEREX TECHNOLOGY	1.64%
鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY LTD	1.63%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-2.10%回報。主要貢獻來自香港股票策略。受工商分類指數下跌2.5%所拖累，恒生指數在11月下跌0.2%。科技板塊受到拋售壓力，投資者信心因五角大樓將阿利巴巴、百度和比亞迪列入被視為與軍事相關的公名單這消息而受挫。然而，金融、地產及公共事業分類指數均上漲超過2%。滬深300指數於11月下跌了2.5%。在該指數連續兩年錄得雙位數字的升幅後，投資者選擇獲利回吐。此外，與日本的政治緊張局勢升溫以及令人失望的經濟數據也抑制了市場情緒。中國最近公佈的大部分經濟指標均低於預期。10月份的出口、零售銷售和工業生產的年度增長均不及之前一個月。官方綜合採購經理指數在11月也從對上一個月的50.0下滑至49.7。在一個月前創下歷史新高後，台灣證券交易所加權指數於11月下跌2.1%。由於科技板塊自年初以來錄得強勁升幅，投資者選擇獲利回吐。在經濟方面，台灣的出口行業自2025年初以來錄得顯著增長，在10月份台灣出口按年增長49.7%。

The fund recorded -2.10 % return in November. The main contributors were the Hong Kong equities. The Hang Seng Index marginally declined by 0.2% in November due to the 2.5% loss from the Commerce and Industry Sub-Index. The Technology sector was under selling pressure as investor confidence was dented by the news of the Pentagon adding Alibaba, Baidu and BYD to a list of companies deemed military-linked. Conversely, the Financials, Properties and Utilities Sub-indices all gained by more than 2%. The CSI 300 Index went down by 2.5% in November. Investors took profit after the CSI 300 Index registering two consecutive years of double-digit gain. Rising political tensions with Japan and disappointing economic data also dampened sentiment. Most of recently released economic indicators from China were weaker-than-expected. In October, the yearly growth of exports, retail sales and industrial production were all weaker than a month ago. The official composite purchasing managers' index in November also declined to 49.7 from last month's 50.0. In November, the Taiwan Stock Exchange Weighted Index lost by 2.1% after hitting record high in the previous month. Investors took profit on Technology sector after a strong rally since the beginning of the year. On economic front, Taiwan's export sector experienced significant expansion since the beginning of 2025. In October, Taiwan exports expanded by 49.7% year-on-year.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$517.31 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$12,280.96 港元
Fund Size (million)	
基金開支比率*	: 1.67186%
Fund Expense Ratio*	
基金風險標記△	: 12.38%
Fund Risk Indicator △	
基金類型描述	: 股票基金 — 北美
Fund Descriptor	: Equity Fund — North America

資產分布 | ASSET ALLOCATION



11.79%	通訊服務 Communication Services
11.92%	消費品 Consumer Discretionary
4.14%	民生用品 Consumer Staples
10.07%	金融 Financials
8.41%	健康護理 Health Care
7.21%	工業 Industrials
37.68%	資訊科技 Information Technology
3.88%	科技 Technology
7.23%	其他行業 Other Sectors
-2.33%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.14	59.50	83.67	192.58	417.31	13.53
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.19	28.80	40.73	90.75	271.89	8.80
年度化回報 Annualised Return (%)						
基金 Fund	10.14	16.84	12.93	11.33	7.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.19	8.80	7.07	6.67	5.65	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	21.46	22.94	-17.73	27.16	14.50	-
	6.90	9.63	-5.41	12.01	16.88	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	8.35%
蘋果公司 APPLE INC	7.87%
微軟 MICROSOFT CORP	7.01%
ALPHABET INC CLASS A	4.69%
亞馬遜公司 AMAZON COM INC	4.38%
BROADCOM INC	4.23%
META PLATFORMS INC CLASS A	2.84%
特斯拉 TESLA INC	2.17%
ALPHABET INC CLASS C	1.83%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.25%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-0.11%回報。對於基金表現而言，硬體和半導體、零售和金融服務業的股票選擇對績效做出了貢獻，而軟體和服務、醫療服務和系統以及工業週期行業的股票選擇則構成了拖累。標準普爾500指數在11月幾乎持平收盤。第三季度財報季即將結束，在已公佈財務報表的標準普爾500成分公司中，超過80%的公司業績比預期好。美國歷史上最長的政府停擺於11月中旬結束。然而，由密西根大學和美國經濟諮商會分別編製的兩組消費者信心指數仍呈下降趨勢，並且其11月的數值較對上一個月低。雖然恢復降息提供了支持，但美國和全球的地緣政治緊張局勢以及不斷變化的財政政策可能引發市場波動。

The fund recorded -0.11 % return in November. For the fund performance, stock selection in the Hardware & Semiconductors, Retail and Financial Services sectors contributed to performance, while stock selection in the Software & Services, Health Services & Systems and Industrial Cyclical sectors detracted from performance. The Standard and Poor's 500 Index ended the month of November almost flat. Third-quarter reporting season is drawing to a close. Of the Standard and Poor's 500 constituent companies that reported their earnings, more than 80% had delivered better-than-expected results. The longest government shutdown in the United States ("US") history came to an end in mid-November. However, both set of consumer confidence indicators separately compiled by the University of Michigan and the Conference Board were still on a downtrend and declined in November from their previous month's levels. While the resumption of interest rate cuts offers support, geopolitical tensions and evolving fiscal policies in the US and globally could introduce market volatility.

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

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

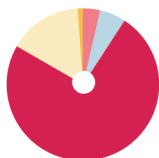
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

To seek long-term capital appreciation through well diversified investments in global Equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (i) their environmental ratings and (ii) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$358.08港元
基金總值(百萬) Fund Size (million)	: HK\$7,798.77港元
基金開支比率 Fund Expense Ratio	: 1.40513%
基金風險標記 Fund Risk Indicator	: 11.68%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.69% 加拿大 Canada
5.67% 日本 Japan
74.01% 美國 United States
15.71% 其他國家 Other Countries
0.92% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.68	63.28	76.00	162.35	258.08	18.38
指標 Benchmark*	17.05	68.54	84.21	208.62	378.57	20.40
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.11	30.85	41.60	84.70	169.60	9.36
年度化回報 Annualised Return (%)						
基金 Fund	14.68	17.75	11.97	10.13	6.70	-
指標 Benchmark*	17.05	19.02	13.00	11.93	8.28	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.11	9.38	7.21	6.33	5.17	-
曆年回報 Calendar Year Return(%)						
基金 Fund	2024	2023	2022	2021	2020	-
基金 Fund	17.29	22.90	-18.79	21.87	13.76	-
指標 Benchmark*	18.05	23.84	-18.05	22.48	15.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.00	9.91	-3.91	9.43	19.02	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年11月30日 As at 30 November 2025

ALPHABET INC
微軟 MICROSOFT CORP
蘋果公司 APPLE INC
Visa國際組織 VISA INC
特斯拉 TESLA INC
MERCK & CO INC
WELLTOWER INC
AMERICAN EXPRESS CO
瑞士諾華製藥 NOVARTIS AG
HOWMET AEROSPACE INC

佔資產淨值百分比
% of NAV

6.68%
5.56%
5.16%
2.11%
2.05%
2.03%
1.89%
1.86%
1.74%
1.67%

* 摩根士丹利資本國際全球指數
MSCI World Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.26%回報。就國家而言，美國是帶動投資組合表現的主要因素，相反英國則拖累組合表現。就行業而言，醫療保健帶動相對回報，而資訊科技則拖累表現。今年至今，股市表現強勁，主要受市場對人工智能（AI）的樂觀情緒及企業盈利穩健所推動，儘管美國和歐洲的經濟活動信號參差不齊。現在，我們要關注的核心問題是：有多少利好已被估值反映？估值偏高意味著若營收或利潤率不及預期，回調的風險會增大。因此，年尾或明年初出現的任何波動，可能會為受結構性增長驅動的優質企業提供買入機會。

The fund recorded 0.26 % return in November. At the country level, the United States ("US") was the key contributor, while United Kingdom detracted. At the sector level, Health Care added to the relative return, while Information Technology detracted. Equities have delivered strong returns this year to-date mainly due to both positive sentiment around AI and robust corporate earnings, despite mixed signals on economic activity in the US and Europe. Now, the primary question for us is how much of the good news is priced into valuations. Elevated levels increase the potential for a reversal if revenues or margins disappoint. Thus, any volatility before year-end or early next year may present opportunities in quality businesses that benefit from structural growth drivers.

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

保證組合*
Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

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

The primary objective is to minimise capital risk in HK dollar terms. The secondary objective is to achieve a stable, consistent and predictable rate of return.

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
基金總值 (百萬)	: HK\$10,488.82 港元
Fund Size (million)	
基金開支比率 ◆	: 1.55718%
Fund Expense Ratio ◆	
基金風險標記 △	: 0.00%
Fund Risk Indicator △	
基金類型描述	: 保證基金*
Fund Descriptor	Guaranteed Fund*

資產分布 | ASSET ALLOCATION



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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.60	2.86	3.17	3.94	39.07	1.46
指標 Benchmark ⁵	0.22	1.78	1.82	1.98	10.98	0.19
平均成本法回報 ⁴						
Dollar Cost Averaging Return (%) ⁴	0.73	1.90	2.34	2.95	11.69	0.67
年度化回報 Annualised Return (%)						
基金 Fund	1.60	0.94	0.63	0.39	1.33	-
指標 Benchmark ⁵	0.22	0.59	0.36	0.20	0.42	-
平均成本法回報 ⁴						
Dollar Cost Averaging Return (%) ⁴	0.73	0.63	0.46	0.29	0.44	-
曆年回報 Calendar Year Return(%)	2024	2023	2022	2021	2020	-
基金 Fund	1.13	0.23	0.15	0.15	0.15	-
指標 Benchmark ⁵	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報 ⁴						
Dollar Cost Averaging Return (%) ⁴	0.63	0.14	0.07	0.07	0.07	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比
	% of NAV
AIRPORT AUTH HK HKAA 4.050% 14/01/2028	4.19%
NATL AUSTRALIABK NAB 4.250% 09/02/2026	2.43%
KFW KFW 2.796% 18/09/2028	2.16%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.95%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	1.80%
HKCG FINANCE HKCGAS 4.875% 27/10/2026	1.46%
MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026	1.42%
AIRPORT AUTH HK HKAA 3.830% 09/07/2027	1.42%
ASIAN DEV BANK ASIA 2.931% 16/06/2028	1.41%
AUST & NZ BANK ANZ 4.580% 23/02/2026	1.33%

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

全年利率 Annual Rate				
2025	2024	2023	2022	2021
1.60%	1.02%	0.40%	0.15%	0.15%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.13%回報。本月，香港政府港元債券收益率曲線隨美國國債收益率曲線下移。就港元信貸而言，信用利差維持穩定。進入12月，除了受本地經濟和資金流動情況所影響之外，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吸引的回報，同時亦能減少利率波動對價格的負面影響。

The fund recorded 0.13 % return in November. Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted downwards in November 2025, tracking the United States ("US") Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. Going into December, apart from being influenced by Hong Kong domestic economic conditions and HKD fund flows, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and US policies uncertainties 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 attractive return while minimising the negative price impact from interest rates fluctuations.

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

增長組合 Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$381.44港元
基金總值(百萬) Fund Size (million)	: HK\$17,176.97港元
基金開支比率 Fund Expense Ratio	: 1.66770%
基金風險標記 Fund Risk Indicator	: 10.68%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資為 100% Mixed Assets Fund — Global - Maximum equity 100%

資產分布 | ASSET ALLOCATION



17.85% 歐洲股票 Europe Equities
21.98% 香港股票 Hong Kong Equities
12.57% 日本股票 Japan Equities
18.92% 美國股票 United States Equities
20.70% 其他股票 Other Equities
7.20% 其他債券 Other Bonds
0.78% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.50	46.58	32.41	88.17	281.44	23.61
指標 Benchmark [△]	3.49	11.15	14.54	34.67	N/A 不適用	1.92
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.04	26.58	28.15	46.01	126.67	9.90
年度化回報 Annualised Return (%)						
基金 Fund	22.50	13.59	5.78	6.53	5.50	-
指標 Benchmark [△]	3.49	3.59	2.75	3.02	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.04	8.17	5.09	3.86	3.33	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark [△]	10.20	6.98	-16.80	3.71	15.76	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.56	3.77	2.59	1.83	1.07	-
基金 Fund	3.25	2.19	-2.16	-0.94	20.06	-

十大投資項目 | TOP TEN HOLDINGS[△]

截至2025年11月30日 As at 30 November 2025

騰訊控股 TENCENT HOLDINGS LTD	2.51%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.37%
匯豐控股 HSBC HOLDINGS PLC	2.02%
輝達公司 NVIDIA CORP	1.55%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.54%
蘋果公司 APPLE INC	1.48%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.33%
微軟 MICROSOFT CORP	1.29%
友邦保險 AIA GROUP LTD	1.06%
ALPHABET INC CLASS A	0.88%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-0.42%回報。主要的拖累因素是亞洲(除日本外)股票，但歐洲股票的良好表現抵消了其不利影響。儘管當時強積金全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月特朗普「解放日」市場震盪以來的最高水平。全球經濟活動的勢頭略有改善。10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份，以港幣計價的富時亞太(除日本外)指數下跌2.3%。在十月份創下歷史新高並上漲近20%後，韓國綜合股價指數在獲利回吐壓力下於11月份回落了4.4%，受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。以港幣計價的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。當時強積金世界政府債券指數(35%港元兌沖)在11月上漲了0.4%。股市波動以及市場對美國聯邦儲備局在年底進一步減息的預期上升，增加了對債券的需求。在11月份，因投資者預期聯邦儲備局將在年底前再次減息，美國十年期國債息率下降了約10個基點至4%。

The fund recorded -0.42% return in November. The main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the JPMorgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment index compiled by the Bank of Korea climbed to an eight-year high in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile. The FTSE MPF World Government Bond Index (35% Hedged) was up 0.4% in November. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds. In November, the 10-year United States Treasury yield went down by about 10 basis points to 4% as investors expected the Federal Reserve to lower interest rates again by the end of the year.

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

均衡組合 Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

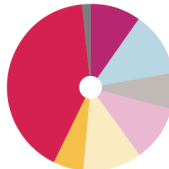
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

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

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date
單位資產淨值 : HK\$258.63港元
Net Asset Value Per Unit
基金總值(百萬) : HK\$8,457.56港元
Fund Size (million)
基金開支比率[◆] : 1.66923%
Fund Expense Ratio[◆]
基金風險標記[△] : 7.96%
Fund Risk Indicator[△]
基金類型描述 : 混合資產基金 — 環球 -
Fund Descriptor 最大股票投資為 65%
Mixed Assets Fund —
Global - Maximum equity
65%

資產分布 | ASSET ALLOCATION



- 9.86% 歐洲股票 Europe Equities
- 12.61% 香港股票 Hong Kong Equities
- 6.84% 日本股票 Japan Equities
- 10.75% 美國股票 United States Equities
- 11.43% 其他股票 Other Equities
- 5.97% 美國債券 United States Bonds
- 41.12% 其他債券 Other Bonds
- 1.42% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.62	26.57	9.51	39.88	158.63	15.22
指標 Benchmark ⁷	1.20	5.19	9.07	18.27	54.74	1.11
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.95	16.15	14.67	21.16	61.45	6.20
年度化回報 Annualised Return (%)						
基金 Fund	13.62	8.17	1.83	3.41	3.87	-
指標 Benchmark ⁷	1.20	1.70	1.75	1.69	1.76	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.95	5.12	2.78	1.94	1.93	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	203	2022	2021	2020	-
指標 Benchmark ⁷	4.72	4.69	-16.22	0.19	11.46	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.41	2.40	1.96	2.40	-0.63	-
基金 Fund	1.53	2.42	-3.44	-1.16	12.52	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2025年11月30日 As at 30 November 2025

騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
匯豐控股 HSBC HOLDINGS PLC
US TREASURY N/B 1.125% 29/02/2028
輝達公司 NVIDIA CORP
US TREASURY N/B 4.250% 15/11/2034
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
US TREASURY N/B 4.625% 15/11/2026
蘋果公司 APPLE INC
建設銀行 CHINA CONSTRUCTION BANK CORP

佔資產淨值百分比
% of NAV

1.48%
1.38%
1.13%
0.95%
0.88%
0.86%
0.86%
0.85%
0.84%
0.75%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-0.15%回報。主要的拖累因素是亞洲(除日本外)股票,但歐洲股票的良好表現抵消了其不利影響。儘管當時強積金全球股票指數在11月上漲了0.3%,年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月特朗普⁸ 解放日,市場震盪以來的最高水平。全球經濟活動的勢頭開始改善。10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份,以港幣計值的富時亞太(除日本外)指數下跌2.3%,在10月份創下歷史新高並上漲近20%後,韓國綜合股價指數在獲利回吐壓力下於11月份回落了4.4%,受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持。韓國銀行編制的消費者信心指數在11月份升至八年來的最高水平。以港幣計值的歐元區綜合600指數在11月上漲。歐元區經濟以溫和的速度復甦。第三季度,其實質國內生產總值按年增長1.4%,略高於上季度的0.13%。11月份綜合採購經理指數從上月的52.5小幅下降至52.4。顯示歐洲的經濟復甦程度仍然脆弱。當時強積金世界政府債券指數(35%港元對沖)在11月上漲了0.4%。股市波動以及市場對美國聯邦儲備局在年底進一步減息的預期上升,增加了對債券的需求。在11月份,因投資者預期聯邦儲備局將在年底前再次減息,美國十年期國債息率下降了約10個基點至4%。

The fund recorded -0.15% return in November. The main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment Index compiled by the Bank of Korea climbed to an eight-year high in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile. The FTSE MPF World Government Bond Index (35% Hedged) was up 0.4% in November. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds. In November, the 10-year United States Treasury yield went down by about 10 basis points to 4% as investors expected the Federal Reserve to lower interest rates again by the end of the year.

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

穩定資本組合

Capital Stable Portfolio

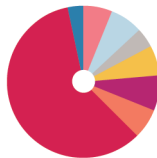
風險級別^{*} Risk Class^{*}: 低 Low (1) ▶ High (7)

投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃盡量減低其以港元計算的短期資本風險。第二目標是透過有限投資於全球股票而提供長遠超越港元存款利率的回報。穩定資本組合不保證付還本金。

The primary objective, through investing in two or more AIFs and/or Approved ITCISs, is to minimise its short-term capital risk in HK dollar terms. The secondary objective is to provide returns over the long term that exceeds HK dollar deposit rates through limited exposure to global equities. The Capital Stable Portfolio does not guarantee the repayment of capital.

資產分布 | ASSET ALLOCATION



- 6.16% 歐洲股票 Europe Equities
- 7.15% 香港股票 Hong Kong Equities
- 4.04% 日本股票 Japan Equities
- 6.31% 美國股票 United States Equities
- 7.49% 其他股票 Other Equities
- 6.46% 美國債券 United States Bonds
- 59.26% 其他債券 Other Bonds
- 3.13% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date
單位資產淨值 : HK\$214.23港元
Net Asset Value Per Unit
基金總值(百萬) : HK\$4,576.89港元
Fund Size (million)
基金開支比率[◆] : 1.66408%
Fund Expense Ratio[◆]
基金風險標記[△] : 6.51%
Fund Risk Indicator[△]
基金類型描述 : 混合資產基金 — 環球 -
Fund Descriptor 最大股票投資為 45%
Mixed Assets Fund —
Global - Maximum equity
45%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.44	19.39	2.46	24.42	114.23	11.33
指標 Benchmark [§]	2.83	11.91	13.23	18.60	47.17	2.46
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.03	11.63	9.69	12.77	39.03	4.46
年度化回報 Annualised Return (%)						
基金 Fund	9.44	6.08	0.49	2.21	3.09	-
指標 Benchmark [§]	2.83	3.82	2.52	1.72	1.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.03	3.74	1.87	1.21	1.33	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
基金 Fund	2.30	4.72	-15.00	-1.17	9.58	-
指標 Benchmark [§]	4.40	4.22	1.42	0.12	0.75	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.60	2.91	-3.65	-1.13	8.87	-

十大投資項目 | TOP TEN HOLDINGS[§]

截至2025年11月30日 As at 30 November 2025

	佔資產淨值百分比 % of NAV
OCBC Bank (HK) LTD 2.800% 01/12/2025	2.05%
US TREASURY N/B 1.125% 29/02/2028	1.48%
US TREASURY N/B 4.250% 15/11/2034	1.44%
US TREASURY N/B 1.000% 31/07/2028	1.17%
US TREASURY N/B 4.625% 15/11/2026	1.10%
REPUBLIC OF ITALY 3.650% 01/08/2035	0.91%
US TREASURY N/B 0.875% 15/11/2030	0.88%
騰訊控股 TENCENT HOLDINGS LTD	0.85%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.80%
匯豐控股 HSBC HOLDINGS PLC	0.67%

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

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The fund recorded 0.04% return in November. The main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. The FTSE MPF World Government Bond Index (35% Hedged) was up 0.4% in November. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds. In November, the 10-year United States Treasury yield went down by about 10 basis points to 4% as investors expected the Federal Reserve to lower interest rates again by the end of the year. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the JPMorgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment index compiled by the Bank of Korea climbed to an eight-year high in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile.

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

AIA International Limited
友邦保險（國際）有限公司

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

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

