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9月
September 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.

友邦強積金優選計劃 | AIA MPF - PRIME VALUE CHOICE

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

* 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。
若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。
承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及誌賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds.
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.

^ 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。
計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

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

◆ 截至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.

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

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

▲ 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.

目錄 | Contents

核心累積基金
Core Accumulation Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

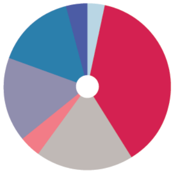
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 3.40% 日本股票 Japan Equities
- 37.90% 美國股票 United States Equities
- 18.95% 其他股票 Other Equities
- 4.03% 中國債券 China Bonds
- 16.40% 美國債券 United States Bonds
- 15.42% 其他債券 Other Bonds
- 3.90% 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$1.7210港元
基金總值 (百萬) Fund Size (million)	：HK$8,086.45港元
基金開支比率♦ Fund Expense Ratio♦	：0.77931%
基金風險標記△ Fund Risk Indicator△	：10.88%
基金類型描述 Fund Descriptor	：混合資產基金 — 環球— 最大股票投資為65% Mixed Assets Fund — Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.01	46.62	38.91	N/A不適用	72.10	11.41
指標 Benchmark[1]	9.78	46.35	38.08	N/A不適用	72.60	11.30
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.51	19.78	22.53	N/A不適用	35.96	6.36
年度化回報 Annualised Return (%)						
基金 Fund	10.01	13.60	6.79	N/A不適用	6.59	-
指標 Benchmark[1]	9.78	13.54	6.67	N/A不適用	6.63	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.51	6.20	4.15	N/A不適用	3.68	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
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▲ Dollar Cost Averaging Return (%)▲	3.07	6.53	-4.54	4.30	11.90	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	2.93%
微軟 MICROSOFT CORP	2.59%
蘋果公司 APPLE INC	2.46%
亞馬遜公司 AMAZON COM INC	1.43%
META PLATFORMS INC CLASS A	1.12%
ALPHABET INC CLASS A	1.07%
BROADCOM INC	1.04%
特斯拉 TESLA INC	0.65%
ALPHABET INC CLASS C	0.60%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.54%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得2.19%回報。主要貢獻來自全球股票。富時強積金全球股票指數於9月份上漲了3.4%。美國聯邦儲備局減息以及對科技產業的持續樂觀情緒提振了投資者信心。美國、日本、南韓和台灣的主要股票指數均創下了歷史新高。中國企業盈利持續疲軟，反映出消費需求疲弱和價格下行。儘管政府出台支持政策穩定市場，但投資者樂觀情緒與企業實際表現之間仍存在落差。富時強積金世界政府債券指數（100%港元對沖）於9月份上升了0.6%。投資者受到聯邦儲備局在9月底宣佈減息25個基點至4.00—4.25%的舉措鼓舞，此舉釋放出聯邦儲備局願意在就業市場面臨下行風險時支援經濟的信號。在歐洲，歐洲央行在政策會議上維持其政策利率不變。

The fund recorded 2.19% return in September. The main contributors were Global equities. The FTSE MPF All World Index gained 3.4% in September. Investor sentiment was lifted by interest rate cuts by the Federal Reserve and continued optimism about technology industry. The benchmark indices in the United States ("US"), Japan, South Korea and Taiwan all broke their record highs. Chinese companies were still reporting weak earnings, pointing to soft consumer demand and falling prices. While government support had helped stabilise markets, there was still a gap between investor optimism and actual business performance. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was up 0.6% in September. Investors were reassured by the Federal Reserve's decision in September to cut interest rates by 0.25% to 4.00–4.25%. This move signalled that the Federal Reserve stands ready to support the US economy amidst downside risk to job market. In Europe, the European Central Bank kept its policy rates unchanged at the policy meeting.

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

65歲後基金
Age 65 Plus Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

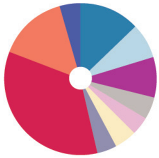
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供平穩增長。

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

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

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

資產分佈 | ASSET ALLOCATION



- 12.80% 美國股票 United States Equities
- 7.61% 其他股票 Other Equities
- 8.48% 中國債券 China Bonds
- 4.86% 法國債券 France Bonds
- 3.87% 德國債券 Germany Bonds
- 4.64% 日本債券 Japan Bonds
- 4.33% 英國債券 United Kingdom Bonds
- 34.39% 美國債券 United States Bonds
- 14.74% 其他債券 Other Bonds
- 4.28% 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$1.2005港元
基金總值 (百萬) Fund Size (million)	: HK$2,403.51港元
基金開支比率◆ Fund Expense Ratio◆	: 0.78633%
基金風險標記△ Fund Risk Indicator△	: 6.98%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund — Global – Maximum equity 25%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.22	17.41	2.35	N/A不適用	20.05	4.80
指標 Benchmark[2]	3.01	17.43	1.96	N/A不適用	20.17	4.59
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.87	8.02	6.00	N/A不適用	8.76	2.36
年度化回報 Annualised Return (%)						
基金 Fund	3.22	5.50	0.47	N/A不適用	2.17	-
指標 Benchmark[2]	3.01	5.50	0.39	N/A不適用	2.18	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.87	2.61	1.17	N/A不適用	0.99	-
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# | TOP TEN HOLDINGS#

截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.750% 15/02/2028	1.06%
輝達公司 NVIDIA CORP	0.78%
微軟 MICROSOFT CORP	0.69%
蘋果公司 APPLE INC	0.66%
US TREASURY N/B 0.625% 15/05/2030	0.58%
CHINA GOVERNMENT BOND 2.600% 01/09/2032	0.45%
US TREASURY N/B 4.375% 31/01/2032	0.40%
US TREASURY N/B 4.750% 15/02/2037	0.39%
US TREASURY N/B 2.000% 15/11/2026	0.38%
亞馬遜公司 AMAZON COM INC	0.37%

[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9月份錄得1.05%回報。主要貢獻來自全球股票。富時強積金世界政府債券指數（100%港元對沖）於9月份上升了0.6%。投資者受到美國聯邦儲備局在9月底宣佈減息25個基點至4.00—4.25%的舉措鼓舞，此舉釋放出聯邦儲備局願意在就業市場面臨下行風險時支援經濟的信號。在歐洲，歐洲央行在政策會議上維持其政策利率不變。富時強積金全球股票指數於9月份上漲了3.4%。聯邦儲備局減息以及對科技產業的持續樂觀情緒提振了投資者信心。美國、日本、南韓和台灣的主要股票指數均創下了歷史新高。中國企業盈利持續疲軟，反映出消費需求疲弱和價格下行。儘管政府出台支持政策穩定市場，但投資者樂觀情緒與企業實際表現之間仍存在落差。

The fund recorded 1.05% return in September. The main contributors were Global equities. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was up 0.6% in September. Investors were reassured by the Federal Reserve's decision in September to cut interest rates by 0.25% to 4.00–4.25%. This move signalled that the Federal Reserve stands ready to support the United States ("US") economy amidst downside risk to job market. In Europe, the European Central Bank kept its policy rates unchanged at the policy meeting. The FTSE MPF All World Index gained 3.4% in September. Investor sentiment was lifted by interest rate cuts by the Federal Reserve and continued optimism about technology industry. The benchmark indices in the US, Japan, South Korea and Taiwan all broke their record highs. Chinese companies were still reporting weak earnings, pointing to soft consumer demand and falling prices. While government support had helped stabilise markets, there was still a gap between investor optimism and actual business performance.

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

美洲基金 American Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK$438.91港元
基金總值 (百萬) Fund Size (million)	: HK$6,639.24港元
基金開支比率♦ Fund Expense Ratio♦	: 0.82020%
基金風險標記△ Fund Risk Indicator△	: 16.53%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION

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	15.56	83.64	103.04	223.39	338.91	13.26
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	10.53	33.02	44.66	92.98	135.85	9.58
年度化回報 Annualised Return (%)						
基金 Fund	15.56	22.46	15.22	12.45	11.13	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	10.53	9.98	7.66	6.80	6.31	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
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9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	7.92%
微軟 MICROSOFT CORP	6.70%
蘋果公司 APPLE INC	6.57%
亞馬遜公司 AMAZON COM INC	3.71%
META PLATFORMS INC CLASS A	2.77%
BROADCOM INC	2.70%
ALPHABET INC CLASS A	2.46%
特斯拉 TESLA INC	2.17%
ALPHABET INC CLASS C	1.98%
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9月份錄得3.17%回報。主要貢獻來自資訊科技版塊。美國三大股票指數在9月再次創下收盤新高。美國股市受益於穩定的企業盈利和科技板塊的持續關注。企業業績穩健，增強投資者信心。人工智慧相關領域持續吸引投資熱情，尤其是科技相關板塊。高頻經濟數據描繪出喜憂參半的經濟形勢。儘管供應管理協會的採購經理指數在8月份較前一個月有所上升，但由密西根大學和美國經濟諮商會編制的消費者信心指數在9月份則有所下降。

The fund recorded 3.17% return in September. The main contributor was Information Technology sector. In September, all the three major equity indices in the United States hit another record closing highs. United States equities were supported by steady earnings and growing interest in Technology sector. Corporate results had remained solid, helping anchor investor confidence. Excitement around Artificial Intelligence continued to drive investment interest, especially in tech-related companies. High frequency economic data painted a mixed economic picture. Although the Institute of Supply Management purchasing managers' indices increased in August from their previous month's levels, the consumer confidence indicators complied by University of Michigan and the Conference Board declined in September.

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

亞歐基金
Eurasia Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

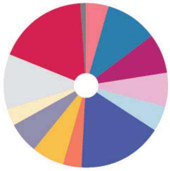
投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	：23/09/2011
單位資產淨值 Net Asset Value Per Unit	：HK$235.33港元
基金總值 (百萬) Fund Size (million)	：HK$1,009.20港元
基金開支比率 ♦ Fund Expense Ratio ♦	：0.83797%
基金風險標記△ Fund Risk Indicator △	：16.51%
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



- 4.71% 澳洲 Australia
- 10.21% 中國 China
- 7.62% 法國 France
- 6.71% 德國 Germany
- 4.96% 印度 India
- 16.74% 日本 Japan
- 3.56% 南韓 South Korea
- 6.36% 瑞士 Switzerland
- 6.30% 台灣 Taiwan
- 3.24% 荷蘭 The Netherlands
- 10.72% 英國 United Kingdom
- 17.77% 其他國家 Other Countries
- 1.10% 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	14.15	67.94	50.04	79.79	135.33	24.61
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	13.39	26.05	28.37	41.22	52.52	10.39
年度化回報 Annualised Return (%)						
基金 Fund	14.15	18.86	8.45	6.04	6.29	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	13.39	8.02	5.12	3.51	3.06	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	3.31	12.97	-16.32	6.96	4.25	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.81	5.17	-1.26	0.84	15.82	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年9月30日 As at 30 September 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	3.52%
騰訊控股 TENCENT HOLDINGS LTD	1.82%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.30%
艾司摩爾 ASML HOLDING NV	1.29%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.94%
SAP SE	0.92%
滙豐控股 HSBC HOLDINGS PLC	0.82%
瑞士諾華製藥 NOVARTIS AG	0.82%
雀巢公司 NESTLE SA	0.80%
豐田汽車公司 TOYOTA MOTOR CORP	0.80%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得2.88%回報。主要貢獻來自於亞洲（日本除外）股票策略。富時MPF亞太（日本除外）指數（以港幣計價）9月上漲5.4%。恒生指數9月上漲7.1%。美國聯邦儲備局降息和中美貿易談判取得進展推動了樂觀情緒。人工智慧相關產業受到投資人的強烈關注，恒生綜合產業指數－資訊科技類股上漲超過10%。從以港幣計價投資人的角度來看，9月歐元區斯托克指數上漲1.8%。歐元區整體經濟活動略有回升。9月綜合採購經理人指數初值從上月的51.0升至51.2。然而，由於歐元區出口產業受到美國關稅上調的影響，製造業陷入萎縮。

The fund recorded 2.88% return in September. The main contributors were Asia (ex Japan) equities. The FTSE MPF Asia Pacific ex Japan Index rallied by 5.4% in September in HKD term. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-US trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. The Euro Stoxx Index went up by 1.8% in September from the Hong Kong dollar-based investor perspective. The overall economic activity of the Eurozone picked up marginally. The preliminary composite purchasing managers' index rose to 51.2 in September from 51.0 a month ago. The manufacturing sector, however, slumped into contraction as the export industries of the Eurozone felt the pain from the rise in United States ("US") tariffs.

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

中港基金
Hong Kong and China Fund

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

投資目標 | INVESTMENT OBJECTIVES

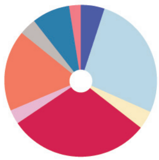
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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

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$190.78港元
基金總值 (百萬) Fund Size (million)	HK$6,317.71港元
基金開支比率♦ Fund Expense Ratio♦	0.77514%
基金風險標記△ Fund Risk Indicator△	27.29%
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



- 5.20% 通訊 Communication
- 26.71% 消費品 Consumer Discretionary
- 3.75% 能源 Energy
- 30.03% 金融 Financials
- 3.05% 健康護理 Health Care
- 17.23% 資訊科技 Information Technology
- 3.49% 地產 Real Estate
- 8.13% 其他行業 Other Sectors
- 2.41% 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	30.29	68.67	26.86	57.54	90.78	36.22
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	20.96	45.11	36.67	31.20	38.15	15.52
年度化回報 Annualised Return (%)						
基金 Fund	30.29	19.04	4.87	4.65	4.71	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	20.96	13.21	6.45	2.75	2.33	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
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9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	9.75%
騰訊控股 TENCENT HOLDINGS LTD	8.18%
匯豐控股 HSBC HOLDINGS PLC	8.13%
小米集團 XIAOMI CORP	5.61%
建設銀行 CHINA CONSTRUCTION BANK CORP	4.62%
友邦保險 AIA GROUP LTD	4.53%
美團 MEITUAN	3.29%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.03%
中國移動 CHINA MOBILE LTD	3.00%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.71%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得7.30%回報。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。

The fund recorded 7.30% return in September. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-United States trade negotiations. Artificial Intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025.

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

全球基金
World Fund

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

1 2 3 4 5 6 7

投資目標 | INVESTMENT OBJECTIVES

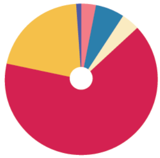
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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$261.65港元
基金總值 (百萬) Fund Size (million)	: HK$4,232.52港元
基金開支比率♦ Fund Expense Ratio♦	: 0.83946%
基金風險標記△ Fund Risk Indicator△	: 15.72%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.29% 中國 China
6.09% 日本 Japan
3.78% 英國 United Kingdom
65.25% 美國 United States
20.59% 其他國家 Other Countries
1.00% 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	15.08	78.18	83.74	161.31	161.65	16.89
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	11.40	30.43	38.61	71.58	129.42	9.77
年度化回報 Annualised Return (%)						
基金 Fund	15.08	21.23	12.94	10.08	5.54	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	11.40	9.26	6.75	5.55	4.77	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
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9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	5.21%
微軟 MICROSOFT CORP	4.41%
蘋果公司 APPLE INC	4.32%
亞馬遜公司 AMAZON COM INC	2.44%
META PLATFORMS INC CLASS A	1.83%
BROADCOM INC	1.78%
ALPHABET INC CLASS A	1.62%
特斯拉 TESLA INC	1.43%
ALPHABET INC CLASS C	1.30%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.13%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得3.05%回報。主要貢獻來自於美國股票策略。富時強積金全球股票指數於9月份上漲了3.4%。美國聯邦儲備局減息以及對科技產業的持續樂觀情緒提振了投資者信心。美國、日本、南韓和台灣的主要股票指數均創下了歷史新高。美國三大股票指數在9月再次創下收盤新高。美國股市受益於穩定的企業盈利和科技板塊的持續關注。企業業績穩健，增強投資者信心。人工智慧相關領域持續吸引投資熱情，尤其是科技相關板塊。高頻經濟數據描繪出喜憂參半的經濟形勢。儘管供應管理協會的採購經理指數在8月份較前一個月有所上升，但由密西根大學和美國經濟諮商會編制的消費者信心指數在9月份則有所下降。中國企業盈利持續疲軟，反映出消費需求疲弱和價格下行。儘管政府出台支持政策穩定市場，但投資者樂觀情緒與企業實際表現之間仍存在落差。

The fund recorded 3.05% return in September. The main contributors were United States ("US") equities. The FTSE MPF All World Index gained 3.4% in September. Investor sentiment was lifted by interest rate cuts by the Federal Reserve and continued optimism about technology industry. The benchmark indices in the US, Japan, South Korea and Taiwan all broke their record highs. In September, all the three major equity indices in the US hit another record closing highs. United States equities supported by steady earnings and growing interest in technology sector. Corporate results had remained solid, helping anchor investor confidence. Excitement around Artificial Intelligence continued to drive investment interest, especially in Tech-related companies. High frequency economic data painted a mixed economic picture. Although the Institute of Supply Management purchasing managers' indices increased in August from their previous month's levels, the consumer confidence indicators complied by University of Michigan and the Conference Board declined in September. Chinese companies were still reporting weak earnings, pointing to soft consumer demand and falling prices. While government support had helped stabilise markets, there was still a gap between investor optimism and actual business performance.

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

亞洲債券基金
Asian Bond Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION

- 6.88% 澳洲 Australia
- 15.01% 中國 China
- 11.10% 香港 Hong Kong
- 8.56% 印尼 Indonesia
- 5.18% 日本 Japan
- 10.08% 南韓 South Korea
- 4.13% 菲律賓 The Philippines
- 4.78% 英國 United Kingdom
- 6.76% 美國 United States
- 22.44% 其他國家 Other Countries
- 5.08% 現金及其他 Cash And Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK$119.00港元
基金總值 (百萬) Fund Size (million)	: HK$1,806.68港元
基金開支比率♦ Fund Expense Ratio♦	: 0.78523%
基金風險標記△ Fund Risk Indicator△	: 7.33%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.03	19.27	-0.02	19.12	19.00	6.02
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.35	7.99	6.35	8.13	10.13	2.64
年度化回報 Annualised Return (%)						
基金 Fund	4.03	6.05	0.00	1.76	1.25	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.35	2.59	1.24	0.78	0.69	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	1.91	3.96	-8.62	-5.72	8.06	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.14	2.68	-0.87	-1.89	5.05	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
WESTPAC BANKING CORP FRN 31/12/2049 PERP	1.35%
CK HUTCHISON 24 CKHH 4.375% 13/03/2030	1.18%
MINOR INTL PCL MINTTB 2.700% PERP	1.05%
ALIBABA GROUP HOLDING 5.250% 26/05/2035	0.95%
SCENTRE GROUP TRUST 2 FRN 24/09/2080	0.94%
NANYANG COMMERC NANYAN 6.000% 06/08/2034	0.91%
HSBC HOLDINGS HSBC 5.741% 10/09/2036	0.87%
AIRPORT AUTH HK HKAA 2.400% PERP	0.80%
US TREASURY N/B 4.630% 15/02/2035	0.75%
SAUDI INT BOND KSA 5.750% 16/01/2054	0.75%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得0.76%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。由於美國聯邦儲備局在9月議息會議將利率下調25個基點，美國國債收益率曲線亦大致下移。在亞洲美元信貸方面，信用利差有所收窄。進入10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 0.76% return in September. Performance was driven mainly by compression in the United States ("US") treasury yields and interest income. US Treasury yield curve shifted downwards broadly, as the Fed cut interest rate by 25bps in the September FOMC meeting. Asian Dollar credits spreads tightened during the month. Going into October, 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 Asian USD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

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

環球債券基金
Global Bond Fund

1 2 3 4 5 6 7

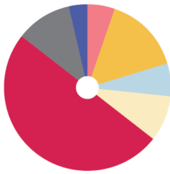
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 5.34% 中國 China
- 15.04% 歐洲貨幣聯盟 European Monetary Union
- 6.56% 日本 Japan
- 8.84% 英國 United Kingdom
- 49.90% 美國 United States
- 10.72% 其他國家 Other Countries
- 3.60% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK$115.69港元
基金總值 (百萬) Fund Size (million)	: HK$3,426.80港元
基金開支比率♦ Fund Expense Ratio♦	: 0.97634%
基金風險標記△ Fund Risk Indicator△	: 8.70%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.54	14.52	-13.36	3.70	15.69	6.08
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.75	5.90	0.23	-1.58	0.02	2.08
年度化回報 Annualised Return (%)						
基金 Fund	1.54	4.62	-2.83	0.36	0.82	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.75	1.93	0.05	-0.16	0.00	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	-1.64	5.09	-19.55	-5.61	11.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-0.85	3.58	-5.34	-2.12	6.61	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
US TREASURY N/B 1.125% 29/02/2028	2.66%
US TREASURY N/B 1.000% 31/07/2028	2.62%
REPUBLIC OF ITALY 3.650% 01/08/2035	2.13%
US TREASURY N/B 0.875% 15/11/2030	1.96%
JAPAN I/L-10YR JGBI 0.100% 10/03/2028	1.45%
US TREASURY N/B 3.000% 15/02/2048	1.45%
US TREASURY N/B 1.375% 15/08/2050	1.42%
US TREASURY N/B 4.250% 15/11/2034	1.41%
UK TSY I/L GILT UKTI 1.250% 22/11/2027	1.33%
TSY INFL IX N/B TII 0.375% 15/01/2027	1.31%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得0.71%回報。富時強積金世界政府債券指數（35%港元對沖）9月份錄得上升。基金表現主要由於美國國債息率壓縮和利息收益所推動。9月份，全球債券市場在日益增長的政治不確定性下經歷了持續波動。美國勞動力市場顯示出降溫跡象，非農就業數據疲弱，失業率達到近四年來的最高水平。這促使美國聯邦儲備局採取更鴿派的立場，將政策利率下調25個基點，這是九個月來的首次下調。這大致上符合市場預期，市場也預計年底前可能會進一步降息。美國政府關門事件於月底開始，引發對經濟數據可得性的擔憂。受增長預期放緩影響，10年期美國國債利率從4.23%下降至4.15%，短期國債利率也隨之下跌。相比之下，由於對財政狀況的擔憂日益加劇，歐洲債券市場長期利率承受上行壓力。信用評級機構惠譽在9月份將法國的信用評級從AA-下調至A+。10年期德國和英國國債利率分別大致維持在4.70%和2.71%不變。

The fund recorded 0.71% return in September. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) rose in September. Performance was driven mainly by compression in the United States ("US") treasury yields and interest income. In September, global bond markets experienced sustained volatility amid growing political uncertainty. Labour market in the US showed signs of cooling, with weak non-farm payroll data and the highest unemployment rate in almost four years. This led the Federal Reserve to take a more dovish stance and cut its policy rate by 25 basis points, the first time in nine months. This is generally in line with market expectations and the market is pricing in further rate cuts by year-end. The US government shutdown began at the end of the month, raising concerns about the availability of economic data. The 10-year US Treasury yield declined from 4.23% to 4.15% and short-term Treasury yields also fell amid slower growth expectations. In contrast, European bond markets experienced upward pressure on long end yields due to mounting concerns about fiscal situations. Credit rating agency Fitch downgraded France's credit rating from AA- to A+ in September. The 10-year German Bunds and the 10-year Gilt yields were largely unchanged at 4.70% and 2.71% respectively.

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

強積金保守基金^
MPF Conservative Fund^

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。強積金保守基金不保證付還本金。

To preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK$124.49港元
基金總值 (百萬) Fund Size (million)	: HK$10,711.49港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 0.77701%
基金風險標記△ Fund Risk Indicator △	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION

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	2.34	8.72	8.99	11.72	24.49	1.62
指標 Benchmark[3]	0.30	1.81	1.81	1.97	10.97	0.18
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.92	4.02	5.96	8.39	12.92	0.61
年度化回報 Annualised Return (%)						
基金 Fund	2.34	2.83	1.74	1.11	0.89	-
指標 Benchmark[3]	0.30	0.60	0.36	0.20	0.42	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.92	1.32	1.16	0.81	0.49	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	3.23	3.08	0.66	0.11	0.45	-
指標 Benchmark[3]	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.37	1.51	0.51	0.05	0.10	-

[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")

十大投資項目# | TOP TEN HOLDINGS#

截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
HONG KONG T-BILL HKTB 0.000% 02/10/2025	4.47%
HONG KONG T-BILL HKTB 0.000% 22/10/2025	3.44%
ICBC/TOKYO ICBCAS 0.000% 10/11/2025	2.60%
HK MTGE CORP HKMTGC 4.250% 28/02/2026	2.31%
HONG KONG T-BILL HKTB 0.000% 15/10/2025	1.77%
HONG KONG T-BILL HKTB 0.000% 05/11/2025	1.77%
HONG KONG T-BILL HKTB 0.000% 08/10/2025	1.68%
SUMITOMO MIT SYD SUMIBK 0.000% 15/10/2025	1.68%
QNB FINANCE LTD QNBK 4.050% 09/02/2026	1.49%
SH PUDONG DEV/HK SHANPU 3.200% 15/05/2026	1.40%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得0.15%回報。由於流入港股的資金和季末對資金需求有所增加，令本地資金狀況維持緊絀，導致香港短期利率在9月份上升。進入10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 0.15% return in September. Hong Kong Dollar (HKD) short term rates moved higher in September as the funding condition in the HKD market remained tight due to increased equity inflows and heightened quarter end funding demand. Going into October, 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.

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

中港動態資產配置基金
China HK Dynamic Asset Allocation Fund

1 2 3 4 5 6 7

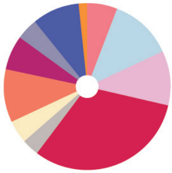
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 5.96% 代理 Agency
- 12.18% 消費品 Consumer Discretionary
- 10.72% 企業 Corporate
- 31.49% 金融 Financials
- 3.43% 健康護理 Health Care
- 4.37% 工業 Industrials
- 10.36% 資訊科技 Information Technology
- 6.53% 主權債 Sovereign
- 4.31% 公用事業 Utilities
- 9.20% 其他行業 Other Sectors
- 1.45% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	04/07/2017
單位資產淨值 Net Asset Value Per Unit	HK$118.49港元
基金總值 (百萬) Fund Size (million)	HK$1,215.74港元
基金開支比率◆ Fund Expense Ratio◆	1.25540%
基金風險標記△ Fund Risk Indicator△	18.41%
基金類型描述 Fund Descriptor	混合資產基金 — 中國及香港— 最大股票投資為90% Mixed Assets Fund — China and Hong Kong – Maximum equity 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.11	33.30	8.27	N/A不適用	18.49	20.47
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	12.21	23.49	16.42	N/A不適用	13.68	9.66
年度化回報 Annualised Return (%)						
基金 Fund	15.11	10.05	1.60	N/A不適用	2.08	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	12.21	7.29	3.09	N/A不適用	1.57	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	11.49	-9.08	-13.15	-8.03	8.72	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.71	-5.85	-1.08	-6.94	11.76	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.98%
騰訊控股 TENCENT HOLDINGS LTD	4.92%
匯豐控股 HSBC HOLDINGS PLC	4.05%
小米集團 XIAOMI CORP	2.15%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.97%
友邦保險 AIA GROUP LTD	1.88%
中國平安 PING AN INSURANCE GROUP	1.75%
美團 MEITUAN	1.50%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.31%
紫金礦業 ZIJIN MINING GROUP LTD H	1.19%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得4.49%回報。主要貢獻來自於香港股票策略。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。中國滬深300指數在9月份上漲3.2%。中美貿易摩擦有望解決以及預期四中全會帶來的政策支持，有助於提振市場情緒。中國的經濟指標喜憂參半。儘管8月份的出口、零售銷售和工業生產的年度增長放緩，但官方和RatingDog的採購經理指數在九月份均較上月略有改善。本月，由於本地資金狀況有所收緊，香港政府港元債券收益率曲線亦隨即上升，尤其在短端。就港元信貸而言，信用利差有所收窄。進入10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。

The fund recorded 4.49% return in September. The main contributors were the Hong Kong equities. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-United States ("US") trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025. The CSI 300 Index edged higher by 3.2% in September. The expectations of Sino-US trade resolution and further policy supports from the 4th Plenum helped bolster market sentiment. Economic indicators from China were mixed. Although the yearly growth of August exports, retail sales and industrial production decelerated, both the official and RatingDog purchasing managers' indices marginally improved in September from their previous month's levels. Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted upwards in September 2025, especially on the short end, driven by the tightened funding condition in Hong Kong. In terms of HKD credits, spreads narrowed during the month. Going into October, 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 the market expectations on the pace of US rate cuts.

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

基金經理精選退休基金 Manager's Choice Fund

1 2 3 4 5 6 7

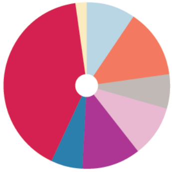
風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 9.64% 歐洲股票 Europe Equities
- 13.27% 香港股票 Hong Kong Equities
- 6.61% 日本股票 Japan Equities
- 10.15% 美國股票 United States Equities
- 11.22% 其他股票 Other Equities
- 6.20% 美國債券 United States Bonds
- 40.72% 其他債券 Other Bonds
- 2.19% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK$227.00港元
基金總值 (百萬) Fund Size (million)	: HK$5,247.53港元
基金開支比率[♦] Fund Expense Ratio[♦]	: 1.46266%
基金風險標記[△] Fund Risk Indicator[△]	: 9.64%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.32	33.95	22.85	59.68	127.00	15.05
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	9.02	18.04	15.48	25.64	49.56	7.33
年度化回報 Annualised Return (%)						
基金 Fund	10.32	10.24	4.20	4.79	4.89	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	9.02	5.68	2.92	2.31	2.37	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	5.16	4.60	-16.37	2.76	10.56	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	1.63	2.75	-3.61	-0.91	15.85	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 3.700% 02/10/2025	1.67%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.52%
騰訊控股 TENCENT HOLDINGS LTD	1.51%
匯豐控股 HSBC HOLDINGS PLC	1.20%
US TREASURY N/B 1.125% 29/02/2028	1.03%
US TREASURY N/B T 1.000% 31/07/2028	1.02%
輝達公司 NVIDIA CORP	0.86%
REPUBLIC OF ITALY 3.650% 01/08/2035	0.86%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.80%
US TREASURY N/B T 0.875% 15/11/2030	0.76%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得2.61%回報。主要貢獻來自於香港股票策略。富時強積金全球股票指數於9月份上漲了3.4%。美國聯邦儲備局減息以及對科技產業的持續樂觀情緒提振了投資者信心。美國、日本、南韓和台灣的主要股票指數均創下了歷史新高。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。中國企業盈利持續疲軟，反映出消費需求疲弱和價格下行。儘管政府出台支持政策穩定市場，但投資者樂觀情緒與企業實際表現之間仍存在落差。富時強積金世界政府債券指數（35%港元對沖）於9月份上升了0.5%。投資者受到聯邦儲備局在9月底宣佈減息25個基點至4.00—4.25%的舉措鼓舞，此舉釋放出聯邦儲備局願意在就業市場面臨下行風險時支援經濟的信號。十年期美國國債息率在聯邦儲備局於其政策會議上減息後，下跌了超過10個基點至4.12%。在歐洲，歐洲央行在政策會議上維持其政策利率不變。

The fund recorded 2.61% return in September. The main contributors were Hong Kong equities. The FTSE MPF All World Index gain 3.4% in September. Investor sentiment was lifted by interest rate cuts by the Federal Reserve and continued optimism about technology industry. The benchmark indices in the United States ("US"), Japan, South Korea and Taiwan all broke their record highs. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-US trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025. Chinese companies were still reporting weak earnings, pointing to soft consumer demand and falling prices. While government support had helped stabilise markets, there was still a gap between investor optimism and actual business performance. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.5% in September. Investors were reassured by the Federal Reserve's decision in September to cut interest rates by 0.25% to 4.00–4.25%. This move signalled that the Federal Reserve stands ready to support the US economy amidst downside risk to job market. The 10-year US Treasury yield went down by more than 10 basis points to 4.12% after the Federal Reserve lowered interest rates at its policy meeting. In Europe, the European Central Bank kept its policy rates unchanged at the policy meeting.

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

亞洲股票基金
Asian Equity Fund

1 2 3 4 5 6 7

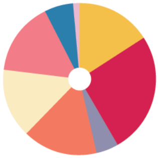
風險級別+ Risk Class+：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分佈 | ASSET ALLOCATION



15.92% 澳洲 Australia
25.80% 中國 China
4.86% 香港 Hong Kong
15.81% 印度 India
14.73% 南韓 South Korea
15.54% 台灣 Taiwan
6.03% 其他國家 Other Countries
1.31% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	01/12/2004
單位資產淨值 Net Asset Value Per Unit	HK$432.67港元
基金總值 (百萬) Fund Size (million)	HK$9,266.12港元
基金開支比率♦ Fund Expense Ratio♦	1.69349%
基金風險標記△ Fund Risk Indicator△	15.81%
基金類型描述 Fund Descriptor	股票基金 — 亞太 Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	20.09	71.13	74.73	153.11	332.67	27.98
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	17.70	33.03	34.80	67.69	117.97	14.76
年度化回報 Annualised Return (%)						
基金 Fund	20.09	19.61	11.81	9.73	7.28	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	17.70	9.98	6.16	5.31	3.81	-
曆年回報 Calendar Year Return(%)	2024	2023	2022	2021	2020	-
基金 Fund	7.24	13.62	-18.15	6.26	28.10	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.18	4.93	-4.53	-0.15	36.20	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年9月30日 As at 30 September 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	7.43%
騰訊控股 TENCENT HOLDINGS LTD	3.70%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.69%
三星電子 SAMSUNG ELECTRONICS CO LTD	3.43%
愛思開海力士公司 SK HYNIX	2.50%
必和必拓公司 BHP GROUP	2.14%
匯豐控股 HSBC HOLDINGS PLC	1.91%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	1.86%
小米集團 XIAOMI CORP	1.78%
星展集團控股 DBS GROUP HOLDINGS	1.53%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得5.53%回報。主要貢獻來自於香港股票策略。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。中國滬深300指數在9月份上漲3.2%。中美貿易摩擦有望解決以及預期四中全會帶來的政策支持，有助於提振市場情緒。中國的經濟指標喜憂參半。儘管8月份的出口、零售銷售和工業生產的年度增長放緩，但官方和RatingDog的採購經理指數在九月份均較上月略有改善。台灣證券交易所加權指數在9月份創下歷史收盤新高。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。在8月份，出口按年增長34.1%。在9月份，以科技股為主的韓國綜合股價指數反彈了7.5%，表現優於科技行業佔比相對較低的東盟市場主要股票指數。在新加坡，富時海峽時報指數在9月份上升低於1%。

The fund recorded 5.53% return in September. The main contributors were Hong Kong equities. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-United States ("US") trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025. The CSI 300 Index edged higher by 3.2% in September. The expectations of Sino-US trade resolution and further policy supports from the 4th Plenum helped bolster market sentiment. Economic indicators from China were mixed. Although the yearly growth of August exports, retail sales and industrial production decelerated, both the official and RatingDog purchasing managers' indices marginally improved in September from their previous month's levels. The Taiwan Stock Exchange Weighted Index reached historical closing high in September. Technology sector benefited from sustained optimism about artificial intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In August, exports expanded by 34.1% year-on-year. In September, the tech-heavy Korea Composite Stock Price Index rebounded by 7.5%, outperforming other major equity indices in ASEAN markets which have far lesser exposure to technology sector. In Singapore, the FTSE Strait Times Index went up by less than 1% in September.

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

歐洲股票基金
European Equity Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	01/01/2002
單位資產淨值 Net Asset Value Per Unit	HK$375.42港元
基金總值 (百萬) Fund Size (million)	HK$3,243.91港元
基金開支比率♦ Fund Expense Ratio♦	1.67286%
基金風險標記△ Fund Risk Indicator△	16.85%
基金類型描述 Fund Descriptor	股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION

15.47% 法國 France
15.54% 德國 Germany
6.26% 意大利 Italy
4.78% 西班牙 Spain
9.52% 瑞士 Switzerland
8.18% 荷蘭 The Netherlands
24.40% 英國 United Kingdom
13.46% 其他國家 Other Countries
2.39% 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	14.47	79.63	78.41	96.90	275.42	25.58
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	11.71	25.58	34.64	56.78	115.99	7.96
年度化回報 Annualised Return (%)						
基金 Fund	14.47	21.56	12.27	7.01	5.73	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	11.71	7.89	6.13	4.60	3.30	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
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9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
艾司摩爾 ASML HOLDING NV	2.96%
阿斯利康製藥 ASTRAZENECA PLC	2.37%
蜆殼公司 SHELL PLC	2.14%
SAP SE	1.94%
瑞士諾華製藥 NOVARTIS AG	1.86%
UNICREDIT SPA UCGM	1.66%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.64%
BANCO SANTANDER SA	1.49%
西門子公司 SIEMENS N AG	1.47%
ROLLS-ROYCE HOLDINGS	1.37%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得1.98%回報。泛歐斯托克600指數在9月錄得上升。基金表現方面，醫藥、生物科技和生命科學行業的選股以及家庭和個人用品業的較低持倉作出了貢獻。半導體和半導體設備以及非必需消費品的選股則構成拖累。歐元區的整體經濟活動略有回升。區內綜合採購經理指數初值從一個月前的51.0，上升至9月份的51.2。然而，因歐元區的出口行業受到美國關稅上升的影響，導致區內製造業陷入收縮。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 1.98% return in September. Stoxx Europe 600 Index registered positive return in September. For the fund performance, positive contributors included stock selection in Pharmaceuticals, Biotechnology & Life Sciences and an underweight position in Household & Personal Products. Detractors included stock selection in Semiconductors & Semiconductor Equipment and Consumer Discretionary. The overall economic activity of the Eurozone picked up marginally. The preliminary composite purchasing managers' index rose to 51.2 in September from 51.0 a month ago. The manufacturing sector, however, slumped into contraction as the export industries of the Eurozone felt the pain from the rise in United States tariffs. 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

1 2 3 4 5 6 7

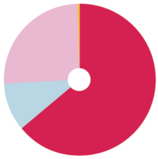
風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 64.13% 中國 China
- 10.16% 香港 Hong Kong
- 25.38% 台灣 Taiwan
- 0.33% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK$363.31港元
基金總值 (百萬) Fund Size (million)	: HK$19,141.84港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 1.67160%
基金風險標記△ Fund Risk Indicator △	: 25.03%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	29.51	68.21	28.18	113.99	263.31	36.48
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	25.29	43.11	33.07	55.18	93.00	21.26
年度化回報 Annualised Return (%)						
基金 Fund	29.51	18.93	5.09	7.90	6.39	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	25.29	12.69	5.88	4.49	3.21	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	15.61	-5.76	-22.98	-7.15	40.24	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.71	-5.63	-3.38	-8.45	30.51	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.83%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.13%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.80%
匯豐控股 HSBC HOLDINGS PLC	3.91%
小米集團 XIAOMI CORP	2.92%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.28%
攜程集團 TRIP.COM GROUP LTD	1.76%
美團 MEITUAN	1.72%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.55%
鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY LTD	1.45%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得8.70%回報。主要貢獻來自於成長策略。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。中國滬深300指數在9月份上漲3.2%。中美貿易摩擦有望解決以及預期四中全會帶來的政策支持，有助於提振市場情緒。中國的經濟指標喜憂參半。儘管8月份的出口、零售銷售和工業生產的年度增長放緩，但官方和RatingDog的採購經理指數在九月份均較上月略有改善。台灣證券交易所加權指數在9月份創下歷史收盤新高。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。在8月份，出口按年增長34.1%。

The fund recorded 8.70% return in September. The main contributor was the growth strategy. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-United States ("US") trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025. The CSI 300 Index edged higher by 3.2% in September. The expectations of Sino-US trade resolution and further policy supports from the 4th Plenum helped bolster market sentiment. Economic indicators from China were mixed. Although the yearly growth of August exports, retail sales and industrial production decelerated, both the official and RatingDog purchasing managers' indices marginally improved in September from their previous month's levels. The Taiwan Stock Exchange Weighted Index reached historical closing high in September. Technology sector benefited from sustained optimism about artificial intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In August, exports expanded by 34.1% year-on-year.

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

北美股票基金
North American Equity Fund

1 2 3 4 5 6 7

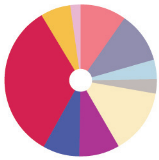
風險級別+ Risk Class+：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 9.81% 通訊服務 Communication Services
- 10.76% 消費品 Consumer Discretionary
- 4.21% 民生用品 Consumer Staples
- 3.04% 能源 Energy
- 13.94% 金融 Financials
- 8.56% 健康護理 Health Care
- 7.97% 工業 Industrials
- 33.14% 資訊科技 Information Technology
- 6.61% 其他行業 Other Sectors
- 1.96% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	：01/01/2002
單位資產淨值 Net Asset Value Per Unit	：HK$508.43港元
基金總值 (百萬) Fund Size (million)	：HK$12,013.42港元
基金開支比率◆ Fund Expense Ratio◆	：1.67186%
基金風險標記△ Fund Risk Indicator△	：16.29%
基金類型描述 Fund Descriptor	：股票基金 — 北美 Equity Fund — North America

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.56	77.95	93.95	211.86	408.43	11.59
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.49	30.06	41.37	90.64	267.38	8.87
年度化回報 Annualised Return (%)						
基金 Fund	13.56	21.18	14.17	12.05	7.09	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.49	9.16	7.17	6.66	5.63	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	21.46	22.94	-17.73	27.16	14.50	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.90	9.63	-5.41	12.01	16.88	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	8.10%
微軟 MICROSOFT CORP	7.00%
蘋果公司 APPLE INC	6.56%
亞馬遜公司 AMAZON COM INC	3.64%
ALPHABET INC CLASS A	3.27%
META PLATFORMS INC CLASS A	3.05%
BROADCOM INC	2.47%
特斯拉 TESLA INC	1.89%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.67%
埃克森美孚 EXXON MOBIL CORP COM NPV	1.34%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得2.84%回報。標準普爾500指數錄得上升。對於基金表現而言，硬體與半導體行業的選股作出了貢獻，而媒體和軟體及服務業的選股則構成拖累。美國三大股票指數再次創下收盤新高。美國股市受益於穩定的企業盈利和科技板塊的持續關注。企業業績穩健，增強投資者信心。人工智慧相關領域持續吸引投資熱情，尤其是科技相關板塊。高頻經濟數據描繪出喜憂參半的經濟形勢。儘管供應管理協會的採購經理指數在8月份較前一個月有所上升，但由密西根大學和美國經濟諮商會編制的消費者信心指數在9月份則有所下降。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 2.84% return in September. The Standard and Poor's 500 Index registered positive return. For the fund performance, stock selection in Hardware & Semiconductors sector contributed to performance, whereas Media and Software & Services sectors detracted from performance. All the three major equity indices in the United States hit another record closing highs. United States equities were supported by steady earnings and growing interest in technology sector. Corporate results had remained solid, helping anchor investor confidence. Excitement around Artificial Intelligence continued to drive investment interest, especially in Tech-related companies. High frequency economic data painted a mixed economic picture. Although the Institute of Supply Management purchasing managers' indices increased in August from their previous month's levels, the consumer confidence indicators complied by University of Michigan and the Conference Board declined in September. 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

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

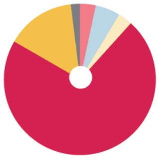
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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

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$350.28港元
基金總值 (百萬) Fund Size (million)	: HK$7,590.80港元
基金開支比率[♦] Fund Expense Ratio[♦]	: 1.40513%
基金風險標記[△] Fund Risk Indicator[△]	: 16.03%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



- 3.44% 加拿大 Canada
- 5.28% 日本 Japan
- 3.16% 英國 United Kingdom
- 71.58% 美國 United States
- 14.68% 其他國家 Other Countries
- 1.86% 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	16.74	83.13	87.59	175.62	250.28	15.80
指標 Benchmark[4]	17.44	87.68	96.81	223.86	367.54	17.62
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	10.55	31.75	41.35	83.32	165.14	8.98
年度化回報 Annualised Return (%)						
基金 Fund	16.74	22.35	13.41	10.67	6.64	-
指標 Benchmark[4]	17.44	23.33	14.49	12.46	8.22	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	10.55	9.63	7.17	6.25	5.13	-
曆年回報 Calendar Year Return (%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	17.29	22.90	-18.79	21.87	13.76	-
指標 Benchmark[4]	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	-

[4] 摩根士丹利資本國際全球指數 MSCI World Index

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	4.82%
蘋果公司 APPLE INC	4.75%
ALPHABET INC	3.85%
META PLATFORMS INC CLASS A	2.13%
特斯拉 TESLA INC	2.02%
摩根大通銀行 JPMORGAN CHASE & CO	1.90%
萬事達卡 MASTERCARD INC	1.42%
Visa國際組織 VISA INC	1.25%
CISCO SYSTEMS INC	1.22%
WALMART INC	1.19%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得3.53%回報。投資組合錄得回報3.66%，表現優於MSCI世界指數0.65%。就國家而言，美國是帶動投資組合表現的主要因素，相反馬來西亞則拖累組合表現。就行業而言，資訊科技帶動相對回報，而金融則拖累表現。美國市場，以及在某程度上全球股票市場，近期受到有關人工智能（AI）主題的正面消息推動，但投資團隊認為市場對於圍繞該主題的大規模資本支出計劃過於樂觀。關鍵問題是：如果出現更便宜（如「DeepSeek」）且更快速的技術，這將如何影響投資回報？此外，財政擴張和央行降息也助長了這種熱情。對投資團隊來說，這正是市場最大的脆弱點。

The fund recorded 3.53% return in September. The portfolio delivered a return of 3.66%, outperforming the MSCI World Index by 0.65%. At the country level, the United States ("US") was the key contributor, while Malaysia detracted. At the sector level, Information Technology added to the relative return, while Financials detracted. US markets, and to some extent global stocks, have been led by positive newsflow around the AI theme, but the investment team believe markets are over- optimistic on the massive capex plans around this theme. The key question is: what if something cheaper (like the 'DeepSeek moment') and faster emerges, and how could that affect the return on investment? Additionally, fiscal expansion and central banks cutting rates are adding to that enthusiasm. To the investment team, this presents the biggest vulnerability.

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

保證組合*
Guaranteed Portfolio*

1 2 3 4 5 6 7

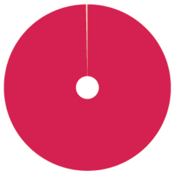
風險級別+ Risk Class+：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值 (百萬) Fund Size (million)	: HK$10,358.81港元
基金開支比率♦ Fund Expense Ratio♦	: 1.55718%
基金風險標記△ Fund Risk Indicator△	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

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	2.61	2.92	3.75	38.70	1.19
指標 Benchmark[5]	0.30	1.81	1.81	1.97	10.97	0.18
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.73	1.78	2.17	2.74	11.47	0.53
年度化回報 Annualised Return (%)						
基金 Fund	1.60	0.86	0.58	0.37	1.33	-
指標 Benchmark[5]	0.30	0.60	0.36	0.20	0.42	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.73	0.59	0.43	0.27	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▲ Dollar Cost Averaging Return (%)▲	0.63	0.14	0.07	0.07	0.07	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
AIRPORT AUTH HK HKAA 4.050% 14/01/2028	3.92%
NATIONAL AUSTRALIA BANK 4.250% 09/02/2026	2.47%
KFW KFW 2.796% 18/09/2028	2.00%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.99%
DAH SING BANK HKG 3.700% 02/10/2025	1.86%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	1.83%
HK GOVT INFRA GBHK 2.700% 15/05/2030	1.56%
HKCG FINANCE HKCGAS 4.875% 27/10/2026	1.48%
MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026	1.43%
AUST & NZ BANK ANZ 4.580% 23/02/2026	1.36%

[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				
2024	**2023**	**2022**	**2021**	**2020**
1.02%	0.40%	0.15%	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9月份錄得0.13%回報。由於本地資金狀況有所收緊，香港政府港元債券收益率曲線上升，尤其在短端。就港元信貸而言，信用利差有所收窄。進入10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 September. Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted upwards in September, especially on the short end, driven by the tightened funding condition in Hong Kong. In terms of HKD credits, spreads narrowed during the month. Going into October, 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 United States ("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

1 2 3 4 5 6 7

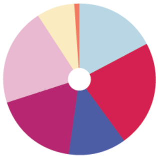
風險級別[†] Risk Class[†]：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



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$380.13港元**
基金總值 (百萬) **Fund Size (million)**	: **HK$17,212.45港元**
基金開支比率[◆] **Fund Expense Ratio**[◆]	: **1.66770%**
基金風險標記[△] **Fund Risk Indicator**[△]	: **14.41%**
基金類型描述 **Fund Descriptor**	: **混合資產基金 — 環球 - 最大股票投資為 100% Mixed Assets Fund — Global - Maximum equity 100%**

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.33	62.03	44.72	98.29	280.13	23.19
指標 Benchmark[6]	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 (%)[▲]	14.40	29.24	29.01	46.97	126.74	11.76
年度化回報 Annualised Return (%)						
基金 Fund	17.33	17.45	7.67	7.09	5.52	-
指標 Benchmark[6]	3.49	3.59	2.75	3.02	N/A 不適用	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	14.40	8.93	5.23	3.93	3.35	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	10.20	6.98	-16.80	3.71	15.76	-
指標 Benchmark[6]	3.56	3.77	2.59	1.83	1.07	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	3.25	2.19	-2.16	-0.94	20.06	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.70%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.66%
匯豐控股 HSBC HOLDINGS PLC	2.07%
輝達公司 NVIDIA CORP	1.53%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.50%
微軟 MICROSOFT CORP	1.28%
蘋果公司 APPLE INC	1.22%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.21%
小米集團 XIAOMI CORP	1.06%
友邦保險 AIA GROUP LTD	0.95%

[6] 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9月份錄得4.09%回報。主要貢獻來自於香港股票策略。富時強積金全球股票指數於9月份上漲了3.4%。美國聯邦儲備局減息以及對科技產業的持續樂觀情緒提振了投資者信心。美國、日本、南韓和台灣的主要股票指數均創下了歷史新高。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。中國企業盈利持續疲軟，反映出消費需求疲弱和價格下行。儘管政府出台支持政策穩定市場，但投資者樂觀情緒與企業實際表現之間仍存在落差。富時強積金世界政府債券指數（35%港元對沖）於9月份上升了0.5%。投資者受到聯邦儲備局在9月底宣佈減息25個基點至4.00—4.25%的舉措鼓舞，此舉釋放出聯邦儲備局願意在就業市場面臨下行風險時支援經濟的信號。十年期美國國債息率在聯邦儲備局於其政策會議上減息後，下跌了超過10個基點至4.12%。在歐洲，歐洲央行在政策會議上維持其政策利率不變。

The fund recorded 4.09% return in September. The main contributors were Hong Kong equities. The FTSE MPF All World Index gained 3.4% in September. Investor sentiment was lifted by interest rate cuts by the Federal Reserve and continued optimism about technology industry. The benchmark indices in the United States ("US"), Japan, South Korea and Taiwan all broke their record highs. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-US trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025. Chinese companies were still reporting weak earnings, pointing to soft consumer demand and falling prices. While government support had helped stabilise markets, there was still a gap between investor optimism and actual business performance. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.5% in September. Investors were reassured by the Federal Reserve's decision in September to cut interest rates by 0.25% to 4.00–4.25%. This move signalled that the Federal Reserve stands ready to support the US economy amidst downside risk to job market. The 10-year US Treasury yield went down by more than 10 basis points to 4.12% after the Federal Reserve lowered interest rates at its policy meeting. In Europe, the European Central Bank kept its policy rates unchanged at the policy meeting.

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

均衡組合
Balanced Portfolio

1 2 3 4 5 6 7

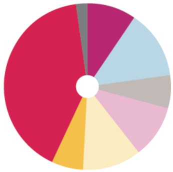
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 9.58% 歐洲股票 Europe Equities
- 13.25% 香港股票 Hong Kong Equities
- 6.58% 日本股票 Japan Equities
- 10.20% 美國股票 United States Equities
- 11.45% 其他股票 Other Equities
- 5.93% 美國債券 United States Bonds
- 40.85% 其他債券 Other Bonds
- 2.16% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK$257.89港元
基金總值 (百萬) Fund Size (million)	: HK$8,466.98港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 1.66923%
基金風險標記△ Fund Risk Indicator △	: 10.49%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資為 65% Mixed Assets Fund — Global - Maximum equity 65%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.85	34.69	15.94	44.90	157.89	14.89
指標 Benchmark[7]	1.11	5.41	11.55	20.02	54.31	0.83
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.93	17.58	14.78	21.47	61.40	7.28
年度化回報 Annualised Return (%)						
基金 Fund	9.85	10.44	3.00	3.78	3.89	-
指標 Benchmark[7]	1.11	1.77	2.21	1.84	1.76	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.93	5.55	2.79	1.96	1.95	-
曆年回報 Calendar Year Return (%)	**2024**	**203**	**2022**	**2021**	**2020**	**-**
基金 Fund	4.72	4.69	-16.22	0.19	11.46	-
指標 Benchmark[7]	1.41	2.40	1.96	2.40	-0.63	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.53	2.42	-3.44	-1.16	12.52	-

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

十大投資項目# | TOP TEN HOLDINGS# 截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 3.700% 02/10/2025	1.76%
騰訊控股 TENCENT HOLDINGS LTD	1.60%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.57%
匯豐控股 HSBC HOLDINGS PLC	1.17%
US TREASURY N/B 4.250% 15/11/2034	1.16%
輝達公司 NVIDIA CORP	0.86%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.83%
US TREASURY N/B 1.125% 29/02/2028	0.75%
REPUBLIC OF ITALY 3.650% 01/08/2035	0.75%
US TREASURY N/B T 1.000% 31/07/2028	0.74%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得2.64%回報。主要貢獻來自於香港股票策略。富時強積金全球股票指數於9月份上漲了3.4%。美國聯邦儲備局減息以及對科技產業的持續樂觀情緒提振了投資者信心。美國、日本、南韓和台灣的主要股票指數均創下了歷史新高。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。中國企業盈利持續疲軟，反映出消費需求疲弱和價格下行。儘管政府出台支持政策穩定市場，但投資者樂觀情緒與企業實際表現之間仍存在落差。富時強積金世界政府債券指數（35%港元對沖）於9月份上升了0.5%。投資者受到聯邦儲備局在9月底宣佈減息25個基點至4.00—4.25%的舉措鼓舞，此舉釋放出聯邦儲備局願意在就業市場面臨下行風險時支援經濟的信號。十年期美國國債息率在聯邦儲備局於其政策會議上減息後，下跌了超過10個基點至4.12%。在歐洲，歐洲央行在政策會議上維持其政策利率不變。

The fund recorded 2.64% return in September. The main contributors were Hong Kong equities. The FTSE MPF All World Index gained 3.4% in September. Investor sentiment was lifted by interest rate cuts by the Federal Reserve and continued optimism about technology industry. The benchmark indices in the United States ("US"), Japan, South Korea and Taiwan all broke their record highs. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-US trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025. Chinese companies were still reporting weak earnings, pointing to soft consumer demand and falling prices. While government support had helped stabilise markets, there was still a gap between investor optimism and actual business performance. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.5% in September. Investors were reassured by the Federal Reserve's decision in September to cut interest rates by 0.25% to 4.00–4.25%. This move signalled that the Federal Reserve stands ready to support the US economy amidst downside risk to job market. The 10-year US Treasury yield went down by more than 10 basis points to 4.12% after the Federal Reserve lowered interest rates at its policy meeting. In Europe, the European Central Bank kept its policy rates unchanged at the policy meeting.

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

穩定資本組合
Capital Stable Portfolio

1 2 3 4 5 6 7

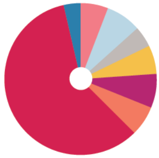
風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 5.92% 歐洲股票 Europe Equities
- 7.67% 香港股票 Hong Kong Equities
- 4.21% 日本股票 Japan Equities
- 6.15% 美國股票 United States Equities
- 7.39% 其他股票 Other Equities
- 6.42% 美國債券 United States Bonds
- 58.79% 其他債券 Other Bonds
- 3.45% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: **01/12/2000**
單位資產淨值 Net Asset Value Per Unit	: **HK$213.50港元**
基金總值 (百萬) Fund Size (million)	: **HK$4,567.40港元**
基金開支比率 ♦ Fund Expense Ratio ♦	: **1.66408%**
基金風險標記△ Fund Risk Indicator △	: **8.37%**
基金類型描述 Fund Descriptor	: **混合資產基金 — 環球 - 最大股票投資為 45% Mixed Assets Fund — Global - Maximum equity 45%**

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.31	24.42	6.50	27.05	113.50	10.96
指標 Benchmark[8]	3.03	11.92	12.69	18.02	46.41	1.93
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.27	12.51	9.48	12.79	38.82	5.08
年度化回報 Annualised Return (%)						
基金 Fund	6.31	7.56	1.27	2.42	3.10	-
指標 Benchmark[8]	3.03	3.82	2.42	1.67	1.55	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.27	4.01	1.83	1.21	1.33	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	2.30	4.72	-15.00	-1.17	9.58	-
指標 Benchmark[8]	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	-

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

十大投資項目# | TOP TEN HOLDINGS#

截至2025年9月30日 As at 30 September 2025

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 3.700% 02/10/2025	2.86%
US TREASURY N/B 4.250% 15/11/2034	1.51%
US TREASURY N/B 1.125% 29/02/2028	1.26%
US TREASURY N/B 1.000% 31/07/2028	1.24%
REPUBLIC OF ITALY 3.650% 01/08/2035	1.10%
騰訊控股 TENCENT HOLDINGS LTD	0.94%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.93%
US TREASURY N/B T 0.875% 15/11/2030	0.92%
US TREASURY N/B 4.625% 15/11/2026	0.73%
匯豐控股 HSBC HOLDINGS PLC	0.71%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得1.87%回報。主要貢獻來自於香港股票策略。富時強積金世界政府債券指數（35%港元對沖）於9月份上升了0.5%。投資者受到美國聯邦儲備局在9月底宣佈減息25個基點至4.00—4.25%的舉措鼓舞，此舉釋放出聯邦儲備局願意在就業市場面臨下行風險時支援經濟的信號。十年期美國國債息率在聯邦儲備局於其政策會議上減息後，下跌了超過10個基點至4.12%。在歐洲，歐洲央行在政策會議上維持其政策利率不變。富時強積金全球股票指數於9月份上漲了3.4%。聯邦儲備局減息以及對科技產業的持續樂觀情緒提振了投資者信心。美國、日本、南韓和台灣的主要股票指數均創下了歷史新高。恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恒生綜合行業指數-資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。中國企業盈利持續疲軟，反映出消費需求疲弱和價格下行。儘管政府出台支持政策穩定市場，但投資者樂觀情緒與企業實際表現之間仍存在落差。

The fund recorded 1.87% return in September. The main contributors were Hong Kong equities. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.5% in September. Investors were reassured by the Federal Reserve's decision in September to cut interest rates by 0.25% to 4.00–4.25%. This move signalled that the Federal Reserve stands ready to support the United States ("US") economy amidst downside risk to job market. The 10-year US Treasury yield went down by more than 10 basis points to 4.12% after the Federal Reserve lowered interest rates at its policy meeting. In Europe, the European Central Bank kept its policy rates unchanged at the policy meeting. The FTSE MPF All World Index gained 3.4% in September. Investor sentiment was lifted by interest rate cuts by the Federal Reserve and continued optimism about technology industry. The benchmark indices in the US, Japan, South Korea and Taiwan all broke their record highs. The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-US trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025. Chinese companies were still reporting weak earnings, pointing to soft consumer demand and falling prices. While government support had helped stabilize markets, there was still a gap between investor optimism and actual business performance.

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

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