

退休金 PENSION - 公積金 ORSO

基金表現概覽

FUND PERFORMANCE

REVIEW

友邦退休金計劃
AIA Retirement Fund Scheme

2025年12月
December 2025

AIA企業業務
AIA Corporate Solutions

— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner



健康長久好生活

Important Notes 重要通知

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

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

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

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

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

Source: AIA Company (Trustee) Limited, unless specified otherwise.

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

The AIA Retirement Fund Scheme is a pooled retirement scheme under the Occupational Retirement Schemes Ordinance.

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.

若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。

For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

Every effort is made by AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.

友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊物內所載資料於編印時確實無訛。

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 5,758.40

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.17%	2.00%	5.60%	8.70%	2.00%

Period Return 期內回報

01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
2.00%	2.00%	1.50%	1.50%	1.41%

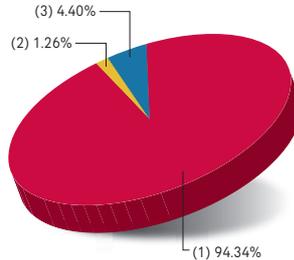
Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2025 截至2025年11月30日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 3.360% 30/03/2028	2.52%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.38%
STANDARD CHARTERED PLC 4.700% 21/03/2027	2.23%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.22%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.21%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.14%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.07%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	2.03%
KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028	2.01%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	1.84%

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

Asset Allocation 資產分布

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



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

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

Fund Manager's Report 基金經理報告

The fund recorded 0.17% return in December. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve shifted downwards and slightly steepened in December 2025, with the short-end (tenor < 2-year) yields moving lower than the long-end yields as the funding condition in the HKD market loosened. In terms of HKD credits, spreads remained stable during the month. Going into January 2026, 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 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.

本基金於12月份錄得0.17%回報。截止2025年12月底,香港政府港元債券收益率曲線往下移並稍微變峭,基於港元市場資金狀況轉趨寬鬆,短端(年期少於2年)收益率跌幅大於長端收益率。就港元信貸而言,信用利差維持穩定。進入2026年1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。

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

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 192.37

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.13%	1.50%	4.57%	7.62%	1.50%

Period Return 期內回報

01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
1.50%	1.50%	1.50%	1.50%	1.40%

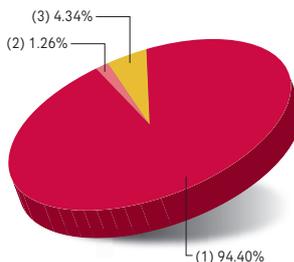
Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2025 截至2025年11月30日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 3.360% 30/03/2028	2.53%
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WHARF REIC FINANCE BVI 2.100% 16/03/2027	1.84%

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

Asset Allocation 資產分布

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



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

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

Fund Manager's Report 基金經理報告

The fund recorded 0.13% return in December. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve shifted downwards and slightly steepened in December 2025, with the short-end (tenor < 2-year) yields moving lower than the long-end yields as the funding condition in the HKD market loosened. In terms of HKD credits, spreads remained stable during the month. Going into January 2026, 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 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.

本基金於12月份錄得0.13%回報。截止2025年12月底,香港政府港元債券收益率曲線往下移並稍微變峭,基於港元市場資金狀況轉趨寬鬆,短端(年期少於2年)收益率跌幅大於長端收益率。就港元信貸而言,信用利差維持穩定。進入2026年1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。

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

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 8.95

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.00%	7.19%	11.88%	-13.61%	7.19%

Period Return 期內回報

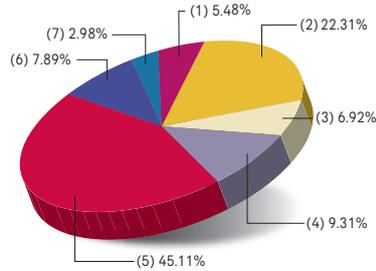
01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
7.19%	-1.18%	5.63%	-19.60%	-3.96%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日)		(% of NAV 佔資產淨值百分比)
US TREASURY N/B 1.125% 29/02/2028		4.27%
US TREASURY N/B 1.000% 31/07/2028		3.37%
US TREASURY N/B 0.875% 15/11/2030		2.53%
US TREASURY N/B 3.000% 15/02/2048		1.87%
JAPAN GOVT CPI LINKED 0.100% 03/10/2028		1.75%
TSY INFL IX N/B 0.375% 15/01/2027		1.68%
UNITED KINGDOM GILT 4.375% 03/07/2030		1.55%
CHINA GOVERNMENT BOND 2.710% 16/06/2033		1.51%
JAPAN (2 YEAR ISSUE) 0.700% 05/01/2027		1.51%
US TREASURY N/B 4.250% 28/02/2031		1.48%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.00% return in December. For the fund performance, the upward shift in the global government yield curves offset the return coming from interest income. The global bond market ended 2025 in a period of cautious adjustment amid improving inflation and shifting central bank stances. The United States ("US") Economic data showed solid growth with mild inflation pressures, as labour markets showed signs of stabilization. Recent figures across major economies were broadly encouraging. The US headline CPI (Year-on-year) decelerated to 2.7% in December, while the headline CPI (Year-on-year) in the Eurozone and the U.K. eased to 2.1% and 3.2% respectively in November. Central bank policies diverged in response to cooling inflation. Both the Federal Reserve and Bank of England delivered a 25 basis point rate cut in December, though signalled increased caution about the pace of further easing. In contrast, the European Central Bank left its key interest rate unchanged at 2%, maintaining a wait-and-see stance. The 10-year US Treasury yield rose from 4.01% to 4.18% in December. Similarly, the 10-year German Bund yield and the 10-year Gilt yield both increased to 2.85% and 4.47% respectively amid concerns over rising fiscal deficits and public debt.

本基金於12月份錄得0.00%回報。基金表現方面，環球國債利率曲線上升抵銷了來自利息收入的回報。全球債券市場在2025年底處於謹慎調整階段，期間受到通脹改善和央行立場轉變的影響。美國經濟數據顯示增長穩健且通脹壓力溫和，勞動力市場呈現穩定跡象。主要經濟體的近期數據大致令人鼓舞。美國總體消費者價格指數（消費者物價指數，按年計）在12月放緩至2.7%，而歐元區和英國的總體消費者物價指數（按年計）在11月分別下降至2.1%和3.2%。中央銀行政策因通脹降溫而出現分歧。美國聯邦儲備局和英倫銀行均在12月宣佈降息25個基點，但同時對進一步寬鬆的步伐持更謹慎的態度。相比之下，歐洲央行將基準利率維持在2%不變，採取觀望態度。10年期美國國債收益率在12月從4.01%升至4.18%。同樣，由於對財政赤字和公共債務上升的擔憂，10年期德國和英國國債收益率分別上升至2.85%和4.47%。

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

AIA Conservative Fund 友邦保守基金

Investment Objective 投資目標

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 10.06

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.10%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

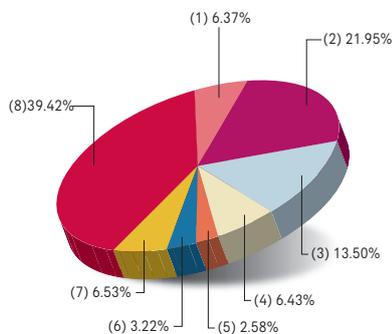
01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
N/A 不適用				

Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日)		(% of NAV 佔資產淨值百分比)
HONG KONG MORTGAGE CORP 4.250% 28/02/2026		3.57%
KOREA DEV BANK/SINGAPORE 2.710% 13/07/2026		2.29%
HONG KONG T BILLS 0.000% 02/11/2026		2.28%
COMMONWEALTH BANK AUST 3.220% 13/05/2026		1.83%
HONG KONG MORTGAGE CORP 3.867% 03/05/2026		1.65%
QNB FINANCE LTD 4.050% 02/09/2026		1.47%
SHANGHAI PUDONG DEV/HK 3.200% 15/05/2026		1.38%
AUST & NZ BANKING GROUP 4.010% 23/02/2026		1.38%
SHANGHAI PUDONG DEV/HK 2.000% 18/12/2025		1.38%
HONG KONG T BILLS 0.000% 12/03/2025		1.38%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.10% return in December. HKD short term rates moved lower during the month as the funding condition in the HKD market loosened due to moderated inflows for equity investments. Going into January 2026, 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.

本基金於12月份錄得0.10%回報。本月，由於流入港股的資金有所放緩，放寬了本地的資金狀況，導致香港短期利率下降。進入2026年1月，除了基於本地的資金情況外，即將公布的美國經濟數據和政策的的不確定性可能會繼續改變市場對美國降息步伐的預期，亦會影響香港短期利率的走勢。

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

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 31.44

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.29%	11.53%	22.86%	3.25%	11.53%

Period Return 期內回報

01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
11.53%	3.91%	6.02%	-14.73%	-1.44%

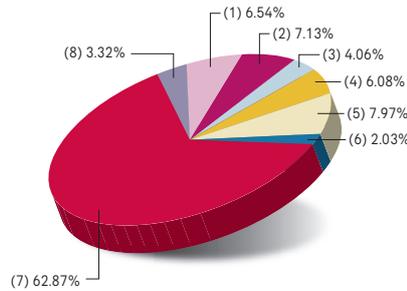
Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 4.625% 15/11/2026	2.15%
US TREASURY N/B 1.125% 29/02/2028	1.36%
BUONI POLIENNALI DEL TES 3.650% 08/01/2035	1.32%
US TREASURY N/B 3.875% 30/06/2030	1.28%
UNITED KINGDOM GILT 4.500% 03/07/2035	1.21%
US TREASURY N/B 1.000% 31/07/2028	1.07%
BUONI POLIENNALI DEL TES 2.950% 07/01/2030	1.06%
TENCENT HOLDINGS LTD	0.82%
US TREASURY N/B 0.875% 15/11/2030	0.80%
ALIBABA GROUP HOLDING LTD	0.78%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.29% return in December. The main contributors were European and Asia ex Hong Kong equities. The FTSE MPA World Government Bond Index was down 0.08% in December. The Federal Reserve cut interest rate by 25 basis points as expected at its December policy meeting, signalling a cautious easing path into 2026. While bond investors welcomed the move, policymakers emphasized data dependency amid lingering uncertainty from the recent government shutdown and cooling labour market, reinforcing expectations for gradual monetary normalization rather than aggressive stimulus. In December, the 10-year United States Treasury yield increased by more than 15 basis points to 4.18% as investors priced in the Federal Reserve rate cuts before the policy meeting. The FTSE MPA All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remained supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile.

本基金於12月份錄得0.29%回報。主要貢獻來自於歐洲和亞洲(除香港外)股票。當時強權金世界政府債券指數於12月份下降了0.08%。美國聯邦儲備局在12月的政策會議上如市場預期將利率下調25個基點，並暗示到2026年將採取謹慎的寬鬆政策路徑。雖然債券投資者對此舉表示歡迎，但聯儲局面對近期政府停擺及勞動力市場降溫所帶來的持續不確定性，強調決策方向將取決於經濟數據的趨勢。聯儲局建立進一步強化了市場對貨幣政策只會逐步正常化的預期，推出大規模刺激政策的可能性相對較低。在12月份，因聯儲局的減息幅度符合市場預期，美國十年期國債息率上升超過15個基點，達到4.18%。當時強權金全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯儲局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的強勁需求，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 29.63

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.58%	16.29%	31.98%	10.81%	16.29%

Period Return 期內回報

01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
16.29%	6.74%	6.33%	-16.01%	-0.04%

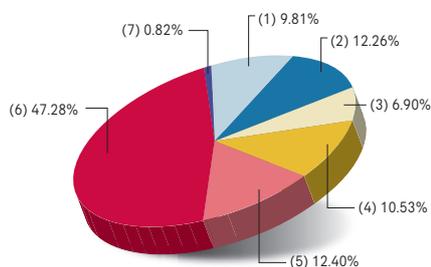
Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.41%
US TREASURY N/B 1.125% 29/02/2028	1.38%
ALIBABA GROUP HOLDING LTD	1.33%
HSBC HOLDINGS PLC	1.21%
US TREASURY N/B 4.625% 15/11/2026	1.11%
US TREASURY N/B 1.000% 31/07/2028	1.09%
BUONI POLIENNALI DEL TES 3.650% 08/01/2035	0.89%
NVIDIA CORP	0.89%
CHINA CONSTRUCTION BANK-H	0.85%
APPLE INC	0.84%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.58% return in December. The main contributors were European and Asia ex Hong Kong equities. The FTSE MPA All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile. The FTSE MPA World Government Bond Index was down 0.08% in December. The Federal Reserve cut interest rate by 25 basis points as expected at its December policy meeting, signalling a cautious easing path into 2026. While bond investors welcomed the move, policymakers emphasized data dependency amid lingering uncertainty from the recent government shutdown and cooling labour market, reinforcing expectations for gradual monetary normalization rather than aggressive stimulus. In December, the 10-year United States Treasury yield increased by more than 15 basis points to 4.18% as investors priced in the Federal Reserve rate cuts before the policy meeting.

本基金於12月份錄得0.58%回報。主要貢獻來自於歐洲和亞洲(除香港外)股票。當時強權金全球政府債券指數於12月份下降了0.08%。美國聯邦儲備局在12月的政策會議上如市場預期將利率下調25個基點，並暗示到2026年將採取謹慎的寬鬆政策路徑。雖然債券投資者對此舉表示歡迎，但聯儲局面對近期政府停擺及勞動力市場降溫所帶來的持續不確定性，強調決策方向將取決於經濟數據的趨勢。聯儲局建立進一步強化了市場對貨幣政策只會逐步正常化的預期，推出大規模刺激政策的可能性相對較低。在12月份，因聯儲局的減息幅度符合市場預期，美國十年期國債息率上升超過15個基點，達到4.18%。當時強權金全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯儲局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的強勁需求，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。

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

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 7.39

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
1.37%	25.47%	51.43%	30.57%	25.47%

Period Return 期內回報

01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
25.47%	11.98%	7.79%	-16.44%	3.18%

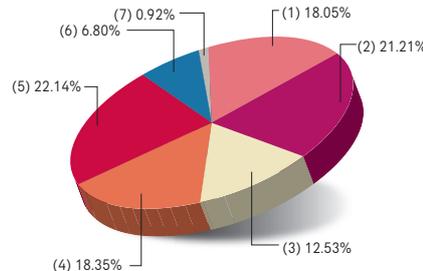
Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.43%
ALIBABA GROUP HOLDING LTD	2.32%
HSBC HOLDINGS PLC	2.07%
NVIDIA CORP	1.56%
TAIWAN SEMICONDUCTOR MANUFAC	1.54%
APPLE INC	1.50%
CHINA CONSTRUCTION BANK-H	1.42%
MICROSOFT CORP	1.30%
AIA GROUP LTD	1.05%
ALPHABET INC CL A	0.92%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.37% return in December. The main contributors were European and Asia ex Hong Kong equities. The FTSE MPP All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile. The FTSE MPP World Government Bond Index was down 0.08% in December. The Federal Reserve cut interest rate by 25 basis points as expected at its December policy meeting, signalling a cautious easing path into 2026. While bond investors welcomed the move, policymakers emphasized data dependency amid lingering uncertainty from the recent government shutdown and cooling labour market, reinforcing expectations for gradual monetary normalization rather than aggressive stimulus. In December, the 10-year United States Treasury yield increased by more than 15 basis points to 4.18% as investors priced in the Federal Reserve rate cuts before the policy meeting. 本基金於12月份錄得1.37%回報。主要貢獻來自歐洲和亞洲(除香港外)股票。富時強權全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯邦儲備局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的需求強勁，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。富時強權世界政府債券指數於12月份下降了0.08%。美國聯邦儲備局在12月的政策會議上如市場預期將利率下調25個基點，並暗示到2026年將採取謹慎的寬鬆政策路徑。雖然債券投資者對此舉表示歡迎，但聯儲局面對近期政府停擺及勞動力市場降溫所帶來的持續不確定性，強調決策方向將取決於經濟數據的趨勢。聯儲局還立場進一步強化了市場對貨幣政策只會逐步正常化的預期，推出大規模刺激性政策的可能性相對較低。在12月份，因聯儲局減息幅度符合市場預期，美國十年期國債息率上升超過15個基點，達到4.18%。

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

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

Investment Objective 投資目標

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

透過採取動態資產分配策略，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 24.67

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.65%	16.37%	30.88%	12.75%	16.37%

Period Return 期內回報

01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
16.37%	5.79%	6.31%	-16.26%	2.88%

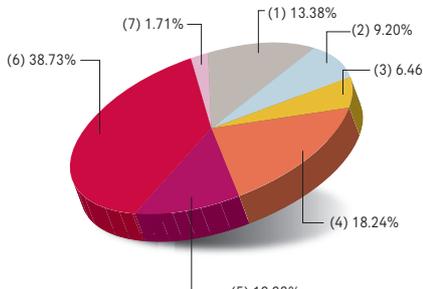
Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 3.700% 12/01/2025	3.51%
NVIDIA CORP	1.35%
US TREASURY N/B 1.125% 29/02/2028	1.29%
APPLE INC	1.28%
MICROSOFT CORP	1.16%
US TREASURY N/B 1.000% 31/07/2028	1.02%
TENCENT HOLDINGS LTD	1.01%
US TREASURY N/B 4.625% 15/11/2026	0.94%
ALIBABA GROUP HOLDING LTD	0.94%
HSBC HOLDINGS PLC	0.90%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.65% return in December. The main contributors were European and Asia ex Hong Kong equities. The FTSE MPP All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile. The FTSE MPP World Government Bond Index was down 0.08% in December. The Federal Reserve cut interest rate by 25 basis points as expected at its December policy meeting, signalling a cautious easing path into 2026. While bond investors welcomed the move, policymakers emphasized data dependency amid lingering uncertainty from the recent government shutdown and cooling labour market, reinforcing expectations for gradual monetary normalization rather than aggressive stimulus. In December, the 10-year United States Treasury yield increased by more than 15 basis points to 4.18% as investors priced in the Federal Reserve rate cuts before the policy meeting. 本基金於12月份錄得0.65%回報。主要貢獻來自歐洲和亞洲(除香港外)股票。富時強權全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯邦儲備局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的需求強勁，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。富時強權世界政府債券指數於12月份下降了0.08%。美國聯邦儲備局在12月的政策會議上如市場預期將利率下調25個基點，並暗示到2026年將採取謹慎的寬鬆政策路徑。雖然債券投資者對此舉表示歡迎，但聯儲局面對近期政府停擺及勞動力市場降溫所帶來的持續不確定性，強調決策方向將取決於經濟數據的趨勢。聯儲局還立場進一步強化了市場對貨幣政策只會逐步正常化的預期，推出大規模刺激性政策的可能性相對較低。在12月份，因聯儲局減息幅度符合市場預期，美國十年期國債息率上升超過15個基點，達到4.18%。

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

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 63.41

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-0.14%	11.48%	81.28%	84.17%	11.48%

Period Return 期內回報

01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
11.48%	25.09%	29.99%	-19.44%	26.11%

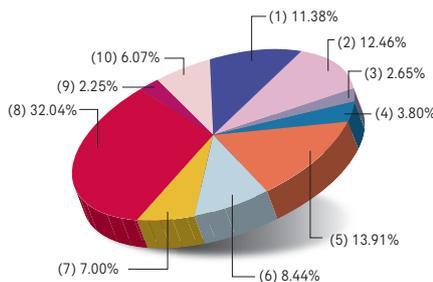
Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)

NVIDIA CORP	7.76%
MICROSOFT CORP	6.85%
APPLE INC	5.70%
BROADCOM INC	5.02%
AMAZON.COM INC	4.63%
ALPHABET INC CL C	3.76%
META PLATFORMS INC CLASS A	3.33%
BERKSHIRE HATHAWAY INC-CL B	2.30%
LOEWS CORP	2.11%
JOHNSON & JOHNSON	2.02%

Asset Allocation 資產分布

- (1) Communication Services 通訊服務
- (2) Consumer Discretionary 消費品
- (3) Consumer Staples 民生用品
- (4) Energy 能源
- (5) Financials 金融
- (6) Health Care 健康護理
- (7) Industrials 工業
- (8) Information Technology 資訊科技
- (9) Utilities 公用事業
- (10) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -0.14% return in December. The main detractors were due to stock selection in Information Technology, Industrials and Health Care sectors. In December, the Standard and Poor's 500 Index registered negative return. High frequency economic data were mixed with the Institute of Supply Management manufacturing purchasing managers' index dropping to 48.2 whereas the services index rising to 52.6 in November. Corporate earnings continued to underpin sentiment. The 3rd quarter corporate earnings season closed on a strong note, with a high proportion of companies beating earnings and revenue estimates. This resilience, driven by robust consumer demand and artificial intelligence-related investment, helped sustain risk appetite through December, even as valuations in developed markets remained elevated.

本基金於12月份錄得-0.14%回報。對於基金績效而言，選股方面，資訊科技、工業和醫療保健產業是主要的拖累因素。標準普爾500指數在12月錄得下跌。高頻經濟數據表現參差，其中供應管理協會製造業採購經理指數在11月降至48.2，而服務業指數則上升至52.6。企業盈利繼續支撐市場情緒。第三季度企業財報季表現亮眼，標準普爾500指數成分股中有很高比例的公司公布了超出預期的盈利和收入。在強勁的消費需求和人工智能相關投資的推動下，企業盈利明顯提升。這抵消了市場對發達國家股票市場估值偏高的擔憂，導致投資者在12月維持相對較高的的冒險心態。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 27.31

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
3.84%	33.68%	57.32%	42.98%	33.68%

Period Return 期內回報

01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
33.68%	0.05%	17.63%	-19.85%	13.40%

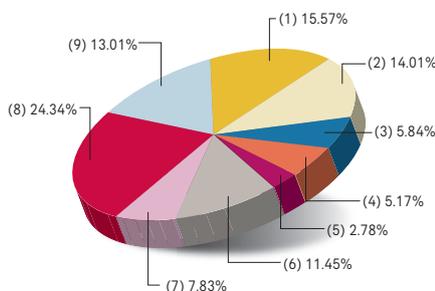
Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)

ASML HOLDING NV	2.64%
ROCHE HOLDING AG GENUSSSCHEIN	1.83%
ASTRAZENECA PLC	1.80%
NOVARTIS AG-REG	1.79%
SHELL PLC	1.41%
SIEMENS AG REG	1.38%
BANCO SANTANDER SA	1.33%
NESTLE SA-REG	0.84%
SAP SE	0.82%
HSBC HOLDINGS PLC	0.80%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 3.84% return in December. For the fund performance, positive contributors included an overweight position in Banks and stock selection in Materials. Detractors included stock selection in Consumer Discretionary and an underweight position as well as stock selection in Financial Services. The Stoxx Europe 600 Index registered positive return in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile.

本基金於12月份錄得3.84%回報。基金表現方面，銀行業的較高持倉和材料行業的選股作出了貢獻。而非必需消費品的選股和金融服務業的較低持倉及選股則構成拖累。泛歐斯托克600指數在12月錄得上漲。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。

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

¹ The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.

本基金以港元為投資貨幣，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 24.39

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.04%	27.96%	17.37%	-7.61%	27.96%

Period Return 期內回報

01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
27.96%	7.50%	-14.68%	-11.76%	-10.80%

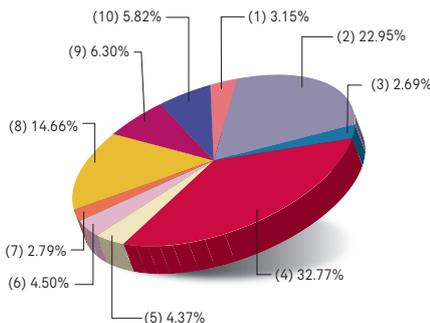
Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	9.05%
TENCENT HOLDINGS LTD	8.94%
HSBC HOLDINGS PLC	7.99%
CHINA CONSTRUCTION BANK-H	4.77%
AIA GROUP LTD	4.71%
XIAOMI CORP CLASS B	3.78%
PING AN INSURANCE GROUP CO-H	3.13%
MEITUAN CLASS B	2.86%
IND & COMM BK OF CHINA-H	2.80%
HONG KONG EXCHANGES & CLEAR	2.46%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.04% return in December. The main contributor was the growth strategy. The Hang Seng Index declined by 0.9% in December due to the 5.2% loss from the Properties Sub-index. The sentiment was compounded by the news of Vanke's financial trouble and lack of fresh policy stimulus from China's Central Economic Work Conference. The Hang Seng China Enterprises Index lost 2.4%.

本基金於12月份錄得0.04%回報。主要貢獻來自成長策略。受地產分類指數下跌5.2%所拖累，恒生指數在12月下跌了0.9%。萬科的財困消息以及中國中央經濟工作會議上未有推出新的經濟刺激政策，影響了市場情緒。恒生中國企業指數下跌了2.4%。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 19.69

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
1.23%	34.86%	57.77%	21.47%	34.86%

Period Return 期內回報

01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
34.86%	18.80%	-1.52%	-17.51%	-6.66%

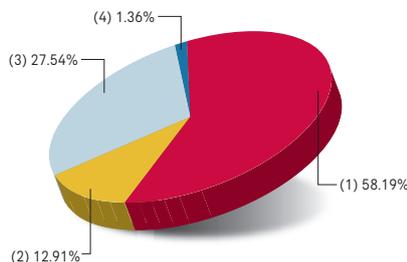
Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFAC	9.68%
TENCENT HOLDINGS LTD	9.33%
ALIBABA GROUP HOLDING LTD	7.60%
HSBC HOLDINGS PLC	4.57%
CHINA CONSTRUCTION BANK-H	3.97%
IND & COMM BK OF CHINA-H	2.77%
HON HAI PRECISION INDUSTRY	2.59%
DELTA ELECTRONICS INC	2.04%
XIAOMI CORP-CLASS B	1.93%
AIA GROUP LTD	1.87%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.23% return in December. The main contributor was the value strategy. The Hang Seng Index declined by 0.9% in December due to the 5.2% loss from the Properties Sub-index. The sentiment was compounded by the news of Vanke's financial trouble and lack of fresh policy stimulus from China's Central Economic Work Conference. The Hang Seng China Enterprises Index lost 2.4%. The CSI 300 Index went up by 2.3% in December as investors re-entered the market after last month's correction. Materials, Telecommunication and Technology sectors were the leading performers. The recently released economic indicators from China were mixed. In November, the yearly growth of retail sales and industrial production were slower than a month ago. However, the official composite purchasing managers' index in December rebounded to 50.7 from last month's 49.7. In December, the Taiwan Stock Exchange Weighted Index jumped by 4.8% and closed the year of 2025 with record closing high. Technology sector continued to receive strong investor interest. On economic front, Taiwan's export and industrial sector experienced significant expansion since the beginning of 2025. In November, exports expanded by 56.0% year-on-year and industrial production increased by 16.4%.

本基金於12月份錄得1.23%回報。主要貢獻來自價值策略。受地產分類指數下跌5.2%所拖累，恒生指數在12月下跌了0.9%。萬科的財困消息以及中國中央經濟工作會議上未有推出新的經濟刺激政策，影響了市場情緒。恒生中國企業指數下跌了2.4%。滬深300指數於12月上漲了2.3%，投資者經過上個月的股價回調後重新進入市場。材料、通信和科技行業領先其他板塊。近期中國公布的經濟指標喜憂參半。11月份零售銷售和工業生產的年度增長速度較上月放緩。然而，12月的官方綜合採購經理指數從上一個月的49.7反彈至50.7。台灣證券交易所加權指數於12月上漲了4.8%，並以歷史新高結束2025年。科技板塊持續受到投資者的關注。在經濟方面，台灣的出口業和工業生產自2025年初以來錄得顯著增長。在11月份，出口按年增長56.0%，而工業生產與去年同期相比上升了16.4%。

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

As at 31 December 2025 截至2025年12月31日

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 31.60

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
2.60%	32.49%	40.32%	-10.18%	32.49%

Period Return 期內回報

01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
32.49%	6.57%	-0.62%	-28.26%	-10.77%

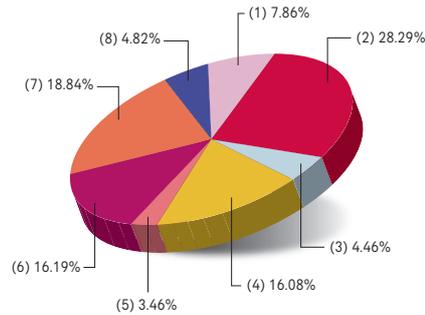
Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFAC	9.59%
TENCENT HOLDINGS LTD	4.95%
SAMSUNG ELECTRONICS CO LTD	4.03%
ALIBABA GROUP HOLDING LTD	3.69%
SK HYNIX INC	2.22%
CHINA CONSTRUCTION BANK-H	1.93%
HDFC BANK LIMITED	1.35%
AIA GROUP LTD	1.28%
DBS GROUP HOLDINGS LTD	1.24%
BHARTI AIRTEL LTD	0.83%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 2.60% return in December. The main detractor were the Hong Kong equities. The Hang Seng Index declined by 0.9% in December due to the 5.2% loss from the Properties Sub-index. The sentiment was compounded by the news of Vanke's financial trouble and lack of fresh policy stimulus from China's Central Economic Work Conference. The Hang Seng China Enterprises Index lost 2.4%. The CSI 300 Index went up by 2.3% in December as investors re-entered the market after last month's correction. Materials, Telecommunications and Technology sectors were the leading performers. The recently released economic indicators from China were mixed. In November, the yearly growth of retail sales and industrial production were slower than a month ago. However, the official composite purchasing managers' index in December rebounded to 50.7 from last month's 49.7. In December, the Taiwan Stock Exchange Weighted Index jumped by 4.8% and closed the year of 2025 with record closing high. Technology sector continued to receive strong investor interest. On economic front, Taiwan's export and industrial sector experienced significant expansion since the beginning of 2025. In November, exports expanded by 56.0% year-on-year and industrial production increased by 16.4%. Regionally, Asia ex-Japan equity extended its leadership into year-end, supported by technology and early signs of AI adoption beyond infrastructure builders into Software, Healthcare, and Financial Services. Global equities posted strong full-year gains in 2025, with Asia outpacing developed markets. In December, the Korea Composite Stock Price Index registered 7.3% gain, outperforming other major equity indices.

本基金於12月份錄得2.60%回報。主要拖累來自於香港股票策略。受地產分類指數下跌5.2%所拖累，恒生指數在12月下跌幅0.9%。萬科的財困消息以及中國中央經濟工作會議上未有推出新的經濟刺激政策，影響了市場情緒。恒生中國企業指數下跌了2.4%。滬深300指數於12月上漲了2.3%，投資者經過上個月的股價回調後重新進入市場。材料、通信和科技行業領先其他板塊。近期中國公布的經濟指標喜憂參半。11月份零售銷售和工業生產的年度增長速度較上月放緩。然而，12月的官方綜合採購經理指數從上一個月的49.7反彈至50.7。台灣證券交易所加權指數於12月上漲了4.8%，並以歷史收市新高結束2025年。科技板塊持續受到投資者的關注。在經濟方面，台灣的出口業和工業生產自2025年初以來錄得顯著增長。在11月份，出口按年增長56.0%，而工業生產與去年同期相比上升了16.4%。受到科技板塊及人工智能應用從基礎設施擴展至軟體、醫療和金融服務等早期趨勢所推動，亞洲（日本除外）區股市在年底繼續領跑其他市場。全球股市於2025全年錄得強勁增長，亞洲股市表現優於發達市場。12月份韓國綜合股價指數上漲了7.3%，表現優於其他主要股票指數。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 10.77

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-1.01%	31.02%	39.33%	2.18%	31.02%

Period Return 期內回報

01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
31.02%	18.79%	-10.48%	-13.34%	-15.37%

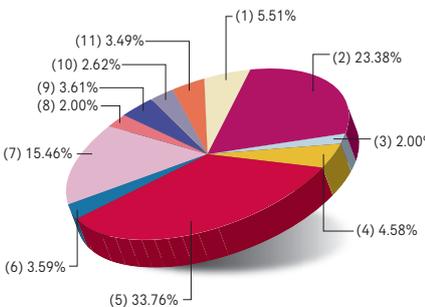
Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	8.71%
HSBC HOLDINGS PLC	8.48%
TENCENT HOLDINGS LTD	7.88%
CHINA CONSTRUCTION BANK-H	5.27%
AIA GROUP LTD	5.11%
XIAOMI CORP CLASS B	4.44%
MEITUAN-CLASS B	3.36%
CHINA MOBILE LTD	3.23%
IND & COMM BK OF CHINA-H	3.17%
HONG KONG EXCHANGES & CLEAR	2.95%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -1.01% return in December. The Hang Seng Index declined by 0.9% in December due to the 5.2% loss from the Properties Sub-index. The sentiment was compounded by the news of Vanke's financial trouble and lack of fresh policy stimulus from China's Central Economic Work Conference. The Hang Seng China Enterprises Index lost 2.4%.

本基金於12月份錄得-1.01%回報。受地產分類指數下跌5.2%所拖累，恒生指數在12月下跌幅0.9%。萬科的財困消息以及中國中央經濟工作會議上未有推出新的經濟刺激政策，影響了市場情緒。恒生中國企業指數下跌了2.4%。

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

AIA World Fund 友邦全球基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HKS港幣 18.82

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.97%	21.50%	70.16%	63.23%	21.50%

Period Return 期內回報

01/01/25 - 31/12/25	01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21
21.50%	16.03%	20.71%	-16.15%	14.40%

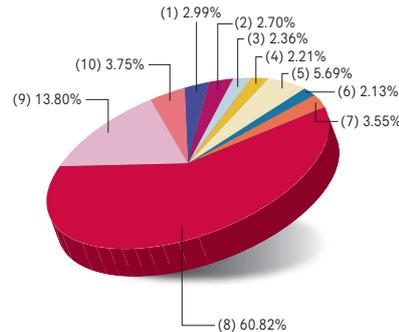
Top Ten Holdings# 十大投資項目#

(as at 30 November 2025 截至2025年11月30日) (% of NAV 佔資產淨值百分比)

NVIDIA CORP	4.56%
APPLE INC	4.46%
MICROSOFT CORP	3.95%
AMAZON.COM INC	2.44%
ALPHABET INC CLASS A	2.03%
BROADCOM INC	2.02%
ALPHABET INC CLASS C	1.66%
META PLATFORMS INC CLASS A	1.54%
TESLA INC	1.32%
TAIWAN SEMICONDUCTOR MANUFAC	1.03%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.97% return in December. The main contributors were European and Asia ex Hong Kong equities. The FTSE MPF All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The FTSE MPF Asia Pacific ex Japan Index advanced by 2.7% in December in HKD term. Regionally, Asia ex-Japan equity extended its leadership into year-end, supported by technology and early signs of AI adoption beyond infrastructure builders into Software, Healthcare, and Financial Services. Global equities posted strong full-year gains in 2025, with Asia outpacing developed markets. In December, the Korea Composite Stock Price Index registered 7.3% gain, outperforming other major equity indices. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile.

本基金於12月份錄得0.97%回報。主要貢獻來自於歐洲和亞洲（除香港外）股票。富時強積金全球股票指數在12月上漲了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯儲局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的需求強勁，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。富時強積金亞太（日本除外）指數於12月份以港元計升幅達2.7%。受到科技板塊及人工智能應用從基礎設施擴展至軟體、醫療和金融服務等早期趨勢所推動，亞洲（日本除外）區股市在年底繼續領跑其他市場。全球股市於2025全年錄得強勁增長，亞洲股市表現優於發達市場。12月份韓國綜合股價指數上漲了7.3%，表現優於其他主要股票指數。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。

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

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

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