

退休金 PENSION - 公積金 ORSO

基金表現概覽

FUND PERFORMANCE REVIEW

友邦退休金計劃
AIA Retirement Fund Scheme

2026年1月
January 2026

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

Important Notes 重要通知

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

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

- 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 5,768.38

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%	5.64%	8.75%	2.00%

Period Return 期內回報

01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
2.00%	2.00%	1.54%	1.50%	1.42%

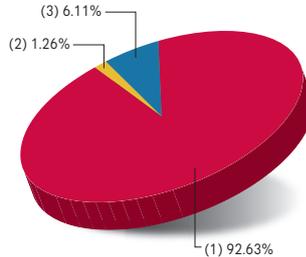
Top Ten Holdings[#] 十大投資項目[#]

(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 January. Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in January 2026, with the short-end (tenor < 3-year) yields moving lower than the long-end yields as the funding condition in the HKD market continued to loosen. In terms of HKD credits, spreads widened during the month. Going into February, 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 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1月份錄得0.17%回報。截止2026年1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3年)收益率跌幅大於長端收益率。就港元信貸而言,信用利差有所擴闊。進入2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

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 192.04

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%	7.63%	1.50%

Period Return 期內回報

01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
1.50%	1.50%	1.50%	1.50%	1.41%

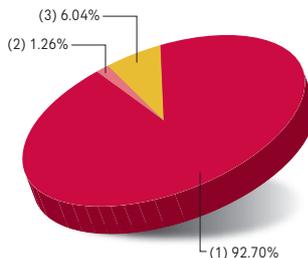
Top Ten Holdings[#] 十大投資項目[#]

(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	2.53%
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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(或符合相關規管條件下之更短通知期),全權酌情終止或更改有關保證。

Fund Manager's Report 基金經理報告

The fund recorded 0.13% return in January. Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in January 2026, with the short-end (tenor < 3-year) yields moving lower than the long-end yields as the funding condition in the HKD market continued to loosen. In terms of HKD credits, spreads widened during the month. Going into February, 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 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.

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Source 資料來源: AIA Investment Management

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 9.03

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
0.89%	7.76%	9.72%	-11.56%	7.19%

Period Return 期內回報

01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
7.76%	0.36%	1.46%	-15.07%	-5.09%

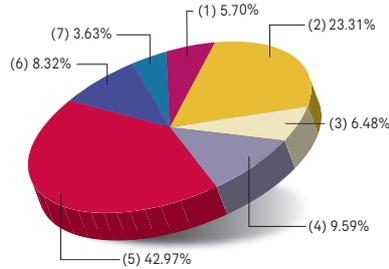
Top Ten Holdings# 十大投資項目#

(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 0.89% return in January. The main contributor was the currency appreciation of non-United States ("US") dollar bonds. The start of year 2026 has been volatile for global fixed income markets. On the macro front, the headline inflation in the US held steady at 2.7% year-on-year (YoY) in December, while core inflation decelerated to 2.6%. Payroll growth in December remained sluggish, missing expectation with significant downward revision to prior months. In the Eurozone, economic growth in the fourth quarter registered a 0.3% gain. The January composite purchase manager index remained above 50 level. Headline inflation declined to 1.9% YoY in December with core inflation steady to 2.3%. In Japan, Prime Minister Sanae Takaichi called a snap election scheduled for 8 February, aiming to secure support for her expansionary fiscal agenda of tax cuts and increased government spending. The potential structural changes in the economy set the Japanese government bond yields higher. The 10-year US Treasury yield ended January at 4.24%, up from 4.17% a month earlier. The 10-year German Bund yield was steady at 2.85%. The 10-year Japanese government yield reached 2.24% in January, up from 2.06% a month earlier. The Fed's rate cuts and upcoming fiscal stimulus in the US and increased spending in Germany and China are expected to support global growth into 2026. However, inflation remains above central bank targets and may sustain structurally higher interest rates, particularly in the US.

本基金於1月份錄得0.89%回報。主要貢獻者是美元債券的匯率升值。全球債券市場於2026年初持續波動。宏觀經濟方面，美國12月整體通脹維持在2.7%（按年計），核心通脹則放緩至2.6%。12月非農就業成長依然疲軟，低於預期，前幾個月的數據亦顯著下調。歐元區第四季經濟增長0.3%。1月份綜合採購經理人指數維持在50水平以上。12月份整體通脹率降至1.9%（按年計），核心通脹維持在2.3%。在日本，首相高市早苗宣佈將於2月8日提前舉行大選，旨在為其大規模財政政策（包括減稅和增加政府支出）爭取支持。經濟結構性變化的潛在影響推高了日本國債利率。10年期美國國債利率從12月的4.17%升至1月的4.24%。10年期德國國債利率穩定在2.85%。10年期日本國債利率從12月的2.06%升至1月的2.24%。美國聯邦儲局的降息以及即將到來的財政刺激措施，加上德國和中國的支出增加，預計將支持全球經濟增長至2026年。然而，通脹仍高於各國央行的目標，可能導致利率在結構上維持較高水平，尤其是在美國。

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 10.07

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.10%	1.51%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
1.51%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

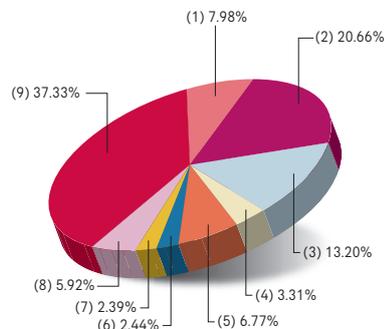
Top Ten Holdings# 十大投資項目#

(as at 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) Saudi Arabia 沙特阿拉伯
- (5) South Korea 南韓
- (6) United Arab Emirates 阿聯酋
- (7) United Kingdom 英國
- (8) Other Countries 其他國家
- (9) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 0.10% return in January. 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 February, 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1月份錄得0.10%回報。本月，由於流入港股的資金有所放緩，本地資金狀況有所放寬，導致香港短期利率下降。進入2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 32.00

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
1.78%	12.80%	20.26%	5.06%	11.53%

Period Return 期內回報

01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
12.80%	5.98%	0.60%	-9.30%	-3.68%

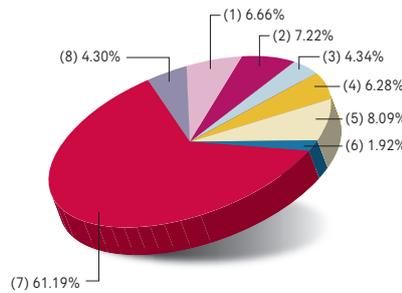
Top Ten Holdings# 十大投資項目#

(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 1.78% return in January. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF World Government Bond Index ended the month of January with about 0.8% gain. The gain was mainly driven by the appreciation of non-dollar currencies. United States ("US") President Trump's policies and shifts in direction have weakened confidence in the US Dollar. In January, the 10-year United States Treasury yield increased by about 7 basis points to 4.24%. Both the Federal Reserve and the Bank of Japan kept their policy rates on hold at their respective January policy meetings. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the United States, Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters.

本基金於1月份錄得1.78%回報。主要貢獻來自於亞太區（除日本外）和日本股票。在由非美元貨幣升值所推動下，當時強積金世界政府債券指數在1月以約0.8%的漲幅收盤。特朗普的政策走向變動，削弱了市場對美元的信心。在1月份，美國十年期國債息率上升了約7個基點，升到4.24%。聯邦儲備局和日本銀行於1月份在各自的政策會議上均維持利率不變。當時強積金全球股票指數在1月份上升了3.3%，美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩定的基本面、強勁的勢頭、緩和的通脹及支持性的政策。市場升勢不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用端企業伸展。

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 30.45

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
2.77%	18.34%	28.92%	13.24%	16.29%

Period Return 期內回報

01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
18.34%	9.68%	-0.68%	-9.47%	-2.98%

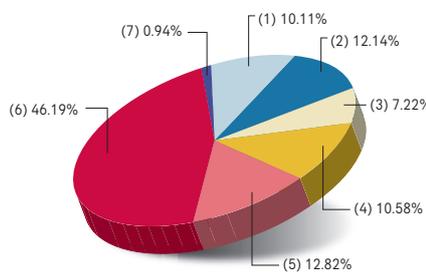
Top Ten Holdings# 十大投資項目#

(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 2.77% return in January. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the United States ("US"), Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters. The FTSE MPF Asia Pacific ex Japan Index advanced by 8.3% in January in Hong Kong Dollar (HKD) term. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components. Financial market in Japan experienced a volatile month in January. The Nikkei 225 posted a whopping 5.9% monthly gain. A potential consumption tax cut on food was deemed positive for household spending and thus the economy. However, the 10-year Japanese Government Bond yield rose above 2.2% for the first time since 1999 as bond investors worried that a proposed cut in consumption tax might further undermine the government's fiscal health. The FTSE MPF World Government Bond Index ended the month of January with about 0.8% gain. The gain was mainly driven by the appreciation of non-dollar currencies. US President Trump's policies and shifts in direction have weakened confidence in the US Dollar. In January, the 10-year United States Treasury yield increased by about 7 basis points to 4.24%. Both the Federal Reserve and the Bank of Japan kept their policy rates on hold at their respective January policy meetings.

本基金於1月份錄得2.77%回報。主要貢獻來自於亞太區（除日本外）和日本股票。當時強積金全球股票指數在1月份上升了3.3%，美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩定的基本面、強勁的勢頭、緩和的通脹及支持性的政策。市場升勢不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用端企業伸展。當時強積金亞太（日本除外）指數於1月份以港元計升幅達8.3%。台灣證券交易所加權指數在1月份升幅達10%，並創下歷史新高。全球經濟的出口和工業生產自2025年初以來持續顯著增長。在12月份，出口按年增長43.4%。1月份，韓國綜合股價指數錄得超過20%的漲幅。在電腦和電子零件需求上升的背景之下，科技和工業板塊表現強勁。日本金融市場在1月份經歷了波動的一個月。日經225指數錄得高達5.9%的月度升幅。食品消費稅減免的預期被認為對家庭支出及整體經濟有正面推動的作用。然而，由於債券投資者擔心削減消費稅減免可能進一步削弱政府的財政狀況，10年期日本政府債券息率自1999年以來首次突破2.2%。在由非美元貨幣升值所推動下，當時強積金世界政府債券指數在1月以約0.8%的漲幅收盤。特朗普的政策走向變動，削弱了市場對美元的信心。在1月份，美國十年期國債息率上升了約7個基點，升到4.24%。聯邦儲備局和日本銀行於1月份在各自的政策會議上均維持利率不變。

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 7.73

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
4.60%	29.26%	47.24%	34.67%	25.47%

Period Return 期內回報

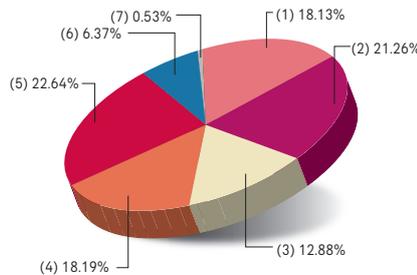
01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
29.26%	16.57%	-2.29%	-7.57%	-1.05%

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 4.60% return in January. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the United States ("US"), Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters. The FTSE MPF Asia Pacific ex Japan Index advanced by 8.3% in January in Hong Kong Dollar (HKD) term. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components. Financial market in Japan experienced a volatile month in January. The Nikkei 225 posted a whopping 5.9% monthly gain. A potential consumption tax cut on food was deemed positive for household spending and thus the economy. However, the 10-year Japanese Government Bond yield rose above 2.2% for the first time since 1999 as bond investors worried that a proposed cut in consumption tax might further undermine the government's fiscal health. The FTSE MPF World Government Bond Index ended the month of January with about 0.8% gain. The gain was mainly driven by the appreciation of non-dollar currencies. US President Trump's policies and shifts in direction have weakened confidence in the US Dollar. In January, the 10-year United States Treasury yield increased by about 7 basis points to 4.24%. Both the Federal Reserve and the Bank of Japan kept their policy rates on hold at their respective January policy meetings.

本基金於1月份錄得4.60%回報。主要貢獻來自亞太區（除日本外）和日本股票。高時強權金全球股票指數在1月份上升了3.3%，美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩健的基本面、強勁的勢頭、緩和的通脹及支持性的政策。市場升勢不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用端企業伸展。高時強權金亞太（日本除外）指數於1月份以港幣計升幅達8.3%。台灣證券交易所加權指數在1月份升幅超過10%，並再創歷史收盤新高。台灣的出口業和工業生產自2025年初以來錄得顯著增長。在12月份，出口按年增長43.4%。1月份，韓國綜合股價指數錄得超過20%的漲幅。在電機和電子零件需求上升的背景之下，科技和工業板塊表現強勁。日本金融市場在1月份經歷了波動的一個月。日經225指數錄得高達5.9%的月度升幅。食品消費稅減免的擬議被認為對家庭支出及整體經濟有正面推動的作用。然而，由於債券投資者擔心擬議的消費稅減免可能進一步削弱政府的財政狀況，10年期日本政府債券息率自1999年以來首次突破2.2%。在由非美元貨幣升值所推動下，高時強權金世界政府債券指數在1月份以0.8%的漲幅收盤。特朗普的政策走向變動，削弱了市場對美元的信心。在1月份，美國十年期儲備局和日銀分別於1月份在各自的政策會議上均維持利率不變。

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 25.44

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
3.12%	18.55%	28.23%	14.85%	16.37%

Period Return 期內回報

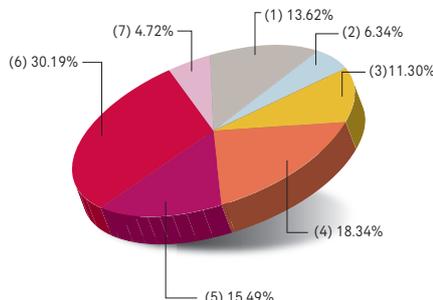
01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
18.55%	8.82%	-0.60%	-9.74%	-0.77%

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)	
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 3.12% return in January. The main contributors were Asia Pacific ex Japan and overweight in bonds. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the United States ("US"), Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters. The FTSE MPF Asia Pacific ex Japan Index advanced by 8.3% in January in Hong Kong Dollar (HKD) term. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components. Financial market in Japan experienced a volatile month in January. The Nikkei 225 posted a whopping 5.9% monthly gain. A potential consumption tax cut on food was deemed positive for household spending and thus the economy. However, the 10-year Japanese Government Bond yield rose above 2.2% for the first time since 1999 as bond investors worried that a proposed cut in consumption tax might further undermine the government's fiscal health. The FTSE MPF World Government Bond Index ended the month of January with about 0.8% gain. The gain was mainly driven by the appreciation of non-dollar currencies. US President Trump's policies and shifts in direction have weakened confidence in the US Dollar. In January, the 10-year United States Treasury yield increased by about 7 basis points to 4.24%. Both the Federal Reserve and the Bank of Japan kept their policy rates on hold at their respective January policy meetings.

本基金於1月份錄得3.12%回報。主要貢獻來自亞太區（除日本外）股票和減持債券策略。高時強權金全球股票指數在1月份上升了3.3%，美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩健的基本面、強勁的勢頭、緩和的通脹及支持性的政策。市場升勢不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用端企業伸展。高時強權金亞太（日本除外）指數於1月份以港幣計升幅達8.3%。台灣證券交易所加權指數在1月份升幅超過10%，並再創歷史收盤新高。台灣的出口業和工業生產自2025年初以來錄得顯著增長。在12月份，出口按年增長43.4%。1月份，韓國綜合股價指數錄得超過20%的漲幅。在電機和電子零件需求上升的背景之下，科技和工業板塊表現強勁。日本金融市場在1月份經歷了波動的一個月。日經225指數錄得高達5.9%的月度升幅。食品消費稅減免的擬議被認為對家庭支出及整體經濟有正面推動的作用。然而，由於債券投資者擔心擬議的消費稅減免可能進一步削弱政府的財政狀況，10年期日本政府債券息率自1999年以來首次突破2.2%。在由非美元貨幣升值所推動下，高時強權金世界政府債券指數在1月份以0.8%的漲幅收盤。特朗普的政策走向變動，削弱了市場對美元的信心。在1月份，美國十年期儲備局和日銀分別於1月份在各自的政策會議上均維持利率不變。

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 January 2026 截至2026年1月31日

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 63.84

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
0.68%	10.16%	71.98%	84.99%	11.48%

Period Return 期內回報

01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
10.16%	24.12%	25.78%	-9.95%	19.44%

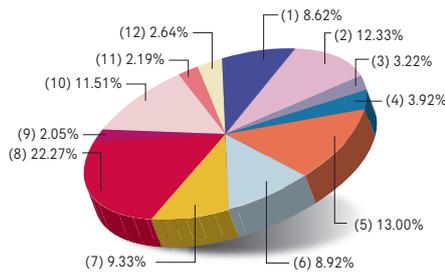
Top Ten Holdings# 十大投資項目#

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

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) Materials 物料
- (10) Technology 科技
- (11) Utilities 公用事業
- (12) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 0.68% return in January. The main detractor was due to stock selection in Information Technology and Communication Services sectors. Both the Standard and Poor's 500 Index and the Dow Jones Industrial Average Index hit another record high in January. Recent economic data have sent mixed signals. Inflation remains stubbornly above target, while economic growth stays relatively strong, making the timing of rate cuts uncertain. Labour market has stabilised after cooling significantly, while consumer spending held up with real wages increasing.

本基金於1月份錄得0.68%回報。對於基金績效而言，選股方面，資訊科技和通訊服務產業是主要的拖累因素。標準普爾500指數和道瓊斯工業平均指數在1月份都創下了歷史新高。近期美國經濟資料呈現分化跡象。通脹仍然持續地高於目標水平，然而經濟增速相對平穩，使減息時點變得難以判斷。勞動力市場在之前明顯降溫後已趨於穩定。而隨著實質工資增加的帶動，個人消費也維持穩定。

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 28.58

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
4.65%	32.81%	51.70%	53.99%	33.68%

Period Return 期內回報

01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
32.81%	5.59%	8.17%	-10.24%	13.09%

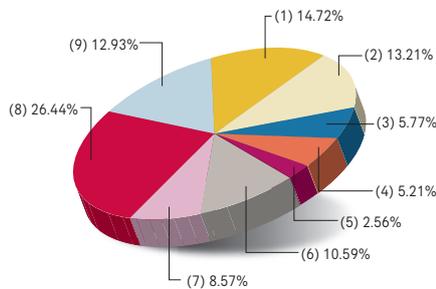
Top Ten Holdings# 十大投資項目#

(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 GENUSSCHEIN	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 4.65% return in January. For the fund performance, positive contributors included an underweight position in Software & Services and stock selection in Materials. Detractors included stock selection in Banks and Food & Beverage. The Stoxx Europe 600 Index registered positive return in January. The yearly growth of Eurozone retail sales and industrial production accelerated in November from the previous month. The preliminary composite purchasing managers' index for the month of January remained unchanged at 51.9, indicating Europe's economic environment had shown some signs of stabilization.

本基金於1月份錄得4.65%回報。基金表現方面，軟體和服務業的較低持倉和材料行業的選股作出了貢獻。而銀行業和食品飲料業的選股則構成拖累。泛歐斯托克600指數在1月錄得上漲。歐元區11月的零售銷售和工業生產的年度增長較上月加快。此外，1月份的綜合採購經理指數初值維持在51.9，顯示歐洲的經濟環境已呈現穩定跡象。

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 26.01

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
6.64%	36.11%	13.58%	-4.90%	24.39%

Period Return 期內回報

01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
36.11%	20.26%	-30.61%	-1.97%	-14.59%

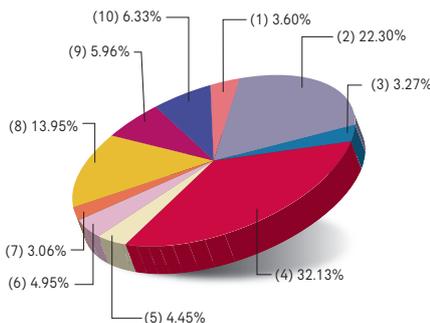
Top Ten Holdings# 十大投資項目#

(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 6.64% return in January. The main detractor was the growth equity strategy. The Hang Seng Index shot up by 6.9% in January due to the 16.3% rebound of the Properties Sub-index. In 2025, home prices in Hong Kong registered first annual increase in four years according to the Rating and Valuation Department's statistics. Financial sector also did well. In 2025, Hong Kong reclaimed its position as the world's biggest IPO market and Chinese-based companies accounted for the bulk of the funds raised. In January, the Hang Seng China Enterprises Index climbed 4.5%.

本基金於1月份錄得6.64%回報。主要拖累來自於成長股票策略。恒生指數在1月份大幅上漲6.9%，主要因為地產分類指數反彈了16.3%。根據差餉物業估價署的統計，2025年香港的住宅樓價錄得四年來的首次年度上升。金融業亦表現不俗。2025年，香港重奪全球最大首次公開招股市場的地位，而中國內地公司佔融資活動非常大的佔比。1月份，恒生中國企業指數上升了4.5%。

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 21.02

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
6.75%	42.80%	52.76%	23.14%	34.86%

Period Return 期內回報

01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
42.80%	28.67%	-16.86%	-9.11%	-11.31%

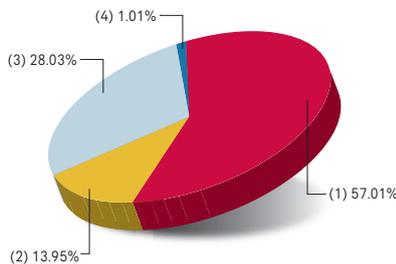
Top Ten Holdings# 十大投資項目#

(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 6.75% return in January. The main detractor was the growth equity strategy. The Hang Seng Index shot up by 6.9% in January due to the 16.3% rebound of the Properties Sub-index. In 2025, home prices in Hong Kong registered first annual increase in four years according to the Rating and Valuation Department's statistics. Financial sector also did well. In 2025, Hong Kong reclaimed its position as the world's biggest IPO market and Chinese-based companies accounted for the bulk of the funds raised. In January, the Hang Seng China Enterprises Index climbed 4.5%. Despite reaching its four-year high in January, the CSI 300 Index went up by only 1.7% during the month and underperformed other major equity indices. To pre-empt the risk of market exuberance, the Chinese government raised the margin trading requirement to 100% from 80%. Although China's real gross domestic product rose 5% in 2025, high frequency economic statistics continued painting a mixed economic picture. To support the economy, the People's Bank of China stepped up its monetary effort in January and injected additional funds into the banking system through medium-term liquidity tools. At the start of 2026, Chinese President Xi Jinping met with global leaders, reinforcing China's commitment to cooperation on trade, climate, and security while emphasizing multilateral dialogue and shared development goals amid rising geopolitical tensions and economic uncertainties. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year.

本基金於1月份錄得6.75%回報。主要拖累來自於成長股票策略。恒生指數在1月份大幅上漲6.9%，主要因為地產分類指數反彈了16.3%。根據差餉物業估價署的統計，2025年香港的住宅樓價錄得四年來的首次年度上升。金融業亦表現不俗。2025年，香港重奪全球最大首次公開招股市場的地位，而中國內地公司佔融資活動非常大的佔比。1月份，恒生中國企業指數上升了4.5%。儘管在1月份升到四年來的高位，滬深300指數當月僅上漲了1.7%，表現落後於其他主要股票指數。為了防範市場過度樂觀的風險，中國政府將股票交易保證金的要求從80%提高至100%。儘管中國2025年實質國內生產總值增長了5%，高頻經濟數據仍然顯示出經濟參差不齊的情況。為了支持經濟，中國人民銀行於1月加大了貨幣政策力度，透過中期流動性工具向銀行系統注入了額外資金。2026年初，中國國家主席習近平與多國領導人會晤，重申中國將繼續在貿易、氣候與安全等領域深化合作。在地緣政治緊張和經濟不確定性上升的背景，中國強調加強多邊對話與推動共同發展目標。台灣證券交易所加權指數在1月份超過10%，並再創歷史收盤新高。台灣的出口業和工業生產自2025年初以來錄得顯著增長。在12月份，出口按年增長43.4%。

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

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 34.38

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
8.80%	44.15%	39.42%	-6.14%	32.49%

Period Return 期內回報

01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
44.15%	14.44%	-15.49%	-13.84%	-21.87%

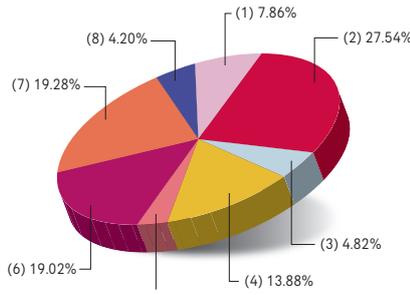
Top Ten Holdings# 十大投資項目#

(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 8.80% return in January. The main contributors were Korean and Taiwanese equities. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. The Hang Seng Index shot up by 6.9% in January due to the 16.3% rebound of the Properties Sub-index. In 2025, home prices in Hong Kong registered first annual increase in four years according to the Rating and Valuation Department's statistics. Financial sector also did well. In 2025, Hong Kong reclaimed its position as the world's biggest IPO market and Chinese-based companies accounted for the bulk of the funds raised. In January, the Hang Seng China Enterprises Index climbed 4.5%. Despite reaching its four-year high in January, the CSI 300 Index went up by only 1.7% during the month and underperformed other major equity indices. To pre-empt the risk of market exuberance, the Chinese government raised the margin trading requirement to 100% from 80%. Although China's real gross domestic product rose 5% in 2025, high frequency economic statistics continued painting a mixed economic picture. To support the economy, the People's Bank of China stepped up its monetary effort in January and injected additional funds into the banking system through medium-term liquidity tools. At the start of 2026, Chinese President Xi Jinping met with global leaders, reinforcing China's commitment to cooperation on trade, climate, and security while emphasizing multilateral dialogue and shared development goals amid rising geopolitical tensions and economic uncertainties.

本基金於1月份錄得8.80%回報。主要貢獻來自韓國和台灣股票。1月份，韓國綜合股價指數錄得超過20%的漲幅。在電機和電子零件需求上升的背景之下，科技和工業板塊表現強勁。台灣證券交易所加權指數在1月份升超過10%，並創歷史收盤新高。台灣的出口業和工業生產在2025年初以來錄得強勁增長。在12月份，出口按年增長43.4%。恒生指數在1月份大幅上漲6.9%，主要因為地產分類指數反彈了16.3%。根據差餉物業估價署的統計，2025年香港的住宅樓價錄得四年來的首次年度上升。金融業亦表現不俗。2025年，香港重奪全球最大首次公開招股市場的地位，而中國內地公司佔融資活動非常大的佔比。1月份，恒生中國企業指數上升了4.5%。儘管1月份升到四年來的高位，滬深300指數卻僅上升了1.7%，表現落後於其他主要股票指數。為了防範市場過度樂觀的風險，中國政府將股票交易保證金的要求從80%提高至100%。儘管中國2025年實質國內生產總值增長了5%，高頻經濟數據仍然顯示出經濟景氣參差不齊的情況。為了支持經濟，中國人民銀行於1月加大了貨幣政策力度，通過中期高流动性工具向銀行系統注入了額外資金。2026年初，中國國家主席習近平與全球領導人會晤，重申中國將繼續在貿易、氣候與安全等領域深化合作。在地緣政治緊張和經濟不確定性上升的背景之下，中國強調加強多邊對話與推動共同發展目標。

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 11.51

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
6.87%	38.01%	35.09%	6.28%	31.02%

Period Return 期內回報

01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
38.01%	32.59%	-26.17%	-5.75%	-16.53%

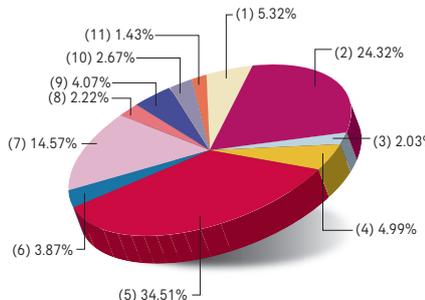
Top Ten Holdings# 十大投資項目#

(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 6.87% return in January. The Hang Seng Index shot up by 6.9% in January due to the 16.3% rebound of the Properties Sub-index. In 2025, home prices in Hong Kong registered first annual increase in four years according to the Rating and Valuation Department's statistics. Financial sector also did well. In 2025, Hong Kong reclaimed its position as the world's biggest IPO market and Chinese-based companies accounted for the bulk of the funds raised. In January, the Hang Seng China Enterprises Index climbed 4.5%.

本基金於1月份錄得6.87%回報。恒生指數在1月份大幅上漲6.9%，主要因為地產分類指數反彈了16.3%。根據差餉物業估價署的統計，2025年香港的住宅樓價錄得四年來的首次年度上升。金融業亦表現不俗。2025年，香港重奪全球最大首次公開招股市場的地位，而中國內地公司佔融資活動非常大的佔比。1月份，恒生中國企業指數上升了4.5%。

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 19.37

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
2.92%	20.99%	63.18%	69.91%	21.50%

Period Return 期內回報

01/02/25 - 31/01/26	01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22
20.99%	18.77%	13.56%	-6.46%	11.32%

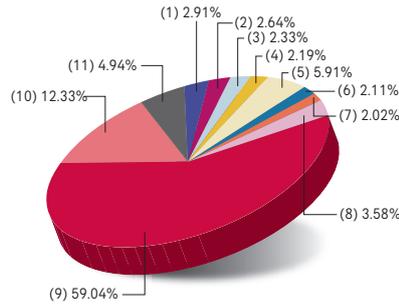
Top Ten Holdings# 十大投資項目#

(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) Taiwan | 台灣 |
| (8) United Kingdom | 英國 |
| (9) United States | 美國 |
| (10) Other Countries | 其他國家 |
| (11) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The fund recorded 2.92% return in January. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the United States ("US"), Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters. The FTSE MPF Asia Pacific ex Japan Index advanced by 8.3% in January in Hong Kong Dollar (HKD) term. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components. Financial market in Japan experienced a volatile month in January. The Nikkei 225 posted a whopping 5.9% monthly gain. A potential consumption tax cut on food was deemed positive for household spending and thus the economy. However, the 10-year Japanese Government Bond yield rose above 2.2% for the first time since 1999 as bond investors worried that a proposed cut in consumption tax might further undermine the government's fiscal health.

本基金於1月份錄得2.92%回報。主要貢獻來自亞太區（除日本外）和日本股票。當時強積金全球股票指數在1月份上升了3.3%，美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩定的基本面、強勁的勢頭、緩和的通脹及支持性的政策。市場升勢不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用層企業伸展。當時強積金亞太（日本除外）指數於1月份以港元計升幅達8.3%。台灣證券交易所加權指數在1月份升超過10%，並創歷史收盤新高。台灣的出口業和工業生產自2025年初以來錄得顯著增長。在12月份，出口按年增長43.4%。1月份，韓國綜合股價指數錄得超過20%的漲幅。在電腦和電子零件需求上升的背景下，科技和工業板塊表現強勁。日本金融市場在1月份經歷了波動的一個月。日經225指數錄得高達5.9%的月度升幅。食品消費稅減免的擬議被認為對家庭支出及整體經濟有正面推動的作用。然而，由於債券投資者擔心擬議的消費稅減免可能進一步削弱政府的財政狀況，10年期日本政府債券息率自1999年以來首次突破2.2%。

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

AIA International Limited
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