

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11月  
November 2025

AIA企業業務  
AIA Corporate Solutions

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



健康長久好生活

**Important Notes 重要通知**

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

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

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

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

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

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

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

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

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

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

**有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。**

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

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

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發



AIA Guaranteed Fund<sup>4</sup> 友邦保證基金<sup>4</sup>

## 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 5,740.88

## Fund Performance 基金表現

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.17%	2.00%	5.56%	8.64%	2.00%

## Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
2.00%	1.96%	1.50%	1.49%	1.41%

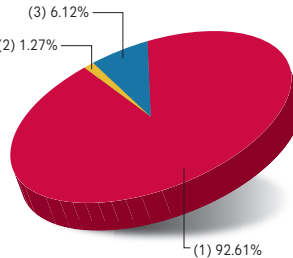
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.95%
HONG KONG T-BILLS 0.000% 03/09/2025	2.81%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.36%
STANDARD CHARTERED PLC 4.700% 21/03/2027	2.23%
MALAYAN BANKING BHD 1.244% 10/09/2025	2.22%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.21%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.20%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.13%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.06%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	2.02%

<sup>4</sup> 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



## Fund Manager's Report 基金經理報告

The fund recorded 0.17% return in November. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve shifted downwards in November 2025, tracking the United States ("US") Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. Going into December, apart from being influenced by Hong Kong domestic economic conditions and HKD fund flows, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and US policies uncertainties may continue to alter market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

本基金於11月份錄得0.17%回報。截止2025年11月底，香港政府港元債券收益率曲線隨美國國債收益率曲線下移。就港元信貸而言，信用利差維持穩定。進入12月，除了受本地經濟和資金流動情況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，中長期優質港元債券仍然是投資重點來獲得吸引的回報，同時亦能減少利率波動對價格的負面影響。

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 Fund<sup>2</sup> 友邦保本基金<sup>2</sup>

## 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 191.73

## Fund Performance 基金表現

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.12%	1.50%	4.57%	7.61%	1.50%

## Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
1.50%	1.50%	1.50%	1.49%	1.40%

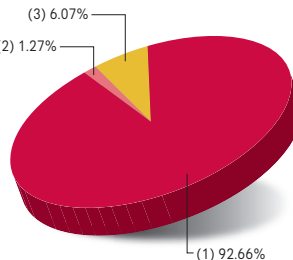
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.95%
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<sup>2</sup> 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
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- (3) Cash and Others 現金及其他



## Fund Manager's Report 基金經理報告

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本基金於11月份錄得0.12%回報。截止2025年11月底，香港政府港元債券收益率曲線隨美國國債收益率曲線下移。就港元信貸而言，信用利差維持穩定。進入12月，除了受本地經濟和資金流動情況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，中長期優質港元債券仍然是投資重點來獲得吸引的回報，同時亦能減少利率波動對價格的負面影響。

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

<sup>4</sup> 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。

<sup>2</sup> 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。當友邦保本基金之投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到期計劃周年而離開計劃之成員。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。

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

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

Fund Fact 基金資料

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

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 2024 2024年度
0.34%	4.92%	12.02%	-12.60%	-1.18%

Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
4.92%	4.92%	1.75%	-19.86%	-2.64%

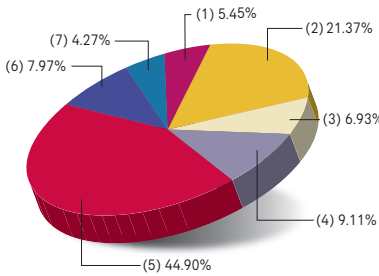
Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 1.000% 31/07/2028	3.04%
US TREASURY N/B 0.875% 15/11/2030	2.83%
UNITED KINGDOM GILT 3.750% 22/10/2053	2.45%
US TREASURY N/B 1.125% 29/02/2028	2.38%
BUONI POLIENNALI DEL TES 5.000% 01/08/2039	2.14%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.13%
US TREASURY N/B 3.000% 15/02/2048	2.04%
US TREASURY N/B 1.375% 15/08/2050	1.98%
UNITED KINGDOM I/L GILT 1.250% 22/11/2027	1.93%
TSY INFL IX N/B 0.375% 15/01/2027	1.90%

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

基金經理報告

The fund recorded 0.34% return in November. Performance was driven mainly by compression in the United States ("US") treasury yields and interest income. Although the longest US government shutdown ended in the middle of the month, market uncertainty regarding the impact on growth weighed on sentiment. The pass-through of tariffs to the US consumer and fiscal expansion poses risks to price stability. By the end of November, expectations for a Federal Reserve interest rate cut rose, following the selloff of risky assets and weaker economic data releases. Eurozone data showed stable inflation and improving business activity. In the UK, markets responded positively to the budget announcement overall, as the government's headroom against the imposed fiscal measures was bigger than expected and the forecasted gilt supply was lower than expected. Japan saw improved consumer confidence yet persistent underlying inflationary pressures. The size of the fiscal stimulus package raised concerns over the country's substantial debt burden, causing the underperformance of the Japanese government bonds. The US Treasuries outperformed other major government bond markets. The 10-year US Treasury yields fell to 4.91% in November. In contrast, the 10-year German Bund yields and the 10-year Gilt yields have increased from 2.63% to 2.69% and from 4.40% to 4.44% respectively in November. The Fed's rate cuts and upcoming fiscal stimulus in the US and increased spending in Germany and China are expected to support global growth into 2026. However, inflation remains above central bank targets and may sustain structurally higher interest rates, particularly in the US.

本基金於11月份錄得0.34%回報。基金表現主要由於美國國債息率壓縮和利息收益所推動。儘管美國史上最長的政府停擺在本月中旬結束，但其對經濟增長影響的不確定性仍然壓抑了市場情緒。關稅對美國消費者的傳導以及財政擴張帶來了價格穩定性的風險。十一月底，隨著風險資產的拋售和經濟數據疲軟，市場對美國聯儲局降息的預期上升。歐元區數據顯示通脹保持穩定，商業活動改善。在英國，市場對財政預算公告的整體反應積極，因為政府在面對既定財政措施時的空間比預期更大，且預佔的國債供應量低於預期。日本的消費者信心有所改善，但潛在的通脹壓力仍然存在。財政刺激方案的規模引發了對該國龐大債務負擔的擔憂，導致日本政府債券表現不佳。美國國債的表現優於其他主要政府債券市場。10年期美國國債利率在11月降至4.91%。相比之下，10年期德國和英國國債利率在11月分別從2.63%上升至2.69%，以及從4.40%上升至4.44%。美國聯儲局的降息以及即將到來的財政刺激措施，加上德國和中國的支出增加，預計將支持2026年全球經濟增長。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 10.05

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.20%	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

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

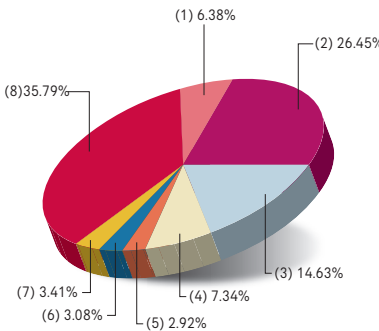
Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)

HONG KONG T-BILLS 0.000% 17/09/2025	3.07%
HONG KONG MORTGAGE CORP 4.250% 28/02/2026	2.44%
KOREA DEV BANK/SINGAPORE 3.870% 19/09/2025	2.05%
HONG KONG T-BILLS 0.000% 03/09/2025	1.95%
HONG KONG T-BILLS 0.000% 10/09/2025	1.95%
IND & COMM BK CHN/TOKYO 0.000% 10/11/2025	1.84%
SUMITOMO MITSUI SYD 0.000% 15/10/2025	1.84%
QNB FINANCE LTD 4.050% 09/02/2026	1.64%
SHANGHAI PUDONG DEV/HK 3.200% 15/05/2026	1.54%
AUST & NZ BANKING GROUP 4.010% 23/02/2026	1.54%

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

基金經理報告

The fund recorded 0.20% return in November. Hong Kong Dollar ("HKD") short term rates moved lower in November as the funding condition in the HKD market loosened due to moderated inflows for equity investments. Going into December, in addition to the domestic funding condition, the upcoming United States ("US") economic data releases and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts and impact the movements of HKD short term rates.

本基金於11月份錄得0.20%回報。由於流入港股的資金有所放緩，放寬了本地的資金狀況，導致香港短期利率在11月份下降。進入12月，除了基於本地的資金情況外，即將公佈的美國經濟數據和政策的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 31.35

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-0.06%	9.69%	22.75%	5.31%	3.91%

#### Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
9.69%	8.75%	2.90%	-14.44%	0.27%

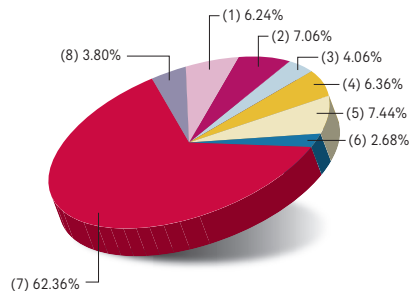
#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 3.875% 30/06/2030	3.03%
BUONI POLIENNALI DEL TES 2.950% 01/07/2030	1.00%
US TREASURY N/B 1.000% 31/07/2028	0.99%
US TREASURY N/B 0.875% 15/11/2030	0.93%
UNITED KINGDOM GILT 4.500% 07/03/2035	0.89%
TENCENT HOLDINGS LTD	0.86%
BUONI POLIENNALI DEL TES 3.650% 01/08/2035	0.85%
CHINA GOVERNMENT BOND 2.670% 25/05/2033	0.83%
UNITED KINGDOM GILT 3.750% 22/10/2053	0.80%
JAPAN (10 YEAR ISSUE) 1.500% 20/06/2035	0.79%

### 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 -0.06% return in November. The main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. The FTSE MPF World Government Bond Index (35% Hedged) was up 0.4% in November. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds. In November, the 10-year United States Treasury yield went down by about 10 basis points to 4% as investors expected the Federal Reserve to lower interest rates again by the end of the year. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the J.P. Morgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment index compiled by the Bank of Korea climbed to an eight-year high in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile.

本基金於11月份錄得-0.06%回報。主要的拖累因素是亞洲（除日本外）股票，但歐洲股票的良好表現抵消了其不利影響。儘管當時強積金全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月特朗普「解放日」市場震盪以來的最高水平。全球經濟活動的勢頭略有改善。10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份，以港幣計價的富時亞太（除日本外）指數下跌2.3%。韓國綜合股價指數在十月份創下歷史新高並上漲近20%後，在獲利回吐壓力下於11月份回落了4.4%。受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。以港幣計價的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。

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 29.46

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-0.14%	14.41%	31.58%	13.75%	6.74%

#### Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
14.41%	11.23%	3.39%	-15.41%	2.20%

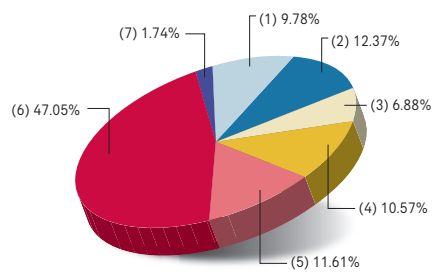
#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 3.875% 30/06/2030	1.70%
TENCENT HOLDINGS LTD	1.47%
ALIBABA GROUP HOLDING LTD	1.22%
HSBC HOLDINGS PLC	1.11%
US TREASURY N/B 1.000% 31/07/2028	0.92%
US TREASURY N/B 0.875% 15/11/2030	0.86%
TAIWAN SEMICONDUCTOR MANUFAC	0.84%
NVIDIA CORP	0.84%
MICROSOFT CORP	0.76%
CHINA CONSTRUCTION BANK-H	0.75%

### 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 -0.14% return in November. The main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the J.P. Morgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment index compiled by the Bank of Korea climbed to an eight-year high in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile. The FTSE MPF World Government Bond Index (35% Hedged) was up 0.4% in November. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds. In November, the 10-year United States Treasury yield went down by about 10 basis points to 4% as investors expected the Federal Reserve to lower interest rates again by the end of the year.

本基金於11月份錄得-0.14%回報。主要的拖累因素是亞洲（除日本外）股票，但歐洲股票的良好表現抵消了其不利影響。儘管當時強積金全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月特朗普「解放日」市場震盪以來的最高水平。全球經濟活動的勢頭略有改善。10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份，以港幣計價的富時亞太（除日本外）指數下跌2.3%。韓國綜合股價指數在十月份創下歷史新高並上漲近20%後，在獲利回吐壓力下於11月份回落了4.4%。受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。以港幣計價的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。儘管當時強積金全球政府債券指數（35%港元對沖）在11月上漲了0.4%，股市波動以及市場對美國聯邦儲備局在年底前進一步減息的預期上升，增加了對債券的需求。在11月份，因投資者預期聯邦儲備局將在年底前再次減息，美國十年期國債息率下降了約10個基點至4%。

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 7.29

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-0.55%	23.14%	50.31%	35.50%	11.98%

Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
23.14%	15.85%	5.36%	-15.36%	6.51%

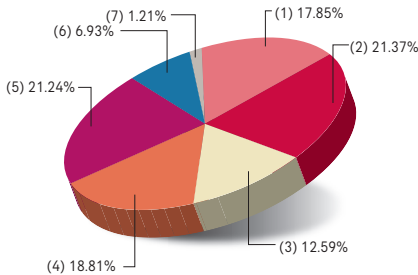
Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.51%
ALIBABA GROUP HOLDING LTD	2.10%
HSBC HOLDINGS PLC	1.94%
TAIWAN SEMICONDUCTOR MANUFAC	1.48%
NVIDIA CORP	1.48%
MICROSOFT CORP	1.32%
CHINA CONSTRUCTION BANK-H	1.29%
APPLE INC	1.16%
XIAOMI CORP CLASS B	1.15%
AIA GROUP LTD	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 -0.55% return in November. The main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment index compiled by the Bank of Korea climbed to an eight-year high in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile. The FTSE MPF World Government Bond Index (35% Hedged) was up 0.4% in November. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds. In November, the 10-year United States Treasury yield went down by about 10 basis points to 4% as investors expected the Federal Reserve to lower interest rates again by the end of the year.

本基金於11月份錄得-0.55%回報。主要的拖累因素是亞洲（除日本外）股票，但歐洲股票的良好表現抵消了其不利影響。儘管當時強積金全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月特朗普「解放日」市場震盪以來的最高水平。全球經濟活動的勢頭略有改善。10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份，以港幣計值的富時亞太（除日本外）指數下跌2.3%。韓國綜合股價指數在十月份創下歷史新高並上漲近20%後，在獲利回吐壓力下於11月份回落了4.4%。受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。以港幣計值的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。當時強積金世界政府債券指數（35%港元對沖）在11月上漲了0.4%。股市波動以及市場對美國聯儲局在年底前進一步減息的預期上升，增加了對債券的需求。在11月份，因投資者預期聯儲局將在年底前再次減息，美國十年期國債息率下降了約10個基點至4%。

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 24.51

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 2024 2024年度
-0.04%	14.11%	30.16%	17.05%	5.79%

Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
14.11%	10.61%	3.13%	-15.33%	6.21%

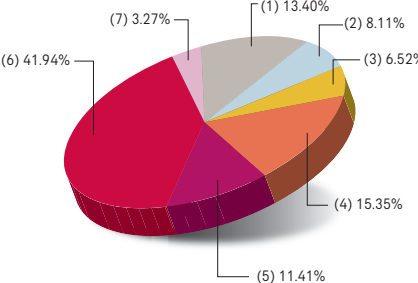
Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD DAH SING BANK HKG 2.900% 01/09/2025	2.15%
TENCENT HOLDINGS LTD	1.40%
US TREASURY N/B 3.875% 30/06/2030	1.39%
ALIBABA GROUP HOLDING LTD	1.17%
HSBC HOLDINGS PLC	1.11%
US TREASURY N/B 1.000% 31/07/2028	0.89%
US TREASURY N/B 0.875% 15/11/2030	0.83%
TAIWAN SEMICONDUCTOR MANUFAC	0.82%
NVIDIA CORP	0.82%
CHINA CONSTRUCTION BANK-H	0.74%

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

本基金於11月份錄得-0.04%回報。主要的拖累因素是亞洲（除日本外）股票，但歐洲股票的良好表現抵消了其不利影響。儘管當時強積金全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月特朗普「解放日」市場震盪以來的最高水平。全球經濟活動的勢頭略有改善。10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份，以港幣計值的富時亞太（除日本外）指數下跌2.3%。韓國綜合股價指數在十月份創下歷史新高並上漲近20%後，在獲利回吐壓力下於11月份回落了4.4%。受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。以港幣計值的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。當時強積金世界政府債券指數（35%港元對沖）在11月上漲了0.4%。股市波動以及市場對美國聯儲局在年底前進一步減息的預期上升，增加了對債券的需求。在11月份，因投資者預期聯儲局將在年底前再次減息，美國十年期國債息率下降了約10個基點至4%。

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

As at 30 November 2025 截至2025年11月30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 63.50

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-0.08%	9.31%	73.36%	91.03%	25.09%

## Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
9.31%	34.10%	18.26%	-11.52%	24.55%

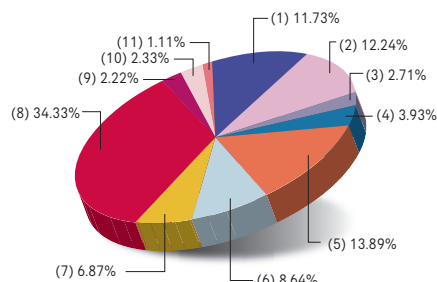
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	7.50%
NVIDIA CORP	7.34%
AMAZON.COM INC	5.09%
APPLE INC	4.20%
META PLATFORMS INC CLASS A	4.16%
BROADCOM INC	3.96%
CAPITAL ONE FINANCIAL CORP	2.55%
BERKSHIRE HATHAWAY INC-CL B	2.52%
LOEWS CORP	2.18%
KINDER MORGAN INC	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) 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 -0.08% return in November. For the fund performance, stock selection in Consumer Staples and sector allocation in Healthcare detracted from performance. On the other hand, stock selection in Financials and sector allocation in Information Technology contributed to performance. The Standard and Poor's 500 Index ended the month of November almost flat. Third-quarter reporting season is drawing to a close. Of the Standard and Poor's 500 constituent companies that reported their earnings, more than 80% had delivered better-than-expected results. The longest government shutdown in the United States history came to an end in mid-November. However, both set of consumer confidence indicators separately compiled by the University of Michigan and the Conference Board were still on a downtrend and declined in November from their previous month's levels.

本基金於11月份錄得-0.08%回報。對於基金表現而言，消費必需品股的選擇和醫療保健產業的配置拖累了績效。金融領域的選股和資訊科技領域的產業配置對績效有所貢獻。標準普爾500指數在11月幾乎持平收盤。第三季度財報季即將結束，在已公佈財務報表的標準普爾500成分公司中，超過80%的公司業績比預期好。美國歷史上最長的政府停擺於11月中旬結束。然而，由密西根大學和美國經濟諮商會分別編製的兩組消費者信心指數仍呈下降趨勢，並且其11月的數值較對上一個月低。

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 Fund<sup>1</sup> 友邦歐洲股票基金<sup>1</sup>

## 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 26.30

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
1.58%	25.54%	52.20%	44.58%	0.05%

## Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
25.54%	7.66%	12.62%	-15.34%	12.20%

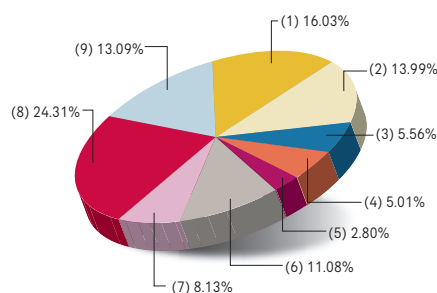
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)

SAP SE	1.93%
NOVARTIS AG-REG	1.76%
ASTRAZENECA PLC	1.71%
ASML HOLDING NV	1.68%
ROCHE HOLDING AG-GENUSSCHEIN	1.48%
SIEMENS AG-REG	1.46%
SHELL PLC	1.36%
BANCO SANTANDER SA	1.18%
HSBC HOLDINGS PLC	0.85%
NESTLE SA-REG	0.81%

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

本基金於11月份錄得1.58%回報。基金表現方面，醫藥、生物科技和生命科學以及商業和專業服務行業的選股作出了貢獻。而金融服務業的選股以及對消費必需品分銷及零售業的較高持倉則構成拖累。以港幣計價的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。

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

<sup>1</sup> 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 24.38

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-0.73%	29.96%	25.41%	-3.22%	7.50%

Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
29.96%	6.83%	-9.67%	-17.59%	-6.35%

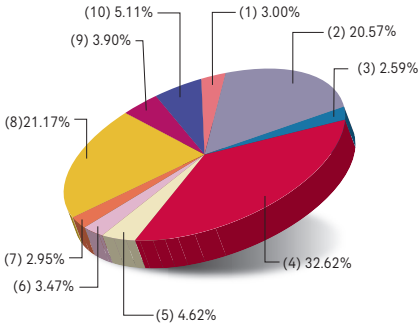
Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	9.52%
ALIBABA GROUP HOLDING LTD	8.46%
HSBC HOLDINGS PLC	7.48%
AIA GROUP LTD	4.39%
CHINA CONSTRUCTION BANK-H	4.27%
XIAOMI CORP CLASS B	4.13%
MEITUAN-CLASS B	3.12%
HONG KONG EXCHANGES & CLEAR	2.97%
PING AN INSURANCE GROUP CO-H	2.81%
IND & COMM BK OF CHINA-H	2.33%

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

基金經理報告

The fund recorded -0.73% return in November. The main contributor was the value strategy. The Hang Seng Index marginally declined by 0.2% in November due to the 2.5% loss from the Commerce and Industry Sub-index. The Technology sector was under selling pressure as investor confidence was dented by the news of the Pentagon adding Alibaba, Baidu and BYD to a list of companies deemed military-linked. Conversely, the Financials, Properties and Utilities Sub-indices all gained by more than 2%.

本基金於11月份錄得-0.73%回報。主要貢獻來自於價值策略。受工商分類指數下跌2.5%所拖累，恒生指數在11月下跌0.2%。科技板塊受到拋售壓力，投資者信心因五角大樓將阿里巴巴、百度和比亞迪列入被視為與軍事相關的公司名單這消息而受挫。然而，金融、地產及公共事業分類指數均上漲超過2%。

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 19.45

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-1.97%	37.75%	60.21%	26.38%	18.80%

Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
37.75%	14.98%	1.15%	-17.41%	-4.48%

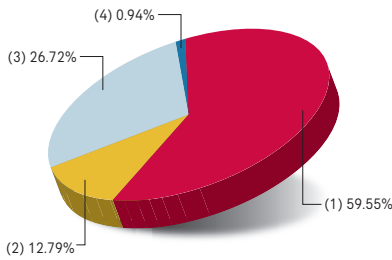
Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFAC	9.53%
TENCENT HOLDINGS LTD	9.34%
ALIBABA GROUP HOLDING LTD	6.24%
HSBC HOLDINGS PLC	4.44%
CHINA CONSTRUCTION BANK-H	3.94%
XIAOMI CORP-CLASS B	2.85%
IND & COMM BK OF CHINA-H	2.20%
MEITUAN-CLASS B	2.06%
AIA GROUP LTD	1.78%
MEDIATEK INC	1.77%

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

基金經理報告

The fund recorded -1.97% return in November. The main contributor was the growth strategy. The Hang Seng Index marginally declined by 0.2% in November due to the 2.5% loss from the Commerce and Industry Sub-index. The Technology sector was under selling pressure as investor confidence was dented by the news of the Pentagon adding Alibaba, Baidu and BYD to a list of companies deemed military-linked. Conversely, the Financials, Properties and Utilities Sub-indices all gained by more than 2%. The CSI 300 Index went down by 2.5% in November. Investors took profit after the CSI 300 Index registering two consecutive years of double-digit gain. Rising political tensions with Japan and disappointing economic data also dampened sentiment. Most of recently released economic indicators from China were weaker-than-expected. In October, the yearly growth of exports, retail sales and industrial production were all weaker than a month ago. The official composite purchasing managers' index in November also declined to 49.7 from last month's 50.0. In November, the Taiwan Stock Exchange Weighted Index lost by 2.1% after hitting record high in the previous month. Investors took profit on Technology sector after a strong rally since the beginning of the year. On economic front, Taiwan's export sector experienced significant expansion since the beginning of 2025. In October, Taiwan exports expanded by 49.7% year-on-year.

本基金於11月份錄得-1.97%回報。主要貢獻來自於成長策略。受工商分類指數下跌2.5%所拖累，恒生指數在11月下跌0.2%。科技板塊受到拋售壓力，投資者信心因五角大樓將阿里巴巴、百度和比亞迪列入被視為與軍事相關的公司名單這消息而受挫。然而，金融、地產及公共事業分類指數均上漲超過2%。滬深300指數於11月下跌了2.5%。在該指數連續兩年錄得雙位數字的升幅後，投資者選擇獲利回吐。此外，與日本的政治緊張局勢升溫以及令人失望的經濟數據也抑制了市場情緒。中國最近公佈的大部分經濟指標均低於預期。10月份的出口、零售銷售和工業生產的年度增長均不及之前一個月。官方綜合採購經理指數在11月也從對上一個月的50.0下滑至49.7。在一個月前創下歷史新高後，台灣證券交易所加權指數於11月下跌2.1%。由於科技板塊自年初以來錄得強勁升幅，投資者選擇獲利回吐。在經濟方面，台灣的出口行業自2025年初以來錄得顯著增長，在10月份，台灣出口按年增長49.7%。

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 30.80

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-2.81%	29.09%	34.50%	-2.90%	6.57%

Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
29.09%	10.21%	-5.46%	-27.76%	-0.06%

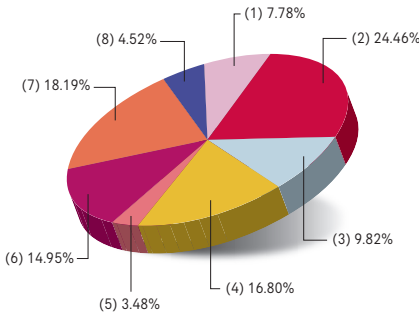
Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFAC	8.93%
TENCENT HOLDINGS LTD	4.17%
SAMSUNG ELECTRONICS CO LTD	3.11%
ALIBABA GROUP HOLDING LTD	2.99%
SK HYNIX INC	1.53%
XIAOMI CORP CLASS B	1.44%
CHINA CONSTRUCTION BANK-H	1.39%
HDFC BANK LIMITED	1.34%
DBS GROUP HOLDINGS LTD	1.16%
COMMONWEALTH BANK OF AUSTRAL	1.01%

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 -2.81% return in November. The main contributor was the Hong Kong equities. The Hang Seng Index marginally declined by 0.2% in November due to the 2.5% loss from the Commerce and Industry Sub-index. The Technology sector was under selling pressure as investor confidence was dented by the news of the Pentagon adding Alibaba, Baidu and BYD to a list of companies deemed military-linked. Conversely, the Financials, Properties and Utilities Sub-indices all gained by more than 2%. The CSI 300 Index went down by 2.5% in November. Investors took profit after the CSI 300 Index registering two consecutive years of double-digit gain. Rising political tensions with Japan and disappointing economic data also dampened sentiment. Most of recently released economic indicators from China were weaker-than-expected. In October, the yearly growth of exports, retail sales and industrial production were all weaker than a month ago. The official composite purchasing managers' index in November also declined to 49.7 from last month's 50.0. In November, the Taiwan Stock Exchange Weighted Index lost by 2.1% after hitting record high in the previous month. Investors took profit on Technology sector after a strong rally since the beginning of the year. On economic front, Taiwan's export sector experienced significant expansion since the beginning of 2025. In October, Taiwan exports expanded by 49.7% year-on-year. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment index complied by the Bank of Korea climbed to an eight-year high in November.

本基金於11月份錄得-2.81%回報。主要貢獻來自於香港股票策略。受工商分類指數下跌2.5%所拖累，恒生指數在11月下跌0.2%。科技板塊受到拋售壓力，投資者信心因五角大樓將阿里巴巴、百度和比亞迪列入被視為與軍事相關的公名單這消息而受挫。然而，金融、地產及公共事業分類指數均上漲超過2%。滬深300指數於11月下跌了2.5%。在該指數連續兩年錄得雙位數的升幅後，投資者選擇獲利回吐。此外，與日本的政治緊張局勢升溫以及令人失望的經濟數據也抑制了市場情緒。中國最近公佈的大部分經濟指標均低於預期。10月份的出口、零售銷售和工業生產的年度增長均不及之前一個月。官方綜合採購經理指數在11月也從對上一個月的50.0下滑至49.7。在一個月前創下歷史新高後，台灣證券交易所加權指數於11月下跌2.1%。由於科技板塊自年初以來錄得強勁升幅，投資者選擇獲利回吐。在經濟方面，台灣的出口業自2025年初以來錄得顯著增長，在10月份，台灣出口按年增長49.7%。韓國綜合股價指數在十月份創下歷史新高並上漲近20%後，在獲利回吐壓力下於11月份回落了4.4%。受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。

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 10.88

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.18%	36.00%	49.04%	5.94%	18.79%

Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
36.00%	15.61%	-5.21%	-18.71%	-12.56%

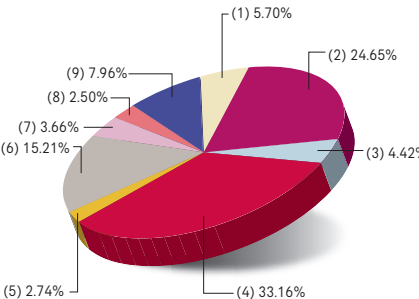
Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	8.68%
HSBC HOLDINGS PLC	7.95%
ALIBABA GROUP HOLDING LTD	7.46%
XIAOMI CORP CLASS B	5.90%
CHINA CONSTRUCTION BANK-H	5.00%
AIA GROUP LTD	4.84%
MEITUAN-CLASS B	3.47%
CHINA MOBILE LTD	3.41%
HONG KONG EXCHANGES & CLEAR	3.33%
IND & COMM BK OF CHINA-H	2.93%

Asset Allocation 資產分布

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



Fund Manager's Report

基金經理報告

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

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

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

AIA World Fund 友邦全球基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 18.64

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.49%	17.31%	61.67%	69.61%	16.03%

Period Return 期內回報

01/12/24 - 30/11/25	01/12/23 - 30/11/24	01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21
17.31%	24.63%	10.58%	-9.21%	15.56%

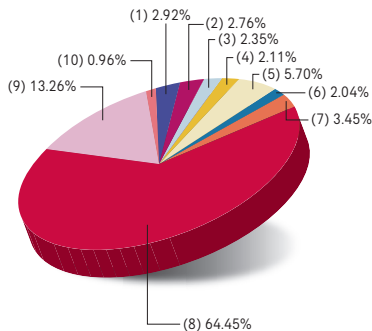
Top Ten Holdings# 十大投資項目#

(as at 31 August 2025 截至2025年8月31日) (% of NAV 佔資產淨值百分比)

NVIDIA CORP	4.79%
MICROSOFT CORP	4.36%
APPLE INC	4.00%
AMAZON.COM INC	2.56%
META PLATFORMS INC CLASS A	1.88%
BROADCOM INC	1.59%
ALPHABET INC CLASS A	1.44%
ALPHABET INC CLASS C	1.19%
TESLA INC	1.10%
JPMORGAN CHASE & CO	0.98%

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

基金經理報告

The fund recorded 0.49% return in November. The main detractors were Asia (ex Japan) equities, but the underperformance was offset by European equities. Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since Trump's Liberation Day market shock in April. The pace of worldwide economic momentum mildly improved. In October, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5. The FTSE MPF Asia Pacific ex Japan Index declined by 2.3% in November in HKD term. After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. Supported by stronger-than-expected economic growth and sharp year-to-date rally in equity market, the consumer sentiment Index compiled by the Bank of Korea climbed to an eight-year high in November. The Stoxx 600 Index (in HKD term) went up in November. The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth. The preliminary composite purchasing managers' index for the month of November fell slightly to 52.4 from 52.5 a month ago, indicating Europe's recovery remains fragile.

本基金於11月份錄得0.49%回報。主要的拖累因素是亞洲（除日本外）股票，但歐洲股票的良好表現抵消了其不利影響。儘管當時強權金全球股票指數在11月上漲了0.3%，年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月特朗普「解放日」市場震盪以來的最高水平。全球經濟活動的勢頭略有改善。10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。11月份，以港幣計價的富時亞太（除日本外）指數下跌2.3%。韓國綜合股價指數在十月份創下歷史新高並上漲近20%後，在獲利回吐壓力下於11月份回落了4.4%。受到超出預期的經濟增長以及今年迄今股市大幅上漲的支持，韓國銀行編制的消費者信心指數在11月份攀升至八年來的最高水平。以港幣計價的歐元區斯托克600指數在11月上漲。歐元區經濟以溫和的速度擴張。第三季度，其實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。11月份綜合採購經理指數初值從上月的52.5小幅下降至52.4，顯示歐洲的經濟恢復程度仍然脆弱。

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





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