

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10月
October 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 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 5,710.42

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%	5.51%	8.59%	2.00%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
2.00%	1.92%	1.50%	1.48%	1.41%

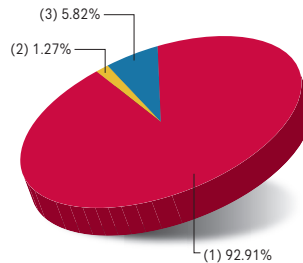
Top Ten Holdings[#] 十大投資項目[#]

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

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 October. Hong Kong government Hong Kong Dollar (HKD) bond yield curve flattened in October 2025, with the short end yields rising, driven by the tightened funding condition in Hong Kong, while the long end yields falling, following the United States ("US") Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. Going into November, 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 current global macroeconomic and US policies uncertainties may continue to alter the 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10月份錄得0.17%回報。本月，香港政府港元債券收益率曲線變平，其中短端收益率因本地資金狀況收緊而上升，而長端收益率則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11月，除了受本地經濟和資金流動情況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，中長期優質港元債券仍然是投資重點來獲得吸引的回報，同時亦能減少利率波動對價格的負面影響。

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

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 196.31

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
0.13%	1.50%	4.57%	7.60%	1.50%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
1.50%	1.50%	1.50%	1.48%	1.40%

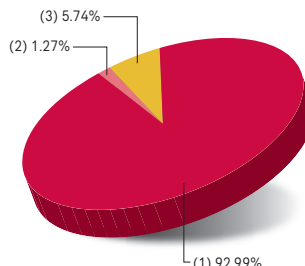
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2025 截至2025年8月31日)	(% of NAV 佔資產淨值百分比)
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VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.06%
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The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

Asset Allocation 資產分布

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



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

基礎保險合約之承保人為友邦保險有限公司(「承保人」)，承保人保證每年度友邦保本基金之投資回報率將不會為負數。當友邦保本基金之投資收入超過其須撥作應付其保單利益所需款項時，承保人可全權酌情保留扣除保單利益後的餘額。本保證並不適用於未到期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 October. Hong Kong government Hong Kong Dollar (HKD) bond yield curve flattened in October 2025, with the short end yields rising, driven by the tightened funding condition in Hong Kong, while the long end yields falling, following the United States ("US") Treasury yield curve. In terms of HKD credits, spreads remained stable during the month. Going into November, 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 current global macroeconomic and US policies uncertainties may continue to alter the 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10月份錄得0.13%回報。本月，香港政府港元債券收益率曲線變平，其中短端收益率因本地資金狀況收緊而上升，而長端收益率則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11月，除了受本地經濟和資金流動情況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，中長期優質港元債券仍然是投資重點來獲得吸引的回報，同時亦能減少利率波動對價格的負面影響。

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

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

To achieve long-term stable return from a combination of income and capital appreciation through investing primarily in fixed income securities in the international markets.

透過主要投資於國際市場的固定收益證券，從收益及資本增值達致長期穩定的回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 8.92

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
-0.22%	5.06%	17.37%	-12.72%	-1.18%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
5.06%	9.55%	1.97%	-24.23%	-1.86%

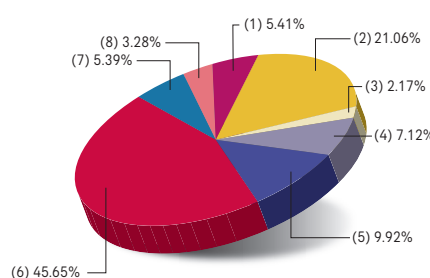
Top Ten Holdings# 十大投資項目#

(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) Germany 德國
- (4) Japan 日本
- (5) United Kingdom 英國
- (6) United States 美國
- (7) Other Countries 其他國家
- (8) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -0.22% return in October. The impact of global rate compression on fund performance was offset by currency depreciation against the United States ("US") dollar. In October, a one-year US-China trade deal boosted global sentiment by pausing higher tariffs from the US and rare earth export restrictions from China. Meanwhile, a US government shutdown delayed official data release, forcing markets to rely on private indicators which pointed to a softening economy with weak manufacturing, services, and consumer sentiment. Labor market signals also remained subdued. In Japan, the market dialled down the likelihood of a rate hike in view of the supportive fiscal stimulus from the new Prime Minister. The Fed cut rates by 25 bps as anticipated but adopted a more hawkish tone. Chair Powell indicated a December cut was uncertain, causing markets to scale back expectations for a third consecutive reduction. The Federal Open Market Committee (FOMC) also confirmed it would end its balance sheet run-off in December. The 10-year US Treasury and 10-year German Bunds yields slightly declined to 4.08% and 2.63% respectively. The 10-year Gilt yield fell significantly to 4.40%, the biggest monthly drop since December 2023. In contrast, the 10-year Japan yields increased slightly to 1.67%.

本基金於10月份錄得-0.22%回報。環球債券利率下行對基金表現的影響被貨幣兌美元貶值所抵銷。十月份，一項為期一年的美中貿易協議透過暫停美國的加徵關稅及中國的稀土出口限制，提振了全球市場情緒。與此同時，美國政府停擺延遲了官方數據的發布，迫使市場依賴私人指標，而這些指標顯示經濟正在放緩，製造業、服務業及消費者信心都較疲弱。勞動力市場信號也仍然低迷。在日本，鑑於新任首相推出的支持性財政刺激措施，市場降低了升息的可能性。美國聯邦儲備局按預期降息25個基點，但採取了更鷹派的語氣。主席鮑威爾表示，12月是否降息尚不確定，導致市場縮減對連續第三次降息的預期。聯邦公開市場委員會（FOMC）也確認將於12月結束資產負債表縮減。10年期美國和德國國債利率分別微幅下降至4.08%和2.63%。10年期英國國債利率顯著下降至4.40%，創下自2023年12月以來的最大單月跌幅。相反，10年期日本國債利率則小幅上升至1.67%。

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 10.03

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
0.10%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
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

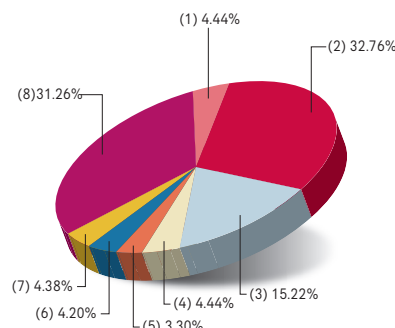
Top Ten Holdings# 十大投資項目#

(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

The fund recorded 0.10% return in October. Hong Kong Dollar (HKD) short term rates moved higher in October as the funding condition in the HKD market remained tight due to increased inflows for equity investments and heightened year end funding demand. Going into November, 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10月份錄得0.10%回報。由於流入港股的資金和年末對資金需求有所增加，令本地資金狀況維持緊絀，導致香港短期利率在10月份上升。進入11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 31.37

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
0.51%	10.22%	30.44%	10.26%	3.91%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
10.22%	13.12%	4.62%	-20.50%	6.33%

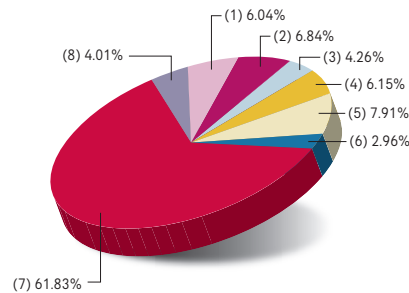
Top Ten Holdings# 十大投資項目#

(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 0.51% return in October. The main contributor was Asia (ex Japan) equities. The FTSE MPA World Government Bond Index (35% Hedged to HKD) was up 0.2% in October. The Federal Reserve cut interest rates for the second time this year by 25 basis points amid economic uncertainties from government shutdown and rising tariffs. The quarter point cut to 3.75%-4.00% aims to support the economy. After Federal Reserve's second rate cut of this year, further monetary easing closes to fully priced in. Lowered yields cap bond price upside, dampening bond market performance. In Asia, The Bank of Japan, the Bank of Korea and Bank Indonesia held their policy interest rates steady. In October, the 10-year United States ("US") Treasury yield mildly went down to 4.1% after the Federal Reserve lowered interest rates at its policy meeting. The FTSE MPA All World Index gained 2.1% in October. Global Equities remain supported by the Federal Reserve's monetary easing, solid Technology sector's fundamentals, and balanced investor positioning. The major equity indices in the US, Germany, France, Japan, South Korea and Taiwan all broke their record highs. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in October. Technology sector benefited from sustained optimism about Artificial Intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In September, exports expanded by 33.8% year-on-year. In October, the tech-heavy Korea Composite Stock Price Index rose by almost 20%, outperforming other major equity indices in the world.

本基金於10月份錄得0.51%回報，主要貢獻來自亞洲（日本除外）股票策略。當時強積金世界政府債券指數（35%港元對沖）於10月份小幅上漲了0.2%。聯儲局進行了今年以來的第二次降息，以應對因政府停擺及關稅政策帶來的經濟不確定性。此次降息為25個基點，將利率區間調整至3.75%-4.00%，旨在支撐經濟發展。在聯儲局今年第二次減息之後，市場幾乎完全消化了進一步放鬆貨幣政策預期。收益率走低限制了債券價格上漲空間，抑制債券市場表現。在亞洲，日本、韓國和印尼的中央銀行都保持了其政策利率不變。在10月份，十年期美國國債利率在聯儲局會議上減息後，輕微下降至4.1%。當時強積金全球股票指數於10月份上漲了2.1%。全球股票受益於美國聯儲局寬鬆貨幣政策、科技產業基本面穩健及平衡的投資者持倉。美國、德國、法國、日本、南韓和台灣的主要股票指數均創下了歷史新高。台灣證券交易所加權指數在10月份上升超過10%，並再創歷史收盤新高。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。在9月份，出口按年增長33.8%。在10月份，以科技股為主的韓國綜合股價指數上升近20%，表現優於全球其他主要股票指數。

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

AIA 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 29.50

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
0.55%	14.79%	43.20%	21.40%	6.74%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
14.79%	16.55%	7.04%	-23.82%	11.28%

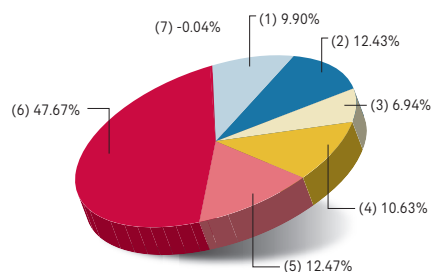
Top Ten Holdings# 十大投資項目#

(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 0.55% return in October. The main contributors were Asia (ex Japan) equities. The FTSE MPA All World Index gained 2.1% in October. The Fed cut interest rates for the second time this year by 25 basis points amid economic uncertainties from government shutdown and rising tariffs. The quarter point cut to 3.75%-4.00% aims to support the economy. After Federal Reserve's second rate cut of this year, further monetary easing closes to fully priced in. Lowered yields cap bond price upside, dampening bond market performance. In Asia, The Bank of Japan, the Bank of Korea and Bank Indonesia held their policy interest rates steady. In October, the 10-year US Treasury yield mildly went down to 4.1% after the Federal Reserve lowered interest rates at its policy meeting. The FTSE MPA All World Index gained 2.1% in October. Global Equities remain supported by the Federal Reserve's monetary easing, solid Technology sector's fundamentals, and balanced investor positioning. The major equity indices in the US, Germany, France, Japan, South Korea and Taiwan all broke their record highs. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in October. Technology sector benefited from sustained optimism about Artificial Intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In September, exports expanded by 33.8% year-on-year. In October, the tech-heavy Korea Composite Stock Price Index rose by almost 20%, outperforming other major equity indices in the world. The FTSE MPA World Government Bond Index (35% Hedged to HKD) was up 0.2% in October. After Federal Reserve's second rate cut of this year, further monetary easing closes to fully priced in. Lowered yields cap bond price upside, dampening bond market performance. In Asia, The Bank of Japan, the Bank of Korea and Bank Indonesia held their policy interest rates steady. In October, the 10-year US Treasury yield mildly went down to 4.1% after the Federal Reserve lowered interest rates at its policy meeting.

本基金於10月份錄得0.55%回報，主要貢獻來自亞洲（日本除外）股票策略。當時強積金全球股票指數於10月份上漲了2.1%。聯儲局進行了今年以來的第二次降息，以應對因政府停擺及關稅政策帶來的經濟不確定性。此次降息為25個基點，將利率區間調整至3.75%-4.00%，旨在支撐經濟發展。全球股票受益於美國聯儲局寬鬆貨幣政策、科技產業基本面穩健及平衡的投資者持倉。美國、德國、法國、日本、南韓和台灣的主要股票指數均創下了歷史新高。台灣證券交易所加權指數在10月份上升超過10%，並再創歷史收盤新高。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。在9月份，出口按年增長33.8%。在10月份，以科技股為主的韓國綜合股價指數上升近20%，表現優於全球其他主要股票指數。當時強積金世界政府債券指數（35%港元對沖）於10月份小幅上漲了0.2%。在聯儲局今年第二次減息之後，市場幾乎完全消化了進一步放鬆貨幣政策預期。收益率走低限制了債券價格上漲空間，抑制債券市場表現。在亞洲，日本、韓國和印尼的中央銀行都保持了其政策利率不變。在10月份，十年期美國國債利率在聯儲局會議上減息後，輕微下降至4.1%。

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 7.33

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
0.96%	23.40%	71.66%	50.51%	11.98%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
23.40%	23.24%	12.88%	-28.11%	21.97%

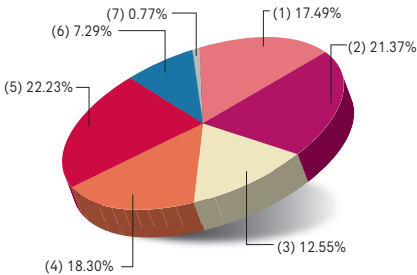
Top Ten Holdings# 十大投資項目#

(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
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Fund Manager's Report 基金經理報告

The fund recorded 0.96% return in October. The main contributors were Asia (ex Japan) equities. The FTSE MPF All World Index gained 2.1% in October. The Federal Reserve cut interest rates for the second time this year by 25 basis points amid economic uncertainties from government shutdown and rising tariffs. The quarter point cut to 3.75%-4.00% aims to support the economy. Global Equities remain supported by the Federal Reserve's monetary easing, solid Technology sector's fundamentals, and balanced investor positioning. The major equity indices in the United States ("US"), Germany, France, Japan, South Korea and Taiwan all broke their record highs. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in October. Technology sector benefited from sustained optimism about Artificial Intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In September, exports expanded by 33.8% year-on-year. In October, the tech-heavy Korea Composite Stock Price Index rose by almost 20%, outperforming other major equity indices in the world. The FTSE MPF World Government Bond Index (35% Hedged to HKD) was up 0.2% in October. After Federal Reserve's second rate cut of this year, further monetary easing closes to fully priced in. Lowered yields cap bond price upside, dampening bond market performance. In Asia, The Bank of Japan, the Bank of Korea and Bank Indonesia held their policy interest rates steady. In October, the 10-year US Treasury yield mildly went down to 4.1% after the Federal Reserve lowered interest rates at its policy meeting.

本基金於10月份錄得0.96%回報。主要貢獻來自於亞洲（日本除外）股票策略。當時強積金全球股票指數於10月份上漲了2.1%。聯儲局進行了今年以來的第二次降息，以應對因政府停擺及關稅政策帶來的經濟不確定性。此次降息為25個基點，將利率區間調整至3.75%-4.00%，旨在支撐經濟發展。全球股票受益於美國聯儲局寬鬆貨幣政策、科技產業基本面穩健及平衡的投資者持倉。美國、德國、法國、日本、南韓和台灣的主要股票指數均創下了歷史新高。台灣證券交易所加權指數在10月份上升超過10%，並再創歷史收盤新高。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。在9月份，出口按年增長33.8%。在10月份，以科技股為主的美國綜合股價指數上升近20%，表現優於全球其他主要股票指數。當時強積金世界政府債券指數（35%港元對沖）於10月份小幅上漲了0.2%。在聯儲局今年第二次減息之後，市場幾乎完全消化了進一步放鬆貨幣政策預期。收益率走低限制了債券價格上漲空間，抑制債券市場表現。在亞洲，日本、韓國和印尼的中央銀行都保持了其政策利率不變。在10月份，十年期美國國債息率在聯儲局於其政策會議上減息後，輕微下降至4.1%。

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 24.52

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
0.41%	14.42%	39.16%	27.11%	5.79%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
14.42%	15.71%	5.11%	-22.48%	17.83%

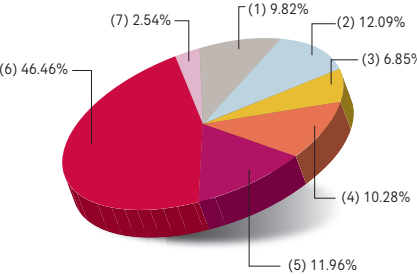
Top Ten Holdings# 十大投資項目#

(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 0.41% return in October. The main contributors were Asia (ex Japan) equities. The FTSE MPF All World Index gained 2.1% in October. The Federal Reserve cut interest rates for the second time this year by 25 basis points amid economic uncertainties from government shutdown and rising tariffs. The quarter point cut to 3.75%-4.00% aims to support the economy. Global Equities remain supported by the Federal Reserve's monetary easing, solid Technology sector's fundamentals, and balanced investor positioning. The major equity indices in the United States ("US"), Germany, France, Japan, South Korea and Taiwan all broke their record highs. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in October. Technology sector benefited from sustained optimism about Artificial Intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In September, exports expanded by 33.8% year-on-year. In October, the tech-heavy Korea Composite Stock Price Index rose by almost 20%, outperforming other major equity indices in the world. The FTSE MPF World Government Bond Index (35% Hedged to HKD) was up 0.2% in October. After Federal Reserve's second rate cut of this year, further monetary easing closes to fully priced in. Lowered yields cap bond price upside, dampening bond market performance. In Asia, The Bank of Japan, the Bank of Korea and Bank Indonesia held their policy interest rates steady. In October, the 10-year US Treasury yield mildly went down to 4.1% after the Federal Reserve lowered interest rates at its policy meeting.

本基金於10月份錄得0.41%回報。主要貢獻來自於亞洲（日本除外）股票策略。當時強積金全球股票指數於10月份上漲了2.1%。聯儲局進行了今年以來的第二次降息，以應對因政府停擺及關稅政策帶來的經濟不確定性。此次降息為25個基點，將利率區間調整至3.75%-4.00%，旨在支撐經濟發展。全球股票受益於美國聯儲局寬鬆貨幣政策、科技產業基本面穩健及平衡的投資者持倉。美國、德國、法國、日本、南韓和台灣的主要股票指數均創下了歷史新高。台灣證券交易所加權指數在10月份上升超過10%，並再創歷史收盤新高。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。在9月份，出口按年增長33.8%。在10月份，以科技股為主的美國綜合股價指數上升近20%，表現優於全球其他主要股票指數。當時強積金世界政府債券指數（35%港元對沖）於10月份小幅上漲了0.2%。在聯儲局今年第二次減息之後，市場幾乎完全消化了進一步放鬆貨幣政策預期。收益率走低限制了債券價格上漲空間，抑制債券市場表現。在亞洲，日本、韓國和印尼的中央銀行都保持了其政策利率不變。在10月份，十年期美國國債息率在聯儲局於其政策會議上減息後，輕微下降至4.1%。

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 October 2025 截至2025年10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 63.55

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
2.30%	15.42%	74.54%	118.99%	25.09%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
15.42%	38.90%	8.87%	-11.48%	41.73%

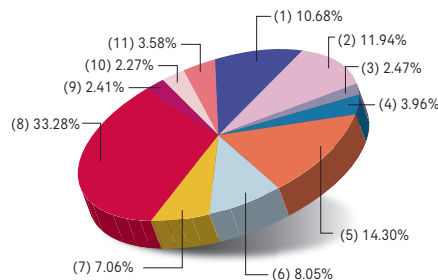
Top Ten Holdings# 十大投資項目#

(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 2.30% return in October. For the fund performance, our stock selection in the Health Care and Industrials sectors contributed to performance. In October, all the three major equity indices in the United States ("US") hit another record closing highs. The third quarter earnings season has started positively. As of the end of October, 64% of companies have reported, with 83% beating earnings expectations, helping lift the Standard and Poor's 500 Index. With the prolonged US government shutdown halting economic reports, investors turned to corporate results for insights. Strong earnings have eased growth concerns, though trade tensions with China and worries over bad loans of the US regional banks continue to weigh on sentiment.

本基金於10月份錄得2.30%回報。對於基金表現而言，醫療服務與工業的選股作出了貢獻。美國三大股票指數在10月再次創下收盤新高。第三季度財報季開局良好。截至10月底，已有64%的公司發佈財報，其中83%的公司盈利超出預期，推動標準普爾500指數上漲。由於美國政府長期停擺導致經濟資料發佈中斷，投資者轉而關注企業業績以獲取市場脈搏。強勁的財報緩解了市場對經濟放緩的憂慮，但中美貿易緊張局勢及美國區域銀行不良貸款問題仍對市場情緒構成壓力。

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 25.89

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
0.74%	21.84%	64.59%	64.17%	0.05%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
21.84%	19.52%	13.03%	-27.11%	36.84%

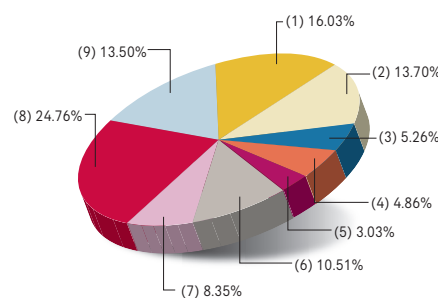
Top Ten Holdings# 十大投資項目#

(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 0.74% return in October. For the fund performance, positive contributors included stock selection in Capital Goods and Banks. Detractors included stock selection in Pharmaceuticals Biotechnology & Life Sciences and stock selection as well as an underweight position in consumer durables & apparel. The Stoxx Europe 600 Index registered positive return in October. The preliminary composite purchasing managers' index for the month of October unexpectedly rebounded to 52.2, the highest since May 2024, due to the improvement in Germany's economic activity. Despite the rise in equity prices and rebound in purchasing managers' index, Europe's weaker fundamentals and sluggish momentum remain a drag. According to the European Central Bank's bank lending survey for October, credit standards for business loans slightly tightened, suggesting the stimulative impact of monetary loosening on lending conditions gradually diminished.

本基金於10月份錄得0.74%回報。基金表現方面，資本貨物及銀行業的選股作出了貢獻。而醫藥、生物科技和生命科學業的選股，以及耐用消費品和服飾業的選股和較低持倉則構成拖累。泛歐斯托克600指數在10月錄得上漲。由於德國經濟活動的改善，10月份綜合採購經理指數初值意外回升至52.2，為2024年5月以來的最高水平。儘管股價上漲以及採購經理指數回升，歐洲仍然受經濟基本面疲弱及經濟動能不足所拖累。根據歐洲中央銀行10月的銀行貸款調查，企業貸款的信貸標準略有收緊，這表明寬鬆貨幣政策對借貸環境的刺激作用逐漸減弱。

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

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

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

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 24.56

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
-3.80%	26.40%	59.38%	5.00%	7.50%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
26.40%	9.34%	15.31%	-37.81%	5.94%

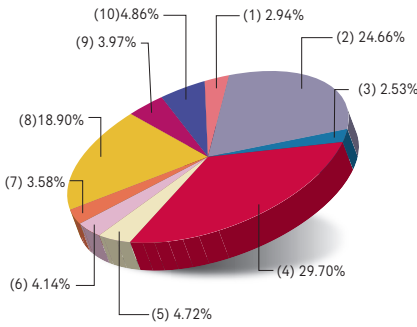
Top Ten Holdings# 十大投資項目#

(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

The fund recorded -3.80% return in October. The main contributor was the growth strategy. Despite de-escalation of trade tensions with the United States ("US"), the Hang Seng Index declined by 3.5% in October. A lack of aggressive policy stimulus from the 4th Plenum disappointed investor hopes for an imminent rebound in economic activity. At the end of October, Chinese President Xi Jinping and US President Donald Trump met in Busan to ease escalating trade tensions. The resulting Busan Framework is a one-year deal where the US reduces certain tariffs, and China resumes agricultural imports while lifting rare earth restrictions. China's new Five-Year Plan will shape its direction from 2026 to 2030, emphasizing self-reliance, innovation, and technological advancement. The blueprint focuses on advanced manufacturing, green industries and frontier technologies such as renewable energy and quantum computing. By moving up the value chain and reducing foreign dependence, China aims to strengthen its economic resilience and global competitiveness.

本基金於10月份錄得-3.80%回報。主要貢獻來自成長策略。儘管與美國的貿易緊張局勢有所緩和，恒生指數在10月份仍下跌了3.5%。四中全會缺乏積極的政策刺激，令投資者對經濟活動可以在短期內迅速反彈的希望落空。10月30日，中國國家主席習近平與美國總統特朗普在釜山會晤，旨在緩解不斷升級的貿易緊張局勢。雙方達成「釜山框架」協定，為期一年，美國將降低部分關稅，中國則恢復農產品進口並取消稀土出口限制。中國最新的五年規劃將引領2026至2030年的發展方向，強調自力更生、創新驅動與科技進步。規劃聚焦先進製造業、綠色產業及前沿科技，如再生能源與量子計算。通過提升產業鏈價值與減少對外依賴，中國力求增強經濟韌性與全球競爭力。

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 19.84

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
-0.25%	34.87%	101.22%	37.59%	18.80%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
34.87%	24.87%	19.47%	-35.34%	5.76%

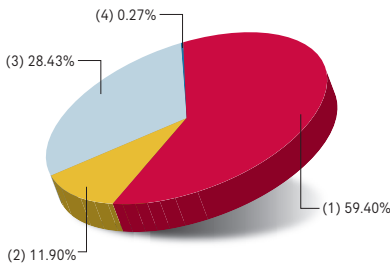
Top Ten Holdings# 十大投資項目#

(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

The fund recorded -0.25% return in October. The main detractors were the Hong Kong equities. Despite de-escalation of trade tensions with the United States ("US"), the Hang Seng Index declined by 3.5% in October. A lack of aggressive policy stimulus from the 4th Plenum disappointed investor hopes for an imminent rebound in economic activity. At the end of October, Chinese President Xi Jinping and US President Donald Trump met in Busan to ease escalating trade tensions. The resulting Busan Framework is a one-year deal where the US reduces certain tariffs, and China resumes agricultural imports while lifting rare earth restrictions. China's new Five-Year Plan will shape its direction from 2026 to 2030, emphasizing self-reliance, innovation, and technological advancement. The blueprint focuses on advanced manufacturing, green industries and frontier technologies such as renewable energy and quantum computing. By moving up the value chain and reducing foreign dependence, China aims to strengthen its economic resilience and global competitiveness. The CSI 300 Index was flat in October. The expectations of Sino-United States trade resolution and long-term policy direction from the 4th Plenum had been largely priced in by investors. China's real Gross Domestic Product grew by 4.8% year-on-year in the third quarter, slower than the 5.2% a quarter ago but better than market expectation. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in October. Technology sector benefited from sustained optimism about Artificial Intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In September, exports expanded by 33.8% year-on-year.

本基金於10月份錄得-0.25%回報。主要拖累來自香港股票策略。儘管與美國的貿易緊張局勢有所緩和，恒生指數在10月份仍下跌了3.5%。四中全會缺乏積極的政策刺激，令投資者對經濟活動可以在短期內迅速反彈的希望落空。10月30日，中國國家主席習近平與美國總統特朗普在釜山會晤，旨在緩解不斷升級的貿易緊張局勢。雙方達成「釜山框架」協定，為期一年，美國將降低部分關稅，中國則恢復農產品進口並取消稀土出口限制。中國最新的五年規劃將引領2026至2030年的發展方向，強調自力更生、創新驅動與科技進步。規劃聚焦先進製造業、綠色產業及前沿科技，如再生能源與量子計算。通過提升產業鏈價值與減少對外依賴，中國力求增強經濟韌性與全球競爭力。中國滬深300指數在10月份持平。投資者已經在很大程度上消化了中美貿易局勢緩和以及四中全會長期政策方向的預期。中國第三季度實質國內生產總值按年增長4.8%，低於上一季度的5.2%，但高於市場預期。台灣證券交易所加權指數在10月份上升超過10%，並再創歷史收盤新高。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。在9月份，出口按年增長33.8%。

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 31.69

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
4.42%	30.47%	66.88%	10.38%	6.57%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
30.47%	21.88%	4.95%	-42.35%	14.73%

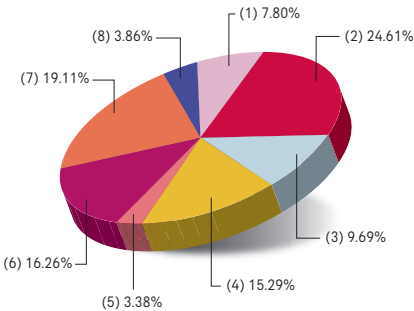
Top Ten Holdings# 十大投資項目#

(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 4.42% return in October. The main detractors were the Hong Kong equities. Despite de-escalation of trade tensions with the United States ("US"), the Hang Seng Index declined by 3.5% in October. A lack of aggressive policy stimulus from the 4th Plenum disappointed investor hopes for an imminent rebound in economic activity. At the end of October, Chinese President Xi Jinping and US President Donald Trump met in Busan to ease escalating trade tensions. The resulting Busan Framework is a one-year deal where the US reduces certain tariffs, and China resumes agricultural imports while lifting rare earth restrictions. China's new Five-Year Plan will shape its direction from 2026 to 2030, emphasizing self-reliance, innovation, and technological advancement. The blueprint focuses on advanced manufacturing, green industries and frontier technologies such as renewable energy and quantum computing. By moving up the value chain and reducing foreign dependence, China aims to strengthen its economic resilience and global competitiveness. The CSI 300 Index was flat in October. The expectations of Sino-US trade resolution and long-term policy direction from the 4th Plenum had been largely priced in by investors. China's real Gross Domestic Product grew by 4.8% year-on-year in the third quarter, slower than the 5.2% a quarter ago but better than market expectation. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in October. Technology sector benefited from sustained optimism about Artificial Intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In September, exports expanded by 33.8% year-on-year. In October, the tech-heavy Korea Composite Stock Price Index rose by almost 20%, outperforming other major equity indices in the world. Furthermore, Federal Reserve's rate cut and de-escalation of trade tensions helped boosted investor sentiment.

本基金於10月份錄得4.42%回報。主要拖累來自於香港股票策略。儘管與美國的貿易緊張局勢有所緩和，恒生指數在10月份仍下跌了3.5%。四中全会缺乏積極的政策刺激，令投資者對經濟活動可以在短期內迅速反彈的希望落空。10月30日，中國國家主席習近平與美國總統特朗普及在釜山會晤，旨在緩解不斷升級的貿易緊張局勢。雙方達成「釜山框架」協定，為期一年，美國將降低部分關稅，中國則恢復農產品進口並取消稀土出口限制。中國最新的五年規劃將引領2026至2030年的發展方向，強調自力更生、創新驅動與科技進步。規劃聚焦先進製造業、綠色產業及前沿科技，如可再生能源與量子計算。通過提升產業鏈價值與減少對外依賴，中國力求增強經濟韌性與全球競爭力。中國第三季度實質國內生產總值按年增長4.8%，低於上一季度的5.2%，但高於市場預期。台灣證券交易所加權指數在10月份上升超過10%，並再創歷史收盤新高。科技行業受惠於對人工智能的持續樂觀情緒，台灣出口自2025年初以來錄得強勁增長。在9月份，出口按年增長33.8%。在10月份，以科技股為主的韓國綜合股價指數上升近20%，表現優於全球其他主要股票指數。此外，美國聯儲局減息以及貿易緊張局勢緩和也提振了投資者情緒。

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 10.86

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
-3.55%	30.22%	85.32%	15.53%	18.79%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
30.22%	20.17%	18.43%	-39.40%	2.87%

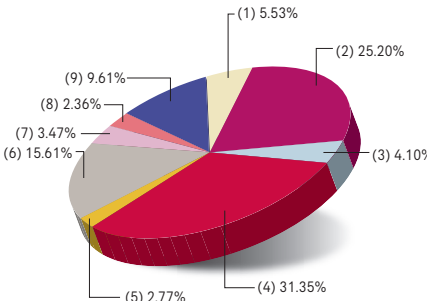
Top Ten Holdings# 十大投資項目#

(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 -3.55% return in October. Despite de-escalation of trade tensions with the United States ("US"), the Hang Seng Index declined by 3.5% in October. A lack of aggressive policy stimulus from the 4th Plenum disappointed investor hopes for an imminent rebound in economic activity. At the end of October, Chinese President Xi Jinping and US President Donald Trump met in Busan to ease escalating trade tensions. The resulting Busan Framework is a one-year deal where the US reduces certain tariffs, and China resumes agricultural imports while lifting rare earth restrictions. China's new Five-Year Plan will shape its direction from 2026 to 2030, emphasizing self-reliance, innovation, and technological advancement. The blueprint focuses on advanced manufacturing, green industries and frontier technologies such as renewable energy and quantum computing. By moving up the value chain and reducing foreign dependence, China aims to strengthen its economic resilience and global competitiveness. The CSI 300 Index was flat in October. The expectations of Sino-US trade resolution and long-term policy direction from the 4th Plenum had been largely priced in by investors. China's real Gross Domestic Product grew by 4.8% year-on-year in the third quarter, slower than the 5.2% a quarter ago but better than market expectation. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in October. Technology sector benefited from sustained optimism about Artificial Intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In September, exports expanded by 33.8% year-on-year. In October, the tech-heavy Korea Composite Stock Price Index rose by almost 20%, outperforming other major equity indices in the world. Furthermore, Federal Reserve's rate cut and de-escalation of trade tensions helped boosted investor sentiment.

本基金於10月份錄得-3.55%回報。儘管與美國的貿易緊張局勢有所緩和，恒生指數在10月份仍下跌了3.5%。四中全会缺乏積極的政策刺激，令投資者對經濟活動可以在短期內迅速反彈的希望落空。10月30日，中國國家主席習近平與美國總統特朗普及在釜山會晤，旨在緩解不斷升級的貿易緊張局勢。雙方達成「釜山框架」協定，為期一年，美國將降低部分關稅，中國則恢復農產品進口並取消稀土出口限制。中國最新的五年規劃將引領2026至2030年的發展方向，強調自力更生、創新驅動與科技進步。規劃聚焦先進製造業、綠色產業及前沿科技，如可再生能源與量子計算。通過提升產業鏈價值與減少對外依賴，中國力求增強經濟韌性與全球競爭力。

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 18.55

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
2.04%	21.24%	71.44%	91.63%	16.03%

Period Return 期內回報

01/11/24 - 31/10/25	01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21
21.24%	30.32%	8.50%	-17.28%	35.12%

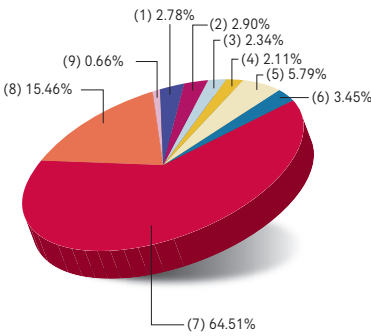
Top Ten Holdings# 十大投資項目#

(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) United Kingdom 英國
- (7) United States 美國
- (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

基金經理報告

The fund recorded 2.04% return in October. The main contributors were Asia (ex Japan) equities. The FTSE MPF All World Index gained 2.1% in October. The Federal Reserve cut interest rates for the second time this year by 25 basis points amid economic uncertainties from government shutdown and rising tariffs. The quarter point cut to 3.75%-4.00% aims to support the economy. Global Equities remain supported by the Federal Reserve's monetary easing, solid Technology sector's fundamentals, and balanced investor positioning. The major equity indices in the United States, Germany, France, Japan, South Korea and Taiwan all broke their record highs. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in October. Technology sector benefited from sustained optimism about Artificial Intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. In September, exports expanded by 33.8% year-on-year. In October, the tech-heavy Korea Composite Stock Price Index rose by almost 20%, outperforming other major equity indices in the world.

本基金於10月份錄得2.04%回報。主要貢獻來自於亞洲（日本除外）股票策略。富時強積金全球股票指數於10月份上漲了2.1%。聯儲局進行了今年以來的第二次降息，以應對因政府停擺及關稅政策帶來的經濟不確定性。此次降息為25個基點，將利率區間調整至3.75%-4.00%，旨在支撐經濟發展。全球股票受益於美國聯儲局寬鬆貨幣政策、科技產業基本穩健及平衡的投資者持倉。美國、德國、法國、日本、南韓和台灣的主要股票指數均創下了歷史新高。台灣證券交易所加權指數在10月份上升超過10%，並再創歷史收盤新高。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。在9月份，出口按年增長33.8%。在10月份，以科技股為主的韓國綜合股價指數上升近20%，表現優於全球其他主要股票指數。

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

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

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12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

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2100 1888

成員熱線 Member Hotline
2200 6288