退休金 PENSION - 公積金 ORSO

基金表現概覽
FUND PERFORMANCE REVIEW

友邦退休金計劃
AIA Retirement Fund Scheme

2026年9月
September 2026



AIA企業業務
AIA Corporate Solutions
— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner

健康長久好生活

Important Notes 重要通知

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

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

i. the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
ii. 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:

1. 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
2. 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

As at 30 September 2026 截至2026年9月30日

AIA Guaranteed Fund[4~] 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 5,500.33

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.17%	2.00%	5.99%	9.17%	2.00%

Period Return 期內回報

01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
2.00%	2.00%	1.88%	1.50%	1.48%

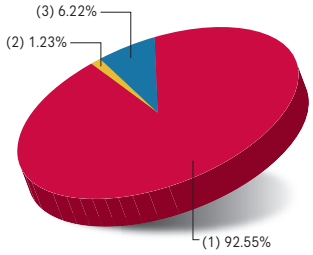
Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 3.360% 30/03/2028	3.39%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.50%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.33%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.18%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.17%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	2.13%
KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028	2.08%
STANDARD CHARTERED PLC 3.410% 14/08/2029	1.99%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	1.95%
BOC AVIATION LTD 3.250% 27/07/2027	1.86%

~ 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 September. Hong Kong government HKD bond yield curve shifted upward in September, tracking the US Treasury yield curve as the Fed hiked interest rate during the month. In terms of HKD credits, spreads remained largely stable during the month. Going into October, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and uncertainties around US policies, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flow for equity investments or pursuit of safe-haven assets also influence HKD bond yields. As such, medium 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9月份錄得0.17%回報。截止2026年9月底，由於美國聯儲局在當月加息，香港政府港元債券收益率曲線跟隨美國國債收益率曲線走勢而上移。就港元信貸而言，信用利差維持穩定。踏入10月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國貨幣政策決策的預期不斷改變，港元債券收益率料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。因此，中期優質港元債券仍然是投資重點，以獲得具吸引力的回報，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[2~] 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，並達致保本目的。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK$港幣 188.56

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.12%	1.50%	4.57%	7.70%	1.50%

Period Return 期內回報

01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
1.50%	1.50%	1.50%	1.50%	1.47%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 3.360% 30/03/2028	3.39%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.50%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.33%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.19%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.18%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	2.14%
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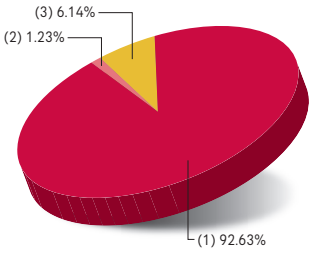
WHARF REIC FINANCE BVI 2.100% 16/03/2027	1.95%
BOC AVIATION LTD 3.250% 27/07/2027	1.86%

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

Asset Allocation 資產分布

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



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

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

Fund Manager's Report 基金經理報告

The fund recorded 0.12% return in September. Hong Kong government HKD bond yield curve shifted upward in September, tracking the US Treasury yield curve as the Fed hiked interest rate during the month. In terms of HKD credits, spreads remained largely stable during the month. Going into October, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and uncertainties around US policies, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flow for equity investments or pursuit of safe-haven assets also influence HKD bond yields. As such, medium term high-quality HKD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

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

As at 30 September 2026 截至2026年9月30日

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 8.54

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-2.84%	-4.47%	9.21%	-15.36%	7.19%

Period Return 期內回報

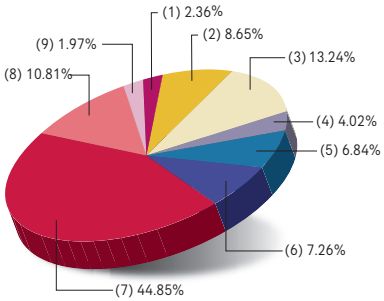
01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
-4.47%	2.29%	11.76%	2.49%	-24.38%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 3.000% 15/02/2048	3.70%
US TREASURY N/B 4.375% 15/05/2036	2.73%
US TREASURY N/B 4.500% 15/11/2033	2.43%
US TREASURY N/B 4.125% 31/03/2032	2.22%
CHINA GOVERNMENT BOND 2.710% 16/06/2033	2.14%
US TREASURY N/B 4.625% 30/04/2029	1.92%
BUNDESREPUB. DEUTSCHLAND 2.600% 15/05/2041	1.67%
US TREASURY N/B 3.750% 15/11/2043	1.41%
BUNDESREPUB. DEUTSCHLAND 2.600% 15/08/2035	1.34%
BUONI POLIENNALI DEL TES 4.650% 01/10/2055	1.29%

Asset Allocation 資產分布

(1)	Canada	加拿大
(2)	China	中國
(3)	European Monetary Union	歐洲貨幣聯盟
(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

The fund recorded -2.84% return in September. Performance was driven mainly by the rise of global rates. Global bond markets experienced a sell-off in September, with sovereign and corporate yields rising to multi-year highs amid resilient economic growth, persistent inflation and increased government issuance. Oil prices climbed above US$100 per barrel following disruptions to Middle East energy infrastructure and constrained traffic through the Strait of Hormuz, reinforcing inflation concerns. The Federal Reserve, European Central Bank and Bank of Japan raised policy rates during the month, contributing to broad-based increases in global interest rates. Fiscal concerns were particularly evident in France, where the 10-year spread over Germany widened to 127 basis points, its highest level since 2012. The 10-year U.S. Treasury yield ended September at 5.28%, up from 4.75% a month earlier. The 10-year Bund yields up 26bps to 3.59%. The UK gilt yields also rose 36bps to 5.42%.

本基金於9月份錄得-2.84%回報。基金表現主要由於環球債券息率抽升所致。9月份環球債券市場遭遇拋售。在經濟增長保持韌性、通脹持續以及政府債券發行量增加的背景下，政府債券和公司債券的息率紛紛升至多年高點。受中東能源基礎設施受損以及霍爾木茲海峽通行受阻的影響，油價攀升至每桶100美元以上，進一步加劇了市場對通脹的擔憂。聯儲局、歐洲央行和日本央行均在當月上調了政策利率，推動全球利率普遍走高。財政的擔憂在法國表現特別明顯，其10年期國債與德國國債的利差擴大至127基點，創下2012年以來的最高水平。10年期美國國債利率從9月的4.75%上升至5.28%。10年期德國國債利率上升26個基點至3.59%。10年期英國國債利率也上升36個基點至5.42%。

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 10.17

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
0.20%	1.50%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

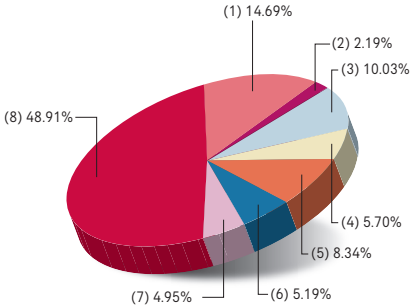
01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
1.50%	0.20%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
BANK OF CHINA/HK BCHINA 0.000% 11/06/2026	2.28%
NATL AUSTRALIABK NAB 3.290% 24/11/2026	2.03%
HONG KONG MORTGAGE CORP 3.550% 17/10/2026	1.77%
NATL AUSTRALIABK NAB 3.300% 25/11/2026	1.77%
COM BK AUSTRALIA CBAAU 2.880% 19/05/2026	1.75%
SAUDI NTL BANK SG 3.100% 12/01/2027	1.59%
COMMONWEALTH BANK AUST 3.000% 25/11/2026	1.48%
HK MTGE CORP HKMTGC 3.585% 01/04/2027	1.33%
KFW KFW 3.325% 23/10/2026	1.32%
IND & COMM BK CHN/SYDNEY 2.770% 23/10/2026	1.32%

Asset Allocation 資產分布

(1)	Australia	澳洲
(2)	Canada	加拿大
(3)	China	中國
(4)	Hong Kong	香港
(5)	Saudi Arabia	沙特阿拉伯
(6)	South Korea	南韓
(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 0.20% return in September. HKD short term rates moved upward broadly, with longer end rising higher, tracking the US Treasury yields. Going into October, in addition to the domestic funding condition, the elevated rate fluctuations driven by ongoing geopolitical tensions, evolving global macroeconomic conditions and uncertainties surrounding US policies may continue to shape market expectations on the US monetary decisions and impact HKD short term rates.

本基金於9月份錄得0.20%回報。本月，港元短期利率整體上升，而長端升幅較大，走勢跟隨美國國債收益率。進入10月，除了基於本地的資金情況外，地緣政治局勢持續緊張，當前宏觀經濟狀況變化和美國政策的不確定性可能會繼續改變市場對美國貨幣政策決策的預期，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

As at 30 September 2026 截至2026年9月30日

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 31.62

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-2.32%	1.31%	23.71%	5.05%	11.53%

Period Return 期內回報

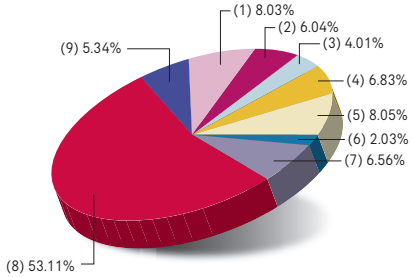
01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
1.31%	6.59%	14.55%	5.19%	-19.27%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 4.375% 15/05/2036	1.62%
UNITED KINGDOM GILT 4.125% 07/03/2031	1.27%
US TREASURY N/B 3.000% 15/02/2048	1.11%
TAIWAN SEMICONDUCTOR MANUFAC	1.03%
BUNDESSCHATZANWEISUNGEN 2.100% 15/03/2028	0.99%
US TREASURY N/B 4.500% 15/11/2033	0.84%
TENCENT HOLDINGS LTD	0.75%
HSBC HOLDINGS PLC	0.71%
ALIBABA GROUP HOLDING LTD	0.67%
US TREASURY N/B 4.125% 31/03/2032	0.66%

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)	United States Dollar Bonds	美元債券
(8)	Other Bonds	其他債券
(9)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -2.32% return in September. The main detractors were Hong Kong equities and global bonds. Global bond markets remained under pressure as rising oil prices, persistent inflation concerns and further rate hikes pushed yields higher. The FTSE MPF World Government Bond Index (35% HKD Hedged) was down by 2.1% in September. The combination of high energy prices, mounting fiscal deficits, stronger-than-expected economic data and rising Artificial Intelligence-related debt issuance prompted the central banks in the United States, the Eurozone and Japan to raise policy rates. In September, the 10-year United States Treasury yield rose above 5.2% for the first time since 2007 as inflation concerns and monetary tightening expectations remained elevated. At its September policy meeting, the Federal Reserve approved its first interest rates hike in more than three years, raising its benchmark rates by 25 basis points to a target range of 3.75% to 4.00%, as part of a continued effort to combat inflation. Reasons cited by Federal Reserve chairman Kevin Warsh included a resilient economy and labour market, as well as continued tensions in the Middle East. The FTSE MPF All World Index lost 1% in September as surging bond yields and elevated oil prices weighed on market sentiments. The Hang Seng Index underperformed and went down by 3.7% in September.

本基金於9月份錄得-2.32%回報。主要拖累來自於香港股票策略和環球債券。由於油價上漲、再加上持續的通脹憂慮以及主要中央銀行進一步加息，推高了債券收益率，導致全球債券市場持續承壓。富時強積金世界政府債券指數（35%港元對沖）在9月份下跌了2.1%。高能源價格、不斷增加的財政赤字、強於預期的經濟數據以及與人工智能相關的債務發行量增加，促使美國、歐元區和日本的央行均上調了政策利率。在9月份，因市場擔憂通貨膨脹和預期貨幣緊縮，導致美國十年期國債息率自2007年以來首次突破5.2%。在9月的政策會議上，聯邦儲備局於三年多來首次加息，將基準利率提高25個基點以抑制通脹，目標利率範圍上調至3.75%到4.00%。聯儲局主席沃什提到加息的原因包括經濟和勞動市場的韌性，以及中東地區持續緊張的局勢。受債券收益率飆升和油價高企影響，富時強積金全球股票指數在9月下跌了1%。恒生指數表現落後於其他主要股票市場，9月份下跌了3.7%。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 30.68

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-2.29%	4.57%	36.11%	14.78%	16.29%

Period Return 期內回報

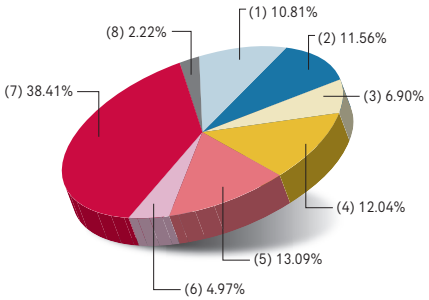
01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
4.57%	10.59%	17.70%	7.95%	-21.89%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	1.60%
TENCENT HOLDINGS LTD	1.36%
HSBC HOLDINGS PLC	1.29%
ALIBABA GROUP HOLDING LTD	1.24%
NVIDIA CORP	1.00%
US TREASURY N/B 3.000% 15/02/2048	0.98%
US TREASURY N/B 4.375% 15/05/2036	0.95%
SK HYNIX INC	0.93%
APPLE INC	0.82%
US TREASURY N/B 4.500% 15/11/2033	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)	United States Dollar Bonds	美元債券
(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 -2.29% return in September. The main detractors were Hong Kong equities. The FTSE MPF All World Index lost 1% in September as surging bond yields and elevated oil prices weighed on market sentiments. Oil prices traded above USD 100 per barrel during the month as Middle East military tensions continued with uncertainty surrounding oil supply. On Technology sector, excitement in Artificial Intelligence-related stocks continued to support large-cap stocks in the United States and tech-related industries in Asia. The Hang Seng Index underperformed and went down by 3.7% in September. The Federal Reserve rate hike, United States mid-terms elections uncertainty, escalation of Middle East military confrontations and intensifying China-United States technology tensions weighed on investor sentiment. The Hang Seng Tech Index lost 7.9% in September. Global bond markets remained under pressure as rising oil prices, persistent inflation concerns and further rate hikes pushed yields higher. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was down by 1.6% in September. The combination of high energy prices, mounting fiscal deficits, stronger-than-expected economic data and rising Artificial Intelligence-related debt issuance prompted the central banks in the United States, the Eurozone and Japan to raise policy rates.

本基金於9月份錄得-2.29%回報。主要拖累來自於香港股票策略。受債券收益率飆升和油價高企影響，富時強積金全球股票指數在9月下跌了1%。由於中東地區持續緊張的軍事局勢，導致石油供應存在不確定性，油價整個月都維持在每桶100美元以上。在科技板塊方面，與人工智能相關的股票熱潮持續，支撐了美國的大型藍籌股以及亞洲科技相關產業的股價。恒生指數表現落後於其他主要股票市場，9月份下跌了3.7%。聯邦儲備局收緊貨幣政策、美國中期選舉的不確定性、中東軍事衝突升級以及中美科技競爭局勢都打擊了投資者信心。恒生科技指數9月份下跌了7.9%。由於油價上漲、再加上持續的通脹憂慮以及主要中央銀行進一步加息，推高了債券收益率，導致全球債券市場持續承壓。富時強積金世界政府債券指數（100%港元對沖）在9月份下跌了1.6%。高能源價格、不斷增加的財政赤字、強於預期的經濟數據以及與人工智能相關的債務發行量增加，促使美國、歐元區和日本的央行均上調了政策利率。

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 September 2026 截至2026年9月30日

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 8.11

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-2.17%	11.71%	62.85%	39.83%	25.47%

Period Return 期內回報

01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
11.71%	17.67%	23.90%	14.48%	-25.00%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.31%
HSBC HOLDINGS PLC	2.30%
TAIWAN SEMICONDUCTOR MANUFAC	2.21%
ALIBABA GROUP HOLDING LTD	2.11%
NVIDIA CORP	1.67%
SK HYNIX INC	1.43%
APPLE INC	1.37%
CHINA CONSTRUCTION BANK-H	1.24%
MICROSOFT CORP	1.20%
SAMSUNG ELECTRONICS CO LTD	1.11%

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)	United States Dollar Bonds	美元債券
(7)	Other Bonds	其他債券
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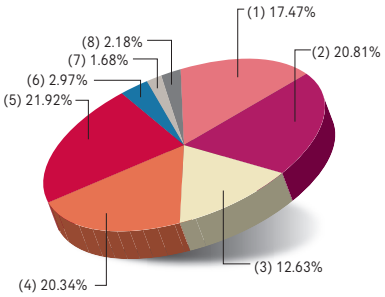

Fund Manager's Report 基金經理報告

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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 26.99

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-1.50%	10.52%	42.43%	20.33%	16.37%

Period Return 期內回報

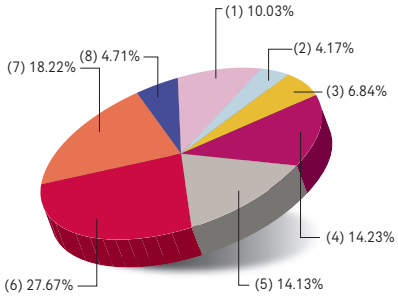
01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
10.52%	10.55%	16.57%	6.34%	-20.55%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
SAMSUNG ELECTRONICS CO LTD	2.56%
TAIWAN SEMICONDUCTOR MANUFAC	2.37%
SK HYNIX INC	2.06%
NVIDIA CORP	1.85%
APPLE INC	1.56%
MICROSOFT CORP	1.33%
AMAZON.COM INC	0.93%
ALPHABET INC-CL A	0.82%
MITSUBISHI UFJ FINANCIAL GRO	0.65%
MICRON TECHNOLOGY INC	0.62%

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)	United States Dollar Bonds	美元債券
(7)	Other Bonds	其他債券
(8)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -1.50% return in September. The main contributors were US and Asia Pacific equities. The FTSE MPF All World Index lost 1% in September as surging bond yields and elevated oil prices weighed on market sentiments. Oil prices traded above USD 100 per barrel during the month as Middle East military tensions continued with uncertainty surrounding oil supply. On Technology sector, excitement in Artificial Intelligence-related stocks continued to support large-cap stocks in the United States and tech-related industries in Asia. The Hang Seng Index underperformed and went down by 3.7% in September. The Federal Reserve rate hike, United States mid-terms elections uncertainty, escalation of Middle East military confrontations and intensifying China-United States Technology tensions weighed on investor sentiment. The Hang Seng Tech Index lost 7.9% in September. Global bond markets remained under pressure as rising oil prices, persistent inflation concerns and further rate hikes pushed yields higher. The FTSE MPF World Government Bond Index (35% HKD Hedged) was down by 2.1% in September. The combination of high energy prices, mounting fiscal deficits, stronger-than-expected economic data and rising Artificial Intelligence-related debt issuance prompted the central banks in the United States, the Eurozone and Japan to raise policy rates. In September, the 10-year United States Treasury yield rose above 5.2% for the first time since 2007 as inflation concerns and monetary tightening expectations remained elevated. At its September policy meeting, the Federal Reserve approved its first interest rates hike in more than three years, raising its benchmark rates by 25 basis points to a target range of 3.75% to 4.00%, as part of a continued effort to combat inflation. Reasons cited by Federal Reserve chairman Kevin Warsh included a resilient economy and labour market, as well as continued tensions in the Middle East.

本基金於9月份錄得-1.50%回報。主要貢獻來自美國和亞太區股票策略。受債券收益率飆升和油價高企影響，富時強積金全球股票指數在9月下跌了1%。由於中東地區持續緊張的軍事局勢，導致石油供應存在不確定性，油價整個月都維持在每桶100美元以上。在科技板塊方面，與人工智能相關的股票熱潮持續，支撐了美國的大型藍籌股以及亞洲科技相關產業的股價。恒生指數表現落後於其他主要股票市場，9月份下跌了3.7%。聯邦儲備局收緊貨幣政策、美國中期選舉的不確定性、中東軍事衝突升級以及中美科技競爭局勢都打擊了投資者信心。恒生科技指數9月份下跌了7.9%。由於油價上漲、再加上持續的通脹憂慮以及主要中央銀行進一步加息，推高了債券收益率，導致全球債券市場持續承壓。富時強積金世界政府債券指數（35%港元對沖）在9月份下跌了2.1%。高能源價格、不斷增加的財政赤字、強於預期的經濟數據以及與人工智能相關的債務發行量增加，促使美國、歐元區和日本的央行均上調了政策利率。在9月份，因市場擔憂通貨膨脹和預期貨幣緊縮，導致美國十年期國債息率自2007年以來首次突破5.2%。在9月的政策會議上，聯邦儲備局於三年多來首次加息，將基準利率提高25個基點以抑制通脹，目標利率範圍上調至3.75%到4.00%。聯儲局主席沃什提到加息的原因包括經濟和勞動市場的韌性，以及中東地區持續緊張的局勢。

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 September 2026 截至2026年9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 69.11

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-0.07%	11.25%	68.23%	72.47%	11.48%

Period Return 期內回報

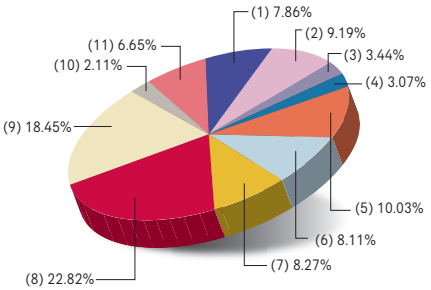
01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
11.25%	12.74%	34.13%	20.29%	-14.77%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	8.23%
APPLE INC	6.20%
MICROSOFT CORP	5.72%
AMAZON.COM INC	3.94%
ALPHABET INC-CL A	3.50%
BROADCOM INC	2.82%
ALPHABET INC-CL C	2.17%
META PLATFORMS INC-CLASS A	1.63%
MICRON TECHNOLOGY INC	1.57%
ADVANCED MICRO DEVICES	1.18%

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)	Technology	科技
(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 -0.07% return in September. The main contributor was the Information Technology sector. Sector performance varied in September as bond yields continued to move higher and news related to the governance of Artificial Intelligence dominated headlines. The Dow Jones Industrial Average lost 4.3% whereas the tech-heavy Nasdaq Composite Index gained 1.9%. Artificial Intelligence-related stocks and mega cap technology companies stood out as market breadth narrowed. Several top technology companies' leaders had highlighted growing safety concerns around the pace of Artificial Intelligence development and had suggested to slowdown the frontier-model developments.

本基金於9月份錄得-0.07%回報。主要貢獻來自資訊科技產業。因為債券收益率持續上升，再加上有關人工智能治理的新聞成為頭條焦點，導致9月份各類行業股份表現不一。道瓊工業平均指數下跌了4.3%，而以科技股為主的納斯達克綜合指數則上漲了1.9%。整體市場的參與度明顯收窄，上升動力主要來自與人工智能相關的股票和大型科技公司。幾家頂尖科技公司的高層領導都提及到對人工智能發展速度過急的安全顧慮，並且建議放慢前沿模型的開發速度。

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[1] 友邦歐洲股票基金[1]

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 28.85

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-4.22%	12.26%	56.03%	37.58%	33.68%

Period Return 期內回報

01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
12.26%	14.12%	21.80%	24.85%	-29.38%

Top Ten Holdings# 十大投資項目#

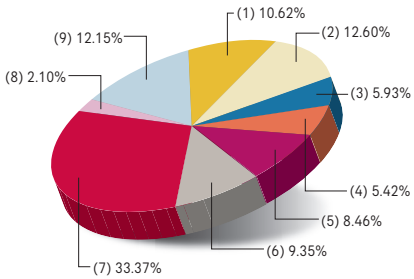
(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
ASML HOLDING NV	5.18%
ROCHE HOLDING AG GENUSSCHEIN	2.32%
ASTRAZENECA PLC	1.89%
NOVARTIS AG-REG	1.86%
SIEMENS AG-REG	1.85%
BANCO SANTANDER SA	1.74%
HSBC HOLDINGS PLC	1.72%
SHELL PLC	1.57%
UNICREDIT SPA	1.54%
ROLLS-ROYCE HOLDINGS PLC	1.49%

[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。

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)	Switzerland	瑞士
(6)	The Netherlands	荷蘭
(7)	United Kingdom	英國
(8)	United States	美國
(9)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -4.22% return in September. For the fund performance, positive contributors included stock selection in Capital Goods and an underweight position as well as stock selection in Consumer Durables and Apparel. Detractors included stock selection in Software and Services and Banks. The Stoxx Europe 600 Index registered negative return in September. The European Central Bank raised its key policy rate by 25 basis points to 2.50%, highlighting upside risk to inflation from higher energy prices. The headline Eurozone Consumer Price Index rose 3.2% year-over-year in August. After cutting off energy supply from Russia, Eurozone economy is vulnerable to rising geopolitical tension in the Middle East.

本基金於9月份錄得-4.22%回報。基金績效方面，資本貨物的選股和耐用消費品與服裝的選股和較低持倉作出了貢獻。而軟件與服務和銀行行業的選股則構成拖累。泛歐斯托克600指數在9月錄得下跌。歐洲央行將政策利率上調25個基點至2.50%，並指出能源價格上漲帶來的通脹上行風險。8月份歐元區消費物價指數按年上漲了3.2%。在切斷來自俄羅斯的能源供應後，中東地緣政治緊張局勢升溫削弱了歐元區經濟的韌性。

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 September 2026 截至2026年9月30日

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 23.78

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-3.80%	-6.85%	28.75%	-2.42%	24.39%

Period Return 期內回報

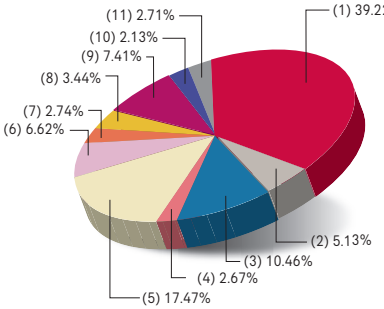
01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
-6.85%	24.72%	10.83%	3.82%	-27.00%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	8.87%
TENCENT HOLDINGS LTD	8.73%
ALIBABA GROUP HOLDING LTD	8.37%
CHINA CONSTRUCTION BANK-H	5.05%
AIA GROUP LTD	4.36%
IND & COMM BK OF CHINA-H	3.56%
PING AN INSURANCE GROUP CO-H	2.93%
HONG KONG EXCHANGES & CLEAR	2.37%
NETEASE INC	2.30%
XIAOMI CORP-CLASS B	2.29%

Asset Allocation 資產分布

(1)	Financials	金融
(2)	Industrials	工業
(3)	Technology	科技
(4)	Real estate	地產
(5)	Consumer Discretionary	消費品
(6)	Health Care	健康護理
(7)	Energy	能源
(8)	Basic materials	基本物料
(9)	Telecommunications	電訊
(10)	Consumer Staples	民生用品
(11)	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 September. The main contributor was the growth equity strategy. The Hang Seng Index underperformed and went down by 3.7% in September. The Federal Reserve rate hike, United States mid-terms elections uncertainty, escalation of Middle East military confrontations and intensifying China-United States technology tensions weighed on investor sentiment. The Hang Seng Tech Index lost 7.9% in September.

本基金於9月份錄得-3.80%回報。主要貢獻來自於增長股票策略。恒生指數表現落後於其他主要股票市場，9月份下跌了3.7%。聯邦儲備局收緊貨幣政策、美國中期選舉的不確定性、中東軍事衝突升級以及中美科技競爭局勢都打擊了投資者信心。恒生科技指數9月份下跌了7.9%。

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 23.90

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-0.91%	20.16%	96.71%	57.76%	34.86%

Period Return 期內回報

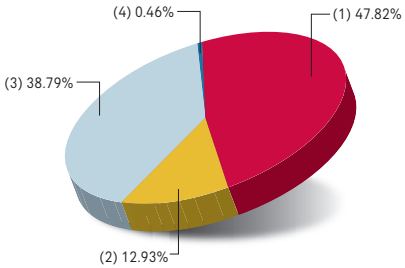
01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
20.16%	30.68%	25.27%	9.76%	-26.93%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	9.68%
TENCENT HOLDINGS LTD	6.58%
HSBC HOLDINGS PLC	5.39%
ALIBABA GROUP HOLDING LTD	4.89%
CHINA CONSTRUCTION BANK-H	4.04%
DELTA ELECTRONICS INC	3.10%
MEDIATEK INC	2.86%
IND & COMM BK OF CHINA-H	2.73%
WIWYNN CORP 6669	2.00%
UNIMICRON TECHNOLOGY CORP	1.97%

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 -0.91% return in September. The main detractors were the Hong Kong equities. The Hang Seng Index underperformed and went down by 3.7% in September. The Federal Reserve rate hike, United States mid-terms elections uncertainty, escalation of Middle East military confrontations and intensifying China-United States technology tensions weighed on investor sentiment. The Hang Seng Tech Index lost 7.9% in September. Dragging down by interest rate tightening in the developed countries and soft domestic demand, the CSI 300 Index went down by 5.8% in September. Nonetheless, Healthcare sector did well as there was a strong interest in stocks related to Artificial Intelligence-driven Drug Discovery. In September, CSI 300 Healthcare sub-index went up by 2.8%. Chinese economy is still on an uneven growth trajectory. Domestic demand remained weak with the yearly growth of retail sales decelerated to 0.4% in August from 0.6% a month ago. However, export expanded by 25% year-on-year in August thanks to robust overseas demand for sophisticated high-tech manufacturing products. Strong interests in Artificial Intelligence-related technology stocks caused the Taiwan Stock Exchange Weighted Index to jump by 3.9% in September. The island's industrial production and export sector registered double-digit yearly growth for nineteen consecutive months in August.

本基金於9月份錄得-0.91%回報。主要拖累來自於香港股票策略。恒生指數表現落後於其他主要股票市場，9月份下跌了3.7%。聯邦儲備局收緊貨幣政策、美國中期選舉的不確定性、中東軍事衝突升級以及中美科技競爭局勢都打擊了投資者信心。恒生科技指數9月份下跌了7.9%。在8月，滬深300指數小幅上升0.8%。全球對人工智能相關硬體的強勁需求，推動資訊受到發達國家加息和國內需求疲軟的拖累，中國滬深300指數9月份下跌了5.8%。然而醫療保健板塊表現較佳，投資者對與人工智能驅動的藥物研發相關股票的興趣增加。9月份，滬深300醫療保健分類指數上漲了2.8%。中國經濟仍呈現不均衡的增長。國內需求依然疲弱，零售銷售年增率從上個月的0.6%放緩到8月份的0.4%。但在海外對高端科技製造產品的強勁需求帶動下，8月份出口按年增長25%。在人工智能相關科技股強勁反彈的推動下，台灣證券交易所加權指數在9月飆升了3.9%。該島的工業生產和出口在8月錄得連續19個月的雙位數年度增長。

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 September 2026 截至2026年9月30日

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

Investment Objective 投資目標

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

透過主要投資於在亞太區（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 40.38

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-0.59%	33.05%	92.47%	23.34%	32.49%

Period Return 期內回報

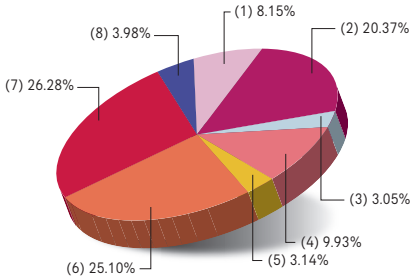
01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
33.05%	19.72%	20.83%	5.91%	-39.49%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	14.05%
SK HYNIX INC	8.68%
SAMSUNG ELECTR-GDR REG S	6.47%
SAMSUNG ELECTRONICS CO LTD	4.97%
TENCENT HOLDINGS LTD	3.98%
MEDIATEK INC	3.03%
ALIBABA GROUP HOLDING LTD	2.71%
BHP GROUP LTD	2.40%
DBS GROUP HOLDINGS LTD	2.13%
HON HAI PRECISION INDUSTRY	1.78%

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 -0.59% return in September. The main detractors were the Hong Kong equities. The Hang Seng Index underperformed and went down by 3.7% in September. The Federal Reserve rate hike, United States mid-terms elections uncertainty, escalation of Middle East military confrontations and intensifying China-United States Technology tensions weighed on investor sentiment. The Hang Seng Tech Index lost 7.9% in September. Dragging down by interest rate tightening in the developed countries and soft domestic demand, the CSI 300 Index went down by 5.8% in September. Nonetheless, Healthcare sector did well as there was a strong interest in stocks related to Artificial Intelligence-driven Drug Discovery. In September, CSI 300 Healthcare sub-index went up by 2.8%. Chinese economy is still on an uneven growth trajectory. Domestic demand remained weak with the yearly growth of retail sales decelerated to 0.4% in August from 0.6% a month ago. However, export expanded by 25% year-on-year in August thanks to robust overseas demand for sophisticated high-tech manufacturing products. Strong interests in Artificial Intelligence-related technology stocks caused the Taiwan Stock Exchange Weighted Index to jump by 3.9% in September. The island's Industrial Production and Export sector registered double-digit yearly growth for nineteen consecutive months in August. The Korea Composite Stock Price Index was mildly up 0.3% in September. The gains from Technology and Energy sectors were offset by the underperformance of consumption-related stocks.

本基金於9月份錄得-0.59%回報。主要拖累來自於香港股票策略。恒生指數表現落後於其他主要股票市場，9月份下跌了3.7%。聯邦儲備局收緊貨幣政策、美國中期選舉的不確定性、中東軍事衝突升級以及中美科技競爭局勢都打擊了投資者信心。恒生科技指數9月份下跌了7.9%。在8月，滬深300指數小幅上升0.8%。全球對人工智能相關硬體的強勁需求，推動資訊受到發達國家加息和國內需求疲軟的拖累，中國滬深300指數9月份下跌了5.8%。然而醫療保健板塊表現較佳，投資者對與人工智能驅動的藥物研發相關股票的興趣增加。9月份，滬深300醫療保健分類指數上漲了2.8%。中國經濟仍呈現不均衡的增長。國內需求依然疲弱，零售銷售年增率從上個月的0.6%放緩到8月份的0.4%。但在海外對高端科技製造產品的強勁需求帶動下，8月份出口按年增長25%。在人工智能相關科技股強勁反彈的推動下，台灣證券交易所加權指數在9月飆升了3.9%。該島的工業生產和出口在8月錄得連續19個月的雙位數年度增長。韓國綜合股價指數在9月只輕微上升了0.3%。科技和能源板塊的升幅被消費相關股票的疲弱表現所抵銷。

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 10.49

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-3.58%	-6.84%	45.90%	11.95%	31.02%

Period Return 期內回報

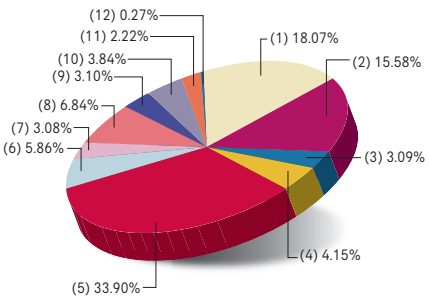
01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
-6.84%	29.57%	20.86%	5.43%	-27.21%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	8.77%
TENCENT HOLDINGS LTD	7.54%
ALIBABA GROUP HOLDING LTD	6.99%
CHINA CONSTRUCTION BANK-H	5.38%
AIA GROUP LTD	4.72%
IND & COMM BK OF CHINA-H	3.67%
HONG KONG EXCHANGES & CLEAR	3.01%
XIAOMI CORP-CLASS B	2.95%
CHINA MOBILE LTD-H	2.90%
MEITUAN-CLASS B	2.58%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -3.58% return in September. The Hang Seng Index underperformed and went down by 3.7% in September. The Federal Reserve rate hike, United States mid-terms elections uncertainty, escalation of Middle East military confrontations and intensifying China-United States technology tensions weighed on investor sentiment. The Hang Seng Tech Index lost 7.9% in September.

本基金於9月份錄得-3.58%回報。恒生指數表現落後於其他主要股票市場，9月份下跌了3.7%。聯邦儲備局收緊貨幣政策、美國中期選舉的不確定性、中東軍事衝突升級以及中美科技競爭局勢都打擊了投資者信心。恒生科技指數9月份下跌了7.9%。

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 September 2026 截至2026年9月30日

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 21.28

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2025 2025年度
-1.16%	17.05%	75.43%	69.43%	21.50%

Period Return 期內回報

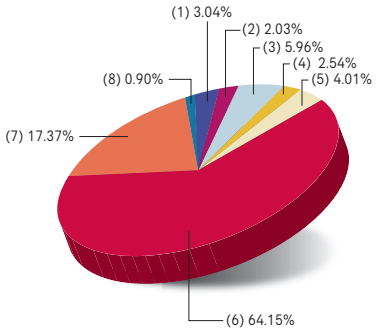
01/10/25 - 30/09/26	01/10/24 - 30/09/25	01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22
17.05%	16.31%	28.85%	18.92%	-18.79%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	5.02%
APPLE INC	4.49%
MICROSOFT CORP	3.62%
AMAZON.COM INC	2.46%
ALPHABET INC-CL A	1.93%
BROADCOM INC	1.67%
ALPHABET INC-CL C	1.54%
TAIWAN SEMICONDUCTOR MANUFAC	1.27%
META PLATFORMS INC-CLASS A	1.23%
MICRON TECHNOLOGY INC	1.06%

Asset Allocation 資產分布

(1)	Canada	加拿大
(2)	France	法國
(3)	Japan	日本
(4)	Taiwan	台灣
(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 -1.16% return in September. The main detractors were European equities. The FTSE MPF All World Index lost 1% in September as surging bond yields and elevated oil prices weighed on market sentiments. Oil prices traded above USD 100 per barrel during the month as Middle East military tensions continued with uncertainty surrounding oil supply. On Technology sector, excitement in Artificial Intelligence-related stocks continued to support large-cap stocks in the United States and tech-related industries in Asia.

本基金於9月份錄得-1.16%回報。主要拖累來自歐洲股票策略。受債券收益率飆升和油價高企影響，富時強積金全球股票指數在9月下跌了1%。由於中東地區持續緊張的軍事局勢，導致石油供應存在不確定性，油價整個月都維持在每桶100美元以上。在科技板塊方面，與人工智能相關的股票熱潮持續，支撐了美國的大型藍籌股以及亞洲科技相關產業的股價。

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

AIA International Limited
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