# 基金表現概覽
# FUND PERFORMANCE REVIEW

## 友邦強積金優選計劃
## AIA MPF - Prime Value Choice

2025年12月
December 2025



AIA企業業務
AIA Corporate Solutions
*— 您的強積金及團體保險夥伴*
*Your MPF and Group Insurance Partner*

健康長久好生活

# 重要通知 | Important Notes

- 友邦強積金優選計劃（「**計劃**」）之**強積金保守基金**及**穩定資本組合**在所有情況下均不保證付還本金。The **MPF Conservative Fund** and the **Capital Stable Portfolio** in the AIA MPF - Prime Value Choice (the "**Scheme**"), do not guarantee the repayment of capital under all circumstances.

- 計劃之**保證組合**純粹投資於一項由友邦保險有限公司（「**承保人**」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你在保證組合的投資（如有）將需承受承保人的信貸風險。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "**Insurer**"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.

- 計劃之**保證組合**是資本保證基金。因此，你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會適用。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.

- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/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基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.

- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢財務及／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基金。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you and make the investment decision most suitable for you taking into account your circumstances.

- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.

- 如你沒有作出投資選擇，你的供款及／或轉移至本計劃的權益將投資於預設投資（具體描述載於強積金計劃說明書第6節「行政程序」）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.

- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

# 重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄二。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 2 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資蒙受重大損失且本計劃下可選各項投資選擇並非適合每個人。投資表現及回報可跌可升。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.

友邦強積金優選計劃 | AIA MPF - PRIME VALUE CHOICE

# 基金表現概覽備註 | Notes To Fund Performance Review

* 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。
若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。
承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及誌賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds.
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.

^ 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。
計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

† 上述風險級別乃由強制性公積金計劃管理局根據《強積金投資基金披露守則》訂明。有關風險級別由友邦（國際）有限公司根據相關強積金基金的最新基金風險標記決定，並只於5月及11月刊更新。上述風險級別並未經證券及期貨事務監察委員會審閱或認可及僅供參考用。The risk class stated above is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. Such risk class is determined by AIA International Limited based on the latest fund risk indicator of the relevant MPF Funds and will be updated in May and November issues only. The risk class stated above has not been reviewed or endorsed by the Securities and Futures Commission and is for reference only.

◆ 截至2024年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio ("FER") for financial year ended 30 November 2024. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

Δ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualised standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.

□ 表現數據乃以資產淨值對資產淨值計算，並已反映所有收費之影響。The performance data is calculated on a NAV-to-NAV basis and net of all charges.

▲ 平均成本法回報的計算是將指定期內的最終資產淨值與總投資金額比較得出。方法是在指定期內每月最後一個交易日定額投資於同一基金，以當時基金價格（每單位資產淨值）購入相應基金單位，總投資金額則指在該期間內每月供款的總額；而最終資產淨值則為在該期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。此數據僅作舉例用途。Dollar Cost Averaging Return is calculated by comparing the total contributed amount over a specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is determined by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The figures are for illustrative purposes only.

# 成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7 月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。
Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。
The AIA MPF - Prime Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

**有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。**
**For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.**

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司及友邦投資管理香港有限公司）提供的資料為依據。
The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。
Issued by AIA Company (Trustee) Limited.

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# 核心累積基金
# Core Accumulation Fund

風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

1 2 3 **4** 5 6 7

## 投資目標 | INVESTMENT OBJECTIVES

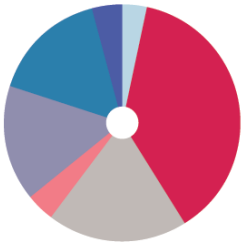
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增值。

**To provide capital appreciation by investing in a portfolio of APIFs and/or Approved ITCISs in a globally diversified manner.**

註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

**Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).**

## 資產分布 | ASSET ALLOCATION



- 3.55% 日本股票 Japan Equities
- 37.70% 美國股票 United States Equities
- 19.10% 其他股票 Other Equities
- 4.02% 中國債券 China Bonds
- 15.65% 美國債券 United States Bonds
- 15.95% 其他債券 Other Bonds
- 4.03% 現金及其他 Cash and Others

## 基金資料 | FUND FACTS

| | |
|---|---|
| 成立日期 Launch Date | : 01/04/2017 |
| 單位資產淨值 Net Asset Value Per Unit | : HK$1.7577港元 |
| 基金總值 (百萬) Fund Size (million) | : HK$8,427.06港元 |
| 基金開支比率◆ Fund Expense Ratio◆ | : 0.77931% |
| 基金風險標記△ Fund Risk Indicator△ | : 8.16% |
| 基金類型描述 Fund Descriptor | : 混合資產基金 — 環球— 最大股票投資為65% Mixed Assets Fund — Global – Maximum equity 65% |

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 13.79 | 42.27 | 30.67 | N/A不適用 | 75.77 | 13.79 |
| 指標 Benchmark[1] | 13.56 | 41.85 | 29.89 | N/A不適用 | 76.10 | 13.56 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 6.56 | 18.88 | 23.35 | N/A不適用 | 37.75 | 6.56 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 13.79 | 12.47 | 5.50 | N/A不適用 | 6.66 | - |
| 指標 Benchmark[1] | 13.56 | 12.36 | 5.37 | N/A不適用 | 6.68 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 6.56 | 5.93 | 4.29 | N/A不適用 | 3.73 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 13.79 | 9.55 | 14.13 | -16.22 | 9.63 | - |
| 指標 Benchmark[1] | 13.56 | 9.54 | 14.03 | -16.32 | 9.43 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 6.56 | 3.07 | 6.53 | -4.54 | 4.30 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比 % of NAV |
|---|---|
| 輝達公司 NVIDIA CORP | 2.73% |
| 蘋果公司 APPLE INC | 2.64% |
| 微軟 MICROSOFT CORP | 2.42% |
| 亞馬遜公司 AMAZON COM INC | 1.48% |
| ALPHABET INC CLASS A | 1.43% |
| BROADCOM INC | 1.25% |
| META PLATFORMS INC CLASS A | 0.75% |
| US TREASURY N/B 2.750% 15/02/2028 | 0.72% |
| ALPHABET INC CLASS C | 0.71% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 0.59% |

[1] 參考組合：60%富時強積金環球指數（港元非對沖總回報）+ 37%富時強積金世界國債指數（港元對沖總回報）+ 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)
Reference Portfolio: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% FTSE MPF World Government Bond Index (HKD hedged total return) +3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.44%回報。主要貢獻者是全球股票。富時強積金全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯邦儲備局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的需求強勁，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。NA富時強積金世界政府債券指數（100%港元對沖）在12月錄得0.5%跌幅。美國聯邦儲備局在12月的政策會議上如市場預期將利率下調25個基點，並暗示到2026年將採取謹慎的寬鬆政策路徑。雖然債券投資者對此舉表示歡迎，但聯儲局面對近期政府停擺及勞動力市場降溫所帶來的持續不確定性，強調決策方向將取決於經濟數據的趨勢。聯儲局這立場進一步強化了市場對貨幣政策只會逐步正常化的預期，推出大規模刺激性政策的可能性相對較低。

The fund recorded 0.44% return in December. The main contributors were global equities. The FTSE MPF All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was down 0.5% in December. The Federal Reserve cut interest rate by 25 basis points as expected at its December policy meeting, signalling a cautious easing path into 2026. While bond investors welcomed the move, policymakers emphasized data dependency amid lingering uncertainty from the recent government shutdown and cooling labour market, reinforcing expectations for gradual monetary normalization rather than aggressive stimulus.

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

# 65歲後基金
# Age 65 Plus Fund

風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

## 投資目標 | INVESTMENT OBJECTIVES

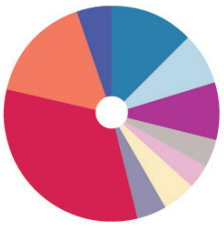
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供平穩增長。

**To provide stable growth by investing in a portfolio of APIFs and/or Approved ITCISs in a globally diversified manner.**

註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

**Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).**

## 資產分布 | ASSET ALLOCATION



- 12.77% 美國股票 United States Equities
- 7.71% 其他股票 Other Equities
- 8.42% 中國債券 China Bonds
- 4.37% 法國債券 France Bonds
- 3.48% 德國債券 Germany Bonds
- 4.95% 日本債券 Japan Bonds
- 4.49% 英國債券 United Kingdom Bonds
- 32.60% 美國債券 United States Bonds
- 16.05% 其他債券 Other Bonds
- 5.16% 現金及其他 Cash and Others

## 基金資料 | FUND FACTS

| | | |
|---|---|---|
| 成立日期 Launch Date | : | 01/04/2017 |
| 單位資產淨值 Net Asset Value Per Unit | : | HK$1.2122港元 |
| 基金總值 (百萬) Fund Size (million) | : | HK$2,533.59港元 |
| 基金開支比率 ◆ Fund Expense Ratio ◆ | : | 0.78633% |
| 基金風險標記△ Fund Risk Indicator △ | : | 5.35% |
| 基金類型描述 Fund Descriptor | : | 混合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund — Global – Maximum equity 25% |

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 5.82 | 16.84 | 0.45 | N/A不適用 | 21.22 | 5.82 |
| 指標 Benchmark[2] | 5.49 | 16.84 | 0.08 | N/A不適用 | 21.21 | 5.49 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 2.51 | 7.71 | 6.93 | N/A不適用 | 9.54 | 2.51 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 5.82 | 5.32 | 0.09 | N/A不適用 | 2.22 | - |
| 指標 Benchmark[2] | 5.49 | 5.32 | 0.02 | N/A不適用 | 2.22 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 2.51 | 2.51 | 1.35 | N/A不適用 | 1.05 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 5.82 | 3.09 | 7.10 | -14.78 | 0.89 | - |
| 指標 Benchmark[2] | 5.49 | 3.30 | 7.22 | -14.94 | 0.71 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 2.51 | 1.34 | 3.94 | -5.07 | 1.07 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比 % of NAV |
|---|---|
| US TREASURY N/B 2.750% 15/02/2028 | 1.50% |
| US TREASURY N/B 0.625% 15/05/2030 | 1.18% |
| US TREASURY N/B 4.375% 31/01/2032 | 1.01% |
| 輝達公司 NVIDIA CORP | 0.65% |
| CHINA GOVERNMENT BOND 2.600% 01/09/2032 | 0.65% |
| 蘋果公司 APPLE INC | 0.64% |
| 微軟 MICROSOFT CORP | 0.57% |
| US TREASURY N/B 2.000% 15/11/2026 | 0.52% |
| US TREASURY N/B 4.250% 15/01/2028 | 0.49% |
| US TREASURY N/B 3.000% 15/02/2048 | 0.49% |

[2] 參考組合: 20%富時強積金環球指數（港元非對沖總回報）+ 77%富時強積金世界國債指數（港元對沖總回報）+ 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)
Reference Portfolio: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% FTSE MPF World Government Bond Index (HKD hedged total return) +3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-0.18%回報。主要拖累是全球債券。富時強積金世界政府債券指數（100%港元對沖）在12月錄得0.5%跌幅。美國聯邦儲備局在12月的政策會議上如市場預期將利率下調25個基點，並暗示到2026年將採取謹慎的寬鬆政策路徑。雖然債券投資者對此舉表示歡迎，但聯儲局面對近期政府停擺及勞動力市場降溫所帶來的持續不確定性，強調決策方向將取決於經濟數據的趨勢。聯儲局這立場進一步強化了市場對貨幣政策只會逐步正常化的預期，推出大規模刺激性政策的可能性相對較低。富時強積金全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯邦儲備局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的需求強勁，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。

The fund recorded -0.18% return in December. The main detractor was global bond. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was down 0.5% in December. The Federal Reserve cut interest rate by 25 basis points as expected at its December policy meeting, signalling a cautious easing path into 2026. While bond investors welcomed the move, policymakers emphasized data dependency amid lingering uncertainty from the recent government shutdown and cooling labour market, reinforcing expectations for gradual monetary normalization rather than aggressive stimulus. The FTSE MPF All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile.

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

# 美洲基金
# American Fund

風險級別† Risk Class†: 低 Low (1) ▶ 高 High (7)

## 投資目標 | INVESTMENT OBJECTIVES

投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

**To seek long-term capital appreciation by investing in a combination of North American equity market Approved ITCISs. Please note that the American Fund is not an index-tracking fund.**

## 基金資料 | FUND FACTS

| | |
|---|---|
| 成立日期 Launch Date | : 23/09/2011 |
| 單位資產淨值 Net Asset Value Per Unit | : HK$449.02港元 |
| 基金總值 (百萬) Fund Size (million) | : HK$6,967.16港元 |
| 基金開支比率 ◆ Fund Expense Ratio ◆ | : 0.82020% |
| 基金風險標記△ Fund Risk Indicator △ | : 12.64% |
| 基金類型描述 Fund Descriptor | : 股票基金 — 北美 Equity Fund — North America |

## 資產分布 | ASSET ALLOCATION



99.56% 美國 United States
0.44% 現金及其他 Cash and Others

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 15.87 | 76.12 | 79.79 | 215.39 | 349.02 | 15.87 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 9.08 | 30.09 | 43.32 | 92.18 | 138.82 | 9.08 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 15.87 | 20.76 | 12.45 | 12.17 | 11.10 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 9.08 | 9.17 | 7.46 | 6.75 | 6.29 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 15.87 | 22.30 | 24.29 | -19.30 | 26.50 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 9.08 | 7.64 | 10.43 | -5.62 | 12.63 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比 % of NAV |
|---|---|
| 輝達公司 NVIDIA CORP | 7.34% |
| 蘋果公司 APPLE INC | 7.04% |
| 微軟 MICROSOFT CORP | 6.21% |
| 亞馬遜公司 AMAZON COM INC | 3.84% |
| BROADCOM INC | 3.23% |
| ALPHABET INC CLASS A | 3.17% |
| ALPHABET INC CLASS C | 2.54% |
| META PLATFORMS INC CLASS A | 2.39% |
| 特斯拉 TESLA INC | 2.05% |
| 伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B | 1.60% |

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-0.12%回報。主要貢獻者來自於金融、工業和材料板塊，但消費必需品、醫療保健和房地產務業板塊則拖累了基金表現。標準普爾500指數在12月輕微下跌0.1%。高頻經濟數據表現參差，其中供應管理協會製造業採購經理指數在11月降至48.2，而服務業指數則上升至52.6。企業盈利繼續支撐市場情緒。第三季度企業財報季表現亮眼，標準普爾500指數成分股中有很高比例的公司公布了超出預期的盈利和收入。在強勁的消費需求和人工智能相關投資的推動下，企業韌性明顯提升。這抵消了市場對發達國家股票市場估值偏高的擔憂，導致投資者在12月維持相對較高的的冒險心態。

The fund recorded -0.12% return in December. The main contributors were Financial, Industrials and Materials sectors. Consumer Staples, Healthcare and Real Estate were the main detractors. The Standard and Poor's 500 Index ended the month of December with a slight 0.1% loss. High frequency economic data were mixed with the Institute of Supply Management manufacturing purchasing managers' index dropping to 48.2 whereas the services index rising to 52.6 in November. Corporate earnings continued to underpin sentiment. The 3rd quarter corporate earnings season closed on a strong note, with a high proportion of Standard and Poor's 500 constituent companies beating earnings and revenue estimates. This resilience, driven by robust consumer demand and artificial intelligence-related investment, helped sustain risk appetite through December, even as valuations in developed markets remained elevated.

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

# 亞歐基金
# Eurasia Fund

風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

## 投資目標 | INVESTMENT OBJECTIVES

投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

**To seek long-term capital appreciation by investing in a combination of European and Asia Pacific equity market Approved ITCISs. Please note that the Eurasia Fund is not an index-tracking fund.**

## 基金資料 | FUND FACTS

| | | |
|---|---|---|
| 成立日期<br>Launch Date | : | 23/09/2011 |
| 單位資產淨值<br>Net Asset Value Per Unit | : | HK$246.41港元 |
| 基金總值 (百萬)<br>Fund Size (million) | : | HK$1,072.77港元 |
| 基金開支比率 ◆<br>Fund Expense Ratio ◆ | : | 0.83797% |
| 基金風險標記△<br>Fund Risk Indicator △ | : | 11.69% |
| 基金類型描述<br>Fund Descriptor | : | 股票基金 — 歐洲及亞太<br>Equity Fund — European and Asia Pacific |

## 資產分布 | ASSET ALLOCATION



- 4.37% 澳洲 Australia
- 9.36% 中國 China
- 7.37% 法國 France
- 6.42% 德國 Germany
- 5.15% 印度 India
- 16.60% 日本 Japan
- 4.49% 南韓 South Korea
- 6.51% 瑞士 Switzerland
- 6.94% 台灣 Taiwan
- 3.09% 荷蘭 The Netherlands
- 10.59% 英國 United Kingdom
- 18.10% 其他國家 Other Countries
- 1.01% 現金及其他 Cash and Others

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年<br>1 Year | 三年<br>3 Years | 五年<br>5 Years | 十年<br>10 Years | 成立至今<br>Since Launch | 年初至今<br>YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 30.48 | 52.27 | 36.29 | 82.16 | 146.41 | 30.48 |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 12.13 | 27.34 | 32.17 | 45.94 | 58.69 | 12.13 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 30.48 | 15.05 | 6.39 | 6.18 | 6.52 | - |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 12.13 | 8.39 | 5.74 | 3.85 | 3.29 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 30.48 | 3.31 | 12.97 | -16.32 | 6.96 | - |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 12.13 | -1.81 | 5.17 | -1.26 | 0.84 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比<br>% of NAV |
|---|---|
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 3.62% |
| 騰訊控股 TENCENT HOLDINGS LTD | 1.61% |
| 艾司摩爾 ASML HOLDING NV | 1.37% |
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 1.07% |
| 三星電子 SAMSUNG ELECTRONICS CO LTD | 1.04% |
| 阿斯利康製藥 ASTRAZENECA PLC | 0.96% |
| 羅氏大藥廠 ROCHE HOLDING PAR AG | 0.90% |
| 雀巢公司 NESTLE SA | 0.85% |
| 瑞士諾華製藥 NOVARTIS AG | 0.83% |
| 豐田汽車公司 TOYOTA MOTOR CORP | 0.82% |

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得2.67%回報。主要貢獻來自於亞太（除日本外）股票。富時強積金亞太（日本除外）指數於12月份以港元計升幅達2.7%。受到科技板塊及人工智能應用從基礎設施擴展至軟體、醫療和金融服務等早期趨勢所推動，亞洲（日本除外）區股市在年底繼續領跑其他市場。全球股市於2025全年錄得強勁增長，亞洲股市表現優於發達市場。12月份韓國綜合股價指數上漲了7.3%，表現優於其他主要股票指數。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。

The fund recorded 2.67% return in December. The main contributors were Asia Pacific ex Japan equities. The FTSE MPF Asia Pacific ex Japan Index advanced by 2.7% in December in HKD term. Regionally, Asia ex-Japan equity extended its leadership into year-end, supported by technology and early signs of AI adoption beyond infrastructure builders into Software, Healthcare, and Financial Services. Global equities posted strong full-year gains in 2025, with Asia outpacing developed markets. In December, the Korea Composite Stock Price Index registered 7.3% gain, outperforming other major equity indices. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile.

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

# 中港基金
# Hong Kong and China Fund

風險級別† Risk Class†: 低 Low (1) ▶ 高 High (7)

## 投資目標 | INVESTMENT OBJECTIVES

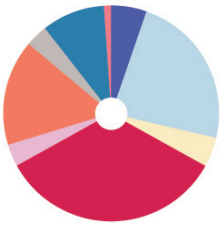
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

**To seek long-term capital appreciation by investing in a combination of equity market Approved ITCISs that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. Please note that the Hong Kong and China Fund is not an index-tracking fund.**

## 基金資料 | FUND FACTS

| | | |
|---|---|---|
| 成立日期<br>Launch Date | : | 23/09/2011 |
| 單位資產淨值<br>Net Asset Value Per Unit | : | HK$182.29港元 |
| 基金總值 (百萬)<br>Fund Size (million) | : | HK$6,141.97港元 |
| 基金開支比率◆<br>Fund Expense Ratio◆ | : | 0.77514% |
| 基金風險標記△<br>Fund Risk Indicator△ | : | 20.20% |
| 基金類型描述<br>Fund Descriptor | : | 股票基金 —香港及中國<br>Equity Fund — Hong Kong and China |

## 資產分布 | ASSET ALLOCATION



- 5.31% 通訊 Communication
- 23.38% 消費品 Consumer Discretionary
- 4.57% 能源 Energy
- 33.69% 金融 Financials
- 3.59% 健康護理 Health Care
- 15.58% 資訊科技 Information Technology
- 3.60% 地產 Real Estate
- 9.22% 其他行業 Other Sectors
- 1.06% 現金及其他 Cash and Others

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年<br>1 Year | 三年<br>3 Years | 五年<br>5 Years | 十年<br>10 Years | 成立至今<br>Since Launch | 年初至今<br>YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 30.16 | 40.87 | 5.38 | 44.06 | 82.29 | 30.16 |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 7.62 | 33.65 | 30.03 | 24.30 | 31.43 | 7.62 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 30.16 | 12.10 | 1.05 | 3.72 | 4.30 | - |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 7.62 | 10.15 | 5.39 | 2.20 | 1.93 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 30.16 | 21.81 | -11.15 | -13.38 | -13.64 | - |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 7.62 | 13.03 | -7.79 | 0.09 | -11.35 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比<br>% of NAV |
|---|---|
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 8.63% |
| 匯豐控股 HSBC HOLDINGS PLC | 8.41% |
| 騰訊控股 TENCENT HOLDINGS LTD | 7.81% |
| 建設銀行 CHINA CONSTRUCTION BANK CORP | 5.22% |
| 友邦保險 AIA GROUP LTD | 5.07% |
| 小米集團 XIAOMI CORP | 4.40% |
| 美團 MEITUAN | 3.33% |
| 中國移動 CHINA MOBILE LTD | 3.20% |
| 工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H | 3.14% |
| 香港交易所 HONG KONG EXCHANGES AND CLEARING LTD | 2.92% |

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-0.91%回報。受地產分類指數下跌5.2%所拖累，恒生指數在12月下跌了0.9%。萬科的財困消息以及中國中央經濟工作會議上未有推出新的經濟刺激政策，影響了市場情緒。恒生中國企業指數下跌了2.4%。

The fund recorded -0.91% return in December. The Hang Seng Index declined by 0.9% in December due to the 5.2% loss from the Properties Sub-index. The sentiment was compounded by the news of Vanke's financial trouble and lack of fresh policy stimulus from China's Central Economic Work Conference. The Hang Seng China Enterprises Index lost 2.4%.

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

# 全球基金
# World Fund

風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

1 2 3 4 **5** 6 7

## 投資目標 | INVESTMENT OBJECTIVES

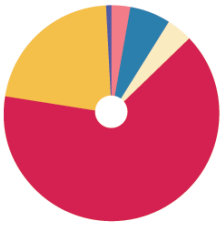
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

**To seek long-term capital appreciation by investing in a combination of global equity market Approved ITCISs. Please note that the World Fund is not an index-tracking fund.**

## 基金資料 | FUND FACTS

| | | |
|---|---|---|
| 成立日期<br>Launch Date | : | 01/12/2007 |
| 單位資產淨值<br>Net Asset Value Per Unit | : | HK$269.84港元 |
| 基金總值 (百萬)<br>Fund Size (million) | : | HK$4,461.24港元 |
| 基金開支比率 ◆<br>Fund Expense Ratio ◆ | : | 0.83946% |
| 基金風險標記△<br>Fund Risk Indicator △ | : | 11.60% |
| 基金類型描述<br>Fund Descriptor | : | 股票基金 — 環球<br>Equity Fund — Global |

## 資產分布 | ASSET ALLOCATION



- 3.00% 中國 China
- 6.10% 日本 Japan
- 3.89% 英國 United Kingdom
- 64.69% 美國 United States
- 21.51% 其他國家 Other Countries
- 0.81% 現金及其他 Cash and Others

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年<br>1 Year | 三年<br>3 Years | 五年<br>5 Years | 十年<br>10 Years | 成立至今<br>Since Launch | 年初至今<br>YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 20.55 | 67.29 | 63.04 | 159.76 | 169.84 | 20.55 |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 10.06 | 29.00 | 39.16 | 73.10 | 134.72 | 10.06 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 20.55 | 18.71 | 10.27 | 10.02 | 5.64 | - |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 10.06 | 8.86 | 6.83 | 5.64 | 4.83 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 20.55 | 15.48 | 20.17 | -18.22 | 19.17 | - |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 10.06 | 4.38 | 8.55 | -4.07 | 8.42 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比<br>% of NAV |
|---|---|
| 輝達公司 NVIDIA CORP | 4.82% |
| 蘋果公司 APPLE INC | 4.62% |
| 微軟 MICROSOFT CORP | 4.08% |
| 亞馬遜公司 AMAZON COM INC | 2.53% |
| BROADCOM INC | 2.12% |
| ALPHABET INC CLASS A | 2.08% |
| ALPHABET INC CLASS C | 1.67% |
| META PLATFORMS INC CLASS A | 1.57% |
| 特斯拉 TESLA INC | 1.35% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.16% |

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.81%回報。主要貢獻來自於歐洲和亞洲（除香港外）股票。富時強積金全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯邦儲備局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的需求強勁，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。富時強積金亞太（日本除外）指數於12月份以港元計升幅達2.7%。受到科技板塊及人工智能應用從基礎設施擴展至軟體、醫療和金融服務等早期趨勢所推動，亞洲（日本除外）區股市在年底繼續領跑其他市場。全球股市於2025全年錄得強勁增長，亞洲股市表現優於發達市場。12月份韓國綜合股價指數上漲了7.3%，表現優於其他主要股票指數。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。

The fund recorded 0.81% return in December. The main contributors were European and Asia ex Hong Kong equities. The FTSE MPF All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The FTSE MPF Asia Pacific ex Japan Index advanced by 2.7% in December in HKD term. Regionally, Asia ex-Japan equity extended its leadership into year-end, supported by technology and early signs of AI adoption beyond infrastructure builders into Software, Healthcare, and Financial Services. Global equities posted strong full-year gains in 2025, with Asia outpacing developed markets. In December, the Korea Composite Stock Price Index registered 7.3% gain, outperforming other major equity indices. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile.

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

# 亞洲債券基金
# Asian Bond Fund

風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

1 2 3 **4** 5 6 7

## 投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，主要投資於一個由亞太區（日本除外）債務證券（其中包括由政府、超國家機構及企業發行的債務證券）所組成的組合，以尋求長期資本增值。

**Through investing in two or more APIFs and/or Approved ITCISs, to seek long-term capital appreciation by primarily investing in a portfolio of debt securities in the Asia-Pacific region (excluding Japan), issued by, among others, government, supranational organisations and corporates.**

## 基金資料 | FUND FACTS

| | | |
|---|---|---|
| 成立日期<br>Launch Date | : | 23/09/2011 |
| 單位資產淨值<br>Net Asset Value Per Unit | : | HK$120.06港元 |
| 基金總值 (百萬)<br>Fund Size (million) | : | HK$1,866.46港元 |
| 基金開支比率◆<br>Fund Expense Ratio◆ | : | 0.78523% |
| 基金風險標記△<br>Fund Risk Indicator△ | : | 5.45% |
| 基金類型描述<br>Fund Descriptor | : | 債券基金 — 亞太<br>Bond Fund — Asia-Pacific |

## 資產分布 | ASSET ALLOCATION



- 7.52% 澳洲 Australia
- 17.96% 中國 China
- 12.76% 香港 Hong Kong
- 5.87% 印尼 Indonesia
- 5.49% 日本 Japan
- 3.33% 菲律賓 Philippines
- 4.31% 新加坡 Singapore
- 9.83% 南韓 South Korea
- 6.10% 英國 United Kingdom
- 6.69% 美國 United States
- 17.03% 其他國家 Other Countries
- 3.11% 現金及其他 Cash And Others

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年<br>1 Year | 三年<br>3 Years | 五年<br>5 Years | 十年<br>10 Years | 成立至今<br>Since Launch | 年初至今<br>YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 6.97 | 13.33 | -2.37 | 18.68 | 20.06 | 6.97 |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 2.68 | 7.60 | 7.35 | 8.63 | 10.92 | 2.68 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 6.97 | 4.26 | -0.48 | 1.73 | 1.29 | - |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 2.68 | 2.47 | 1.43 | 0.83 | 0.73 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 6.97 | 1.91 | 3.96 | -8.62 | -5.72 | - |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 2.68 | 1.14 | 2.68 | -0.87 | -1.89 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比<br>% of NAV |
|---|---|
| AIRPORT AUTH HK HKAA 2.100% PERP | 2.73% |
| GREAT EAST LIFE GESP 5.398% PERP | 1.99% |
| WESTPAC BANKING CORP FRN 31/12/2049 PERP | 1.76% |
| CK HUTCHISON 24 CKHH 4.375% 13/03/2030 | 1.32% |
| KOREAN AIR LINES KOREAN 4.000% 30/09/2030 | 1.31% |
| MTR CORP CI LTD MTRC 5.625% PERP | 1.28% |
| AIRPORT AUTH HK HKAA 2.400% PERP | 1.26% |
| DAI-ICHI LIFE DAIL 4.000% 29/12/2049 | 1.23% |
| MINOR INTL PCL MINTTB 2.700% PERP | 1.17% |
| SCENTRE GROUP TRUST 2 FRN 24/09/2080 | 1.15% |

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-0.13%回報。基金表現方面，美國國債利率曲線上升抵銷了來自利息收入的回報。本月，美國國債收益率曲線因聯儲局減息以及美國經濟持續穩健而變峭。在亞洲美元信貸方面，信用利差有所收窄。進入2026年1月，由於當前宏觀經濟狀況和政策的不確定性可能會改變市場對美國降息步伐的預期，美國國債收益率將持續波動。因此，中長期優質亞洲美元債券仍然是投資重點來獲得吸引的回報，同時亦減少利率波動對價格的負面影響。

The fund recorded -0.13% return in December. For the fund performance, the upward shift in the United States ("US") yield curve offset the return coming from interest income. The US Treasury yield curve steepened, amid the Fed's interest rate cut and resilient economy. Asian Dollar credits spreads narrowed during the month. Going into January 2026, US Treasury bond yields may continue to stay volatile given the current macroeconomic conditions and uncertainties regarding US policies may alter market expectations on the pace of US rate cuts. As such, medium to long term high-quality USD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

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

# 環球債券基金
# Global Bond Fund

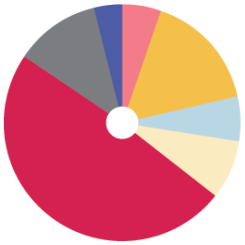
風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

## 投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

**Through investing in two or more APIFs and/or Approved ITCISs, to seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.**

## 資產分布 | ASSET ALLOCATION



- 5.45% 中國 China
- 16.01% 歐洲貨幣聯盟 European Monetary Union
- 6.04% 日本 Japan
- 8.12% 英國 United Kingdom
- 49.03% 美國 United States
- 11.54% 其他國家 Other Countries
- 3.81% 現金及其他 Cash and Others

## 基金資料 | FUND FACTS

| | |
|---|---|
| 成立日期 Launch Date | : 01/12/2007 |
| 單位資產淨值 Net Asset Value Per Unit | : HK$115.96港元 |
| 基金總值 (百萬) Fund Size (million) | : HK$3,485.20港元 |
| 基金開支比率 ◆ Fund Expense Ratio ◆ | : 0.97634% |
| 基金風險標記△ Fund Risk Indicator △ | : 6.61% |
| 基金類型描述 Fund Descriptor | : 債券基金 — 環球 Bond Fund — Global |

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 6.33 | 9.90 | -16.55 | 4.24 | 15.96 | 6.33 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 1.74 | 5.16 | 1.21 | -1.45 | 0.25 | 1.74 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 6.33 | 3.20 | -3.55 | 0.42 | 0.82 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 1.74 | 1.69 | 0.24 | -0.15 | 0.01 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 6.33 | -1.64 | 5.09 | -19.55 | -5.61 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 1.74 | -0.85 | 3.58 | -5.34 | -2.12 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比 % of NAV |
|---|---|
| US TREASURY N/B 1.125% 29/02/2028 | 3.08% |
| US TREASURY N/B T 1.000% 31/07/2028 | 2.43% |
| US TREASURY N/B 4.625% 15/11/2026 | 1.83% |
| US TREASURY N/B 0.875% 15/11/2030 | 1.82% |
| REPUBLIC OF ITALY 3.650% 01/08/2035 | 1.71% |
| US TREASURY N/B 3.000% 15/02/2048 | 1.35% |
| US TREASURY N/B 4.250% 15/11/2034 | 1.32% |
| JAPAN I/L-10YR JGBI 0.100% 10/03/2028 | 1.26% |
| TSY INFL IX N/B TII 0.375% 15/01/2027 | 1.21% |
| UK TSY GILT UKT 4.375% 07/03/2030 | 1.12% |

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-0.17%回報。富時強積金世界政府債券指數（35%港元對沖）12月份錄得下降。基金表現方面，環球國債利率曲線上升抵銷了來自利息收入的回報。全球債券市場在2025年底處於謹慎調整階段，期間受到通脹改善和央行立場轉變的影響。美國經濟數據顯示增長穩健且通脹壓力溫和，勞動力市場呈現穩定跡象。主要經濟體的近期數據大致令人鼓舞。美國總體消費者價格指數（消費者物價指數，按年計）在12月放緩至2.7%，而歐元區和英國的總體消費者物價指數（按年計）在11月分別下降至2.1%和3.2%。中央銀行政策因通脹降溫而出現分歧。美國聯邦儲備局和英倫銀行均在12月宣佈降息25個基點，但同時對進一步寬鬆的步伐持更謹慎的態度。相比之下，歐洲央行將基準利率維持在2%不變，採取觀望態度。10年期美國國債收益率在12月從4.01%升至4.18%。同樣地，由於對財政赤字和公共債務上升的擔憂，10年期德國和英國公債收益率分別上升至2.85%和4.47%。

The fund recorded -0.17% return in December. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) fell in December. For the fund performance, the upward shift in the global government yield curves offset the return coming from interest income. The global bond market ended 2025 in a period of cautious adjustment amid improving inflation and shifting central bank stances. The US Economic data showed solid growth with mild inflation pressures, as labour markets showed signs of stabilization. Recent figures across major economies were broadly encouraging. The United States ("US") headline CPI (Year-on-year) decelerated to 2.7% in December, while the headline CPI (Year-on-year) in the Eurozone and the U.K. eased to 2.1% and 3.2% respectively in November. Central bank policies diverged in response to cooling inflation. Both the Federal Reserve and Bank of England delivered a 25 basis point rate cut in December, though signalled increased caution about the pace of further easing. In contrast, the European Central Bank left its key interest rate unchanged at 2%, maintaining a wait-and-see stance. The 10-year US Treasury yield rose from 4.01% to 4.18% in December. Similarly, the 10-year German Bund yield and the 10-year Gilt yield both increased to 2.85% and 4.47% respectively amid concerns over rising fiscal deficits and public debt.

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

# 強積金保守基金^
# MPF Conservative Fund^

風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

## 投資目標 | INVESTMENT OBJECTIVES

保留本金價值。強積金保守基金不保證付還本金。

**To preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.**

## 基金資料 | FUND FACTS

| | | |
|---|---|---|
| 成立日期<br>**Launch Date** | : | **01/12/2000** |
| 單位資產淨值<br>**Net Asset Value Per Unit** | : | **HK$125.15港元** |
| 基金總值 (百萬)<br>**Fund Size (million)** | : | **HK$10,926.01港元** |
| 基金開支比率◆<br>**Fund Expense Ratio◆** | : | **0.77701%** |
| 基金風險標記△<br>**Fund Risk Indicator△** | : | **0.00%** |
| 基金類型描述<br>**Fund Descriptor** | : | 貨幣市場基金 — 香港<br>**Money Market Fund — Hong Kong** |

## 資產分布 | ASSET ALLOCATION



100.00% 現金及其他 Cash and Others

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年<br>1 Year | 三年<br>3 Years | 五年<br>5 Years | 十年<br>10 Years | 成立至今<br>Since Launch | 年初至今<br>YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 2.15 | 8.71 | 9.54 | 12.28 | 25.15 | 2.15 |
| 指標 Benchmark[3] | 0.19 | 1.74 | 1.82 | 1.98 | 10.98 | 0.19 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 0.90 | 3.84 | 6.05 | 8.66 | 13.39 | 0.90 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 2.15 | 2.82 | 1.84 | 1.17 | 0.90 | - |
| 指標 Benchmark[3] | 0.19 | 0.58 | 0.36 | 0.20 | 0.42 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 0.90 | 1.26 | 1.18 | 0.83 | 0.50 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 2.15 | 3.23 | 3.08 | 0.66 | 0.11 | - |
| 指標 Benchmark[3] | 0.19 | 0.77 | 0.76 | 0.08 | 0.00 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 0.90 | 1.37 | 1.51 | 0.51 | 0.05 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比<br>% of NAV |
|---|---|
| HK MTGE CORP HKMTGC 4.250% 28/02/2026 | 3.58% |
| KOREA DEV BK/SG KDB 2.710% 13/07/2026 | 2.29% |
| HONG KONG T-BILL HKTB 0.000% 11/02/2026 | 2.29% |
| COM BK AUSTRALIA CBAAU 3.220% 13/05/2026 | 1.84% |
| HK MTGE CORP HKMTGC 3.867% 05/03/2026 | 1.66% |
| QNB FINANCE LTD QNBK 4.050% 09/02/2026 | 1.47% |
| SH PUDONG DEV/HK SHANPU 3.200% 15/05/2026 | 1.38% |
| AUST & NZ BANK ANZ 4.010% 23/02/2026 | 1.38% |
| SH PUDONG DEV/HK SHANPU 2.000% 18/12/2025 | 1.38% |
| HONG KONG T-BILL HKTB 0.000% 03/12/2025 | 1.38% |

[3] 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e."Prescribed Savings Rate")

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.20%回報。本月，由於流入港股的資金有所放緩，放寬了本地的資金狀況，導致香港短期利率下降。進入2026年1月，除了基於本地的資金情況外，即將公布的美國經濟數據和政策的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。

The fund recorded 0.20% return in December. Hong Kong Dollar (HKD) short term rates moved lower during the month as the funding condition in the HKD market loosened due to moderated inflows for equity investments. Going into January 2026, in addition to the domestic funding condition, the upcoming United States ("US") economic data releases and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts and impact the movements of HKD short term rates.

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

# 中港動態資產配置基金
# China HK Dynamic Asset Allocation Fund

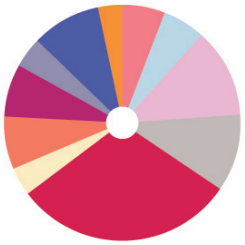
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

## 投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，(i) 主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及 (ii)採取動態資產配置策略，以尋求長期資本增值潛力，而波幅在中至高水平。

**Through investing in two or more APIFs and/or Approved ITCISs, is to seek long-term capital appreciation potential with medium-high volatility by (i) mainly investing in Hong Kong and China Equities and debt securities, with up to 9% of its assets investing in ETFs that track the price of gold, and (ii) performing dynamic asset allocation.**

## 資產分布 | ASSET ALLOCATION



- 5.89% 代理 Agency
- 5.86% 通訊服務 Communication Services
- 12.38% 消費品 Consumer Discretionary
- 10.56% 企業 Corporate
- 30.10% 金融 Financials
- 4.05% 工業 Industrials
- 7.20% 資訊科技 Information Technology
- 7.14% 主權債 Sovereign
- 4.22% 公用事業 Utilities
- 9.29% 其他行業 Other Sectors
- 3.31% 現金及其他 Cash and Others

## 基金資料 | FUND FACTS

| | |
|---|---|
| 成立日期 Launch Date | : 04/07/2017 |
| 單位資產淨值 Net Asset Value Per Unit | : HK$116.10港元 |
| 基金總值 (百萬) Fund Size (million) | : HK$1,218.51港元 |
| 基金開支比率 ◆ Fund Expense Ratio ◆ | : 1.25540% |
| 基金風險標記△ Fund Risk Indicator △ | : 13.11% |
| 基金類型描述 Fund Descriptor | : 混合資產基金 — 中國及香港— 最大股票投資為90% Mixed Assets Fund — China and Hong Kong – Maximum equity 90% |

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 18.04 | 19.65 | -4.43 | N/A不適用 | 16.10 | 18.04 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 5.58 | 18.48 | 14.10 | N/A不適用 | 11.05 | 5.58 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 18.04 | 6.16 | -0.90 | N/A不適用 | 1.77 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 5.58 | 5.81 | 2.67 | N/A不適用 | 1.24 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 18.04 | 11.49 | -9.08 | -13.15 | -8.03 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 5.58 | 6.71 | -5.85 | -1.08 | -6.94 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比 % of NAV |
|---|---|
| 騰訊控股 TENCENT HOLDINGS LTD | 4.24% |
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 4.16% |
| 匯豐控股 HSBC HOLDINGS PLC | 3.56% |
| 建設銀行 CHINA CONSTRUCTION BANK CORP | 2.01% |
| 友邦保險 AIA GROUP LTD | 1.88% |
| 中國平安 PING AN INSURANCE GROUP | 1.84% |
| 工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H | 1.41% |
| 小米集團 XIAOMI CORP | 1.41% |
| 美團 MEITUAN | 1.38% |
| 攜程集團 TRIP.COM GROUP LTD | 1.15% |

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.18%回報。主要貢獻來自於減持香港股票策略。受地產分類指數下跌5.2%所拖累，恒生指數在12月下跌了0.9%。萬科的財困消息以及中國中央經濟工作會議上未有推出新的經濟刺激政策，影響了市場情緒。恒生中國企業指數下跌了2.4%。滬深300指數於12月上漲了2.3%，投資者經過上個月的股價回調後重新進入市場。材料、通信和科技行業領先其他板塊。近期中國公布的經濟指標喜憂參半。11月份零售銷售和工業生產的年度增長速度較上月放緩。然而，12月的官方綜合採購經理指數從上一個月的49.7反彈至50.7。本月，香港政府港元債券收益率曲線往下移並稍微變峭，基於港元市場資金狀況轉趨寬鬆，短端（年期少於2年）收益率跌幅大於長端收益率。就港元信貸而言，信用利差維持穩定。進入2026年1月，除了受本地經濟和資金流動情況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，中長期優質港元債券仍然是投資重點來獲得吸引的回報，同時亦能減少利率波動對價格的負面影響。

The fund recorded 0.18% return in December. The main contributors were the underweight in Hong Kong equities. The Hang Seng Index declined by 0.9% in December due to the 5.2% loss from the Properties Sub-index. The sentiment was compounded by the news of Vanke's financial trouble and lack of fresh policy stimulus from China's Central Economic Work Conference. The Hang Seng China Enterprises Index lost 2.4%. The CSI 300 Index went up by 2.3% in December as investors re-entered the market after last month's correction. Materials, Telecommunications and Technology sectors were the leading performers. The recently released economic indicators from China were mixed. In November, the yearly growth of retail sales and industrial production were slower than a month ago. However, the official composite purchasing managers' index in December rebounded to 50.7 from last month's 49.7. Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted downwards and slightly steepened in December 2025, with the short-end (tenor < 2-year) yields moving lower than the long-end yields as the funding condition in the HKD market loosened. In terms of HKD credits, spreads remained stable during the month. Going into January 2026, apart from being influenced by Hong Kong domestic economic conditions and HKD fund flows, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic and United States ("US") policies uncertainties may continue to alter market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

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

# 基金經理精選退休基金
# Manager's Choice Fund

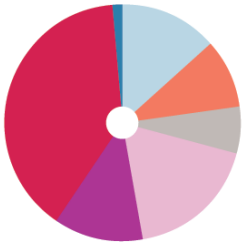
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

## 投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，並採取動態的資產配置策略，以尋求最高長期資本增值。基金經理精選退休基金將適合願意承擔較平均為高之風險以取得長期資本增值之成員。

**Through investing in two or more APIFs and/or Approved ITCISs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation. The Manager's Choice Fund would be suitable for Members who are willing to accept an above average level of risk in order to seek long-term capital appreciation.**

## 資產分布 | ASSET ALLOCATION



- 13.44% 歐洲股票 Europe Equities
- 9.34% 香港股票 Hong Kong Equities
- 6.50% 日本股票 Japan Equities
- 18.17% 美國股票 United States Equities
- 12.15% 其他股票 Other Equities
- 39.13% 其他債券 Other Bonds
- 1.27% 現金及其他 Cash and Others

## 基金資料 | FUND FACTS

| | | |
|---|---|---|
| 成立日期<br>Launch Date | : | 01/08/2008 |
| 單位資產淨值<br>Net Asset Value Per Unit | : | HK$229.19港元 |
| 基金總值 (百萬)<br>Fund Size (million) | : | HK$5,266.08港元 |
| 基金開支比率 ◆<br>Fund Expense Ratio ◆ | : | 1.46266% |
| 基金風險標記△<br>Fund Risk Indicator △ | : | 7.53% |
| 基金類型描述<br>Fund Descriptor | : | 混合資產基金 — 環球 - 最大股票投資約 90%<br>Mixed Assets Fund — Global - Maximum equity around 90% |

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年<br>1 Year | 三年<br>3 Years | 五年<br>5 Years | 十年<br>10 Years | 成立至今<br>Since Launch | 年初至今<br>YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 16.16 | 27.77 | 9.81 | 52.82 | 129.19 | 16.16 |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 6.38 | 16.64 | 15.80 | 25.57 | 50.27 | 6.38 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 16.16 | 8.51 | 1.89 | 4.33 | 4.88 | - |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 6.38 | 5.27 | 2.98 | 2.30 | 2.37 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 16.16 | 5.16 | 4.60 | -16.37 | 2.76 | - |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 6.38 | 1.63 | 2.75 | -3.61 | -0.91 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比<br>% of NAV |
|---|---|
| 輝達公司 NVIDIA CORP | 1.37% |
| 蘋果公司 APPLE INC | 1.31% |
| US TREASURY N/B 1.125% 29/02/2028 | 1.25% |
| 微軟 MICROSOFT CORP | 1.17% |
| 騰訊控股 TENCENT HOLDINGS LTD | 1.02% |
| US TREASURY N/B T 1.000% 31/07/2028 | 0.99% |
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 0.94% |
| BROADCOM INC | 0.86% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 0.84% |
| 匯豐控股 HSBC HOLDINGS PLC | 0.84% |

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.74%回報。主要貢獻來自於歐洲和亞洲（除香港外）股票。富時強積金全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯邦儲備局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的需求強勁，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。富時強積金世界政府債券指數於12月份下降了0.08%。美國聯邦儲備局在12月的政策會議上如市場預期將利率下調25個基點，並暗示到2026年將採取謹慎的寬鬆政策路徑。雖然債券投資者對此舉表示歡迎，但聯儲局面對近期政府停擺及勞動力市場降溫所帶來的持續不確定性，強調決策方向將取決於經濟數據的趨勢。聯儲局這立場進一步強化了市場對貨幣政策只會逐步正常化的預期，推出大規模刺激性政策的可能性相對較低。在12月份，因聯邦儲備局的減息幅度符合市場預期，美國十年期國債息率上升超過15個基點，達到4.18%。

The fund recorded 0.74% return in December. The main contributors were European and Asia ex Hong Kong equities. The FTSE MPF All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile. The FTSE MPF World Government Bond Index was down 0.08% in December. The Federal Reserve cut interest rate by 25 basis points as expected at its December policy meeting, signalling a cautious easing path into 2026. While bond investors welcomed the move, policymakers emphasized data dependency amid lingering uncertainty from the recent government shutdown and cooling labour market, reinforcing expectations for gradual monetary normalization rather than aggressive stimulus. In December, the 10-year United States Treasury yield increased by more than 15 basis points to 4.18% as investors priced in the Federal Reserve rate cuts before the policy meeting.

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

# 亞洲股票基金
# Asian Equity Fund

風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

## 投資目標 | INVESTMENT OBJECTIVES

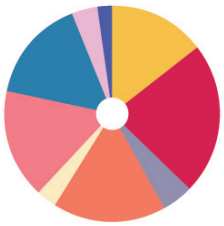
透過投資於核准匯集投資基金及/或核准指數計劃，尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃整體主要投資於在亞太區上市、以當地為基地或主要在當地經營之公司的股本證券。

**To seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which in aggregate invest primarily in equity securities of companies listed, based or operating principally in the Asia-Pacific region.**

## 基金資料 | FUND FACTS

| | |
|---|---|
| 成立日期 Launch Date | : 01/12/2004 |
| 單位資產淨值 Net Asset Value Per Unit | : HK$454.18港元 |
| 基金總值 (百萬) Fund Size (million) | : HK$9,720.99港元 |
| 基金開支比率 ◆ Fund Expense Ratio ◆ | : 1.69349% |
| 基金風險標記△ Fund Risk Indicator △ | : 11.58% |
| 基金類型描述 Fund Descriptor | : 股票基金 — 亞太 Equity Fund — Asia-Pacific |

## 資產分布 | ASSET ALLOCATION



- 14.68% 澳洲 Australia
- 22.58% 中國 China
- 4.88% 香港 Hong Kong
- 16.87% 印度 India
- 3.15% 新加坡 Singapore
- 16.25% 南韓 South Korea
- 15.70% 台灣 Taiwan
- 3.86% 其他國家 Other Countries
- 2.03% 現金及其他 Cash and Others

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 34.34 | 63.68 | 42.35 | 154.36 | 354.18 | 34.34 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 15.61 | 34.23 | 38.55 | 72.21 | 127.30 | 15.61 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 34.34 | 17.85 | 7.32 | 9.79 | 7.44 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 15.61 | 10.31 | 6.74 | 5.59 | 3.97 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 34.34 | 7.24 | 13.62 | -18.15 | 6.26 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 15.61 | 1.18 | 4.93 | -4.53 | -0.15 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比 % of NAV |
|---|---|
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 7.60% |
| 三星電子 SAMSUNG ELECTRONICS CO LTD | 3.88% |
| 騰訊控股 TENCENT HOLDINGS LTD | 3.30% |
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 3.00% |
| 愛思開海力士公司 SK HYNIX | 2.87% |
| 必和必拓公司 BHP GROUP | 2.09% |
| 匯豐控股 HSBC HOLDINGS PLC | 1.87% |
| 星展集團控股 DBS GROUP HOLDINGS | 1.72% |
| 建設銀行 CHINA CONSTRUCTION BANK CORP | 1.66% |
| 友邦保險 AIA GROUP LTD | 1.59% |

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得2.90%回報。主要拖累來自於香港股票策略。受地產分類指數下跌5.2%所拖累，恒生指數在12月下跌了0.9%。萬科的財困消息以及中國中央經濟工作會議上未有推出新的經濟刺激政策，影響了市場情緒。恒生中國企業指數下跌了2.4%。滬深300指數於12月上漲了2.3%，投資者經過上個月的股價回調後重新進入市場。材料、通信和科技行業領先其他板塊。近期中國公布的經濟指標喜憂參半。11月份零售銷售和工業生產的年度增長速度較上月放緩。然而，12月的官方綜合採購經理指數從上一個月的49.7反彈至50.7。台灣證券交易所加權指數於12月上漲了4.8%，並以歷史收市新高結束2025年。科技板塊持續受到投資者的關注。在經濟方面，台灣的出口業和工業生產自2025年初以來錄得顯著增長。在11月份，出口按年增長56.0%，而工業生產與去年同期相比上升了16.4%。受到科技板塊及人工智能應用從基礎設施擴展至軟體、醫療和金融服務等早期趨勢所推動，亞洲（日本除外）區股市在年底繼續領跑其他市場。全球股市於2025全年錄得強勁增長，亞洲股市表現優於發達市場。12月份韓國綜合股價指數上漲了7.3%，表現優於其他主要股票指數。日經225指數在12月上升了0.2%。然而，近期的地緣和政治問題提高了不確定性。中國對日本的旅遊警示對與旅遊相關的行業造成壓力，同時凸顯了日本經濟復甦的脆弱性。中日的地緣政治緊張局勢也對日圓造成貶值壓力。相對美元，日元在12月貶值了0.5%，這是超過三個月的單月貶值。

The fund recorded 2.90% return in December. The main detractors were the Hong Kong equities. The Hang Seng Index declined by 0.9% in December due to the 5.2% loss from the Properties Sub-index. The sentiment was compounded by the news of Vanke's financial trouble and lack of fresh policy stimulus from China's Central Economic Work Conference. The Hang Seng China Enterprises Index lost 2.4%. The CSI 300 Index went up by 2.3% in December as investors re-entered the market after last month's correction. Materials, Telecommunication and Technology sectors were the leading performers. The recently released economic indicators from China were mixed. In November, the yearly growth of retail sales and industrial production were slower than a month ago. However, the official composite purchasing managers' index in December rebounded to 50.7 from last month's 49.7. In December, the Taiwan Stock Exchange Weighted Index jumped by 4.8% and closed the year of 2025 with record closing high. Technology sector continued to receive strong investor interest. On economic front, Taiwan's export and Industrial sector experienced significant expansion since the beginning of 2025. In November, exports expanded by 56.0% year-on-year and industrial production increased by 16.4%. Regionally, Asia ex-Japan equity extended its leadership into year-end, supported by technology and early signs of AI adoption beyond infrastructure builders into Software, Healthcare, and Financial Services. Global equities posted strong full-year gains in 2025, with Asia outpacing developed markets. In December, the Korea Composite Stock Price Index registered 7.3% gain, outperforming other major equity indices. In December, the Nikkei 225 Index gained 0.2%. However, recent political and geopolitical events heightened uncertainty. China's advisory against travel to Japan weighed on Tourism-linked sectors and underscored Japan's fragile growth recovery. The geopolitical tension between China and Japan also sent the Japanese Yen lower. Against the United States Dollar, the Yen depreciated by 0.5% in December, representing more than three months of monthly depreciation.

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

# 歐洲股票基金
# European Equity Fund

風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

1 2 3 4 **5** 6 7

## 投資目標 | INVESTMENT OBJECTIVES

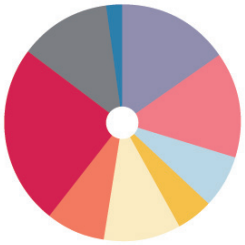
透過投資於核准匯集投資基金及/或核准指數計劃，尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在歐洲上市、以當地為基地或主要在當地經營之公司的股本證券。

**To seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in Europe.**

## 基金資料 | FUND FACTS

| | | |
|---|---|---|
| 成立日期<br>Launch Date | : | 01/01/2002 |
| 單位資產淨值<br>Net Asset Value Per Unit | : | HK$399.62港元 |
| 基金總值 (百萬)<br>Fund Size (million) | : | HK$3,448.78港元 |
| 基金開支比率◆<br>Fund Expense Ratio◆ | : | 1.67286% |
| 基金風險標記△<br>Fund Risk Indicator△ | : | 12.30% |
| 基金類型描述<br>Fund Descriptor | : | 股票基金 — 歐洲<br>Equity Fund — Europe |

## 資產分布 | ASSET ALLOCATION



- 15.39% 法國 France
- 14.57% 德國 Germany
- 7.03% 意大利 Italy
- 5.04% 西班牙 Spain
- 10.59% 瑞士 Switzerland
- 8.21% 荷蘭 The Netherlands
- 24.59% 英國 United Kingdom
- 12.46% 其他國家 Other Countries
- 2.12% 現金及其他 Cash and Others

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年<br>1 Year | 三年<br>3 Years | 五年<br>5 Years | 十年<br>10 Years | 成立至今<br>Since Launch | 年初至今<br>YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 33.68 | 61.18 | 65.88 | 100.76 | 299.62 | 33.68 |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 11.96 | 28.35 | 39.41 | 64.48 | 128.60 | 11.96 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 33.68 | 17.25 | 10.65 | 7.22 | 5.94 | - |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 11.96 | 8.68 | 6.87 | 5.10 | 3.50 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 33.68 | 1.22 | 19.12 | -14.27 | 20.05 | - |
| 平均成本法回報▲<br>Dollar Cost Averaging Return (%)▲ | 11.96 | -4.21 | 7.20 | 1.81 | 7.05 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比<br>% of NAV |
|---|---|
| 艾司摩爾 ASML HOLDING NV | 3.73% |
| 阿斯利康製藥 ASTRAZENECA PLC | 2.86% |
| 蜆殼公司 SHELL PLC | 2.18% |
| 瑞士諾華製藥 NOVARTIS AG | 1.89% |
| 羅氏大藥廠 ROCHE HOLDING PAR AG | 1.88% |
| UNICREDIT SPA UCGM | 1.59% |
| BANCO SANTANDER SA | 1.50% |
| 西門子公司 SIEMENS N AG | 1.42% |
| NATWEST GROUP PLC | 1.36% |
| ROLLS-ROYCE HOLDINGS | 1.06% |

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得3.85%回報。基金表現方面，銀行業的較高持倉和材料行業的的選股作出了貢獻。而非必需消費品的選股和金融服務業的較低持倉及選股則構成拖累。泛歐斯托克600指數在12月錄得上漲。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。儘管歐洲經濟面臨外部貿易壓力和地緣政治不確定性，但該區對財政和貨幣支持的承諾為潛在成長提供了基礎。

The fund recorded 3.85% return in December. For the fund performance, positive contributors included an overweight position in Banks and stock selection in Materials. Detractors included stock selection in Consumer Discretionary and an underweight position as well as stock selection in Financial Services. The Stoxx Europe 600 Index registered positive return in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile. While the European economy faces headwinds from external trade pressures and geopolitical uncertainties, the region's commitment to fiscal and monetary support provides a foundation for potential growth.

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

# 大中華股票基金
# Greater China Equity Fund

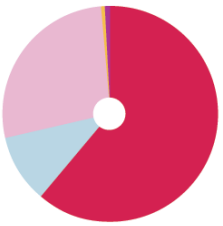
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

## 投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、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的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

**To seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the Greater China region i.e. the PRC, Hong Kong, Macau and Taiwan. The Greater China Equity Fund will invest less than 30% of its NAV in China A-shares. Implementation of the investment policy is considered to be of high inherent risk.**

## 資產分布 | ASSET ALLOCATION



- 61.33% 中國 China
- 10.19% 香港 Hong Kong
- 27.36% 台灣 Taiwan
- 0.29% 其他國家 Other Countries
- 0.83% 現金及其他 Cash and Others

## 基金資料 | FUND FACTS

| | |
|---|---|
| 成立日期 Launch Date | 01/12/2004 |
| 單位資產淨值 Net Asset Value Per Unit | HK$357.71港元 |
| 基金總值 (百萬) Fund Size (million) | HK$18,748.59港元 |
| 基金開支比率 ◆ Fund Expense Ratio ◆ | 1.67160% |
| 基金風險標記△ Fund Risk Indicator △ | 18.49% |
| 基金類型描述 Fund Descriptor | 股票基金 — 大中華地區 Equity Fund — Greater China Region |

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 34.38 | 46.40 | 4.70 | 105.18 | 257.71 | 34.38 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 14.56 | 35.75 | 30.39 | 50.19 | 88.96 | 14.56 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 34.38 | 13.55 | 0.92 | 7.45 | 6.23 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 14.56 | 10.73 | 5.45 | 4.15 | 3.06 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 34.38 | 15.61 | -5.76 | -22.98 | -7.15 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 14.56 | 8.71 | -5.63 | -3.38 | -8.45 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比 % of NAV |
|---|---|
| 騰訊控股 TENCENT HOLDINGS LTD | 9.36% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 9.29% |
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 7.90% |
| 匯豐控股 HSBC HOLDINGS PLC | 3.99% |
| 建設銀行 CHINA CONSTRUCTION BANK CORP | 2.65% |
| 小米集團 XIAOMI CORP | 2.25% |
| DELTA ELECTRONICS INC | 2.07% |
| 工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H | 1.84% |
| CONTEMPORARY AMPEREX TECHNOLOGY | 1.64% |
| 鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY LTD | 1.63% |

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得1.14%回報。主要拖累來自於香港股票策略。受地產分類指數下跌5.2%所拖累，恒生指數在12月下跌了0.9%。萬科的財困消息以及中國中央經濟工作會議上未有推出新的經濟刺激政策，影響了市場情緒。恒生中國企業指數下跌了2.4%。滬深300指數於12月上漲了2.3%，投資者經過上個月的股價回調後重新進入市場。材料、通信和科技行業領先其他板塊。近期中國公布的經濟指標喜憂參半。11月份零售銷售和工業生產的年度增長速度較上月放緩。然而，12月的官方綜合採購經理指數從上一個月的49.7反彈至50.7。台灣證券交易所加權指數於12月上漲了4.8%，並以歷史收市新高結束2025年。科技板塊持續受到投資者的關注。在經濟方面，台灣的出口業和工業生產自2025年初以來錄得顯著增長。在11月份，出口按年增長56.0%，而工業生產與去年同期相比上升了16.4%。

The fund recorded 1.14% return in December. The main detractors were the Hong Kong equities. The Hang Seng Index declined by 0.9% in December due to the 5.2% loss from the Properties Sub-index. The sentiment was compounded by the news of Vanke's financial trouble and lack of fresh policy stimulus from China's Central Economic Work Conference. The Hang Seng China Enterprises Index lost 2.4%. The CSI 300 Index went up by 2.3% in December as investors re-entered the market after last month's correction. Materials, Telecommunication and Technology sectors were the leading performers. The recently released economic indicators from China were mixed. In November, the yearly growth of retail sales and industrial production were slower than a month ago. However, the official composite purchasing managers' index in December rebounded to 50.7 from last month's 49.7. In December, the Taiwan Stock Exchange Weighted Index jumped by 4.8% and closed the year of 2025 with record closing high. Technology sector continued to receive strong investor interest. On economic front, Taiwan's export and Industrial sector experienced significant expansion since the beginning of 2025. In November, exports expanded by 56.0% year-on-year and industrial production increased by 16.4%.

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

# 北美股票基金
# North American Equity Fund

風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

1 2 3 4 **5** 6 7

## 投資目標 | INVESTMENT OBJECTIVES

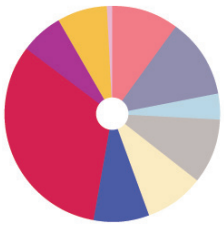
透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

**To seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the US.**

## 基金資料 | FUND FACTS

| | | |
|---|---|---|
| 成立日期<br>Launch Date | : | 01/01/2002 |
| 單位資產淨值<br>Net Asset Value Per Unit | : | HK$514.51港元 |
| 基金總值 (百萬)<br>Fund Size (million) | : | HK$12,282.31港元 |
| 基金開支比率 ◆<br>Fund Expense Ratio ◆ | : | 1.67186% |
| 基金風險標記△<br>Fund Risk Indicator △ | : | 12.38% |
| 基金類型描述<br>Fund Descriptor | : | 股票基金 — 北美<br>Equity Fund — North America |

## 資產分布 | ASSET ALLOCATION



- 10.19% 通訊服務 Communication Services
- 11.87% 消費品 Consumer Discretionary
- 3.85% 民生用品 Consumer Staples
- 9.71% 金融 Financials
- 8.96% 健康護理 Health Care
- 8.37% 工業 Industrials
- 32.60% 資訊科技 Information Technology
- 6.27% 科技 Technology
- 7.43% 其他行業 Other Sectors
- 0.75% 現金及其他 Cash and Others

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□]）

| | 一年<br>1 Year | 三年<br>3 Years | 五年<br>5 Years | 十年<br>10 Years | 成立至今<br>Since Launch | 年初至今<br>YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 12.92 | 68.61 | 76.39 | 198.08 | 414.51 | 12.92 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 7.53 | 26.20 | 38.70 | 88.07 | 268.94 | 7.53 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 12.92 | 19.02 | 12.02 | 11.54 | 7.06 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 7.53 | 8.07 | 6.76 | 6.52 | 5.59 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 12.92 | 21.46 | 22.94 | -17.73 | 27.16 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 7.53 | 6.90 | 9.63 | -5.41 | 12.01 | - |

## 十大投資項目[#] | TOP TEN HOLDINGS[#] 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比<br>% of NAV |
|---|---|
| 輝達公司 NVIDIA CORP | 8.35% |
| 蘋果公司 APPLE INC | 7.87% |
| 微軟 MICROSOFT CORP | 7.01% |
| ALPHABET INC CLASS A | 4.69% |
| 亞馬遜公司 AMAZON COM INC | 4.38% |
| BROADCOM INC | 4.23% |
| META PLATFORMS INC CLASS A | 2.84% |
| 特斯拉 TESLA INC | 2.17% |
| ALPHABET INC CLASS C | 1.83% |
| 伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B | 1.25% |

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-0.54%回報。對於基金表現而言，選股方面，資訊科技和工業週期行業拖累了基金表現。標準普爾500指數在12月錄得下跌。高頻經濟數據表現參差，其中供應管理協會製造業採購經理指數在11月降至48.2，而服務業指數則上升至52.6。企業盈利繼續支撐市場情緒。第三季度企業財報季表現亮眼，標準普爾500指數成分股中有很高比例的公司公布了超出預期的盈利和收入。在強勁的消費需求和人工智能相關投資的推動下，企業韌性明顯提升。這抵消了市場對發達國家股票市場估值偏高的擔憂，導致投資者在12月維持相對較高的的冒險心態。雖然恢復降息提供了支持，但美國和全球的地緣政治緊張局勢以及不斷變化的財政政策可能引發市場波動。

The fund recorded -0.54% return in December. The main detractors were due to stock selection in Information Technology and Industrials sectors. In December, the Standard and Poor's 500 Index registered negative return. High frequency economic data were mixed with the Institute of Supply Management manufacturing purchasing managers' index dropping to 48.2 whereas the services index rising to 52.6 in November. Corporate earnings continued to underpin sentiment. The 3rd quarter corporate earnings season closed on a strong note, with a high proportion of Standard and Poor's 500 constituent companies beating earnings and revenue estimates. This resilience, driven by robust consumer demand and artificial intelligence-related investment, helped sustain risk appetite through December, even as valuations in developed markets remained elevated. While the resumption of interest rate cuts offers support, geopolitical tensions and evolving fiscal policies in the United States ("US") and globally could introduce market volatility.

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

# 綠色退休基金
# Green Fund

風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

1 2 3 4 **5** 6 7

## 投資目標 | INVESTMENT OBJECTIVES

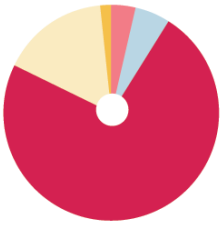
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

**To seek long-term capital appreciation through well diversified investments in global Equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (i) their environmental ratings and (ii) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.**

## 基金資料 | FUND FACTS

| | | |
|---|---|---|
| 成立日期<br>Launch Date | : | 31/03/2006 |
| 單位資產淨值<br>Net Asset Value Per Unit | : | HK$358.24港元 |
| 基金總值 (百萬)<br>Fund Size (million) | : | HK$7,857.05港元 |
| 基金開支比率 ◆<br>Fund Expense Ratio ◆ | : | 1.40513% |
| 基金風險標記△<br>Fund Risk Indicator △ | : | 11.68% |
| 基金類型描述<br>Fund Descriptor | : | 股票基金 — 環球<br>Equity Fund — Global |

## 資產分布 | ASSET ALLOCATION



- 3.69% 加拿大 Canada
- 5.43% 日本 Japan
- 73.21% 美國 United States
- 16.08% 其他國家 Other Countries
- 1.59% 現金及其他 Cash and Others

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年<br>1 Year | 三年<br>3 Years | 五年<br>5 Years | 十年<br>10 Years | 成立至今<br>Since Launch | 年初至今<br>YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 18.43 | 70.72 | 68.97 | 166.45 | 258.24 | 18.43 |
| 指標 Benchmark[4] | 21.34 | 77.40 | 78.06 | 216.67 | 382.31 | 21.34 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 8.63 | 28.94 | 40.52 | 83.40 | 169.01 | 8.63 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 18.43 | 19.52 | 11.06 | 10.30 | 6.67 | - |
| 指標 Benchmark[4] | 21.34 | 21.01 | 12.22 | 12.21 | 8.29 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 8.63 | 8.84 | 7.04 | 6.25 | 5.14 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 18.43 | 17.29 | 22.90 | -18.79 | 21.87 | - |
| 指標 Benchmark[4] | 21.34 | 18.05 | 23.84 | -18.05 | 22.48 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 8.63 | 6.00 | 9.91 | -3.91 | 9.43 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比<br>% of NAV |
|---|---|
| ALPHABET INC | 6.68% |
| 微軟 MICROSOFT CORP | 5.56% |
| 蘋果公司 APPLE INC | 5.16% |
| Visa國際組織 VISA INC | 2.11% |
| 特斯拉 TESLA INC | 2.05% |
| MERCK & CO INC | 2.03% |
| WELLTOWER INC | 1.89% |
| AMERICAN EXPRESS CO | 1.86% |
| 瑞士諾華製藥 NOVARTIS AG | 1.74% |
| HOWMET AEROSPACE INC | 1.67% |

[4] 摩根士丹利資本國際全球指數
MSCI World Index

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.04%回報。就國家而言，西班牙是帶動投資組合表現的主要因素，相反美國則拖累組合表現。就行業而言，金融帶動相對回報，而能源則拖累表現。全球經濟表現相當不錯，並在充裕的流動性下反映於市場表現。市場尚未反映的風險包括政策不確定性、消費放緩的跡象，以及估值偏高的風險。在這種環境下，投資團隊仍然專注於基本面，並偏向投資於風險與回報較為平衡的公司。投資團隊發現，愈來愈多此類公司分佈在美國以外的地區。

The fund recorded 0.04% return in December. At the country level, Spain was the key contributor, while the United States ("US") detracted. At the sector level, Financials added to the relative return, while Energy detracted. The global economy has played out reasonably well, and that's being reflected in market performance amid ample liquidity. What's not reflected in the markets is policy uncertainty, signs of consumption slowing down, and risks of high valuations. In this environment, our focus remains on fundamentals and staying tilted towards businesses where risk-reward is well balanced. Increasingly, Investment team find such businesses in regions outside the US.

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

# 保證組合*
# Guaranteed Portfolio*

風險級別† Risk Class†: 低 Low (1) ▶ 高 High (7)

## 投資目標 | INVESTMENT OBJECTIVES

首要目標是盡量減低以港元計算的資本風險。第二目標則是達致穩定、持續性及可預計的回報。

**The primary objective is to minimise capital risk in HK dollar terms. The secondary objective is to achieve a stable, consistent and predictable rate of return.**

## 基金資料 | FUND FACTS

| | |
|---|---|
| 成立日期 Launch Date | : 01/12/2000 |
| 基金總值 (百萬) Fund Size (million) | : HK$10,482.17港元 |
| 基金開支比率 ◆ Fund Expense Ratio ◆ | : 1.55718% |
| 基金風險標記△ Fund Risk Indicator △ | : 0.00% |
| 基金類型描述 Fund Descriptor | : 保證基金* Guaranteed Fund* |

## 資產分布 | ASSET ALLOCATION



100.01% 港元債券 Hong Kong Dollar Bonds
-0.01% 現金及其他 Cash and Others

## 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 1.60 | 2.98 | 3.29 | 4.07 | 39.26 | 1.60 |
| 指標 Benchmark[5] | 0.19 | 1.74 | 1.82 | 1.98 | 10.98 | 0.19 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 0.73 | 1.95 | 2.42 | 3.05 | 11.80 | 0.73 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 1.60 | 0.98 | 0.65 | 0.40 | 1.33 | - |
| 指標 Benchmark[5] | 0.19 | 0.58 | 0.36 | 0.20 | 0.42 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 0.73 | 0.65 | 0.48 | 0.30 | 0.45 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 1.60 | 1.13 | 0.23 | 0.15 | 0.15 | - |
| 指標 Benchmark[5] | 0.19 | 0.77 | 0.76 | 0.08 | 0.00 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 0.73 | 0.63 | 0.14 | 0.07 | 0.07 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比 % of NAV |
|---|---|
| AIRPORT AUTH HK HKAA 4.050% 14/01/2028 | 4.19% |
| NATL AUSTRALIABK NAB 4.250% 09/02/2026 | 2.43% |
| KFW KFW 2.796% 18/09/2028 | 2.16% |
| CHINA RESOURCES LAND LTD 6.100% 28/10/2029 | 1.95% |
| EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026 | 1.80% |
| HKCG FINANCE HKCGAS 4.875% 27/10/2026 | 1.46% |
| MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026 | 1.42% |
| AIRPORT AUTH HK HKAA 3.830% 09/07/2027 | 1.42% |
| ASIAN DEV BANK ASIA 2.931% 16/06/2028 | 1.41% |
| AUST & NZ BANK ANZ 4.580% 23/02/2026 | 1.33% |

[5] 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

| 全年利率 Annual Rate | | | | |
|---|---|---|---|---|
| **2025** | **2024** | **2023** | **2022** | **2021** |
| 1.60% | 1.02% | 0.40% | 0.15% | 0.15% |

資料來源 Source：友邦保險有限公司 AIA Company Limited

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.13%回報。本月，香港政府港元債券收益率曲線往下移並稍微變峭，基於港元市場資金狀況轉趨寬鬆，短端(年期少於2年)收益率跌幅大於長端收益率。就港元信貸而言，信用利差維持穩定。進入2026年1月，除了受本地經濟和資金流動情況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，中長期優質港元債券仍然是投資重點來獲得吸引的回報，同時亦能減少利率波動對價格的負面影響。

The fund recorded 0.13% return in December. Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted downwards and slightly steepened in December 2025, with the short-end (tenor < 2-year) yields moving lower than the long-end yields as the funding condition in the HKD market loosened. In terms of HKD credits, spreads remained stable during the month. Going into January 2026, HKD bond yields are expected to remain volatile amid current global macroeconomic and United States ("US") policies uncertainties, which may influence market expectations around the pace of US rate cuts. Nevertheless, Hong Kong domestic economic conditions and HKD fund flows may also influence HKD bond yields. 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.

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

# 增長組合
# Growth Portfolio

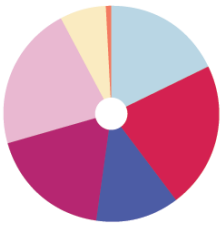
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

## 投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港薪金通脹的預期回報。

**The primary objective, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in HK dollar terms. The secondary objective is to provide an expected return that exceeds Hong Kong salary inflation over the long term.**

## 資產分布 | ASSET ALLOCATION



- 18.03% 歐洲股票 Europe Equities
- 21.86% 香港股票 Hong Kong Equities
- 12.49% 日本股票 Japan Equities
- 18.32% 美國股票 United States Equities
- 21.57% 其他股票 Other Equities
- 6.90% 其他債券 Other Bonds
- 0.83% 現金及其他 Cash and Others

## 基金資料 | FUND FACTS

| | |
|---|---|
| 成立日期 Launch Date | : 01/12/2000 |
| 單位資產淨值 Net Asset Value Per Unit | : HK$386.45港元 |
| 基金總值 (百萬) Fund Size (million) | : HK$17,351.81港元 |
| 基金開支比率 ◆ Fund Expense Ratio ◆ | : 1.66770% |
| 基金風險標記△ Fund Risk Indicator △ | : 10.68% |
| 基金類型描述 Fund Descriptor | : 混合資產基金 — 環球 - 最大股票投資為 100% Mixed Assets Fund — Global - Maximum equity 100% |

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 25.23 | 47.65 | 27.40 | 92.49 | 286.45 | 25.23 |
| 指標 Benchmark[6] | 3.27 | 11.05 | 15.19 | 34.60 | N/A 不適用 | 2.78 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 10.39 | 26.92 | 29.38 | 47.16 | 129.21 | 10.39 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 25.23 | 13.87 | 4.96 | 6.77 | 5.54 | - |
| 指標 Benchmark[6] | 3.27 | 3.56 | 2.87 | 3.02 | N/A 不適用 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 10.39 | 8.27 | 5.29 | 3.94 | 3.36 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 25.23 | 10.20 | 6.98 | -16.80 | 3.71 | - |
| 指標 Benchmark[6] | 3.56 | 3.77 | 2.59 | 1.83 | 1.07 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 10.39 | 3.25 | 2.19 | -2.16 | -0.94 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比 % of NAV |
|---|---|
| 騰訊控股 TENCENT HOLDINGS LTD | 2.51% |
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 2.37% |
| 匯豐控股 HSBC HOLDINGS PLC | 2.02% |
| 輝達公司 NVIDIA CORP | 1.55% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.54% |
| 蘋果公司 APPLE INC | 1.48% |
| 建設銀行 CHINA CONSTRUCTION BANK CORP | 1.33% |
| 微軟 MICROSOFT CORP | 1.29% |
| 友邦保險 AIA GROUP LTD | 1.06% |
| ALPHABET INC CLASS A | 0.88% |

[6] 香港薪金通脹，截至2025年9月 (資料來源：政府統計處) Hong Kong salary inflation, as at September 2025 (Source: Census and Statistics Department)

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得1.31%回報。主要貢獻來自於歐洲和亞洲（除香港外）股票。富時強積金全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯邦儲備局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的需求強勁，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。富時強積金世界政府債券指數於12月份下降了0.08%。美國聯邦儲備局在12月的政策會議上如市場預期將利率下調25個基點，並暗示到2026年將採取謹慎的寬鬆政策路徑。雖然債券投資者對此舉表示歡迎，但聯儲局面對近期政府停擺及勞動力市場降溫所帶來的持續不確定性，強調決策方向將取決於經濟數據的趨勢。聯儲局這立場進一步強化了市場對貨幣政策只會逐步正常化的預期，推出大規模刺激性政策的可能性相對較低。在12月份，因聯邦儲備局的減息幅度符合市場預期，美國十年期國債息率上升超過15個基點，達到4.18%。

The fund recorded 1.31% return in December. The main contributors were European and Asia ex Hong Kong equities. The FTSE MPF All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile. The FTSE MPF World Government Bond Index was down 0.08% in December. The Federal Reserve cut interest rate by 25 basis points as expected at its December policy meeting, signalling a cautious easing path into 2026. While bond investors welcomed the move, policymakers emphasized data dependency amid lingering uncertainty from the recent government shutdown and cooling labour market, reinforcing expectations for gradual monetary normalization rather than aggressive stimulus. In December, the 10-year United States Treasury yield increased by more than 15 basis points to 4.18% as investors priced in the Federal Reserve rate cuts before the policy meeting.

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

# 均衡組合
# Balanced Portfolio

風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

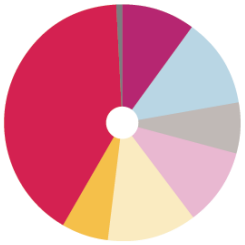
1 2 3 **4** 5 6 7

## 投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

**The primary objective, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in HK dollar terms with moderate volatility. The secondary objective is to provide an expected return that exceeds Hong Kong price inflation over the long term.**

## 資產分布 | ASSET ALLOCATION



- 10.00% 歐洲股票 Europe Equities
- 12.40% 香港股票 Hong Kong Equities
- 6.97% 日本股票 Japan Equities
- 10.43% 美國股票 United States Equities
- 12.23% 其他股票 Other Equities
- 6.34% 美國債券 United States Bonds
- 41.04% 其他債券 Other Bonds
- 0.59% 現金及其他 Cash and Others

## 基金資料 | FUND FACTS

| | | |
|---|---|---|
| 成立日期 Launch Date | : | 01/12/2000 |
| 單位資產淨值 Net Asset Value Per Unit | : | HK$260.14港元 |
| 基金總值 (百萬) Fund Size (million) | : | HK$8,479.93港元 |
| 基金開支比率 ◆ Fund Expense Ratio ◆ | : | 1.66923% |
| 基金風險標記△ Fund Risk Indicator △ | : | 7.96% |
| 基金類型描述 Fund Descriptor | : | 混合資產基金 — 環球 - 最大股票投資為 65% Mixed Assets Fund — Global - Maximum equity 65% |

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 15.90 | 27.06 | 6.66 | 41.71 | 160.14 | 15.90 |
| 指標 Benchmark[7] | 1.48 | 5.37 | 10.02 | 18.32 | 55.30 | 1.48 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 6.25 | 16.07 | 15.23 | 21.52 | 62.19 | 6.25 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 15.90 | 8.31 | 1.30 | 3.55 | 3.88 | - |
| 指標 Benchmark[7] | 1.48 | 1.76 | 1.93 | 1.70 | 1.77 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 6.25 | 5.09 | 2.88 | 1.97 | 1.95 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 15.90 | 4.72 | 4.69 | -16.22 | 0.19 | - |
| 指標 Benchmark[7] | 1.48 | 1.41 | 2.40 | 1.96 | 2.40 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 6.25 | 1.53 | 2.42 | -3.44 | -1.16 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比 % of NAV |
|---|---|
| 騰訊控股 TENCENT HOLDINGS LTD | 1.48% |
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 1.38% |
| 匯豐控股 HSBC HOLDINGS PLC | 1.13% |
| US TREASURY N/B 1.125% 29/02/2028 | 0.95% |
| 輝達公司 NVIDIA CORP | 0.88% |
| US TREASURY N/B 4.250% 15/11/2034 | 0.86% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 0.86% |
| US TREASURY N/B 4.625% 15/11/2026 | 0.85% |
| 蘋果公司 APPLE INC | 0.84% |
| 建設銀行 CHINA CONSTRUCTION BANK CORP | 0.75% |

[7] 香港綜合消費物價指數
Hong Kong Composite Consumer Price Index

## 基金經理報告 | FUND MANAGER'S REPORT

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

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

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

# 穩定資本組合
# Capital Stable Portfolio

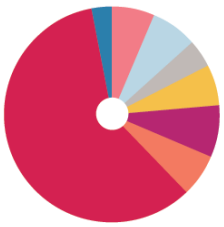
風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

## 投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃盡量減低其以港元計算的短期資本風險。第二目標是透過有限投資於全球股票而提供長遠超越港元存款利率的回報。穩定資本組合不保證付還本金。

**The primary objective, through investing in two or more APIFs and/or Approved ITCISs, is to minimise its short-term capital risk in HK dollar terms. The secondary objective is to provide returns over the long term that exceeds HK dollar deposit rates through limited exposure to global equities. The Capital Stable Portfolio does not guarantee the repayment of capital.**

## 資產分布 | ASSET ALLOCATION



- 6.40% 歐洲股票 Europe Equities
- 7.20% 香港股票 Hong Kong Equities
- 3.99% 日本股票 Japan Equities
- 6.23% 美國股票 United States Equities
- 7.84% 其他股票 Other Equities
- 6.30% 美國債券 United States Bonds
- 59.17% 其他債券 Other Bonds
- 2.87% 現金及其他 Cash and Others

## 基金資料 | FUND FACTS

| | | |
|---|---|---|
| 成立日期<br>Launch Date | : | 01/12/2000 |
| 單位資產淨值<br>Net Asset Value Per Unit | : | HK$214.89港元 |
| 基金總值 (百萬)<br>Fund Size (million) | : | HK$4,586.55港元 |
| 基金開支比率 ◆<br>Fund Expense Ratio ◆ | : | 1.66408% |
| 基金風險標記△<br>Fund Risk Indicator △ | : | 6.51% |
| 基金類型描述<br>Fund Descriptor | : | 混合資產基金 — 環球 - 最大股票投資為 45%<br>Mixed Assets Fund — Global - Maximum equity 45% |

## 基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

| | 一年<br>1 Year | 三年<br>3 Years | 五年<br>5 Years | 十年<br>10 Years | 成立至今<br>Since Launch | 年初至今<br>YTD |
|---|---|---|---|---|---|---|
| **累積回報 Cumulative Return (%)** | | | | | | |
| 基金 Fund | 11.68 | 19.64 | 0.50 | 25.56 | 114.89 | 11.68 |
| 指標 Benchmark[8] | 2.71 | 11.76 | 13.49 | 18.87 | 47.53 | 2.71 |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 4.38 | 11.43 | 10.02 | 12.91 | 39.33 | 4.38 |
| **年度化回報 Annualised Return (%)** | | | | | | |
| 基金 Fund | 11.68 | 6.16 | 0.10 | 2.30 | 3.10 | - |
| 指標 Benchmark[8] | 2.71 | 3.78 | 2.56 | 1.74 | 1.56 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 4.38 | 3.67 | 1.93 | 1.22 | 1.33 | - |
| **曆年回報 Calendar Year Return(%)** | **2025** | **2024** | **2023** | **2022** | **2021** | **-** |
| 基金 Fund | 11.68 | 2.30 | 4.72 | -15.00 | -1.17 | - |
| 指標 Benchmark[8] | 2.71 | 4.40 | 4.22 | 1.42 | 0.12 | - |
| 平均成本法回報▲ Dollar Cost Averaging Return (%)▲ | 4.38 | 0.60 | 2.91 | -3.65 | -1.13 | - |

## 十大投資項目# | TOP TEN HOLDINGS# 截至2025年11月30日 As at 30 November 2025

| | 佔資產淨值百分比<br>% of NAV |
|---|---|
| OCBC Bank (HK) LTD 2.800% 01/12/2025 | 2.05% |
| US TREASURY N/B 1.125% 29/02/2028 | 1.48% |
| US TREASURY N/B 4.250% 15/11/2034 | 1.44% |
| US TREASURY N/B 1.000% 31/07/2028 | 1.17% |
| US TREASURY N/B 4.625% 15/11/2026 | 1.10% |
| REPUBLIC OF ITALY 3.650% 01/08/2035 | 0.91% |
| US TREASURY N/B 0.875% 15/11/2030 | 0.88% |
| 騰訊控股 TENCENT HOLDINGS LTD | 0.85% |
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 0.80% |
| 匯豐控股 HSBC HOLDINGS PLC | 0.67% |

[8] 一個月港元存款利率
1-month Hong Kong Dollar Deposit Rate

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.31%回報。主要貢獻來自於歐洲和亞洲（除香港外）股票。富時強積金世界政府債券指數於12月份下降了0.08%。美國聯邦儲備局在12月的政策會議上如市場預期將利率下調25個基點，並暗示到2026年將採取謹慎的寬鬆政策路徑。雖然債券投資者對此舉表示歡迎，但聯儲局面對近期政府停擺及勞動力市場降溫所帶來的持續不確定性，強調決策方向將取決於經濟數據的趨勢。聯儲局這立場進一步強化了市場對貨幣政策只會逐步正常化的預期，推出大規模刺激性政策的可能性相對較低。在12月份，因聯邦儲備局的減息幅度符合市場預期，美國十年期國債息率上升超過15個基點，達到4.18%。富時強積金全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯邦儲備局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的需求強勁，企業盈利呈上升趨勢，每股盈利持續穩步增長。與發達市場相比，估值仍具吸引力。歐洲斯托克斯指數在12月上漲了2.4%。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。歐元區經濟以溫和的速度擴張。12月份綜合採購經理指數初值從上月的52.8小幅下降至51.9，顯示歐洲的經濟恢復程度仍然脆弱。

The fund recorded 0.31% return in December. The main contributors were European and Asia ex Hong Kong equities. The FTSE MPF World Government Bond Index was down 0.08% in December. The Federal Reserve cut interest rate by 25 basis points as expected at its December policy meeting, signalling a cautious easing path into 2026. While bond investors welcomed the move, policymakers emphasized data dependency amid lingering uncertainty from the recent government shutdown and cooling labour market, reinforcing expectations for gradual monetary normalization rather than aggressive stimulus. In December, the 10-year United States Treasury yield increased by more than 15 basis points to 4.18% as investors priced in the Federal Reserve rate cuts before the policy meeting. The FTSE MPF All World Index gained 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the Technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily. Valuation continues to remain attractive against developed markets. The Euro Stoxx Index went up by 2.4% in December. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%. The Eurozone economy expanded at a modest pace. The preliminary composite purchasing managers' index for the month of December fell slightly to 51.9 from 52.8 a month ago, indicating Europe's recovery remains fragile.

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

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

香港北角電氣道183號友邦廣場12樓
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

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