

退休金 PENSION — 強積金 MPF

# 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2月  
February 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.

## 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結賬。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2023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 2023. 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.

△ 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<sup>1</sup> Risk Class<sup>1</sup>: 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，以提供資本增值。

To provide capital appreciation by investing in a portfolio of APIs 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



3.34%	日本股票 Japan Equities
37.97%	美國股票 United States Equities
18.36%	其他股票 Other Equities
4.11%	中國債券 China Bonds
16.98%	美國債券 United States Bonds
14.94%	其他債券 Other Bonds
4.30%	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\$1.5771 港元
基金總值(百萬) Fund Size (million)	: HK\$6,893.68 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.79%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 11.39%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	9.19	12.84	36.89	N/A 不適用	57.71	2.10
指標 Benchmark <sup>1</sup>	9.17	12.72	36.67	N/A 不適用	58.32	2.09
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.50	14.75	16.65	N/A 不適用	26.64	0.00
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	9.19	4.11	6.48	N/A 不適用	5.92	-
指標 Benchmark <sup>1</sup>	9.17	4.07	6.45	N/A 不適用	5.98	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.50	4.69	3.13	N/A 不適用	3.03	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	9.55	14.13	-16.22	9.63	11.98	-
指標 Benchmark <sup>1</sup>	9.54	14.03	-16.32	9.43	12.06	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.07	6.53	-4.54	4.30	11.90	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2025年1月31日 As at 31 January 2025

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	2.58%
微軟 MICROSOFT CORP	2.52%
輝達公司 NVIDIA CORP	2.29%
亞馬遜公司 AMAZON.COM INC	1.73%
META PLATFORMS INC-CLASS A	1.17%
ALPHABET INC CLASS A	1.01%
特斯拉 TESLA INC	0.69%
ALPHABET INC CLASS C	0.60%
BROADCOM INC	0.59%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.52%

<sup>1</sup> 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2月份錄得0.01%回報。主要貢獻來自全球債券，但被全球股票的跌幅所抵消。富時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。虧損主要是由美國股市的調整所影響。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。1月份摩根大通全球綜合採購經理指數從一個月前的52.6降至51.8。富時強積金世界政府債券指數(港元對沖總回報)於2月份上升1.2%。股價回調以及弱於預期的消費和勞動力市場數據，提振美國債券投資者的情緒。

The fund recorded 0.01% return in February. The main contributor was Global bond but offset by Global equity. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. The loss was primarily driven by the corrections in United States ("US") stock markets. US President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. In January, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.8 from 52.6 a month ago. The FTSE MPF World Government Bond Index (HKD hedged total return) rose 1.2% in February. Bond investor sentiment in the US were boosted by correction in equity prices as well as weaker-than-expected consumption and labour market statistics.

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 AIFs 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



12.74%	美國股票	United States Equities
7.29%	其他股票	Other Equities
8.49%	中國債券	China Bonds
4.99%	法國債券	France Bonds
3.92%	德國債券	Germany Bonds
4.21%	日本債券	Japan Bonds
4.01%	英國債券	United Kingdom Bonds
35.62%	美國債券	United States Bonds
13.68%	其他債券	Other Bonds
5.05%	現金及其他	Cash and Others

### 基金資料 | FUND FACTS

成立日期	: 01/04/2017
Launch Date	
單位資產淨值	: HK\$1.1631 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,129.59 港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 0.80%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 7.42%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 混合資產基金 – 環球 –
Fund Descriptor	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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年	三年	五年	十年	成立至今	年初至今
	1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	4.82	-0.91	3.00	N/A 不適用	16.31	1.54
指標 Benchmark <sup>2</sup>	5.07	-0.73	3.06	N/A 不適用	16.69	1.56
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	2.15	6.15	2.99	N/A 不適用	5.86	0.39
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	4.82	-0.30	0.59	N/A 不適用	1.93	-
指標 Benchmark <sup>2</sup>	5.07	-0.24	0.60	N/A 不適用	1.97	-
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	2.15	2.01	0.59	N/A 不適用	0.72	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	3.09	7.10	-14.78	0.89	8.12	-
指標 Benchmark <sup>2</sup>	3.30	7.22	-14.94	0.71	8.21	-
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	1.34	3.94	-5.07	1.07	4.49	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年1月31日 As at 31 January 2025

蘋果公司 APPLE INC	
微軟 MICROSOFT CORP	
輝達公司 NVIDIA CORP	
US TREASURY N/B 1.500% 15/08/2026	
US TREASURY N/B 0.875% 15/11/2030	
亞馬遜公司 AMAZON.COM INC	
US TREASURY N/B 0.625% 15/05/2030	
US TREASURY N/B 3.500% 31/01/2028	
US TREASURY N/B 4.625% 15/11/2026	
US TREASURY N/B 3.875% 30/11/2027	

佔資產淨值百分比  
% of NAV

0.73%
0.72%
0.65%
0.55%
0.50%
0.48%
0.42%
0.38%
0.37%
0.37%

<sup>2</sup> 參考組合: 20% 當時強積金環球指數 (港元非對沖總回報) + 77% 當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2月份錄得0.77%回報。主要貢獻來自於全球債券。當時強積金世界政府債券指數 (港元對沖總回報) 於2月份上升1.2%。股價回調以及弱於預期的消費和勞動力市場數據，提振美國債券投資者的情緒。當時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。虧損主要是由美國股市的調整所影響。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。1月份摩根大通全球綜合採購經理指數從一個月前的52.6降至51.8。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

The fund recorded 0.77% return in February. The main contributor was Global bond. The FTSE MPF World Government Bond Index (HKD hedged total return) rose 1.2% in February. Bond investor sentiment in the United States ("US") were boosted by correction in equity prices as well as weaker-than-expected consumption and labour market statistics. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. The loss was primarily driven by the corrections in US stock markets. US President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. In January, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.8 from 52.6 a month ago. Market volatility may pick up if trade tensions continue to escalate.

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

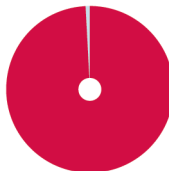
投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

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	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$392.78港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,849.33港元
Fund Size (million)	
基金開支比率	: 0.82%
Fund Expense Ratio	
基金風險標記	: 17.13%
Fund Risk Indicator	
基金類型描述	: 股票基金 – 北美
Fund Descriptor	: Equity Fund – North America

### 資產分布 | ASSET ALLOCATION



■ 99.33% 美國 United States  
■ 0.67% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	16.10	35.14	93.78	154.77	292.78	1.35
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	5.76	28.56	40.91	82.55	115.96	-0.97
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	16.10	10.56	14.15	9.80	10.72	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	5.76	8.73	7.10	6.20	5.90	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	22.30	24.29	-19.30	26.50	10.53	-
	7.64	10.43	-5.62	12.63	19.22	-

### 十大投資項目\* | TOP TEN HOLDINGS<sup>#</sup>

截至2025年1月31日 As at 31 January 2025

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.92%
微軟 MICROSOFT CORP	5.98%
輝達公司 NVIDIA CORP	5.71%
亞馬遜公司 AMAZON.COM INC	4.31%
META PLATFORMS INC CLASS A	2.91%
ALPHABET INC CLASS A	2.32%
特斯拉 TESLA INC	2.20%
BROADCOM INC	2.01%
ALPHABET INC CLASS C	1.90%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC. CLASS B	1.67%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-1.93%回報。主要拖累來自非必需消費品和通訊服務版塊。由於1月份的非農就業數據和零售額，以及芝加哥大學和美國經濟諮詢會2月份公布的消費者信心指標均低於市場預期，非必需消費品分類指數暴跌逾9%。美國與其他主要經濟體之間的貿易緊張局勢升級，進一步打擊投資者的情緒。在美國宣佈對從加拿大、墨西哥和中國進口的商品加徵關稅後，加拿大對美國商品徵收25%的關稅，並考慮限制鎳出口和電力傳輸作為報復。中國亦對美國農產品徵收10-15%的關稅作為回應，並將幾家美國公司列入黑名單。

The fund recorded -1.93% return in February. The main detractors were Consumer Discretionary and Communication Services. The Consumer Discretionary Sub-Index plummeted by more than 9% as Nonfarm Payrolls and Retail Sales in January as well as both sets of consumer sentiment indicators compiled by University of Chicago and Conference Board in February were weaker than market expectation. Investor sentiment was further dampened by the risk of escalating trade tensions between the United States ("US") and other major economies. After US announcing additional tariffs on imports from Canada, Mexico and China, Canada imposed 25% tariffs on American goods and considered restricting nickel exports and electricity transmission in retaliation. China responded with 10-15% tariffs on US agricultural products and blacklisted several American companies.

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) ▶ 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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$199.48港元
基金總值(百萬) Fund Size (million)	: HK\$730.91港元
基金開支比率 Fund Expense Ratio	: 0.84%
基金風險標記 Fund Risk Indicator	: 16.82%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

### 資產分布 | ASSET ALLOCATION



4.94%	澳洲 Australia
9.45%	中國 China
7.96%	法國 France
6.71%	德國 Germany
5.21%	印度 India
16.61%	日本 Japan
6.93%	瑞士 Switzerland
5.88%	台灣 Taiwan
3.08%	荷蘭 The Netherlands
11.12%	英國 United Kingdom
21.05%	其他國家 Other Countries
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 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	7.68	10.42	27.37	34.85	99.48	5.63
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.41	12.99	13.67	22.40	30.93	1.40
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	7.68	3.36	4.96	3.03	5.27	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.41	4.15	2.60	2.04	2.03	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	3.31	12.97	-16.32	6.96	4.25	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.81	5.17	-1.26	0.84	15.82	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年1月31日 As at 31 January 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	3.37%
騰訊控股 TENCENT HOLDINGS LTD	1.32%
艾司摩爾 ASML HOLDING	1.19%
SAP SE	1.14%
諾和諾德 NOVO NORDISK CLASS B	1.08%
豐田汽車公司 TOYOTA MOTOR CORP	0.94%
雀巢公司 NESTLE SA	0.89%
羅氏大藥廠 ROCHE HOLDING PARAG	0.88%
阿斯利康製藥 ASTRAZENCA PLC	0.87%
瑞士諾華製藥 NOVARTIS AG	0.83%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得2.80%回報。主要貢獻來自於歐洲股票。歐洲斯托克指數在2月份上升3.4%。2024年第四季度歐元區實質國內生產總值按年增長0.9%，增速與上一季度持平。歐元區經濟出現復甦跡象。漢堡商業銀行2月份綜合採購經理指數初值為50.2。採購經理指數高於50表示經濟活動擴張。當時MPF亞太地區（日本除外）指數2月基本持平。香港及中國是最大貢獻，受惠於「深度求索」和中國國家主席與中國頂尖科技企業家會面的提振作用。由於估值壓縮、獲利疲軟和經濟前景不確定，印度的疲軟表現抵消收益。

The fund recorded 2.80% return in February. The main contributor was European equity. The Euro Stoxx Index went up by 3.4% in February. Real Gross Domestic Product of the Eurozone grew by 0.9% year-on-year in the fourth quarter of 2024, the same pace as in the previous quarter. The Eurozone's economy showed sign of recovery. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index ("PMI") for the month of February was at 50.2. PMI above 50 indicates expansion in economic activity. The FTSE MPF Asia Pacific ex Japan Index was broadly flat in February. Hong Kong and China were the largest contributor, contributed by DeepSeek and Chinese President's meeting with the country's top technology entrepreneurs. India's weak performance offset the gain, due to multiple compression, weak earnings and an uncertain economic outlook.

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

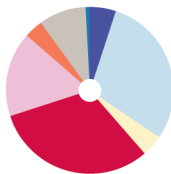
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$159.90港元
基金總值(百萬) Fund Size (million)	: HK\$4,822.52港元
基金開支比率* Fund Expense Ratio*	: 0.78%
基金風險標記△ Fund Risk Indicator △	: 26.31%
基金類型描述 Fund Descriptor	: 股票基金—香港及中國 Equity Fund — Hong Kong and China

### 資產分布 | ASSET ALLOCATION



- 5.04% 通訊 Communication
- 29.54% 消費品 Consumer Discretionary
- 4.12% 能源 Energy
- 31.34% 金融 Financials
- 16.44% 資訊科技 Information Technology
- 3.56% 地產 Real Estate
- 9.35% 其他行業 Other Sectors
- 0.61% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	43.83	10.22	-2.08	12.03	59.90	14.17
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	22.08	26.93	15.80	11.02	16.73	6.60
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	43.83	3.30	-0.42	1.14	3.56	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	22.08	8.27	2.98	1.05	1.16	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	21.81	-11.15	-13.38	-13.64	-1.77	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	13.03	-7.79	0.09	-11.35	9.99	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年1月31日 As at 31 January 2025

佔資產淨值百分比 % of NAV	
匯豐控股 HSBC HOLDINGS PLC	8.44%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.11%
騰訊控股 TENCENT HOLDINGS LTD	7.69%
美團 MEITUAN	6.64%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.31%
小米集團 XIAOMI CORP	5.19%
友邦保險 AIA GROUP LTD	4.61%
中國移動 CHINA MOBILE LTD	3.62%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.21%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.81%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得13.20%回報。恒生指數於2月份上升13.4%。此次上升主要是由科技板塊的大幅反彈推動，因為「深度求索」的推出，推高在香港上市的中國科技公司的股價，抵消關稅和貿易緊張局勢帶來的擔憂。恒生中國企業指數於2月份上升14%。由於前景不明朗，預計股市將繼續波動。

The fund recorded 13.20% return in February. In February, the Hang Seng Index shot up by a whopping 13.4%. The rally was mainly driven by sharp rally in Technology sector as DeepSeek-driven gains in Chinese technology companies listed in Hong Kong offset the concern caused by tariff and trade tensions. The Hang Seng China Enterprises Index jumped by 14% in February. Due to uncertain outlook, the equity market is expected to remain volatile.

# 全球基金

## World Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

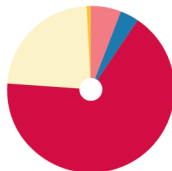
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$230.05港元
基金總值(百萬) Fund Size (million)	: HK\$3,564.26港元
基金開支比率* Fund Expense Ratio*	: 0.84%
基金風險標記△ Fund Risk Indicator △	: 16.36%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



5.92% 日本 Japan
3.77% 英國 United Kingdom
66.68% 美國 United States
22.94% 其他國家 Other Countries
0.69% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	13.30	26.06	67.70	100.41	130.05	2.77
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	4.62	22.95	30.90	57.51	105.30	-0.20
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	13.30	8.03	10.89	7.20	4.95	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	4.62	7.13	5.53	4.65	4.26	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	15.48	20.17	-18.22	19.17	7.61	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	4.38	8.55	-4.07	8.42	18.90	-

### 十大投資項目\* | TOP TEN HOLDINGS<sup>#</sup>

截至2025年1月31日 As at 31 January 2025

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.71%
微軟 MICROSOFT CORP	4.07%
輝達公司 NVIDIA CORP	3.89%
亞馬遜公司 AMAZON.COM INC	2.94%
META PLATFORMS INC CLASS A	1.98%
ALPHABET INC CLASS A	1.58%
特斯拉 TESLA INC	1.50%
BROADCOM INC	1.37%
ALPHABET INC CLASS C	1.29%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.14%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-0.40%回報。主要的拖累因素是美國股票，但歐洲股票的上升抵消部分的拖累。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。1月份摩根大通全球綜合採購經理指數從一個月前的52.6降至51.8。歐洲斯托克指數在2月份上升3.4%。2024年第四季度歐元區實質國內生產總值按年增長0.9%，增速與上一季度持平。歐元區經濟出現復甦跡象。漢堡商業銀行2月份綜合採購經理指數初值為50.2。採購經理指數高於50表示經濟活動擴張。

The fund recorded -0.40% return in February. The main detractor was United States ("US") equity, but partially offset by the gain in European Equity. US President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. In January, the JPMorgan Global Composite Purchasing Managers' Index ("PMI") fell to 51.8 from 52.6 a month ago. The Euro Stoxx Index went up by 3.4% in February. Real Gross Domestic Product of the Eurozone grew by 0.9% year-on-year in the fourth quarter of 2024, the same pace as in the previous quarter. The Eurozone's economy showed sign of recovery. The preliminary Hamburg Commercial Bank Composite PMI for the month of February was at 50.2. PMI above 50 indicates expansion in economic activity.

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)

### 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 APIs and/or Approved ITCIS, 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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$114.75 港元
基金總值(百萬) Fund Size (million)	: HK\$1,576.95 港元
基金開支比率 Fund Expense Ratio	◆ : 0.78%
基金風險標記 Fund Risk Indicator	△ : 7.72%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



9.29%	澳洲 Australia
15.22%	中國 China
9.57%	香港 Hong Kong
12.07%	印尼 Indonesia
4.93%	日本 Japan
4.17%	馬來西亞 Malaysia
9.16%	南韓 South Korea
5.77%	菲律賓 The Philippines
4.21%	英國 United Kingdom
21.13%	其他國家 Other Countries
4.48%	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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	5.42	0.58	0.46	10.16	14.75	2.24
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.67	5.92	2.59	5.07	6.53	0.79
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	5.42	0.19	0.09	0.97	1.03	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.67	1.94	0.51	0.50	0.47	-
<b>曆年回報 Calendar Year Return (%)</b>						
	2024	2023	2022	2021	2020	-
基金 Fund	1.91	3.96	-8.62	-5.72	8.06	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.14	2.68	-0.87	-1.89	5.05	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年1月31日 As at 31 January 2025

	佔資產淨值百分比 % of NAV
US TREASURY N/B 4.2500% 15/11/2034	1.21%
US TREASURY N/B 3.375% 15/05/2044	1.16%
CK HUTCHISON 24 CKHH 4.375% 13/03/2030	1.01%
MINOR INTL PCL MINTTB 2.700% PERP	0.90%
MAJAPAHIT HOLDING BV 7.875% 29/06/2037 REGS	0.77%
AIRPORT AUTH HK HKAA 2.100% PERP	0.76%
TSY INFL IX N/B 1.625% 15/10/2029	0.75%
MEITUAN 0.000% 27/04/2028	0.75%
LOTTE PROPERTY LOTCOR 4.500% 01/08/2025	0.69%
AIRPORT AUTH HK HKAA 2.400% PERP	0.68%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得1.58%回報。基金表現主要由於美國國債息率壓縮和利息收益所推動。本月，鑒於美國經濟數據喜憂參半以及美國總統特朗普政策的不確定性，美國政府債券收益率曲線在2月份有所下降。在亞洲美元信貸方面，由於市場供應不多，信用利差略為收窄。進入3月，由於美國最近公布的經濟數據和大選後的政策不確定性可能繼續改變市場對美國降息步伐的預期，美國國債曲線將持續波動。因此，中長期優質亞洲美元債券仍然是投資重點，以儘量獲得良好回報和減少利率波動對基金回報的影響。

The fund recorded 1.58% return in February. Performance was driven mainly by compression in the United States ("US") Treasury yields and interest income. The US government bond yield curve moved down in February given the mixed economic data in the US and uncertainties surrounding Trump's policies. In terms of Asian Dollar credits, spreads were tighter given the limited supply. Going into March, US government bond yields may remain volatile given current macroeconomic conditions and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality Asian USD bonds continue to be the investment focus to earn good return and minimise the impact of interest rates fluctuations on fund return.

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

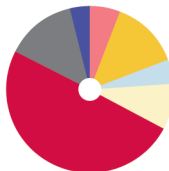
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more APIFs and/or Approved ITCIs, 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.

### 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\$111.26港元
基金總值(百萬) Fund Size (million)	: HK\$3,083.45港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 9.35%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

### 資產分布 | ASSET ALLOCATION



5.84% 中國 China
13.34% 歐洲貨幣聯盟 European Monetary Union
4.84% 日本 Japan
8.84% 英國 United Kingdom
49.70% 美國 United States
13.82% 其他國家 Other Countries
3.62% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	2.48	-11.28	-12.32	-3.60	11.26	2.02
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.96	2.35	-4.91	-5.27	-3.85	0.73
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	2.48	-3.91	-2.59	-0.37	0.62	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.96	0.78	-1.00	-0.54	-0.23	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-1.64	5.09	-19.55	-5.61	11.61	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.85	3.58	-5.34	-2.12	6.61	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年1月31日 As at 31 January 2025

佔資產淨值百分比 % of NAV	
US TREASURY N/B 1.125% 29/02/2028	3.79%
US TREASURY N/B 4.000% 29/02/2028	3.50%
SPANISH GOVT SPGB 4.650% 30/07/2025	3.04%
US TREASURY N/B/T 6.500% 15/11/2026	2.80%
US TREASURY N/B 1.000% 31/07/2028	2.52%
US TREASURY N/B 3.000% 15/02/2048	1.92%
US TREASURY N/B 4.250% 15/11/2034	1.82%
UNITED KINGDOM GILT 4.625% 31/01/2034	1.76%
JAPAN GOVT 20-YR JGB 0.300% 20/06/2039	1.52%
US TREASURY N/B 0.875% 15/11/2030	1.45%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得1.46%回報。基金表現主要由於美國國債息率壓縮和利息收益所推動。富時強積金世界政府債券指數(35%港元對沖)2月份錄得上升。美國政府政策議程構成影響的不確定性日益增加，壓制企業和消費者情緒，對經濟成長的擔憂開始重新出現。在持續的關稅發展對經濟成長和通脹構成風險的情況下，核心通脹率維持在3.3%，整體消費者物價指數漲幅超出預期，高於預期的令市場感到意外。非農就業人數初值增加14.3萬人，低於預期，惡劣天氣條件導致兼職工作增加。在歐洲，德國史無前例的財政擴張包括基礎設施和國防支出的增加，可能會刺激德國以至整個歐元區的成長。儘管政策發生轉變，但預計歐洲經濟前景短期以言可能會受到關稅和政治不確定性所影響。

The fund recorded 1.46% return in February. Performance was driven mainly by compression in the United States Treasury yields and interest income. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) rose in February. Growing uncertainty about the impact of the United States administration's policy agenda weighed on both corporate and consumer sentiment, and concerns about growth started to re-emerge. Inflation exceeded expectations, with core inflation maintaining a 3.3% annual rate and headline Consumer Price Index rising more than anticipated, surprising markets amid ongoing tariff developments that pose risks to growth and inflation. Initial Nonfarm Payrolls rose by 143k, below expectations, with adverse weather conditions contributing to increased part-time work. In Europe, Germany's unprecedented fiscal expansion including an increase in infrastructure and defence spending could spur growth across the country and the broader Eurozone. Despite the policy shift, it is expected that the near-term economic outlook of Europe may be influenced by tariffs and political uncertainty.

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<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>

風險級別<sup>\*</sup> Risk Class<sup>\*</sup>: 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 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$123.06港元
基金總值(百萬) Fund Size (million)	: HK\$9,449.01港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.78%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

### 資產分布 | ASSET ALLOCATION



■ 100.0% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.00	7.58	8.00	10.51	23.06	0.45
指標 Benchmark <sup>3</sup>	0.67	1.67	1.67	1.83	10.81	0.04
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.32	4.43	5.74	7.80	11.92	0.11
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	3.00	2.47	1.55	1.00	0.86	-
指標 Benchmark <sup>3</sup>	0.67	0.55	0.33	0.18	0.42	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.32	1.46	1.12	0.75	0.47	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	3.23	3.08	0.66	0.11	0.45	-
指標 Benchmark <sup>3</sup>	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.37	1.51	0.51	0.05	0.10	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2025年1月31日 As at 31 January 2025

佔資產淨值百分比 % of NAV	
CHINA CONSTRUCT BANK/SG 0.000% 29/04/2025	3.26%
HONG KONG GOVERNMENT 0.000% 12/02/2025	2.30%
HONG KONG GOVERNMENT 0.000% 07/05/2025	2.17%
CHINA DEVELOPMENT B ZCP 0.000% 04/02/2025	1.64%
HONG KONG GOVERNMENT 0.000% 02/04/2025	1.63%
HONG KONG GOVERNMENT 0.000% 30/04/2025	1.63%
KDB ASIA LTD KDB 0.000% 04/08/2025	1.61%
HONG KONG GOVERNMENT 2.950% 24/02/2025	1.53%
HONG KONG GOVERNMENT 0.000% 03/02/2025	1.53%
HONG KONG GOVERNMENT 0.000% 19/02/2025	1.53%

<sup>3</sup> 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2月份錄得0.23%回報。港元短期利率在2月份繼續下降，因為資金流動性放鬆。港元的總餘額偏低亦可能導致港元短期利率更為波動。進入3月，美國最近公布的經濟數據和美國總統特朗普政策的不確定性可能會繼續改變市場對美國降息速度的預期，都會影響港元短期利率的走勢。

The fund recorded 0.23% return in February. Hong Kong Dollar ("HKD") short term rates continued to move down in February as liquidity loosen. The low HKD aggregate balance may also add volatility to HKD money market rates. Going into March, the recent economic data releases and uncertainties on United States ("US") President Trump's policies may continue to alter the market expectations on the pace of US rate cuts and continue to drive the movements of HKD short term rates.

# 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



- 6.09% 代理 Agency
- 3.66% 通訊服務 Communication Services
- 11.94% 消費品 Consumer Discretionary
- 13.40% 企業 Corporate
- 27.26% 金融 Financials
- 4.82% 工業 Industrials
- 11.38% 資訊科技 Information Technology
- 6.17% 主權債 Sovereign
- 5.27% 公用事業 Utilities
- 8.56% 其他行業 Other Sectors
- 1.45% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期	: 04/07/2017
Launch Date	
單位資產淨值	: HK\$105.29港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,016.27港元
Fund Size (million)	
基金開支比率	: 1.28%
Fund Expense Ratio	
基金風險標記	: 18.20%
Fund Risk Indicator	
基金類型描述	: 混合資產基金 — 中國及香港 — 最大股票投資為90%
Fund Descriptor	: 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	21.85	-3.12	-2.00	N/A不適用	5.29	7.05
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	10.75	11.72	3.85	N/A不適用	1.41	3.16
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	21.85	-1.05	-0.40	N/A不適用	0.68	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	10.75	3.76	0.76	N/A不適用	0.18	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.49	-9.08	-13.15	-8.03	8.72	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年1月31日 As at 31 January 2025

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	4.59%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.71%
匯豐控股 HSBC HOLDINGS PLC	3.44%
美國 MEITUAN	3.23%
友邦保險 AIA GROUP LTD	2.81%
小米集團 XIAOMI CORP	2.56%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.82%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.75%
招商銀行 CHINA MERCHANTS BANK	1.33%
攜程集團 TRIP.COM GROUP LTD	1.04%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得6.31%回報。恒生指數於2月份上升13.4%。此次上升主要是由科技板塊的大幅反彈推動，因為「深度求索」的推出，推高在香港上市的中國科技公司的股價，抵消關稅和貿易緊張局勢帶來的擔憂。恒生中國企業指數於2月份上升14%。儘管「深度求索」的推出和中國國家主席習近平與中國頂級科技企業家會晤後，提升投資者對中國的樂觀情緒，但滬深300指數在2月份僅上升1.9%。滬深300資訊科技分類指數7.6%的漲幅，部分被能源、公用事業和材料的損失所抵消。由於前景不明朗，預計股市將繼續波動。在較早的農曆新年過後，中國經濟活動於2月份開始恢復正常。官方綜合採購經理指數從1月份的50.1升至51.1。製造業和服務業分類指數均從上個月的水平反彈。本月，鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在2月份下降。就港元信貸而言，由於市場基調疲軟，利率喜憂參半。進入3月，由於當前宏觀經濟狀況和美國政策的不確定性可能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繼續保持波動。

The fund recorded 6.31% return in February. In February, the Hang Seng Index shot up by a whopping 13.4%. The rally was mainly driven by sharp rally in Technology sector as DeepSeek-driven gains in Chinese technology companies listed in Hong Kong offset the concern caused by tariff and trade tensions. The Hang Seng China Enterprises Index jumped by 14% in February. Although investor optimism in China is supported by DeepSeek and Chinese President Xi Jinping's meeting with the country's top technology entrepreneurs, the CSI 300 Index was only up by 1.9% in February. The 7.6% gain in the CSI Information Technology Sub-index was partially offset by the losses in the Energy, Utilities and Materials. Due to uncertain outlook, the equity market is expected to remain volatile. China's economic activity resumed in February after the earlier-than-usual Chinese New Year with the official Composite Purchasing Managers' Index rising to 51.1 from January's 50.1. Both manufacturing and services sub-indices rebounded from their previous month's levels. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved down in February given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. In terms of HKD credits, spreads were mixed given the weak tone in the market. Going into March, Hong Kong government HKD bond yields may remain volatile given current macroeconomic conditions and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts.

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 APIs and/or Approved ITCIS, 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.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$204.60 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,752.73 港元
基金開支比率 Fund Expense Ratio	: 1.46%
基金風險標記 Fund Risk Indicator	: 10.03%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 - 最大股票投資約 90% Mixed Assets Fund – Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



9.26% 歐洲股票 Europe Equities
11.42% 香港股票 Hong Kong Equities
5.89% 日本股票 Japan Equities
9.92% 美國股票 United States Equities
12.51% 其他股票 Other Equities
5.58% 美國債券 United States Bonds
42.04% 其他債券 Other Bonds
3.38% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	9.10	-0.03	17.06	29.31	104.60	3.69
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.91	9.25	6.65	15.28	36.18	1.22
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	9.10	-0.01	3.20	2.60	4.41	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.91	2.99	1.30	1.43	1.88	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	5.16	4.60	-16.37	2.76	10.56	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.63	2.75	-3.61	-0.91	15.85	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年1月31日 As at 31 January 2025

佔資產淨值百分比 % of NAV	
OCBC Bank (HK) LTD 3.6500% 02/03/2025	1.88%
騰訊控股 TENCENT HOLDINGS LTD	1.45%
US TREASURY N/B 1.125% 29/02/2028	1.32%
US TREASURY N/B 4.000% 29/02/2028	1.22%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.16%
匯豐控股 HSBC HOLDINGS PLC	1.08%
SPANISH GOVT SPGB 4.6500% 30/07/2025	1.06%
US TREASURY N/B 6.5000% 15/11/2026	0.98%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.89%
US TREASURY N/B 1.0000% 31/07/2028	0.88%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得2.43%回報。主要貢獻來自於中港股票，主要拖累來自於亞洲股票。當時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸產品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。1月份摩根大通全球綜合採購經理指數從一個月前的52.6降至51.8。當時強積金世界政府債券指數於2月份上升1.2%。股價回調以及弱於預期的消費和勞動力市場數據，提振美國債券投資者的情緒。2月份，10年期美國國債利率於3個月來首次跌破4.2%。市場最初對關稅引發通脹的擔憂，逐漸被低於預期的消費和非農就業數據所沖淡。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

The fund recorded 2.43% return in February. The main contributors were Hong Kong and China equities; the main detractors were Asian equities. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. United States ("US") President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. In January, the JPMorgan Global Composite Purchasing Managers' Index fell to 51.8 from 52.6 a month ago. The FTSE MPF World Government Bond Index rose 1.2% in February. Bond investor sentiment in the US were boosted by correction in equity prices as well as weaker-than-expected consumption and labour market statistics. In February, the 10-year US Treasury yield dropped below 4.2% for the first time in 3 months. The initial concern over tariff-triggered inflation was dissipated by the lower-than-expected consumption and nonfarm payroll statistics. Market volatility may pick up if trade tensions continue to escalate.

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

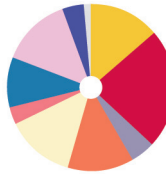
透過投資於核准匯集投資基金及/或核准指數計劃，尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃整體主要投資於在亞太區上市、以當地為基地或主要在當地經營之公司的股本證券。

To seek long-term capital appreciation through investing in APIFs and/or Approved ITICISs 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	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$347.43港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$7,359.55港元
Fund Size (million)	
基金開支比率	: 1.69%
Fund Expense Ratio	
基金風險標記	: 16.17%
Fund Risk Indicator	
基金類型描述	: 股票基金 - 亞太
Fund Descriptor	: Equity Fund - Asia-Pacific

### 資產分布 | ASSET ALLOCATION



13.86%	澳洲 Australia
23.15%	中國 China
4.74%	香港 Hong Kong
12.93%	印度 India
13.25%	日本 Japan
3.37%	新加坡 Singapore
9.79%	南韓 South Korea
13.37%	台灣 Taiwan
4.18%	其他國家 Other Countries
1.36%	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<sup>2</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	9.63	7.56	57.05	65.76	247.43	2.77
平均成本法回報 <sup>1</sup> Dollar Cost Averaging Return (%) <sup>1</sup>	2.14	12.68	16.26	40.00	77.49	0.45
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	9.63	2.46	9.45	5.18	6.34	-
平均成本法回報 <sup>1</sup> Dollar Cost Averaging Return (%) <sup>1</sup>	2.14	4.06	3.06	3.42	2.87	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	7.24	13.62	-18.15	6.26	28.10	-
平均成本法回報 <sup>1</sup> Dollar Cost Averaging Return (%) <sup>1</sup>	1.18	4.93	-4.53	-0.15	36.20	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年1月31日 As at 31 January 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	6.58%
騰訊控股 TENCENT HOLDINGS LTD	2.44%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	2.31%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.22%
三星電子 SAMSUNG ELECTRONICS	1.87%
匯豐控股 HSBC HOLDINGS PLC	1.71%
愛思開海力士公司 SK HYNIX	1.63%
星展集團控股 DBS GROUP HOLDINGS	1.55%
小米集團 XIAOMI CORP	1.49%
美團 MEITUAN	1.34%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得0.90%回報。主要貢獻來自於香港及日本股票。恒生指數於2月份上升13.4%，此次上升主要是由科技板塊的大幅反彈推動，因為「深度求索」的推出，推高在香港上市之中國科技公司的股價，抵消價格和貿易緊張局勢帶來的擔憂。恆生中國企業指數於2月份上升14%，儘管「深度求索」的推出和中國國家主席習近平與中國頂級科技企業家會晤後，提升投資者對中國的樂觀情緒，但滬深300指數在2月份僅上升1.9%，滬深300資訊科技分類指數7.6%的漲幅，部分被能源、公用事業和材料分類指數的損失所抵消。在較往常早的農曆新年過後，中國經濟活動於2月份開始恢復正常。官方綜合採購經理指數從1月份的50.1升至51.1，製造業和服務業分類指數均從上個月的水平反彈。台灣證券交易所加權指數2月份下跌2%。在「深度求索」帶來的競爭壓力和特朗普的關稅威脅下，半導體行業面臨拋售壓力。2月份韓國綜合股價指數僅上升0.6%。在疲軟的國內經濟環境和不确定性的全球貿易背景下，韓國央行在2月的政策會議上將政策利率下調25個基點。2月份，日經225指數下跌6.1%，表現遜於其他主要股票指數。然而，從以美元為基礎的投資者角度來看，這損壞的一部分被日元升值3%所抵消。日本去年第四季度實質國內生產總值季度增長溫和，而1月份的採購經理指數亦有回升。儘管經濟勢頭略有改善，但日元升值可能會對該國的出口行業造成壓力。由於前景不明朗，預計股市將繼續波動。

The fund recorded 0.90% return in February. The main contributors were Hong Kong and Japanese equities. In February, the Hang Seng Index shot up by a whopping 13.4%. The rally was mainly driven by sharp rally in Technology sector as DeepSeek-driven gains in Chinese technology companies listed in Hong Kong offset the concern caused by tariff and trade tensions. The Hang Seng China Enterprises index jumped by 14% in February. Although investor optimism in China is supported by DeepSeek and Chinese President Xi Jinping's meeting with the country's top technology entrepreneurs, the CSI 300 Index was only up by 1.9% in February. The 7.6% gain in the CSI Information Technology Sub-index was partially offset by the losses in the Energy, Utilities and Materials. China's economic activity resumed in February after the earlier-than-usual Chinese New Year with the official Composite Purchasing Managers' Index ("PMI") rising to 51.1 from January's 50.1. Both manufacturing and services sub-indices rebounded from their previous month's levels. The Taiwan Stock Exchange Weighted Index rose 2% in February. The Semi-conductor sector was under selling pressure due to the competitive pressure originated from DeepSeek and Trump's tariff threat. In February, the Korea Composite Stock Price Index was merely up by 0.6%. The Bank of Korea cut policy interest rates by 25 basis points at the February policy meeting amid weak domestic economic environment and uncertain global trade backdrop. In February, the Nikkei 225 Index lost 6.1% and underperformed other major equity indices. From the perspective of United States Dollar-based investors, however, the loss was partially offset by the 3% appreciation of the Japanese Yen. Although economic momentum of Japan improved slightly with mild growth in quarterly real Gross Domestic Product in the fourth quarter of last year and marginal improvement in January PMI, the appreciation of the Japanese Yen may weigh on the country's export sector. Due to uncertain outlook, the equity market is expected to remain volatile.

資料來源: 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)

### 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 ITCIs 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 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$330.32港元
基金總值(百萬) Fund Size (million)	: HK\$2,666.19港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 17.22%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

### 資產分布 | ASSET ALLOCATION



15.84%	法國 France
15.73%	德國 Germany
6.46%	意大利 Italy
4.53%	西班牙 Spain
10.63%	瑞士 Switzerland
7.30%	荷蘭 The Netherlands
23.31%	英國 United Kingdom
13.03%	其他國家 Other Countries
3.17%	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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	9.72	23.60	60.59	59.27	230.32	10.50
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.48	19.39	27.22	42.01	92.49	2.53
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	9.72	7.32	9.94	4.76	5.29	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.48	6.09	4.93	3.57	2.87	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	1.22	19.12	-14.27	20.05	3.06	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.21	7.20	1.81	7.05	17.34	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年1月31日 As at 31 January 2025

	佔資產淨值百分比 % of NAV
SAP SE	2.82%
艾司摩爾 ASML HOLDING	2.73%
阿斯利康製藥 ASTRAZENECA PLC	2.63%
蠟殼公司 SHELL PLC	2.49%
DEUTSCHE TELEKOM AG-REG DTE	2.34%
羅氏大藥廠 ROCHE HOLDING PAR AG	2.18%
瑞士諾華製藥 NOVARTIS AG	1.88%
諾和諾德 NOVO NORDISK CLASS B	1.86%
雀巢公司 NESTLE SA	1.66%
施耐德電氣 SCHNEIDER ELECTRIC	1.56%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得5.05%回報。對於基金表現而言，食品飲料的選股以及銀行業的較高持仓作出貢獻。資本貨物的選股以及商業和專業服務的較高持仓則構成拖累。泛歐斯托克600指數在2月錄得上升。2024年第四季度歐元區實質國內生產總值按年增長0.9%，增速與上一季度持平。歐元區經濟出現復甦跡象。漢堡商業銀行2月份綜合採購經理指數初值為50.2。採購經理指數高於50表示經濟活動擴張。市場密切關注德國新政府在聯邦選舉後將如何重塑其經濟，以及推動歐元區內更廣泛的增長。

The fund recorded 5.05% return in February. For the fund performance, positive contributors included stock selection in Food & Beverage and an overweight position in Banks. Detractors included stock selection in capital goods and an overweight position in commercial & professional services. The Stoxx Europe 600 Index registered positive return in February. Real Gross Domestic Product of the Eurozone grew by 0.9% year-on-year in the fourth quarter of 2024, the same pace as in the previous quarter. The Eurozone's economy showed sign of recovery. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index ("PMI") for the month of February was at 50.2. PMI above 50 indicates expansion in economic activity. Market keeps an eye on how the new German government may reshape the economy after the federal election and drive broader growth in the region.

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



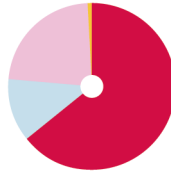
風險級別\* Risk Class\*: 低 Low (1) ▶ 高 High (7)

### 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



64.42% 中國 China  
12.02% 香港 Hong Kong  
22.80% 台灣 Taiwan  
0.76% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	26.47	-3.19	21.62	41.28	186.18	7.51
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	12.29	16.24	7.21	25.21	53.72	3.37
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	26.47	-1.07	3.99	3.52	5.33	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	12.29	5.14	1.40	2.27	2.15	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	15.61	-5.76	-22.98	-7.15	40.24	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.71	-5.63	-3.38	-8.45	30.51	-

### 基金資料 | FUND FACTS

成立日期 : 01/12/2004  
Launch Date  
單位資產淨值 : HK\$286.18 港元  
Net Asset Value Per Unit  
基金總值 (百萬) : HK\$15,285.71 港元  
Fund Size (million)  
基金開支比率<sup>◆</sup> : 1.67%  
Fund Expense Ratio<sup>◆</sup>  
基金風險標記<sup>△</sup> : 24.70%  
Fund Risk Indicator<sup>△</sup>  
基金類型描述 : 股票基金 — 大中華地區  
Fund Descriptor : Equity Fund — Greater China Region

### 十大投資項目 | TOP TEN HOLDINGS<sup>#</sup>

截至2025年1月31日 As at 31 January 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	8.74%
騰訊控股 TENCENT HOLDINGS LTD	8.72%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.88%
美團 MEITUAN	3.83%
匯豐控股 HSBC HOLDINGS PLC	3.31%
小米集團 XIAOMI CORP	3.24%
友邦保險 AIA GROUP LTD	2.51%
招商銀行 CHINA MERCHANTS BANK	2.46%
攜程集團 TRIPCOM GROUP LTD	2.21%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.09%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得6.74%回報。主要拖累來自於股票成長策略。恒生指數於2月份上升13.4%。此次上升主要是由科技板塊的大幅反彈推動，因為「深度求索」的推出，推高在香港上市的中國科技公司的股價，抵消關稅和貿易緊張局勢帶來的擔憂。恒生中國企業指數於2月份上升14%。儘管「深度求索」的推出和中國國家主席習近平與美國頂級科技企業家會晤後，提升投資者對中國的樂觀情緒，但滬深300指數在2月份僅上升1.9%。滬深300資訊科技分類指數7.6%的漲幅，部分被能源、公用事業和材料損失所抵消。在較往常的農曆新年過後，中國經濟活動於2月份開始恢復正常。官方綜合採購經理指數從1月份的50.1升至51.1。製造業和服務業分類指數均從上個月的水平反彈。台灣證券交易所加權指數2月份下跌2%。在「深度求索」帶來的競爭壓力和特朗普的關稅威脅下，半導體行業面臨拋售壓力。由於前景不明朗，預計股市將繼續波動。

The fund recorded 6.74% return in February. The main detractor was the equity growth strategy. In February, the Hang Seng Index shot up by a whopping 13.4%. The rally was mainly driven by sharp rally in Technology sector as DeepSeek-driven gains in Chinese technology companies listed in Hong Kong offset the concern caused by tariff and trade tensions. The Hang Seng China Enterprises Index jumped by 14% in February. Although investor optimism in China is supported by DeepSeek and Chinese President Xi Jinping's meeting with the country's top technology entrepreneurs, the CSI 300 Index was only up by 1.9% in February. The 7.6% gain in the CSI Information Technology Sub-Index was partially offset by the losses in the Energy, Utilities and Materials. China's economic activity resumed in February after the earlier-than-usual Chinese New Year with the official Composite Purchasing Managers' Index rising to 51.1 from January's 50.1. Both manufacturing and services sub-indices rebounded from their previous month's levels. The Taiwan Stock Exchange Weighted Index was down 2% in February. The Semi-conductor sector was under selling pressure due to the competitive pressure originated from DeepSeek and Trump's tariff threat. Due to uncertain outlook, the equity market is expected to remain volatile.

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)

### 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 AIFs and/or Approved ITCIs 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 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$458.83港元
基金總值(百萬) Fund Size (million)	: HK\$10,949.56港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 16.57%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



8.83% 通訊服務 Communication Services
11.40% 消費品 Consumer Discretionary
5.30% 民生用品 Consumer Staples
3.31% 能源 Energy
15.96% 金融 Financials
10.33% 健康護理 Health Care
8.14% 工業 Industrials
29.36% 資訊科技 Information Technology
6.03% 其他行業 Other Sectors
1.34% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	14.17	32.17	97.18	154.91	358.83	0.70
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.60	26.22	38.27	81.64	237.42	-1.21
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	14.17	9.74	14.54	9.81	6.80	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.60	8.07	6.69	6.15	5.39	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	21.46	22.94	-17.73	27.16	14.50	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.90	9.63	-5.41	12.01	16.88	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年1月31日 As at 31 January 2025

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	6.44%
微軟 MICROSOFT CORP	6.16%
輝達公司 NVIDIA CORP	5.82%
亞馬遜公司 AMAZON.COM INC	4.60%
META PLATFORMS INC CLASS A	2.91%
ALPHABET INC CLASS A	2.73%
特斯拉 TESLA INC	1.82%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC. CLASS B	1.72%
BROADCOM INC	1.50%
埃克森美孚 EXXON MOBIL CORP	1.35%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-2.42%回報。基金表現方面，硬體和半導體及消費行業的選股作出貢獻，而軟體和服務、健康服務和系統的選股則構成拖累。儘管標準普爾500指數在2月中旬創下收盤新高，但整月收盤錄得下跌。由於1月份的非農就業數據和零售額，以及芝加哥大學和美國經濟諮詢會2月份公布的消費者信心指標均弱於市場預期，非必需消費品分類指數暴跌逾9%。美國與其他主要經濟體之間的貿易緊張局勢升級，進一步打擊投資者的情緒。在美國宣佈對從加拿大、墨西哥和中國進口的商品加徵關稅後，加拿大對美國商品徵收25%的關稅，並考慮限制出口和電力傳輸作為報復。中國亦對美國農產品徵收10-15%的關稅作為回應，並將幾家美國公司列入黑名單。不斷升級的貿易緊張局勢開始影響美國的經濟信心。

The fund recorded -2.42% return in February. For the fund performance, stock selection in Hardware & Semiconductors and Consumers contributed to performance, whereas stock selection in Software & Services, Health Services and Systems detracted from performance. Despite reaching record closing high in mid-February, the Standard and Poor's 500 Index ended the month lower. The Consumer Discretionary Sub-Index plummeted by more than 9% as Nonfarm Payrolls and Retail Sales in January as well as both sets of consumer sentiment indicators compiled by University of Chicago and Conference Board in February were weaker than market expectation. Investor sentiment was further dampened by the risk of escalating trade tensions between the United States and other major economies. After United States ("US") announcing additional tariffs on imports from Canada, Mexico and China, Canada imposed 25% tariffs on American goods and considered restricting nickel exports and electricity transmission in retaliation. China responded with 10-15% tariffs on US agricultural products and blacklisted several American companies. Escalating trade tensions start to weigh on economic confidence in the US.

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)

### 投資目標 | INVESTMENT OBJECTIVES

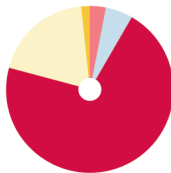
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$312.31 港元
基金總值(百萬) Fund Size (million)	: HK\$6,527.81 港元
基金開支比率 Fund Expense Ratio	◆ 1.42%
基金風險標記 Fund Risk Indicator	△ 16.74%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



- 3.31% 加拿大 Canada
- 5.14% 日本 Japan
- 70.78% 美國 United States
- 19.38% 其他國家 Other Countries
- 1.39% 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<sup>①</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	15.78	32.63	86.14	123.27	212.31	3.25
指標 Benchmark <sup>④</sup>	14.85	33.25	91.38	155.94	309.01	2.90
平均成本法回報 <sup>⑤</sup> Dollar Cost Averaging Return (%) <sup>⑤</sup>	6.45	26.79	36.01	71.08	140.70	-0.35
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	15.78	9.87	13.23	8.36	6.20	-
指標 Benchmark <sup>④</sup>	14.85	10.03	13.85	9.84	7.73	-
平均成本法回報 <sup>⑤</sup> Dollar Cost Averaging Return (%) <sup>⑤</sup>	6.45	8.23	6.34	5.52	4.75	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
基金 Fund	17.29	22.90	-18.79	21.87	13.76	-
指標 Benchmark <sup>④</sup>	18.05	23.84	-18.05	22.48	15.34	-
平均成本法回報 <sup>⑤</sup> Dollar Cost Averaging Return (%) <sup>⑤</sup>	6.00	9.91	-3.91	9.43	19.02	-

### 十大投資項目 | TOP TEN HOLDINGS<sup>⑥</sup>

截至2025年1月31日 As at 31 January 2025

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	4.97%
微軟 MICROSOFT CORP	4.43%
ALPHABET INC	3.77%
摩根大通銀行 JPMORGAN CHASE & CO	2.10%
艾伯維藥品有限公司 ABBVIE INC	1.82%
CISCO SYSTEMS INC	1.80%
特斯拉 TESLA INC	1.77%
KKR & CO INC	1.73%
WELLTOWER INC	1.70%
INGERSOLL RAND INC	1.64%

<sup>④</sup> 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2月份錄得-0.70%回報。就國家而言，日本是帶動投資組合表現的主要因素，相反英國則拖累組合表現。就行業而言，非必需消費品帶動相對回報，而金融則拖累表現。目前各界也聚焦於盈利季度，企業盈利業績可能進一步支持近期的輪換走勢。在此環境下，投資團隊繼續留意在歐洲、美國大型股（超大型股除外）及金融股的投資機會，並暫時對新興市場較為審慎。

The fund recorded -0.70% return in February. At the country level, Japan was the key contributor, while the United Kingdom detracted. At the sector level, Consumer Discretionary added to the relative return, while Financial detracted. All eyes will now be on the earnings season, which could further support the continuation of the recent rotation. Against this backdrop, investment team continues to see opportunities in Europe, in United States large caps-ex mega caps and financials, while remaining more cautious on Emerging Markets for the time being.

# 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\$9,824.20港元
基金開支比率* Fund Expense Ratio*	: 1.56%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

### 資產分布 | ASSET ALLOCATION



- 93.78% 港元債券 Hong Kong Dollar Bonds
- 5.98% 美元債券 United States Dollar Bonds
- 0.24% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	1.32	1.75	2.06	3.09	37.42	0.25
指標 Benchmark <sup>□</sup>	0.67	1.67	1.67	1.83	10.81	0.04
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.68	1.27	1.52	1.99	10.71	0.06
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	1.32	0.58	0.41	0.31	1.32	-
指標 Benchmark <sup>□</sup>	0.67	0.55	0.33	0.18	0.42	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.68	0.42	0.30	0.20	0.42	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	1.13	0.23	0.15	0.15	0.15	-
指標 Benchmark <sup>□</sup>	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.63	0.14	0.07	0.07	0.07	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年1月31日 As at 31 January 2025

NATIONAL AUSTRALIA BANK 4.250% 09/02/2026	2.50%
CBQ FINANCE LTD 2.060% 25/08/2025	2.36%
STANDARD CHARTERED PLC 4.750% 14/06/2026	2.26%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.99%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	1.86%
HKCG FINANCE LTD 4.875% 27/10/2026	1.50%
OCBC Bank (HK) LTD 3.650% 02/03/2025	1.48%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.47%
MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026	1.41%
HK GOVT BOND PROGRAMME 1.790% 14/04/2025	1.38%

佔資產淨值百分比  
% of NAV

<sup>□</sup> 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	2024	2023	2022	2021	2020
	1.02%	0.40%	0.15%	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2月份錄得0.12%回報。本月，鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在2月份下降。就港元信貸而言，由於市場基調疲軟，利差喜憂參半。進入3月，由於當前宏觀經濟狀況和美國政策的不確定性可能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繼續保持波動。因此，中長期優質港元債券仍然是投資重點，以儘量獲得良好回報和減少利率波動對基金回報的影響。

The fund recorded 0.12% return in February. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved down in February given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. In terms of HKD credits, spreads were mixed given the weak tone in the market. Going into March, Hong Kong government HKD bond yields may remain volatile given current macroeconomic conditions and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus to earn good return and minimise the impact of interest rates fluctuations on fund return.

# 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新金通脹的預期回報。

The primary objective, through investing in two or more APIs 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



17.17%	歐洲股票 Europe Equities
20.53%	香港股票 Hong Kong Equities
11.48%	日本股票 Japan Equities
18.25%	美國股票 United States Equities
22.39%	其他股票 Other Equities
7.79%	其他債券 Other Bonds
2.39%	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\$323.99 港元
基金總值 (百萬) Fund Size (million)	: HK\$14,870.52 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 14.66%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	14.18	9.49	34.42	51.38	223.99	4.99
指標 Benchmark <sup>□</sup>	3.56	10.24	13.45	36.10	N/A 不適用	3.56
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	5.94	15.58	14.62	28.72	95.65	1.55
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	14.18	3.07	6.09	4.23	4.97	-
指標 Benchmark <sup>□</sup>	3.56	3.30	2.56	3.13	N/A 不適用	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	5.94	4.94	2.77	2.56	2.81	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	10.20	6.98	-16.80	3.71	15.76	-
指標 Benchmark <sup>□</sup>	3.56	3.77	2.59	1.83	1.07	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.25	2.19	-2.16	-0.94	20.06	-

## 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年1月31日 As at 31 January 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.59%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.06%
匯豐控股 HSBC HOLDINGS PLC	1.91%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.68%
美團 MEITUAN	1.50%
蘋果公司 APPLE INC	1.19%
小米集團 XIAOMI CORP	1.19%
微軟 MICROSOFT CORP	1.17%
友邦保險 AIA GROUP LTD	1.15%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.15%

\* 香港新金通脹，截至2024年12月 (資料來源：政府統計處)  
Hong Kong salary inflation, as at December 2024 (Source: Census and Statistics Department)

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得3.10%回報。主要貢獻來自於中港股票，主要拖累來自於亞洲股票。當時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。1月份摩根大通全球綜合採購經理指數從一個月前的52.6降至51.8。當時強積金世界政府債券指數於2月份上升1.2%。股價回調以及弱於預期的消費和勞動力市場數據，提振美國債券投資者的情緒。2月份，10年期美國國債息率於3個月來首次跌破4.2%。市場最初對關稅引發通脹的擔憂，逐漸被低於預期的消費和非農就業數據所沖淡。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

The fund recorded 3.10% return in February. The main contributors were Hong Kong and China equities; the main detractors were Asian equities. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. United States ("US") President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. In January, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.8 from 52.6 a month ago. The FTSE MPF World Government Bond Index rose 1.2% in February. Bond investor sentiment in the US were boosted by correction in equity prices as well as weaker-than-expected consumption and labour market statistics. In February, the 10-year US Treasury yield dropped below 4.2% for the first time in 3 months. The initial concern over tariff-triggered inflation was dissipated by the lower-than-expected consumption and nonfarm payrolls statistics. Market volatility may pick up if trade tensions continue to escalate.

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)

## 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 APIs 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.

## 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\$232.76 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,763.11 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 10.82%
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%

## 資產分布 | ASSET ALLOCATION



- 9.65% 歐洲股票 Europe Equities
- 11.54% 香港股票 Hong Kong Equities
- 6.06% 日本股票 Japan Equities
- 12.61% 其他股票 Other Equities
- 9.99% 美國股票 United States Equities
- 5.08% 美國債券 United States Bonds
- 4.159% 其他債券 Other Bonds
- 3.48% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	8.92	-0.07	10.83	20.73	132.76	3.70
指標 Benchmark <sup>7</sup>	1.40	5.33	7.52	19.08	53.61	0.37
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.86	8.90	5.29	11.20	46.88	1.22
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	8.92	-0.02	2.08	1.90	3.55	-
指標 Benchmark <sup>7</sup>	1.40	1.75	1.46	1.76	1.79	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.86	2.88	1.04	1.07	1.60	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	4.72	4.69	-16.22	0.19	11.46	-
指標 Benchmark <sup>7</sup>	1.41	2.40	1.96	2.40	-0.63	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.53	2.42	-3.44	-1.16	12.52	-

## 十大投資項目 | TOP TEN HOLDINGS<sup>8</sup>

截至2025年1月31日 As at 31 January 2025

	佔資產淨值百分比 % of NAV
OCBC Bank (HK) LTD 3.650% 02/03/2025	1.87%
US TREASURY N/B 4.250% 15/11/2034	1.71%
騰訊控股 TENCENT HOLDINGS LTD	1.53%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.20%
匯豐控股 HSBC HOLDINGS PLC	1.06%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.93%
美國 MEITUAN	0.88%
US TREASURY N/B 1.125% 29/02/2028	0.87%
US TREASURY N/B 4.000% 29/02/2028	0.81%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	0.75%

<sup>7</sup> 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2月份錄得2.44%回報。主要貢獻來自於中港股票，主要拖累來自於亞洲股票。當時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。1月份摩根大通全球綜合採購經理指數從一個月前的52.6降至51.8。當時強積金世界政府債券指數於2月份上升1.2%。股價回調以及弱於預期的消費和勞動力市場數據，提振美國債券投資者的情緒。2月份，10年期美國國債息率於3個月來首次跌破4.2%。市場最初對關稅引發通脹的擔憂，逐漸被低於預期的消費和非農就業數據所沖淡。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

The fund recorded 2.44% return in February. The main contributors were Hong Kong and China equities; the main detractors were Asian equities. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. United States ("US") President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. In January, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.8 from 52.6 a month ago. The FTSE MPF World Government Bond Index rose 1.2% in February. Bond investor sentiment in the US were boosted by correction in equity prices as well as weaker-than-expected consumption and labour market statistics. In February, the 10-year US Treasury yield dropped below 4.2% for the first time in 3 months. The initial concern over tariff-triggered inflation was dissipated by the lower-than-expected consumption and nonfarm payrolls statistics. Market volatility may pick up if trade tensions continue to escalate.

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



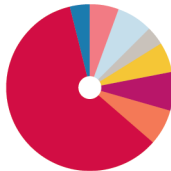
風險級別\* Risk Class\*: 低 Low (1) ▶ 高 High (7)

### 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 AIFs 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



- 5.69% 歐洲股票 Europe Equities
- 6.97% 香港股票 Hong Kong Equities
- 3.59% 日本股票 Japan Equities
- 5.96% 美國股票 United States Equities
- 7.47% 其他股票 Other Equities
- 6.91% 美國債券 United States Bonds
- 59.77% 其他債券 Other Bonds
- 3.64% 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\$198.18 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,239.51 港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 8.72%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 - 最大股票投資為 45% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	6.24	-2.33	3.46	11.41	98.18	2.99
指標 Benchmark <sup>®</sup>	4.28	11.02	11.66	16.63	44.53	0.63
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.69	6.35	2.34	5.66	29.63	1.02
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	6.24	-0.78	0.68	1.09	2.86	-
指標 Benchmark <sup>®</sup>	4.28	3.55	2.23	1.55	1.53	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.69	2.07	0.46	0.55	1.08	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2.30	4.72	-15.00	-1.17	9.58	-
指標 Benchmark <sup>®</sup>	4.40	4.22	1.42	0.12	0.75	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.60	2.91	-3.65	-1.13	8.87	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年1月31日 As at 31 January 2025

佔資產淨值百分比 % of NAV	
US TREASURY N/B 4.2500% 15/11/2034	2.05%
OCBC Bank (HK) LTD 3.6500% 02/03/2025	1.58%
US TREASURY N/B 1.125% 29/02/2028	1.43%
US TREASURY N/B 4.000% 29/02/2028	1.32%
SPANISH GOVT SPGB 4.6500% 30/07/2025	1.15%
US TREASURY N/B 6.500% 15/11/2026	1.05%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	0.96%
US TREASURY N/B 1.000% 31/07/2028	0.95%
騰訊控股 TENCENT HOLDINGS LTD	0.90%
US TREASURY N/B 3.000% 15/02/2048	0.89%

\*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2月份錄得2.03%回報。當時強積金世界政府債券指數於2月份上升1.2%。股價回調以及弱於預期的消費和勞動力市場數據，提振美國債券投資者的情緒。2月份，10年期美國國債利率於3個月來首次跌破4.2%。市場最初對關稅引發通脹的擔憂，逐漸被低於預期的消費和非農就業數據所沖淡。當時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。1月份摩根大通全球綜合採購經理指數從一個月前的52.6降至51.8。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

The fund recorded 2.03% return in February. The FTSE MPF World Government Bond Index rose 1.2% in February. Bond investor sentiment in the United States ("US") were boosted by correction in equity prices as well as weaker-than-expected consumption and labour market statistics. In February, the 10-year US Treasury yield dropped below 4.2% for the first time in 3 months. The initial concern over tariff-triggered inflation was dissipated by the lower-than-expected consumption and nonfarm payrolls statistics. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. US President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. In January, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.8 from 52.6 a month ago. Market volatility may pick up if trade tensions continue to escalate.

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

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