

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1月
January 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.

目錄 | Contents

預設投資策略基金 DEFAULT INVESTMENT STRATEGY FUNDS		PAGE
核心累積基金	Core Accumulation Fund	1
65歲後基金	Age 65 Plus Fund	2
股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列 EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME ("ITCIS") SERIES		
美洲基金	American Fund	3
亞歐基金	Eurasia Fund	4
中港基金	Hong Kong and China Fund	5
全球基金	World Fund	6
固定入息基金 FIXED INCOME FUNDS		
亞洲債券基金	Asian Bond Fund	7
環球債券基金	Global Bond Fund	8
強積金保守基金	MPF Conservative Fund	9
動態資產配置基金 DYNAMIC ASSET ALLOCATION FUNDS		
中港動態資產配置基金	China HK Dynamic Asset Allocation Fund	10
基金經理精選退休基金	Manager's Choice Fund	11
股票基金 EQUITY FUNDS		
亞洲股票基金	Asian Equity Fund	12
歐洲股票基金	European Equity Fund	13
大中華股票基金	Greater China Equity Fund	14
北美股票基金	North American Equity Fund	15
綠色退休基金	Green Fund	16
保證基金 GUARANTEED FUND		
保證組合	Guaranteed Portfolio	17
人生階段基金 LIFESTYLE FUNDS		
增長組合	Growth Portfolio	18
均衡組合	Balanced Portfolio	19
穩定資本組合	Capital Stable Portfolio	20

核心累積基金

Core Accumulation Fund



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

投資目標 | INVESTMENT OBJECTIVES

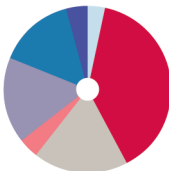
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增值。

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



3.35%	日本股票 Japan Equities
39.11%	美國股票 United States Equities
18.10%	其他股票 Other Equities
4.12%	中國債券 China Bonds
16.69%	美國債券 United States Bonds
14.60%	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\$1.5770 港元
基金總值(百萬) Fund Size (million)	: HK\$6,803.07 港元
基金開支比率 Fund Expense Ratio	: 0.79%
基金風險標記 Fund Risk Indicator	: 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 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	11.57	10.84	31.37	N/A不適用	57.70	2.09
指標 Benchmark ¹	11.68	10.64	30.89	N/A不適用	58.29	2.19
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.26	15.10	17.26	N/A不適用	26.91	0.00
年度化回報 Annualised Return (%)						
基金 Fund	11.57	3.49	5.61	N/A不適用	5.98	-
指標 Benchmark ¹	11.68	3.47	5.56	N/A不適用	6.05	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.26	4.80	3.24	N/A不適用	3.09	-
曆年回報 Calendar Year Return (%)						
基金 Fund	9.55	14.13	-16.22	9.63	11.98	-
指標 Benchmark ¹	9.54	14.03	-16.32	9.43	12.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.07	6.53	-4.54	4.30	11.90	-

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	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%

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1月份錄得2.09%回報。主要貢獻來自於全球股票。2025年初，全球股票市場的投資者情緒受到提振。在美國和歐洲股市上升的推動下，富時強積金全球股票指數於1月份上漲了3.6%。此外，全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月從11月的52.4輕微上升至52.6。富時強積金世界政府債券指數(港元對沖總回報)1月份上升0.3%。發達國家的三大央行各自採取不同的貨幣立場。歐洲央行在1月份減息，相反日本央行將政策利率上調至17年來的最高水平。另一方面，美國聯邦儲備局在其政策會議上保持利率不變。

The fund recorded 2.09% return in January. The main contributor was Global equity. Buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MPF All World Index up by 3.6% in January. The gain was primarily driven by the rallies in United States and European stock markets. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4. The FTSE MPF World Government Bond Index (HKD hedged total return) edged up by 0.3% in January. The three major central banks in the developed countries adopt different monetary stance. The European Central Bank cut rates in January whereas the Bank of Japan raised its policy rate to the highest level in 17 years. The Federal Reserve, on the other hand, stayed put at its policy meeting.

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 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



- 13.43% 美國股票 United States Equities
- 7.36% 其他股票 Other Equities
- 8.67% 中國債券 China Bonds
- 5.28% 法國債券 France Bonds
- 4.16% 德國債券 Germany Bonds
- 4.31% 日本債券 Japan Bonds
- 3.94% 英國債券 United Kingdom Bonds
- 35.06% 美國債券 United States Bonds
- 12.85% 其他債券 Other Bonds
- 4.94% 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\$1.1542 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,086.79 港元
基金開支比率* Fund Expense Ratio*	: 0.80%
基金風險標記△ Fund Risk Indicator △	: 7.42%
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	4.10	-3.01	1.91	N/A 不適用	15.42	0.76
指標 Benchmark ²	4.43	-2.93	1.83	N/A 不適用	15.71	0.86
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.77	5.31	2.25	N/A 不適用	5.11	0.00
年度化回報 Annualised Return (%)						
基金 Fund	4.10	-1.01	0.38	N/A 不適用	1.85	-
指標 Benchmark ²	4.43	-0.94	0.39	N/A 不適用	1.90	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.77	1.74	0.45	N/A 不適用	0.64	-
曆年回報 Calendar Year Return (%)						
基金 Fund	3.09	7.10	-14.78	0.89	8.12	-
指標 Benchmark ²	3.30	7.22	-14.94	0.71	8.21	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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	0.73%
微軟 MICROSOFT CORP	0.72%
輝達公司 NVIDIA CORP	0.65%
US TREASURY N/B 1.500% 15/08/2026	0.55%
US TREASURY N/B 0.875% 15/11/2030	0.50%
亞馬遜公司 AMAZON.COM INC	0.48%
US TREASURY N/B 0.625% 15/05/2030	0.42%
US TREASURY N/B 3.500% 31/01/2028	0.38%
US TREASURY N/B 4.625% 15/11/2026	0.37%
US TREASURY N/B 3.875% 30/11/2027	0.37%

佔資產淨值百分比
% of NAV

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1月份錄得0.76%回報。主要貢獻來自於全球股票。富時強積金世界政府債券指數 (港元對沖總回報) 1月份上升0.3%。發達國家的三大央行各自採取不同的貨幣立場。歐洲央行在1月份減息，相反日本央行將政策利率上調至17年來的最高水平。另一方面，美國聯邦儲備局在其政策會議上保持利率不變。2025年初，全球股票市場的投資者情緒受到提振。在美國和歐洲股市上升的推動下，富時強積金全球股票指數於1月份上漲了3.6%。此外，全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月從11月的52.4輕微上升至52.6。

The fund recorded 0.76% return in January. The main contributor was Global equity. The FTSE MPF World Government Bond Index (HKD hedged total return) edged up by 0.3% in January. The three major central banks in the developed countries adopt different monetary stance. The European Central Bank cut rates in January whereas the Bank of Japan raised its policy rate to the highest level in 17 years. The Federal Reserve, on the other hand, stayed put at its policy meeting. Buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MPF All World Index up by 3.6% in January. The gain was primarily driven by the rallies in United States and European stock markets. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4.

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\$400.52 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$5,837.21 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



■ 99.20% 美國 United States
■ 0.80% 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	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
累積回報 Cumulative Return (%)						
基金 Fund	24.47	33.92	80.45	174.35	300.52	3.35
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	9.21	32.09	45.28	87.46	120.95	0.00
年度化回報 Annualised Return (%)						
基金 Fund	24.47	10.22	12.53	10.62	10.95	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	9.21	9.72	7.76	6.49	6.11	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	7.64	10.43	-5.62	12.63	19.22	-

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	6.92%
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1月份錄得3.35%回報。主要貢獻來自通訊服務和醫療保健版塊。標準普爾500指數在1月份上漲2.7%，並再次創下收盤新高。美國總統特朗普在其第二任期開始後便推出了一系列重磅政策，包括限制移民和貿易、對交易夥伴加征關稅以及放鬆行業監管，再次強調「美國優先」原則。美國聯邦儲備局在1月會議上維持利率在4.25%-4.50%區間不變。主席鮑威爾表示，在通脹和就業數據提供明確信號前，暫不考慮進一步減息。他認為目前政策「標準良好」，並傾向於「觀望」態度，待評估政策效果後再做決定。

The fund recorded 3.35% return in January. The main contributors were Communication Services and Healthcare. The Standard and Poor's 500 Index reached another record closing high in January and gained 2.7%. Donald Trump's second term in the president's office began on an agenda-heavy note as he carried out a slew of executive orders to restrict immigration and trade, impose tariffs on trading partners, and de-regulating industries to hammer home his "America First" narrative. In its January meeting, the Federal Reserve held interest rates steady at 4.25% to 4.50%, with its Chair Jerome Powell highlighting that there is no rush to cut rates again until inflation and jobs data made it appropriate. He views their current policy stance as very well-calibrated and prefers to adopt a "wait-and-see" approach on policies and their effects before adjusting rates further.

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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$194.05港元
基金總值(百萬) Fund Size (million)	: HK\$704.63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



5.27%	澳洲 Australia
8.52%	中國 China
7.96%	法國 France
6.54%	德國 Germany
5.67%	印度 India
17.05%	日本 Japan
6.82%	瑞士 Switzerland
6.16%	台灣 Taiwan
3.14%	荷蘭 The Netherlands
11.05%	英國 United Kingdom
20.69%	其他國家 Other Countries
1.13%	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	7.82	4.31	16.36	38.22	94.05	2.75
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.24	10.20	11.02	19.35	27.55	0.00
年度化回報 Annualised Return (%)						
基金 Fund	7.82	1.42	3.08	3.29	5.09	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.24	3.29	2.11	1.78	1.84	-
歷年回報 Calendar Year Return (%)						
基金 Fund	3.31	12.97	-16.32	6.96	4.25	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-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 PAR AG	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1月份錄得2.75%回報。主要貢獻來自於歐洲股票。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高層官員同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。當時MPF亞太地區（日本除外）指數1月基本持平。台灣是一月份最大的貢獻者之一，得益於高科技產品產量增加和工業生產的強勁成長。由於估值壓縮、盈利疲軟和經濟前景不確定，印度的疲軟表現抵消了收益。

The fund recorded 2.75% return in January. The main contributor was European equity. The Euro Stoxx Index rebounded notably in January. The European Central Bank cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The FTSE MPF Asia Pacific ex Japan Index was broadly flat in January. Taiwan was amongst the largest contributors in January, driven by higher output of high-tech products and strong growth of Industrial Production. India's weak performance offset the gain, due to multiple compression, weak earnings and an uncertain economic outlook.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

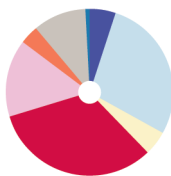
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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\$141.26港元
基金總值(百萬) Fund Size (million)	: HK\$4,346.84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



- 5.21% 通訊 Communication
- 27.85% 消費品 Consumer Discretionary
- 4.83% 能源 Energy
- 32.66% 金融 Financials
- 14.82% 資訊科技 Information Technology
- 3.78% 地產 Real Estate
- 10.10% 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 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	35.19	-7.16	-13.51	0.78	41.26	0.86
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	11.08	12.39	2.27	-1.83	3.21	0.00
年度化回報 Annualised Return (%)						
基金 Fund	35.19	-2.45	-2.86	0.08	2.62	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	11.08	3.97	0.45	-0.18	0.24	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	21.81	-11.15	-13.38	-13.64	-1.77	-
基金 Fund	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1月份錄得0.86%回報。恒生指數於1月份上漲0.8%，恒生中國企業指數上漲1.3%。特朗普就職總統後，中美之間初期的矛盾並沒有如預期般那麼差。此外，由一家中國公司研發的開源人工智能軟件深度求索的發佈，亦有助於提振市場情緒，並推高科技股股價。由於前景不明朗，預計股市將繼續波動。

The fund recorded 0.86% return in January. In January, the Hang Seng Index gained 0.8%. The Hang Seng China Enterprises Index jumped by 1.3%. The initial tension between China and the United States after the inauguration of President-elect Donald Trump was less-than-feared. The release of DeepSeek, an open-source artificial intelligence software developed by a Chinese company, also helped boost market sentiment and sent the Technology shares higher. With this 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

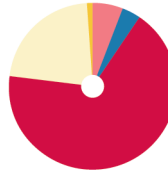
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$230.98港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$3,541.47港元
Fund Size (million)	
基金開支比率*	: 0.84%
Fund Expense Ratio*	
基金風險標記△	: 16.36%
Fund Risk Indicator △	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: Equity Fund — Global

資產分布 | ASSET ALLOCATION



5.88% 日本 Japan
3.62% 英國 United Kingdom
67.58% 美國 United States
22.00% 其他國家 Other Countries
0.92% 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	18.69	22.99	54.05	112.96	130.98	3.19
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.16	24.17	32.57	58.99	106.64	0.00
年度化回報 Annualised Return (%)						
基金 Fund	18.69	7.14	9.03	7.85	5.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.16	7.48	5.80	4.75	4.32	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.48	20.17	-18.22	19.17	7.61	-
	4.38	8.55	-4.07	8.42	18.90	-

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	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1月份錄得3.19%回報。主要貢獻來自於美國及歐洲股票。2025年初，全球股票市場的投資者情緒受到提振。標準普爾500指數在1月份上升，並再次創下收盤新高。美國總統特朗普在其第二任期開始後便推出了一系列重磅政策，包括限制移民和貿易、對交易夥伴加征關稅以及放鬆行業監管，再次強調「美國優先」原則。截至1月底，約三分之一的標準普爾500指數成分公司已公布業績，其中70%以上的公司公布超出預期的盈利。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高級官員同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月從11月的52.4輕微上升至52.6。

The fund recorded 3.19% return in January. The main contributor was United States and European equity. Buoyant investors' sentiments lifted equity markets at the start of 2025. The Standard and Poor's 500 ("S&P 500") Index reached another record closing high in January. Donald Trump's second term in the president's office began on an agenda-heavy note as he carried out a slew of executive orders to restrict immigration and trade, impose tariffs on trading partners, and deregulating industries to hammer home his "America First" narrative. As of the end of January, about one-third of the companies in the S&P 500 Index have reported their earnings results. Of these companies, more than 70% have reported better-than-expected results. The Euro Stoxx Index rebounded notably in January. The European Central Bank cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4.

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 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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$112.97港元
基金總值(百萬) Fund Size (million)	: HK\$1,546.65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



9.23% 澳洲 Australia
16.21% 中國 China
8.43% 香港 Hong Kong
11.48% 印尼 Indonesia
4.86% 日本 Japan
4.16% 馬來西亞 Malaysia
8.64% 南韓 South Korea
5.51% 菲律賓 The Philippines
4.09% 英國 United Kingdom
3.67% 美國 United States
19.07% 其他國家 Other Countries
4.65% 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	3.30	-0.64	-0.90	8.11	12.97	0.65
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.52	4.29	1.00	3.53	4.92	0.00
年度化回報 Annualised Return (%)						
基金 Fund	3.30	-0.21	-0.18	0.78	0.92	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.52	1.41	0.20	0.35	0.36	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.91	3.96	-8.62	-5.72	8.06	-
	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1月份錄得0.65%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特朗普政策的不確定性，美國政府債券收益率曲線在1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2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，以減少利率波動對基金回報的影響。

The fund recorded 0.65% return in January. Performance was driven mainly by compression in United States ("US") Treasury yields and interest income. The US government bond yield curve moved down in January given the mixed economic data in the US and uncertainties surrounding Trump's policies. In terms of Asian credits, spreads were slightly tighter given the limited market supply. Going into February, US government bond yields may continue to stay volatile as the recent economic data releases and policy uncertainties post-election in the US may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality Asian United States Dollar bonds continue to be the investment focus to minimise the impact from 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

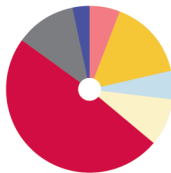
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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\$109.66港元
基金總值(百萬) Fund Size (million)	: HK\$3,045.01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



5.97% 中國 China
15.53% 歐洲貨幣聯盟 European Monetary Union
5.70% 日本 Japan
9.18% 英國 United Kingdom
48.63% 美國 United States
11.67% 其他國家 Other Countries
3.32% 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	-0.22	-14.18	-13.03	-6.10	9.66	0.55
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.28	0.57	-6.48	-6.66	-5.25	0.00
年度化回報 Annualised Return (%)						
基金 Fund	-0.22	-4.97	-2.75	-0.63	0.54	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.28	0.19	-1.33	-0.69	-0.31	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-1.64	5.09	-19.55	-5.61	11.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-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 4.6500% 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1月份錄得0.55%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。當時強積金世界政府債券指數（35%港元對沖）1月份錄得上升。美國經濟持續顯示強勁跡象，12月新增職位上升25.6萬份，第四季本地生產總值增長年率為2.3%。在勞動力大幅成長的推動下，失業率降至4.1%，而薪資成長略有放緩。貨幣政策方面，發達國家的三大央行各自採取不同的貨幣立場。歐洲央行在1月份減息，相反日本央行將政策利率上調至17年來的最高水平。另一方面，美國聯邦儲備局在其政策會議上保持利率不變。今年主要央行的貨幣政策走向可能會出現分歧。

The fund recorded 0.55% return in January. Performance was driven mainly by compression in United States Treasury yields and interest income. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) rose in January. The United States economy continues to show signs of strength, with 256,000 jobs added in December and healthy Gross Domestic Product annualised growth rate of 2.3% in the fourth quarter. The unemployment rate fell to 4.1%, driven by substantial labour force growth, while wage growth eased slightly. In terms of monetary policy, the three major central banks in the developed countries adopt different monetary stance. The European Central Bank cut rates in January whereas the Bank of Japan raised its policy rate to the highest level in 17 years. The Federal Reserve, on the other hand, stayed put at its policy meeting. The direction of monetary policy move may diverge among the major central banks for the year.

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 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$122.77港元
基金總值(百萬) Fund Size (million)	: HK\$9,117.38港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.78%
基金風險標記 [△] Fund Risk Indicator [△]	: 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[□] 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	3.08	7.34	7.82	10.26	22.78	0.22
指標 Benchmark ³	0.72	1.65	1.65	1.81	10.79	0.02
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.34	4.40	5.63	7.64	11.71	0.00
年度化回報 Annualised Return (%)						
基金 Fund	3.08	2.39	1.52	0.98	0.85	-
指標 Benchmark ³	0.72	0.55	0.33	0.18	0.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.34	1.45	1.10	0.74	0.46	-
曆年回報 Calendar Year Return (%)						
基金 Fund	3.23	3.08	0.66	0.11	0.45	-
指標 Benchmark ³	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.37	1.51	0.51	0.05	0.10	-

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	
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%

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1月份錄得0.22%回報。港元短期利率在一月份下降，因為年底後流動性放鬆。港元的總結餘偏低亦可能導致港元短期利率更為波動。進入2月，美國最近公布的經濟資料和美國大選後的政策不確定性可能會繼續改變市場對美國降息速度的預期，並持續推動港元短期利率的走勢。

The fund recorded 0.22% return in January. Hong Kong Dollar ("HKD") short term rates moved down in January as liquidity loosen after year end. The low HKD aggregate balance may also add volatility to HKD money market rates. Going into February, the recent economic data releases and policy uncertainties post-election in the United States ("US") 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

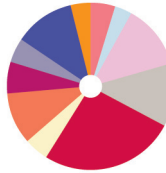
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，(i) 主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii) 採取動態資產配置策略，以尋求長期資本增值潛力，而波幅在中至高水平。

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.

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\$99.04港元
基金總值(百萬) Fund Size (million)	: HK\$961.20港元
基金開支比率 Fund Expense Ratio	: 1.28%
基金風險標記 Fund Risk Indicator	: 18.20%
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%

資產分布 | ASSET ALLOCATION



4.91% 代理 Agency
3.39% 通訊服務 Communication Services
12.36% 消費品 Consumer Discretionary
12.23% 企業 Corporate
26.20% 金融 Financials
4.64% 工業 Industrials
10.09% 資訊科技 Information Technology
6.15% 主權債 Sovereign
4.67% 公用事業 Utilities
11.70% 其他行業 Other Sectors
3.66% 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	18.64	-11.12	-6.86	N/A不適用	-0.96	0.69
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.89	5.01	-2.34	N/A不適用	-4.60	0.00
年度化回報 Annualised Return (%)						
基金 Fund	18.64	-3.85	-1.41	N/A不適用	-0.13	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.89	1.64	-0.47	N/A不適用	-0.62	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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1月份錄得0.69%回報。主要拖累來自於股票成長策略。恒生指數於1月份上漲0.8%，恆生中國企業指數上漲1.3%。特朗普就職總統後，中美之間初期的矛盾並沒有如預期般那麼差。此外，由一家中國公司研發的開源人工智能軟件深度求索的發佈，亦有助於提振市場情緒，並推高科技股股價。中國政府在春節前宣佈了一系列措施，旨在吸引長期資本投入A股市场，其中包括要求國營保險公司、養老基金和國家社會保障基金增加對A股的配置。然而，儘管採取了這些措施，滬深300指數在1月份仍下跌了近3%。較往常年的農曆新年也削弱了中國1月份的整體商業活動，導致官方綜合採購經理指數從12月的52.2降至50.1。鑒於美國經濟數據喜憂參半，加上特朗普政策的不確定性，香港政府債券收益率曲線在1月份下降。就港元信貸而言，息差略為拉闊，尤其是在房地產行業。進入2月，與美國國債收益率高度相關的港元政府債券收益率可能會繼續保持波動。由於前景不明朗，預計股市將繼續波動。

The fund recorded 0.69% return in January. The main detractor was the equity growth strategy. In January, the Hang Seng Index gained 0.8%. The Hang Seng China Enterprises Index jumped by 1.3%. The initial tension between China and the United States ("US") after the inauguration of President-elect Donald Trump was less-than-feared. The release of DeepSeek, an open-source artificial intelligence software developed by a Chinese company, also helped boost market sentiment and sent the Technology shares higher. Chinese policymakers announced a slew of measures designed to attract long term capital into the A-share market before the Chinese New Year, including requiring state-owned insurers, pension funds and the National Social Security Fund to increase their allocation to A-shares. However, despite these measures, the CSI 300 Index lost almost 3% in January. The earlier-than-usual Chinese New Year also slowed business activity of China in January, causing the official Composite Purchasing Managers' Index dropping to 50.1 from December's 52.2. Hong Kong government bond yield curve moved down in January given the mixed economic data in the US and uncertainties surrounding Trump's policies. In terms of Hong Kong Dollar ("HKD") credits, spreads were slightly wider especially on the Property sector. Going into February, HKD government bond yields with high correlation with United States Treasuries yields may continue to stay volatile. With this 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

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\$199.74 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,650.67 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



9.55% 歐洲股票 Europe Equities
12.33% 香港股票 Hong Kong Equities
5.81% 日本股票 Japan Equities
9.94% 美國股票 United States Equities
11.40% 其他股票 Other Equities
5.77% 美國債券 United States Bonds
42.51% 其他債券 Other Bonds
2.69% 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
累積回報 Cumulative Return (%)						
基金 Fund	8.34	-4.62	9.24	30.81	99.74	1.23
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.18	6.66	4.39	12.78	33.12	0.00
年度化回報 Annualised Return (%)						
基金 Fund	8.34	-1.56	1.78	2.72	4.28	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.18	2.17	0.86	1.21	1.75	-
曆年回報 Calendar Year Return (%)						
基金 Fund	5.16	4.60	-16.37	2.76	10.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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 3.650% 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 4.650% 30/07/2025	1.06%
US TREASURY N/B 6.500% 15/11/2026	0.98%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.89%
US TREASURY N/B 1.000% 31/07/2028	0.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得1.23%回報。主要貢獻來自歐洲和美國股票，主要拖累來自於中國在岸股票。2025年初，全球股票市場的投資者情緒受到提振，當時強積金全球股票指數於1月份上漲了3.6%。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高級官員同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月從11月的52.4輕微上升至52.6。當時強積金世界政府債券指數1月份反彈0.8%。發達國家的三大央行各自採取不同的貨幣立場。歐洲央行在1月份減息，相反日本央行將政策利率上調至17年來的最高水平。另一方面，美國聯邦儲備局（「美聯儲」）在其政策會議上保持利率不變。1月份，10年期美國國債息率徘徊在4.6%左右。儘管美聯儲在其政策會議上保持利率不變，但投資者預計特朗普的政策轉變，如關稅、減稅或財政擴張，可能會推動債券利率再次飆升。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded 1.23% return in January. The main contributor were European and United States ("US") equities; the main detractor was China onshore equity. Buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MPF All World Index up by 3.6% in January. The Euro Stoxx Index rebounded notably in January. The European Central Bank ("ECB") cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4. The FTSE MPF World Government Bond Index rebounded by 0.8% in January. The three major central banks in the developed countries adopt different monetary stance. The ECB cut rates in January whereas the Bank of Japan raised its policy rate to the highest level in 17 years. The Federal Reserve ("Fed"), on the other hand, stayed put at its policy meeting. In January, the 10-year US Treasury yield hovered around 4.6%. Although the Fed kept policy rates unchanged, investors expect Donald Trump's policy shifts like tariffs, tax cuts, or fiscal expansion could drive another spike in bond yields. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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 AIFs 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\$344.32港元
基金總值(百萬) Fund Size (million)	: HK\$7,307.93港元
基金開支比率 Fund Expense Ratio	: 1.69%
基金風險標記 Fund Risk Indicator	: 16.17%
基金類型描述 Fund Descriptor	: 股票基金 - 亞太 Equity Fund - Asia-Pacific

資產分布 | ASSET ALLOCATION



14.21% 澳洲 Australia
20.35% 中國 China
4.27% 香港 Hong Kong
14.44% 印度 India
13.55% 日本 Japan
10.21% 韓國 Korea
3.42% 新加坡 Singapore
13.07% 台灣 Taiwan
4.75% 其他國家 Other Countries
1.73% 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	12.31	5.85	44.08	70.50	244.32	1.85
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.02	11.88	16.17	39.29	76.22	0.00
年度化回報 Annualised Return (%)						
基金 Fund	12.31	1.91	7.58	5.48	6.32	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.02	3.81	3.04	3.37	2.85	-
曆年回報 Calendar Year Return (%)						
基金 Fund	7.24	13.62	-18.15	6.26	28.10	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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

投資資產淨值百分比 % of NAV	
6.58%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
2.44%	騰訊控股 TENCENT HOLDINGS LTD
2.31%	澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA
2.22%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
1.87%	三星電子 SAMSUNG ELECTRONICS
1.71%	匯豐控股 HSBC HOLDINGS PLC
1.63%	愛思開海力士公司 SK HYNIX
1.55%	星展集團控股 DBS GROUP HOLDINGS
1.49%	小米集團 XIAOMI CORP
1.34%	美團 MEITUAN

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份獲得1.85%回報。主要拖累來自於香港股票，而亞洲其他區股票則作出貢獻。恒生指數於1月份上漲0.8%，恒生中國企業指數上漲1.3%，特朗普就職總統後，中美之間初期的矛盾並沒有如預期般那麼嚴重。此外，由一家中國公司研發的開源人工智能軟件深度求索的發佈，亦有助於提振市場情緒，並推高科技股股價。中國政府在春節前宣佈了一系列措施，旨在吸引長期資本投入A股市場，其中包括要求國營保險公司、養老基金和國家社會保險基金增加對A股的配置。然而，儘管採取了這些措施，滬深300指數在1月份仍下跌了近3%。較往常早的農曆新年也削弱了中國1月份的整體商業活動，導致官方綜合採購經理指數從12月份的52.2降至50.1。台灣證券交易指數1月份上漲2.1%。在高科技產品產量增加的推動下，12月工業生產的年增長率急劇增加了近20%。1月份韓國綜合股價指數在連續六個月下跌後反彈4.9%。然而，整體經濟勢頭仍不明朗。2024年最後一個季度，韓國實質本地生產總值的按年增長率從上一季度的1.5%放緩至1.2%。1月份，日經225指數下跌0.8%。然而，從以美元為基礎的投資者角度來看，這損失完全被日元升值所抵消。在1月的政策會議上，日本央行將政策利率上調至17年來的最高水平，以遏制通脹壓力。經濟氣氛略有改善，1月份綜合採購經理指數初值從12月份的50.5升至51.1。由於前景不明朗，預計股市將繼續波動。

The fund recorded 1.85% return in January. The main detractor was Hong Kong equities, while rest of the Asian markets are contributors. In January, the Hang Seng Index gained 0.8%. The Hang Seng China Enterprises Index jumped by 1.3%. The initial tension between China and the United States after the inauguration of President-elect Donald Trump was less-than-feared. The release of DeepSeek, an open-source artificial intelligence software developed by a Chinese company, also helped boost market sentiment and sent the Technology shares higher. Chinese policymakers announced a slew of measures designed to attract long term capital into the A-share market before the Chinese New Year, including requiring state-owned insurers, pension funds and the National Social Security Fund to increase their allocation to A-shares. However, despite these measures, the CSI 300 Index lost almost 3% in January. The earlier-than-usual Chinese New Year also slowed business activity of China in January, causing the official Composite Purchasing Managers' Index ("PMI") dropping to 50.1 from December's 52.2. The Taiwan Composite Exchange Weighted Index rebounded 2.1% in January. Driven by higher output of high-tech products, the annual growth rate of Industrial Production accelerated sharply by almost 20% in December. In January, the Korea Composite Stock Price Index regained by 4.9% after six successive months of monthly losses. However, the overall economic momentum is still uncertain. In the last quarter of 2024, the year-on-year growth of Korea real Gross Domestic Product decelerated to 1.2% from 1.5% a quarter ago. In January, the Nikkei 225 Index lost 0.8%. From the perspective of United States Dollar-based investors, however, the loss was completely offset by the appreciation of the Yen. At the January policy meeting, the Bank of Japan raised its policy rate to the highest level in 17 years to contain inflationary pressure. Economic sentiment improved slightly. The preliminary Composite PMI for the month of January rose to 51.1 from December's 50.5. With this 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

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 AIFs 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\$314.44港元
基金總值(百萬) Fund Size (million)	: HK\$2,520.19港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 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



16.32%	法國 France
15.26%	德國 Germany
6.55%	意大利 Italy
4.26%	西班牙 Spain
10.60%	瑞士 Switzerland
7.28%	荷蘭 The Netherlands
24.15%	英國 United Kingdom
3.17%	美國 United States
10.15%	其他國家 Other Countries
2.26%	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	6.32	13.86	38.16	61.24	214.44	5.18
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.23	14.28	22.07	35.65	83.56	0.00
年度化回報 Annualised Return (%)						
基金 Fund	6.32	4.42	6.68	4.89	5.09	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.23	4.55	4.07	3.10	2.67	-
曆年回報 Calendar Year Return (%)						
基金 Fund	1.22	19.12	-14.27	20.05	3.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-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
SAPSE	2.82%
艾司摩爾 ASML HOLDING	2.73%
阿斯利康製藥 ASTRAZENCA 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1月份錄得5.18%回報。基金表現方面，食品飲料的選股和較低持倉以及材料行業的選股作出了貢獻。資本實物的選股以及消費必需品的較高持倉和選股則構成拖累。泛歐斯托克600指數在1月錄得上升。歐洲央行在1月宣佈減息25個基點至2.75%。央行高級官員同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。根據初步統計數據，德國和法國的經濟收縮導致歐元區本地生產總值季度增長在2024年第四季度停滯不前，低於上一季度的0.4%增長。雖然經濟指標顯示歐洲經濟成長溫和，但前景也可能受到地緣政治因素和市場動態的影響。

The fund recorded 5.18% return in January. For the fund performance, positive contributors included stock selection and an underweight position in Food & Beverage and stock selection in Materials. Detractors included stock selection in Capital Goods as well as an overweight position and stock selection in Consumer Staples. The Stoxx Europe 600 Index registered positive return in January. The European Central Bank cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. According to the preliminary data, economic contraction in Germany and France caused the quarterly growth of Eurozone Gross Domestic Product to stagnate in the fourth quarter of 2024, slowing down from the 0.4% growth recorded in the previous quarter. While economic indicators point to a moderate economic growth in the region, the outlook may also be shaped by geopolitical factors and market dynamics.

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



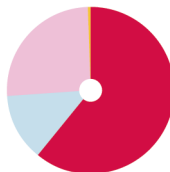
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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



61.01% 中國 China
12.94% 香港 Hong Kong
25.60% 台灣 Taiwan
0.45% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2004
Launch Date
單位資產淨值 : HK\$268.11 港元
Net Asset Value Per Unit
基金總值 (百萬) : HK\$14,425.81 港元
Fund Size (million)
基金開支比率 ◆ : 1.67%
Fund Expense Ratio ◆
基金風險標記 △ : 24.70%
Fund Risk Indicator △
基金類型描述 : 股票基金 — 大中華地區
Fund Descriptor : 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	26.68	-12.60	15.32	34.76	168.11	0.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.27	8.82	0.78	17.62	44.22	0.00
年度化回報 Annualised Return (%)						
基金 Fund	26.68	-4.39	2.89	3.03	5.01	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.27	2.86	0.16	1.64	1.83	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.61	-5.76	-22.98	-7.15	40.24	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.71	-5.63	-3.38	-8.45	30.51	-

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	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1月份錄得0.72%回報。主要拖累來自於股票成長策略。恒生指數於1月份上漲0.8%，恒生中國企業指數上漲1.3%。特朗普就職總統後，中美之間初期的矛盾並沒有如預期般那麼差。此外，由一家中國公司研發的開源人工智能軟件深度搜索的發佈，亦有助於提振市場情緒，並推高科技股股價。中國政府在春節前宣布了一系列措施，旨在吸引長期資本投入A股市場，其中包括要求國營保險公司、養老基金和國家社會保障基金增加對A股的配置。然而，儘管採取了這些措施，滬深300指數在1月份仍下跌了近3%。較往常早的農曆新年也削弱了中國1月份的整體商業活動，導致官方綜合採購經理指數從12月的52.2降至50.1。台灣證券交易所加權指數1月份上漲2.1%。在高科技產品產量增加的推動下，12月工業生產的年增長率急劇加快了近20%。由於前景不明朗，預計股市將繼續波動。

The fund recorded 0.72% return in January. The main detractor was the equity growth strategy. In January, the Hang Seng Index gained 0.8%. The Hang Seng China Enterprises Index jumped by 1.3%. The initial tension between China and the United States after the inauguration of President-elect Donald Trump was less-than-feared. The release of DeepSeek, an open-source artificial intelligence software developed by a Chinese company, also helped boost market sentiment and sent the Technology shares higher. Chinese policymakers announced a slew of measures designed to attract long term capital into the A-share market before the Chinese New Year, including requiring state-owned insurers, pension funds and the National Social Security Fund to increase their allocation to A-shares. However, despite these measures, the CSI 300 Index lost almost 3% in January. The earlier-than-usual Chinese New Year also slowed business activity of China in January, causing the official Composite Purchasing Managers' Index dropping to 50.1 from December's 52.2. The Taiwan Stock Exchange Weighted Index gained 2.1% in January. Driven by higher output of high-tech products, the annual growth rate of Industrial Production accelerated sharply by almost 20% in December. With this 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 APIFs 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\$470.21港元
基金總值(百萬) Fund Size (million)	: HK\$11,166.75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



9.07%	通訊服務 Communication Services
12.21%	消費品 Consumer Discretionary
4.68%	民生用品 Consumer Staples
3.11%	能源 Energy
15.43%	金融 Financials
10.09%	健康護理 Health Care
8.21%	工業 Industrials
29.25%	資訊科技 Information Technology
5.77%	其他行業 Other Sectors
2.18%	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	22.97	32.49	85.49	178.02	370.21	3.20
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.40	30.26	43.36	87.47	246.67	0.00
年度化回報 Annualised Return (%)						
基金 Fund	22.97	9.83	13.15	10.77	6.94	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.40	9.21	7.47	6.49	5.53	-
曆年回報 Calendar Year Return (%)						
基金 Fund	21.46	22.94	-17.73	27.16	14.50	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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1月份錄得3.20%回報。基金表現方面，媒體、醫藥和保險業的選股作出了貢獻，而軟體 and 服務、零售和工業的選股則構成拖累。標準普爾500指數在1月份錄得上升，並再次創下收盤新高。美國總統特朗普在其第二任期開始後便推出了一系列重磅政策，包括限制移民和貿易、對交易夥伴加征關稅以及放鬆行業監管，再次強調「美國優先」原則。美國聯邦儲備局在1月會議上維持利率在4.25%-4.50%區間不變。主席鮑威爾表示，在通脹和就業數據提供明確信號前，暫不考慮進一步減息。他認為目前政策「校準良好」，並傾向於「觀望」態度，待評估政策效果後再作決定。

The fund recorded 3.20% return in January. For the fund performance, stock selection in Media, Pharmaceuticals and Insurance sectors contributed to performance, whereas stock selection in Software & Services, Retail and Industrials detracted from performance. The Standard and Poor's 500 Index registered positive return and reached another record closing high in January. Donald Trump's second term in the president's office began on an agenda-heavy note as he carried out a slew of executive orders to restrict immigration and trade, impose tariffs on trading partners, and de-regulating industries to hammer home his "America First" narrative. In its January meeting, the Federal Reserve held interest rates steady at 4.25% to 4.50%, with its Chair Jerome Powell highlighting that there is no rush to cut rates again until inflation and jobs data made it appropriate. He views their current policy stance as very well-calibrated and prefers to adopt a "wait-and-see" approach on policies and their effects before adjusting rates further.

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) ▶ High (7)

投資目標 | INVESTMENT OBJECTIVES

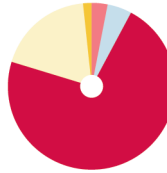
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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\$314.52 港元
基金總值(百萬) Fund Size (million)	: HK\$6,486.99 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



3.25% 加拿大 Canada
4.77% 日本 Japan
71.79% 美國 United States
18.72% 其他國家 Other Countries
1.47% 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	20.30	29.51	71.63	137.50	214.52	3.98
指標 Benchmark [△]	20.97	31.31	77.41	173.43	312.67	3.82
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.53	28.60	38.41	73.32	143.02	0.00
年度化回報 Annualised Return (%)						
基金 Fund	20.30	9.00	11.41	9.04	6.27	-
指標 Benchmark [△]	20.97	9.52	12.16	10.58	7.81	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.53	8.75	6.72	5.65	4.83	-
曆年回報 Calendar Year Return (%)	2024	2023	2022	2021	2020	-
基金 Fund	17.29	22.90	-18.79	21.87	13.76	-
指標 Benchmark [△]	18.05	23.84	-18.05	22.48	15.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.00	9.91	-3.91	9.43	19.02	-

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	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%

[△] 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1月份錄得3.98%回報。就國家而言，美國是帶動投資組合表現的主要因素，相反新加坡則拖累組合表現。就行業而言，金融帶動相對回報，而必需消費品則拖累表現。過去數月，美國及歐洲的順週期升勢延續了經濟不會衰退的觀點。對市場而言，若果企業利潤繼續符合預期，此情況便屬正面。不過，此情況也可能導致部分範疇出現投機及過熱的情況，一旦發生，任何令人失望的盈利表現將會對估值造成嚴重影響。

The fund recorded 3.98% return in January. At the country level, United States was the key contributor, while Singapore detracted. At the sector level, Financials added to the relative return, while Consumer Staples detracted. The pro-cyclical rallies over the past few months in the United States and Europe are an extension of a no-recession narrative. For markets, this is a positive scenario, provided corporate profits continue to meet expectations. However, this scenario could also lead to speculation and excesses in some corners, and when it happens, any disappointment on the earnings front could be brutal on valuations.

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\$9,721.66 港元
基金開支比率* Fund Expense Ratio*	: 1.56%
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



- 93.92% 港元債券 Hong Kong Dollar Bonds
- 5.99% 美元債券 United States Dollar Bonds
- 0.09% 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	1.23	1.64	1.94	3.01	37.25	0.13
指標 Benchmark [§]	0.72	1.65	1.65	1.81	10.79	0.02
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.67	1.20	1.43	1.89	10.61	0.00
年度化回報 Annualised Return (%)						
基金 Fund	1.23	0.54	0.39	0.30	1.32	-
指標 Benchmark [§]	0.72	0.55	0.33	0.18	0.42	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.67	0.40	0.29	0.19	0.42	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark [§]	1.13	0.23	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.77	0.76	0.08	0.00	0.00	-
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark [§]	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	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

佔資產淨值百分比 % of NAV
NATIONAL AUSTRALIA BANK 4.250% 09/02/2026
CBQ FINANCE LTD 2.060% 25/08/2025
STANDARD CHARTERED PLC 4.750% 14/06/2026
CHINA RESOURCES LAND LTD 6.100% 28/10/2029
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026
HKCG FINANCE LTD 4.875% 27/10/2026
OCBC Bank (HK) LTD 3.650% 02/03/2025
MORGAN STANLEY FIN LLC 4.190% 21/09/2025
MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026
HK GOVT BOND PROGRAMME 1.790% 14/04/2025

[§] 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1月份錄得0.13%回報。本月，鑒於美國經濟數據喜憂參半，加上特朗普政策的不確定性，香港政府債券收益率曲線在1月份下降。就港元信貸而言，息差略為拉闊，尤其是在房地產行業。進入2月，與美國國債收益率高度相關的港元政府債券收益率可能會繼續保持波動。因此，中長期優質港元債券仍然是投資重點，以儘量減少利率波動對基金回報的影響。

The fund recorded 0.13% return in January. Hong Kong government bond yield curve moved down in January given the mixed economic data in the United States ("US") and uncertainties surrounding Trump's policies. In terms of Hong Kong Dollar ("HKD") credits, spreads were slightly wider especially on the Property sector. Going into February, HKD government bond yields with high correlation with US Treasuries yields may continue to stay volatile. As such, medium to long term high-quality HKD bonds continue to be the investment focus to minimise the impact from 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 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



18.11% 歐洲股票 Europe Equities
21.83% 香港股票 Hong Kong Equities
11.57% 日本股票 Japan Equities
17.90% 美國股票 United States Equities
20.89% 其他股票 Other Equities
8.15% 其他債券 Other Bonds
1.55% 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\$314.24港元
基金總值(百萬) Fund Size (million)	: HK\$14,477.79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 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	15.03	2.81	23.88	52.09	214.24	1.83
指標 Benchmark ⁶	3.61	10.07	12.59	36.13	N/A	3.07
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	3.90	12.35	11.73	25.26	90.08	0.00
年度化回報 Annualised Return (%)						
基金 Fund	15.03	0.93	4.38	4.28	4.85	-
指標 Benchmark ⁶	3.61	3.25	2.40	3.13	N/A	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	3.90	3.96	2.24	2.28	2.69	-
曆年回報 Calendar Year Return (%)						
基金 Fund	10.20	6.98	-16.80	3.71	15.76	-
指標 Benchmark ⁶	3.61	3.77	2.59	1.83	1.07	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	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%

⁶香港新金通脹，截至2024年9月(資料來源：政府統計處)
Hong Kong salary inflation, as at September 2024 (Source: Census and Statistics Department)

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得1.83%回報。主要貢獻來自於歐洲和美國股票，主要拖累來自於中國在岸股票。2025年初，全球股票市場的投資者情緒受到提振，當時強積金全球股票指數於1月份上漲了3.6%。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高級官員同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月從11月的52.4輕微上升至52.6。當時強積金世界政府債券指數1月份反彈0.8%。發達國家的三大央行各自採取不同的貨幣立場。歐洲央行在1月份減息，相反日本央行將政策利率上調至17年來的最高水平。另一方面，美國聯邦儲備局（「美聯儲」）在其政策會議上保持利率不變。1月份，10年期美國國債息率徘徊在4.6%左右。儘管美聯儲在其政策會議上保持利率不變，但投資者預計特朗普的政策轉變，如關稅、減稅或財政擴張，可能會推動債券利率再次飆升。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded 1.83% return in January. The main contributor were European and United States ("US") equities; the main detractor was China onshore equity. Buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MPF All World Index up by 3.6% in January. The Euro Stoxx Index rebounded notably in January. The European Central Bank ("ECB") cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4. The FTSE MPF World Government Bond Index rebounded by 0.8% in January. The three major central banks in the developed countries adopt different monetary stance. The ECB cut rates in January whereas the Bank of Japan raised its policy rate to the highest level in 17 years. The Federal Reserve ("Fed"), on the other hand, stayed put at its policy meeting. In January, the 10-year US Treasury yield hovered around 4.6%. Although the Fed kept policy rates unchanged, investors expect Donald Trump's policy shifts like tariffs, tax cuts, or fiscal expansion could drive another spike in bond yields. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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\$227.21 港元
基金總值(百萬) Fund Size (million)	: HK\$7,601.87 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



- 9.89% 歐洲股票 Europe Equities
- 12.74% 香港股票 Hong Kong Equities
- 6.19% 日本股票 Japan Equities
- 9.90% 美國股票 United States Equities
- 11.48% 其他股票 Other Equities
- 5.28% 美國債券 United States Bonds
- 41.89% 其他債券 Other Bonds
- 2.63% 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	8.04	-4.71	5.37	20.40	127.21	1.23
指標 Benchmark ⁷	1.97	6.26	10.36	20.24	53.75	0.46
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.11	6.30	2.96	8.71	43.54	0.00
年度化回報 Annualised Return (%)						
基金 Fund	8.04	-1.60	1.05	1.87	3.45	-
指標 Benchmark ⁷	1.97	2.04	1.99	1.86	1.80	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.11	2.06	0.58	0.84	1.51	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.72	4.69	-16.22	0.19	11.46	-
指標 Benchmark ⁷	1.41	2.40	1.96	2.40	-0.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.53	2.42	-3.44	-1.16	12.52	-

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 3.650% 02/03/2025
US TREASURY N/B 4.250% 15/11/2034
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
匯豐控股 HSBC HOLDINGS PLC
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
美國 MEITUAN
US TREASURY N/B 1.125% 29/02/2028
US TREASURY N/B 4.000% 29/02/2028
CHINA GOVERNMENT BOND 2.280% 25/03/2031

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1月份錄得1.23%回報。主要貢獻來自歐洲和美國股票，主要拖累來自於中國在岸股票。2025年初，全球股票市場的投資者情緒受到提振，當時強積金全球股票指數於1月份上漲了3.6%。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高級官員同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月從11月的52.4輕微上升至52.6。當時強積金世界政府債券指數1月份反彈0.8%。發達國家的三大央行各自採取不同的貨幣立場。歐洲央行在1月份減息，相反日本央行將政策利率上調至17年來的最高水平。另一方面，美國聯邦儲備局（「美聯儲」）在其政策會議上保持利率不變。1月份，10年期美國國債息率徘徊在4.6%左右。儘管美聯儲在其政策會議上保持利率不變，但投資者預計特朗普的政策轉變，如關稅、減稅或財政擴張，可能會推動債券利率再次飆升。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded 1.23% return in January. The main contributor were European and United States ("US") equities; the main detractor was China onshore equity. Buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MPF All World Index up by 3.6% in January. The Euro Stoxx Index rebounded notably in January. The European Central Bank ("ECB") cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4. The FTSE MPF World Government Bond Index rebounded by 0.8% in January. The three major central banks in the developed countries adopt different monetary stance. The ECB cut rates in January whereas the Bank of Japan raised its policy rate to the highest level in 17 years. The Federal Reserve ("Fed"), on the other hand, stayed put at its policy meeting. In January, the 10-year US Treasury yield hovered around 4.6%. Although the Fed kept policy rates unchanged, investors expect Donald Trump's policy shifts like tariffs, tax cuts, or fiscal expansion could drive another spike in bond yields. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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



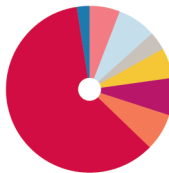
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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



- 5.95% 歐洲股票 Europe Equities
- 7.50% 香港股票 Hong Kong Equities
- 3.65% 日本股票 Japan Equities
- 5.91% 美國股票 United States Equities
- 7.07% 其他股票 Other Equities
- 7.37% 美國債券 United States Bonds
- 60.15% 其他債券 Other Bonds
- 2.40% 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\$194.23港元
基金總值(百萬) Fund Size (million)	: HK\$4,156.20港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 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 NAV to NAV, in HK Dollars^o)

	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	4.64	-6.03	0.05	10.33	94.23	0.94
指標 Benchmark ^o	4.33	10.71	11.49	16.30	44.11	0.33
平均成本法回報 ^o Dollar Cost Averaging Return (%) ^o	1.16	4.17	0.35	3.64	27.15	0.00
年度化回報 Annualised Return (%)						
基金 Fund	4.64	-2.05	0.01	0.99	2.78	-
指標 Benchmark ^o	4.33	3.45	2.20	1.52	1.52	-
平均成本法回報 ^o Dollar Cost Averaging Return (%) ^o	1.16	1.37	0.07	0.36	1.00	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2.30	4.72	-15.00	-1.17	9.58	-
指標 Benchmark ^o	4.40	4.22	1.42	0.12	0.75	-
平均成本法回報 ^o Dollar Cost Averaging Return (%) ^o	0.60	2.91	-3.65	-1.13	8.87	-

十大投資項目 | TOP TEN HOLDINGS^o

截至2025年1月31日 As at 31 January 2025

US TREASURY N/B 4.250% 15/11/2034	2.05%
OCBC Bank (HK) LTD 3.650% 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 4.650% 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%

估資產淨值百分比
% of NAV^o 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1月份錄得0.94%回報。主要貢獻來自歐洲和美國股票，主要拖累來自中國在岸股票。當時強積金世界政府債券指數1月份反彈0.8%。發達國家的三大央行各自採取不同的貨幣立場。歐洲央行在1月份減息，相反日本央行將政策利率上調至17年來的最高水平。另一方面，美國聯邦儲備局（「美聯儲」）在其政策會議上保持利率不變。1月份，10年期美國國債息率徘徊在4.6%左右。儘管美聯儲在其政策會議上保持利率不變，但投資者預計特朗普的政策轉變，如關稅、減稅或財政擴張，可能會推動債券利率再次飆升。2025年初，全球股票市場的投資者情緒受到提振，當時強積金全球股票指數於1月份上漲了3.6%。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高級官員同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月從11月的52.4輕微上升至52.6。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded 0.94% return in January. The main contributor were European and United States ("US") equities; the main detractor was China onshore equity. The FTSE MPF World Government Bond Index rebounded by 0.8% in January. The three major central banks in the developed countries adopt different monetary stance. The European Central Bank ("ECB") cut rates in January whereas the Bank of Japan raised its policy rate to the highest level in 17 years. The Federal Reserve ("Fed"), on the other hand, stayed put at its policy meeting. In January, the 10-year US Treasury yield hovered around 4.6%. Although the Fed kept policy rates unchanged, investors expect Donald Trump's policy shifts like tariffs, tax cuts, or fiscal expansion could drive another spike in bond yields. Buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MPF All World Index up by 3.6% in January. The Euro Stoxx 100 rebounded notably in January. The ECB cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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

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2100 1888

成員熱線 Member Hotline
2200 6288

