

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

2026年1月
January 2026

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

△ 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* 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



- 3.64% 日本股票 Japan Equities
- 37.18% 美國股票 United States Equities
- 19.80% 其他股票 Other Equities
- 3.91% 中國債券 China Bonds
- 14.89% 美國債券 United States Bonds
- 15.56% 其他債券 Other Bonds
- 4.02% 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\$1.7914 港元
基金總值(百萬) Fund Size (million)	: HK\$8,683.92 港元
基金開支比率 Fund Expense Ratio	: 0.77931%
基金風險標記 Fund Risk Indicator	: 8.16%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 – 最大股票投資為65% Mixed Assets Fund – Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.60	37.73	34.07	N/A 不適用	79.14	1.92
指標 Benchmark ¹	13.24	37.27	33.26	N/A 不適用	79.45	1.90
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.47	20.11	25.15	N/A 不適用	40.01	0.00
年度化回報 Annualised Return (%)						
基金 Fund	13.60	11.26	6.04	N/A 不適用	6.82	-
指標 Benchmark ¹	13.24	11.14	5.91	N/A 不適用	6.84	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.47	6.30	4.59	N/A 不適用	3.88	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
指標 Benchmark ¹	13.79	9.55	14.13	-16.22	9.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.56	3.07	6.53	-4.54	4.30	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	2.90%
蘋果公司 APPLE INC	2.42%
微軟 MICROSOFT CORP	2.08%
ALPHABET INC CLASS A	1.56%
亞馬遜公司 AMAZON COM INC	1.49%
META PLATFORMS INC CLASS A	1.04%
BROADCOM INC	1.01%
US TREASURY N/B 4.375% 31/01/2032	0.79%
台灣精電製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.67%
ALPHABET INC CLASS C	0.65%

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1.92%回報。主要貢獻者是全球股票。富時強積金全球股票指數於1月份上升了3.3%，美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩定的基本面、強勁的勢頭、緩和的通脹及支持性的政策。市場升勢不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用端企業伸延。富時MPF世界政府債券指數（100%港元對沖）於一月份表現持平。非美元貨幣的升值被對沖操作所抵銷。特朗普反覆且難以預測的政策走向，削弱了市場對美元的信心。

The fund recorded 1.92% return in January. The main contributors were global equities. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the United States ("US"), Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters. The FTSE MPF World Government Bond Index (100% Hedged to HKD) was flat in January. The appreciation of non-dollar currencies was offset by hedging. US President Trump's unpredictable policies and frequent shifts in direction have weakened confidence in the US Dollar.

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



- 12.71% 美國股票 United States Equities
- 7.98% 其他股票 Other Equities
- 8.22% 中國債券 China Bonds
- 3.94% 法國債券 France Bonds
- 3.03% 德國債券 Germany Bonds
- 5.88% 日本債券 Japan Bonds
- 4.78% 英國債券 United Kingdom Bonds
- 31.29% 美國債券 United States Bonds
- 17.41% 其他債券 Other Bonds
- 4.76% 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\$1.2207 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,581.61 港元
基金開支比率* Fund Expense Ratio*	: 0.78633%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.35%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.76	14.06	1.99	N/A 不適用	22.07	0.70
指標 Benchmark ²	5.22	13.87	1.49	N/A 不適用	21.93	0.59
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.75	8.08	7.65	N/A 不適用	10.21	0.00
年度化回報 Annualised Return (%)						
基金 Fund	5.76	4.48	0.39	N/A 不適用	2.28	-
指標 Benchmark ²	5.22	4.43	0.30	N/A 不適用	2.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.75	2.62	1.49	N/A 不適用	1.11	-
曆年回報 Calendar Year Return (%)						
基金 Fund	5.82	3.09	7.10	-14.78	0.89	-
指標 Benchmark ²	5.49	3.30	7.22	-14.94	0.71	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.51	1.34	3.94	-5.07	1.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

US TREASURY N/B 4.375% 31/01/2032	1.72%
US TREASURY N/B 0.625% 15/05/2030	1.30%
US TREASURY N/B 3.500% 15/11/2028	1.11%
CHINA GOVERNMENT BOND 2.600% 01/09/2032	0.97%
UNITED KINGDOM GILT 4.500% 07/03/2035	0.83%
US TREASURY N/B 4.625% 30/06/2026	0.82%
CANADIAN GOVERNMENT 3.250% 01/06/2035	0.75%
US TREASURY N/B 2.750% 15/02/2028	0.72%
US TREASURY N/B 4.250% 15/01/2028	0.63%
US TREASURY N/B 3.000% 15/02/2048	0.62%

佔資產淨值百分比
% of NAV

² 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1月份錄得0.70%回報。主要貢獻者是全球股票。當時強積金世界政府債券指數 (100%港元對沖) 於一月份表現持平。非美元貨幣的升值被對沖操作所抵銷。特朗普反復且難以預測的政策走向，削弱了市場對美元的信心。當時強積金全球股票指數在1月份上升了3.3%，美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩定的基本面、強勁的勢頭、緩和的通脹及支持性的政策。市場升勢不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用端企業伸展。

The fund recorded 0.70% return in January. The main contributors were global equities. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar (HKD)) was flat in January. The appreciation of non-dollar currencies was offset by hedging. United States ("US") President Trump's unpredictable policies and frequent shifts in direction have weakened confidence in the United States Dollar. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the US, Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters.

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\$456.11 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$7,141.67 港元
Fund Size (million)	
基金開支比率 [◆]	: 0.82020%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 12.64%
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



- 100.08% 美國 United States
- -0.08% 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	13.88	67.80	86.60	235.47	356.11	1.58
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.64	30.26	44.14	93.25	141.76	0.00
年度化回報 Annualised Return (%)						
基金 Fund	13.88	18.83	13.29	12.87	11.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.64	9.21	7.59	6.81	6.34	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.87	22.30	24.29	-19.30	26.50	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.08	7.64	10.43	-5.62	12.63	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	7.85%
蘋果公司 APPLE INC	6.48%
微軟 MICROSOFT CORP	5.40%
亞馬遜公司 AMAZON COM INC	3.93%
ALPHABET INC CLASS A	3.32%
ALPHABET INC CLASS C	2.66%
BROADCOM INC	2.65%
META PLATFORMS INC CLASS A	2.64%
特斯拉 TESLA INC	2.04%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.49%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得1.58%回報。主要貢獻者來自於能源、材料和消費必需品板塊。標準普爾500指數和道瓊斯工業平均指數在1月份都創下了歷史新高。近期美國經濟資料呈現分化跡象。通脹仍然持續地高於目標水平，然而經濟增速相對平穩，使減息時點變得難以判斷。勞動力市場在之前明顯降溫後已趨於穩定。而隨著實質工資增加的帶動，個人消費也維持穩定。

The fund recorded 1.58% return in January. The main contributors were Energy, Materials and Consumer Staples sectors. Both the Standard and Poor's 500 Index and the Dow Jones Industrial Average Index hit another record high in January. Recent economic data have sent mixed signals. Inflation remains stubbornly above target, while economic growth stays relatively strong, making the timing of rate cuts uncertain. Labour market has stabilised after cooling significantly, while consumer spending held up with real wages increasing.

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\$262.01 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,159.79 港元
基金開支比率 Fund Expense Ratio	: 0.83797%
基金風險標記 Fund Risk Indicator	: 11.69%
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



4.35%	澳洲 Australia
9.19%	中國 China
6.96%	法國 France
6.15%	德國 Germany
4.58%	印度 India
16.76%	日本 Japan
5.38%	南韓 South Korea
6.29%	瑞士 Switzerland
7.23%	台灣 Taiwan
3.37%	荷蘭 The Netherlands
10.39%	英國 United Kingdom
17.94%	其他國家 Other Countries
1.41%	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	35.02	48.30	44.86	106.16	162.01	6.33
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.31	34.06	39.79	54.30	68.34	0.00
年度化回報 Annualised Return (%)						
基金 Fund	35.02	14.04	7.69	7.50	6.94	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.31	10.26	6.93	4.43	3.69	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	30.48	3.31	12.97	-16.32	6.96	-
	12.13	-1.81	5.17	-1.26	0.84	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

	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	4.29%
艾司摩爾 ASML HOLDING NV	1.67%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.63%
騰訊控股 TENCENT HOLDINGS LTD	1.54%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.15%
愛思開海力士公司 SK HYNIX	1.06%
羅氏大藥廠 ROCHE HOLDING PARAG	0.95%
匯豐控股 HSBC HOLDINGS PLC	0.90%
阿斯利康製藥 ASTRAZENCA PLC	0.86%
瑞士諾華製藥 NOVARTIS AG	0.85%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得6.33%回報。主要貢獻來自於亞太區（除日本外）和日本股票。當時強積金亞太（日本除外）指數於1月份以港元計升幅達8.3%。台灣證券交易所加權指數在1月份升超過10%，並再創歷史收盤新高。台灣的出口業和工業生產自2025年初以來錄得顯著增長。在12月份，出口按年增長43.4%，1月份，韓國綜合股價指數錄得超過20%的漲幅。在電機和電子零件需求上升的背景，科技和工業板塊表現強勁。歐洲斯托克指數在1月份上漲了2.8%。歐元區11月的零售銷售和工業生產的年度增長較上月加快。此外，1月份的綜合採購經理指數初值維持在51.9，顯示歐洲的經濟環境已呈現穩定跡象。

The fund recorded 6.33% return in January. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF Asia Pacific ex Japan Index advanced by 8.3% in January in Hong Kong Dollar (HKD) term. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components. The Euro Stoxx Index went up by 2.8% in January. The early growth of Eurozone retail sales and industrial production accelerated in November from the previous month. The preliminary composite purchasing managers' index for the month of January remained unchanged at 51.9, indicating Europe's economic environment had shown some signs of stabilization.

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

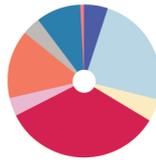
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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\$194.68港元
基金總值(百萬) Fund Size (million)	: HK\$6,538.29港元
基金開支比率* Fund Expense Ratio*	: 0.77514%
基金風險標記△ Fund Risk Indicator △	: 20.20%
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



5.01% 通訊 Communication
23.92% 消費品 Consumer Discretionary
4.90% 能源 Energy
33.85% 金融 Financials
3.80% 健康護理 Health Care
14.44% 資訊科技 Information Technology
3.99% 地產 Real Estate
9.50% 其他行業 Other Sectors
0.59% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 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	37.82	36.43	8.30	72.90	94.68	6.80
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	11.78	41.72	38.72	32.14	40.13	0.00
年度化回報 Annualised Return (%)						
基金 Fund	37.82	10.91	1.61	5.63	4.75	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	11.78	12.33	6.77	2.83	2.38	-
曆年回報 Calendar Year Return (%)						
基金 Fund	30.16	21.81	-11.15	-13.38	-13.64	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.62	13.03	-7.79	0.09	-11.35	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV	
匯豐控股 HSBC HOLDINGS PLC	9.39%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.22%
騰訊控股 TENCENT HOLDINGS LTD	7.49%
友邦保險 AIA GROUP LTD	5.55%
建設銀行 CHINA CONSTRUCTION BANK CORP	4.45%
小米集團 XIAOMI CORP	3.78%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.13%
美團 MEITUAN	3.12%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.04%
中國移動 CHINA MOBILE LTD	2.90%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得6.80%回報。恒生指數在1月份大幅上漲6.9%，主要因為地產分類指數反彈了16.3%。根據差餉物業估價署的統計，2025年香港的住宅樓價錄得四年來的首次年度上升。金融業亦表現不俗。2025年，香港重奪全球最大首次公開招股市場的地位，而中國內地公司佔融資活動非常大的佔比。1月份，恒生中國企業指數上升了4.5%。

The fund recorded 6.80% return in January. The Hang Seng Index shot up by 6.9% in January due to the 16.3% rebound of the Properties Sub-index. In 2025, home prices in Hong Kong registered first annual increase in four years according to the Rating and Valuation Department's statistics. Financial sector also did well. In 2025, Hong Kong reclaimed its position as the world's biggest IPO market and Chinese-based companies accounted for the bulk of the funds raised. In January, the Hang Seng China Enterprises Index climbed 4.5%.

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\$278.52 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,642.35 港元
基金開支比率* Fund Expense Ratio*	: 0.83946%
基金風險標記△ Fund Risk Indicator △	: 11.60%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.15% 中國 China
6.21% 日本 Japan
3.95% 英國 United Kingdom
63.30% 美國 United States
22.47% 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	20.58	60.46	71.70	181.25	178.52	3.22
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.88	31.47	42.44	77.16	141.62	0.00
年度化回報 Annualised Return (%)						
基金 Fund	20.58	17.07	11.42	10.89	5.80	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.88	9.55	7.33	5.89	4.98	-
曆年回報 Calendar Year Return (%)						
基金 Fund	20.55	15.48	20.17	-18.22	19.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.06	4.38	8.55	-4.07	8.42	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	4.96%
蘋果公司 APPLE INC	4.09%
微軟 MICROSOFT CORP	3.42%
亞馬遜公司 AMAZON COM INC	2.48%
ALPHABET INC CLASS A	2.10%
ALPHABET INC CLASS C	1.68%
BROADCOM INC	1.67%
META PLATFORMS INC CLASS A	1.67%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.48%
特斯拉 TESLA INC	1.29%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得3.22%回報。主要貢獻來自於亞太區（除日本外）和日本股票。當時強積金全球股票指數在1月份上升了3.3%。美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩定的基本面、強勁的勢頭、緩和的通脹及支持性的政策。市場升勢不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用端企業延伸。當時強積金亞太（日本除外）指數於1月份以港元計升幅達8.3%。台灣證券交易所加權指數在1月份升超過10%，並再創歷史收盤新高。台灣的出口業和工業生產自2025年初以來錄得顯著增長。在12月份，出口按年增長43.4%。1月份，韓國綜合股價指數錄得超過20%的漲幅。在電機和電子零件需求上升的背景，科技和工業板塊表現強勁。日本金融市場在1月份經歷了波動的一個月。日經225指數錄得高達5.9%的月度升幅。食品消費稅減免的擬議被認為對家庭支出及整體經濟有正面推動的作用。然而，由於債券投資者擔心擬議的消費稅減免可能進一步削弱政府的財政狀況，10年期日本政府債券息率自1999年以來首次突破2.2%。

The fund recorded 3.22% return in January. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the United States ("US"), Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters. The FTSE MPF Asia Pacific ex Japan Index advanced by 8.3% in January in Hong Kong Dollar (HKD) term. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components. Financial market in Japan experienced a volatile month in January. The Nikkei 225 posted a whopping 5.9% monthly gain. A potential consumption tax cut on food was deemed positive for household spending and thus the economy. However, the 10-year Japanese Government Bond yield rose above 2.2% for the first time since 1999 as bond investors worried that a proposed cut in consumption tax might further undermine the government's fiscal health.

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) ▶ High (7)

投資目標 | INVESTMENT OBJECTIVES

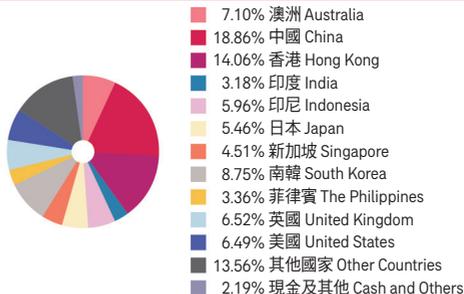
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，主要投資於一個由亞太區（日本除外）債務證券（其中包括由政府、超國家機構及企業發行的債務證券）所組成的組合，以尋求長期資本增值。

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\$120.38港元
基金總值(百萬) Fund Size (million)	: HK\$1,895.75港元
基金開支比率 Fund Expense Ratio	◆ : 0.78523%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.45%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



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	6.56	9.02	-1.55	18.62	20.38	0.27
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.41	7.63	7.66	8.76	11.15	0.00
年度化回報 Annualised Return (%)						
基金 Fund	6.56	2.92	-0.31	1.72	1.30	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.41	2.48	1.49	0.84	0.74	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.97	1.91	3.96	-8.62	-5.72	-
	2.68	1.14	2.68	-0.87	-1.89	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
AIRPORT AUTH HK HKAA 2.100% PERP	2.74%
GREAT EAST LIFE GESP 5.398% PERP	2.20%
WESTPAC BANKING CORP FRN 31/12/2049 PERP	1.77%
MTR CORP CI LTD MTRC 5.625% PERP	1.49%
DAI-ICHI LIFE DAIL 4.000% 29/12/2049	1.34%
CK HUTCHISON 24 CKHH 4.375% 13/03/2030	1.31%
KOREAN AIR LINES KOREAN 4.000% 30/09/2030	1.29%
AIRPORT AUTH HK HKAA 2.400% PERP	1.27%
MINOR INTL PCL MINTTB 2.700% PERP	1.18%
SCENTRE GROUP TRUST 2 FRN 24/09/2080	1.15%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得0.27%回報。主要貢獻者是債券組合的利息收入。本月，美國國債收益率曲線因聯儲局維持利率不變以及市場對美國財政赤字之憂慮而大致上移。在亞洲美元信貸方面，信用利差維持穩定。進入2月，由於當前宏觀經濟狀況和政策的的不確定性可能會改變市場對美國降息步伐的預期，美國國債收益率將持續波動。因此，中長期優質亞洲美元債券仍然是投資重點來獲得吸引的回報，同時亦減少利率波動對價格的負面影響。

The fund recorded 0.27% return in January. The main contributor was the interest income from the bond portfolio. The United States ("US") Treasury yield curve shifted upwards broadly, amid the interest rate being held unchanged by the Fed and concerns over US fiscal deficit. Asian Dollar credits spreads remained stable during the month. Going into February, US Treasury bond yields may continue to stay volatile under current macroeconomic conditions and uncertainties regarding US policies, which may influence market expectations on the pace of US rate cuts. As such, medium to long term high-quality US Dollar bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

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

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

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\$116.88港元
基金總值(百萬) Fund Size (million)	: HK\$3,491.58港元
基金開支比率 Fund Expense Ratio	: 0.97634%
基金風險標記 Fund Risk Indicator	: 6.61%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



5.70% 中國 China
16.89% 歐洲貨幣聯盟 European Monetary Union
5.48% 日本 Japan
8.53% 英國 United Kingdom
45.67% 美國 United States
12.10% 其他國家 Other Countries
5.63% 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	6.58	7.02	-14.89	3.43	16.88	0.79
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.00	5.80	2.27	-0.69	1.04	0.00
年度化回報 Annualised Return (%)						
基金 Fund	6.58	2.29	-3.17	0.34	0.86	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.00	1.90	0.45	-0.07	0.06	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.33	-1.64	5.09	-19.55	-5.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.74	-0.85	3.58	-5.34	-2.12	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV	
US TREASURY N/B 1.125% 29/02/2028	2.30%
US TREASURY N/B 0.875% 15/11/2030	1.87%
US TREASURY N/B 3.000% 15/02/2048	1.75%
US TREASURY N/B T 1.000% 31/07/2028	1.51%
US TREASURY N/B T 0.000% 02/04/2026	1.42%
US TREASURY N/B T 3.500% 31/10/2027	1.39%
SPANISH GOVT SPGB 5.150% 31/10/2028	1.37%
UNITED KINGDOM GILT 4.500% 07/03/2035	1.35%
JAPAN I/L-10YR JGBI 0.100% 10/03/2028	1.31%
US TREASURY N/B 4.250% 15/11/2034	1.23%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得0.79%回報。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。主要貢獻者是非美元債券的匯率升值。全球債券市場於2026年初持續波動。宏觀經濟方面，美國12月整體通脹維持在2.7% (按年計)，核心通脹則放緩至2.6%。12月非農就業成長依然疲軟，低於預期，前幾個月的數據亦顯著下調。歐元區第四季經濟增長0.3%。1月份綜合採購經理人指數維持在50水平以上。12月份整體通脹年降1.9% (按年計)，核心通脹維持在2.3%。在日本，首相高市早苗宣佈將於2月8日提前舉行大選，旨在為其大規模財政政策 (包括減稅和增加政府支出) 爭取支持。經濟結構性變化的潛在影響推高了日本國債利率。10年期美國國債利率從12月的4.17%升至1月的4.24%。10年期德國國債利率穩定在2.85%。10年期日本國債利率從12月的2.06%升至1月的2.24%。美國聯儲局的隱息以及即將到來的財政刺激措施，加上德國和中國的支出增加，預計將支持全球經濟增長至2026年。然而，通脹仍高於各國央行的目標，可能導致利率在結構上維持較高水平，尤其是在美國。

The fund recorded 0.79% return in January. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar (HKD) hedged) rose in January. The main contributor was the currency appreciation of non-United States ("US") dollar bonds. The start of year 2026 has been volatile for global fixed income markets. On the macro front, the headline inflation in the US held steady at 2.7% year-on-year (YoY) in December, while core inflation decelerated to 2.6%. Payroll growth in December remained sluggish, missing expectation with significant downward revision to prior months. In the Eurozone, economic growth in the fourth quarter registered a 0.3% gain. The January composite purchase manager index remained above 50 level. Headline inflation declined to 1.9% YoY in December with core inflation steady to 2.3%. In Japan, Prime Minister Sanae Takaichi called a snap election scheduled for 8 February, aiming to secure support for her expansionary fiscal agenda of tax cuts and increased government spending. The potential structural changes in the economy set the Japanese government bond yields higher. The 10-year US Treasury yield ended January at 4.24%, up from 4.17% a month earlier. The 10-year German Bund yield was steady at 2.85%. The 10-year Japanese government yield reached 2.24% in January, up from 2.06% a month earlier. The Fed's rate cuts and upcoming fiscal stimulus in the US and increased spending in Germany and China are expected to support global growth into 2026. However, inflation remains above central bank targets and may sustain structurally higher interest rates, particularly 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

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\$125.37港元
基金總值(百萬) Fund Size (million)	: HK\$10,963.03港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.77701%
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



■ 100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 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	2.11	8.62	9.72	12.47	25.37	0.18
指標 Benchmark ³	0.17	1.69	1.82	1.98	10.98	0.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.91	3.78	6.08	8.75	13.54	0.00
年度化回報 Annualised Return (%)						
基金 Fund	2.11	2.79	1.87	1.18	0.90	-
指標 Benchmark ³	0.17	0.56	0.36	0.20	0.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.91	1.24	1.19	0.84	0.51	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2.15	3.23	3.08	0.66	0.11	-
指標 Benchmark ³	0.19	0.77	0.76	0.08	0.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.90	1.37	1.51	0.51	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV
HK MTGE CORP HKMTGC 4.250% 28/02/2026
HONG KONG T-BILL HKTB 0.000% 11/02/2026
KOREA DEV BK/SG KDB 2.710% 13/07/2026
COM BK AUSTRALIA CBAAU 3.220% 13/05/2026
HONG KONG T-BILL HKTB 0.000% 04/02/2026
HK MTGE CORP HKMTGC 3.867% 05/03/2026
QNB FINANCE LTD QNBK 4.050% 09/02/2026
SH PUDONG DEV/HK SHANPU 3.200% 15/05/2026
AUST & NZ BANK ANZ 4.010% 23/02/2026
ICBC/SYDNEY IBCAS 2.770% 23/10/2026

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0.18%回報。本月，由於流入港股的資金有所放緩，本地資金狀況有所放寬，導致香港短期利率下降。進入2月，除了基於本地的資金情況外，即將公布的美國經濟數據和政策的的不確定性可能會繼續改變市場對美國降息步伐的預期，亦會影響香港短期利率的走勢。

The fund recorded 0.18% return in January. Hong Kong Dollar (HKD) short term rates moved lower during the month as the funding condition in the HKD market loosened due to moderated inflows for equity investments. Going into February, in addition to the domestic funding condition, the upcoming United States ("US") economic data releases and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts and impact the movements of HKD short term rates.

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 AIFs 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	: 04/07/2017
Launch Date	
單位資產淨值	: HK\$119.70港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,266.56港元
Fund Size (million)	
基金開支比率	: 1.25540%
Fund Expense Ratio	
基金風險標記	: 13.11%
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%

資產分布 | ASSET ALLOCATION



3.79% 代理 Agency
4.57% 通訊服務 Communication Services
10.29% 消費品 Consumer Discretionary
6.60% 企業 Corporate
33.43% 金融 Financials
7.07% 工業 Industrials
8.28% 資訊科技 Information Technology
3.42% 物料 Materials
6.95% 主權債 Sovereign
5.27% 公用事業 Utilities
9.24% 其他行業 Other Sectors
1.09% 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	20.86	14.69	-4.26	N/A不適用	19.70	3.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.12	21.74	17.71	N/A不適用	14.35	0.00
年度化回報 Annualised Return (%)						
基金 Fund	20.86	4.67	-0.87	N/A不適用	2.12	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.12	6.78	3.31	N/A不適用	1.57	-
曆年回報 Calendar Year Return (%)						
基金 Fund	18.04	11.49	-9.08	-13.15	-8.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.58	6.71	-5.85	-1.08	-6.94	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

估資產淨值百分比	% of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.25%
匯豐控股 HSBC HOLDINGS PLC	4.01%
騰訊控股 TENCENT HOLDINGS LTD	3.90%
中國平安 PING AN INSURANCE GROUP	2.16%
友邦保險 AIA GROUP LTD	2.07%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.69%
紫金礦業 ZIJIN MINING GROUP CO LTD-H	1.41%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.25%
小米集團 XIAOMI CORP	1.09%
HK GOVT BOND PROGRAMME 1.890% 02/03/2032	1.02%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得3.10%回報。主要受惠來自於減持香港股票策略。恒生指數在1月份大幅上漲6.9%，主要因為地產分類指數反彈了16.3%，根據美商物業估價署的統計，2025年香港的住宅樓價錄得四年來的首次年度上升。金融業亦表現不俗。2025年，香港躋身全球最大首次公開招股市場的地位，而中國內地公司佔總籌資活動非常大的佔比。1月份，恒生中國企業指數上升了4.5%，儘管在1月份升到四年來的高位，滬深300指數當月僅上漲了1.7%，表現落後於其他主要市場指數。為了減輕市場過度樂觀的風險，中國政府將政府交易理基金的買入量從50%提高至100%。儘管中國2025年實質國內生產總值增長了5%，高頻經濟數據仍顯示出經濟復甦多不正常的情況。為了支持經濟，中國人民銀行於1月加大了貨幣政策力度，通過中期流動性工具向銀行系統注入了額外資金。2026年初，中國國家主席習近平與多個領導人會晤，重申中國將繼續在貿易、氣候與安全等領域深化合作。在地緣政治緊張和經濟不確定性上升的背景之下，中國強調加強多邊對話與推動共同發展目標。本月，香港政府港元債券收益率曲線往下移和趨微壟，基於港元市場資金狀況持續趨緊，短端（年期少於3年）收益率跌幅大於長端收益率。就港元信貸而言，信用利差有所擴闊。進入2月，除了受本地經濟和資金流動情況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國加息步幅的預期，香港政府港元債券收益率可能會持續波動。因此，中長期債券港元債券仍屬投資資產應考慮獲得吸引的回報，同時亦能減少利率波動對價格的負面影響。

The fund recorded 3.10% return in January. The main detractor was due to the underweight in Hong Kong Equity. The Hang Seng Index shot up by 6.9% in January due to the 16.3% rebound of the Properties Sub-index. In 2025, home prices in Hong Kong registered first annual increase in four years according to the Rating and Valuation Department's statistics. Financial sector also did well. In 2025, Hong Kong reclaimed its position as the world's biggest IPO market and Chinese-based companies accounted for the bulk of the funds raised. In January, the Hang Seng China Enterprises Index climbed 4.5%. Despite reaching its four-year high in January, the CSI 300 Index went up by only 1.7% during the month and underperformed other major equity indices. To pre-empt the risk of market exuberance, the Chinese government raised the margin trading requirement to 100% from 80%. Although China's real gross domestic product rose 5% in 2025, high frequency economic statistics continued painting a mixed economic picture. To support the economy, the People's Bank of China stepped up its monetary effort in January and injected additional funds into the banking system through medium-term liquidity tools. At the start of 2026, Chinese President Xi Jinping met with global leaders, reinforcing China's commitment to cooperation on trade, climate, and security while emphasizing multilateral dialogue and shared development goals amid rising geopolitical tensions and economic uncertainties. Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted downwards and slightly steepened in January, with the short-end (tenor < 3-year) yields moving lower than the long-end yields as the funding condition in the HKD market continued to loosen. In terms of HKD credits, spreads widened during the month. Going into February, apart from being influenced by Hong Kong domestic economic conditions and HKD fund flows, Hong Kong government HKD bonds are expected to remain volatile given the current global macroeconomic and US policies uncertainties, may continue to alter market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

資料來源: 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 ITCISs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation. The Manager's Choice Fund would be suitable for Members who are willing to accept an above average level of risk in order to seek long-term capital appreciation.

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\$236.48港元
基金總值(百萬) Fund Size (million)	: HK\$5,426.14港元
基金開支比率 Fund Expense Ratio	: 1.46266%
基金風險標記 Fund Risk Indicator	: 7.53%
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



13.67%	歐洲股票 Europe Equities
6.43%	香港股票 Hong Kong Equities
11.43%	日本股票 Japan Equities
18.12%	美國股票 United States Equities
15.44%	其他股票 Other Equities
30.34%	其他債券 Other Bonds
4.57%	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	18.39	25.83	11.93	70.28	136.48	3.18
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.23	19.64	19.28	28.98	54.79	0.00
年度化回報 Annualised Return (%)						
基金 Fund	18.39	7.96	2.28	5.47	5.04	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.23	6.16	3.59	2.58	2.53	-
曆年回報 Calendar Year Return (%)						
基金 Fund	16.16	5.16	4.60	-16.37	2.76	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.38	1.63	2.75	-3.61	-0.91	-

十大投資項目 | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

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	0.92%
輝達公司 NVIDIA CORP	0.89%
匯豐控股 HSBC HOLDINGS PLC	0.87%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.84%
騰訊控股 TENCENT HOLDINGS LTD	0.82%
蘋果公司 APPLE INC	0.74%
US TREASURY N/B 1.125% 29/02/2028	0.65%
微軟 MICROSOFT CORP	0.62%
艾司摩爾 ASML HOLDING NV	0.61%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.59%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得3.18%回報。主要貢獻來自於亞太區(除日本外)股票和減持債券策略。當時強積金全球股票指數在1月份上升了3.3%，美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩定的基本面的、強勁的動盪、緩和的通脹及支持性的政策。市場不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用端企業延伸。當時強積金亞太(日本除外)指數於1月份以港元計升幅達8.3%。台灣證券交易所加權指數在1月份上升超過10%，並再創歷史收盤新高。台灣的出口業和工業生產自2025年初以來錄得顯著增長。在12月份，出口按年增長4.4%，1月份，韓國綜合股價指數錄得超過20%的漲幅。在電機和電子零件需求上升的帶動下，科技和工業板塊表現強勁。日本金融市場在1月份經歷了波動的一個月。日經225指數錄得高達5.9%的月度升幅。食品消費稅減免的推議被認為對家庭支出及整體經濟有正面推動的作用。然而，由於債券投資者擔心通脹的費稅免可能進一步削弱政府的財政狀況，10年期日本政府債券息自1999年以來首次突破2%。在在非美元貨幣升值所推動下，當時強積金世界政府債券指數在1月以約0.8%的漲幅收盤。特開的政策的走向變動，削弱了市場對美元的信心。在1月份，美國十年期國債息率上升了約7個基點，升到4.24%，聯邦儲備和日本銀行於1月份在各自的政策會議上均維持利率不變。

The fund recorded 3.18% return in January. The main contributors were Asia Pacific ex Japan equities and underweight in bonds. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the United States ("US"), Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters. The FTSE MPF Asia Pacific ex Japan Index advanced by 8.3% in January in Hong Kong Dollar (HKD) term. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components. Financial market in Japan experienced a volatile month in January. The Nikkei 225 posted a whopping 5.9% monthly gain. A potential consumption tax cut on food was deemed positive for household spending and thus the economy. However, the 10-year Japanese Government Bond yield rose above 2.2% for the first time since 1999 as bond investors worried that a proposed cut in consumption tax might further undermine the government's fiscal health. The FTSE MPF World Government Bond Index ended the month of January with about 0.8% gain. The gain was mainly driven by the appreciation of non-dollar currencies. US President Trump's policies and shifts in direction have weakened confidence in the United States Dollar. In January, the 10-year United States Treasury yield increased by about 7 basis points to 4.24%. Both the Federal Reserve and the Bank of Japan kept their policy rates on hold at their respective January policy meetings.

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¹ Risk Class¹: 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 ITCIS which in aggregate invest primarily in equity securities of companies listed, based or operating principally in the Asia-Pacific region.

資產分布 | ASSET ALLOCATION



14.87%	澳洲 Australia
22.10%	中國 China
5.09%	香港 Hong Kong
14.45%	印度 India
3.03%	新加坡 Singapore
19.01%	南韓 South Korea
15.67%	台灣 Taiwan
3.80%	其他國家 Other Countries
1.98%	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\$493.81港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$10,622.73港元
Fund Size (million)	
基金開支比率 [◆]	: 1.69349%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 11.58%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 - 亞太
Fund Descriptor	: Equity Fund - Asia-Pacific

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	43.42	64.44	52.33	196.62	393.81	8.73
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	22.07	44.15	49.76	85.60	146.55	0.00
年度化回報 Annualised Return (%)						
基金 Fund	43.42	18.03	8.78	11.49	7.84	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	22.07	12.96	8.41	6.38	4.35	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	34.34	7.24	13.62	-18.15	6.26	-

十大投資項目 | TOP TEN HOLDINGS[□]

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV	
7.63%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
5.71%	三星電子 SAMSUNG ELECTRONICS CO LTD
4.35%	愛思開海力士公司 SK HYNIX
2.88%	騰訊控股 TENCENT HOLDINGS LTD
2.82%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
2.35%	必和必拓公司 BHP GROUP
1.89%	匯豐控股 HSBC HOLDINGS PLC
1.64%	星展集團控股 DBS GROUP HOLDINGS
1.57%	友邦保險 AIA GROUP LTD
1.29%	建設銀行 CHINA CONSTRUCTION BANK CORP

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得8.73%回報。主要貢獻來自於韓國和台灣股票策略。1月份，韓國綜合股價指數錄得超過20%的漲幅。在電機和電子零件需求上升的背下，科技和工業板塊表現強勁。台灣證券交易所加權指數在1月份升超過10%，並創歷史新高。台灣的出口和工業生產自2025年初以來錄得顯著增長。在12月份，出口按年增長43.4%。恒生指數在1月份大幅上漲6.9%，主要是因為地產分類指數反彈了16.3%。根據道瓊工業指數的統計，2025年香港住宅樓宇價格四年來的首次年度上升。金銀業亦表現不俗。2025年，香港躉賣全球最大首次公開發行的地位，與中國內地公開發行活動頻次對比。1月份，恒生中國企業指數上升了4.5%，儘管在1月份升到四年來的高位，惠深300指數當月僅上升了1.7%，表現落後於其他主要股票指數。為了防範市場過度樂觀的風險，中國政府將將股票交易保證金的要求從80%提高至100%。儘管中國2025年實質國內生產總值增長了5%，高頻經濟數據仍顯示出經濟增長參差不齊的情況。為了支持經濟，中國人民銀行於1月加大了貨幣政策力度，通過中期流動性工具向銀行系統注入了額外資金。2026年初，中國國家主席習近平與多國領導人會晤，重申中國將繼續在貿易、氣候與安全等領域深化合作。在地緣政治緊張和經濟不確定性上升的背下，中國強調加強多邊對話與推動共同發展目標。日本金融市場在1月份經歷了波動的一個月。日經225指數錄得高達5.9%的月度升幅。食品消費稅免稅的實施被認為對家庭支出及整體經濟有正面推動的作用。然而，由於債券投資者擔心復甦的消費稅免稅可能進一步削弱政府的財政狀況，10年期日本政府債券息率自1999年以來首次突破2.2%。

The fund recorded 8.73% return in January. The main contributors were Korean and Taiwanese equities. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. The Hang Seng Index shot up by 6.9% in January due to the 16.3% rebound of the Properties Sub-index. In 2025, home prices in Hong Kong registered first annual increase in four years according to the Rating and Valuation Department's statistics. Financial sector also did well. In 2025, Hong Kong reclaimed its position as the world's biggest IPO market and Chinese-based companies accounted for the bulk of the funds raised. In January, the Hang Seng China Enterprises Index climbed 4.5%. Despite reaching its four-year high in January, the CSI 300 Index went up by only 1.7% during the month and underperformed other major equity indices. To pre-empt the risk of market exuberance, the Chinese government raised the margin trading requirement to 100% from 80%. Although China's real gross domestic product rose 5% in 2025, high frequency economic statistics continued painting a mixed economic picture. To support the economy, the People's Bank of China stepped up its monetary effort in January and injected additional funds into the banking system through medium-term liquidity tools. At the start of 2026, Chinese President Xi Jinping met with global leaders, reinforcing China's commitment to cooperation on trade, climate, and security while emphasizing multilateral dialogue and shared development goals amid rising geopolitical tensions and economic uncertainties. Financial market in Japan experienced a volatile month in January. The Nikkei 225 posted a whopping 5.9% monthly gain. A potential consumption tax cut on food was deemed positive for household spending and thus the economy. However, the 10-year Japanese Government Bond yield rose above 2.2% for the first time since 1999 as bond investors worried that a proposed cut in consumption tax might further undermine the government's fiscal health.

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\$417.66港元
基金總值(百萬) Fund Size (million)	: HK\$3,629.20港元
基金開支比率 Fund Expense Ratio	: 1.67286%
基金風險標記 Fund Risk Indicator	: 12.30%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



- 14.58% 法國 France
- 13.91% 德國 Germany
- 6.89% 意大利 Italy
- 5.44% 西班牙 Spain
- 9.82% 瑞士 Switzerland
- 9.18% 荷蘭 The Netherlands
- 24.96% 英國 United Kingdom
- 12.38% 其他國家 Other Countries
- 2.84% 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	32.83	54.33	75.19	126.98	317.66	4.51
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.28	32.64	44.45	70.84	138.43	0.00
年度化回報 Annualised Return (%)						
基金 Fund	32.83	15.56	11.87	8.54	6.11	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.28	9.87	7.63	5.50	3.67	-
曆年回報 Calendar Year Return (%)						
基金 Fund	33.68	1.22	19.12	-14.27	20.05	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.96	-4.21	7.20	1.81	7.05	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
艾司摩爾 ASML HOLDING NV	4.64%
阿斯利康製藥 ASTRAZENCA PLC	2.47%
羅氏大藥廠 ROCHE HOLDING PAR AG	2.06%
瑞士諾華製藥 NOVARTIS AG	1.99%
蜆殼公司 SHELL PLC	1.80%
UNICREDIT SPA UCGM	1.71%
BANCO SANTANDER SA	1.66%
西門子公司 SIEMENS N AG	1.51%
匯豐控股 HSBC HOLDINGS PLC	1.38%
ABB	1.18%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得4.51%回報。基金表現方面，軟體和服務業的較低持倉和材料行業的的選股作出了貢獻。而銀行業和食品飲料業的選股則構成拖累。泛歐斯托克600指數在1月錄得上漲。歐元區11月的零售銷售和工業生產的年度增長較上月加快。此外，1月份的綜合採購經理指數初值維持在51.9，顯示歐洲的經濟環境已呈現穩定跡象。儘管歐洲經濟面臨外部貿易壓力和地緣政治不確定性，但該區對財政和貨幣支持的承諾為潛在成長提供了基礎。

The fund recorded 4.51% return in January. For the fund performance, positive contributors included an underweight position in Software & Services and stock selection in Materials. Detractors included stock selection in Banks and Food & Beverage. The Stoxx Europe 600 Index registered positive return in January. The yearly growth of Eurozone retail sales and industrial production accelerated in November from the previous month. The preliminary composite purchasing managers' index for the month of January remained unchanged at 51.9, indicating Europe's economic environment had shown some signs of stabilization. While the European economy faces headwinds from external trade pressures and geopolitical uncertainties, the region's commitment to fiscal and monetary support provides a foundation for potential growth.

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

大中華股票基金

Greater China Equity Fund



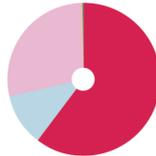
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

To seek long-term capital appreciation through investing in AIFs 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



- 60.51% 中國 China
- 11.03% 香港 Hong Kong
- 27.99% 台灣 Taiwan
- 0.31% 其他國家 Other Countries
- 0.16% 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	42.10	41.27	3.76	145.57	280.98	6.51
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.50	43.43	38.81	58.74	100.85	0.00
年度化回報 Annualised Return (%)						
基金 Fund	42.10	12.21	0.74	9.40	6.52	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.50	12.78	6.78	4.73	3.35	-
曆年回報 Calendar Year Return (%)						
基金 Fund	34.38	15.61	-5.76	-22.98	-7.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.56	8.71	-5.63	-3.38	-8.45	-

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\$380.98 港元
基金總值(百萬) Fund Size (million)	: HK\$19,924.69 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67160%
基金風險標記 [△] Fund Risk Indicator [△]	: 18.49%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

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	9.45%
騰訊控股 TENCENT HOLDINGS LTD	9.07%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.22%
匯豐控股 HSBC HOLDINGS PLC	4.63%
DELTA ELECTRONICS INC	2.64%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.36%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.73%
CONTEMPORARY AMPEREX TECHNOLOGY	1.53%
友邦保險 AIA GROUP LTD	1.41%
鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY LTD	1.28%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得6.51%回報。主要拖累來自於成長股股票策略。恒生指數在1月份大幅漲6.9%，主要因為地產分類指數反彈了16.3%。根據達爾物業估價師的統計，2025年香港的住宅樓價錄得四年來的首次年度上升。金融業亦表現不俗。2025年，香港重奪全球最大首次公開招股市場的地位，而中國內地公司佔融資活動非常大的佔比。1月份，恒生中國企業指數上升了4.5%。儘管在1月份升到四年來的高位，滬深300指數當月僅上升了1.7%，表現落後於其他主要股票指數。為了防範市場過度樂觀的風險，中國政府將股票交易保證金的要求從80%提高至100%。儘管中國2025年實質國內生產總值增長了5%，高頻經濟數據仍然顯示出經濟氣氛參差不齊的情況。為了支持經濟，中國人民銀行於1月加大了貨幣政策力度，通過中期流動性工具向銀行系統注入了額外資金。2026年初，中國國家主席習近平與多國領導人會晤，重申中國將繼續在貿易、氣候與安全等領域深化合作。在地緣政治緊張和經濟不確定性上升的背景之下，中國強調加強多邊對話與推動共同發展目標。台灣證券交易所於1月份升超過10%，並再創歷史收盤新高。台灣的出口業和工業生產自2025年初以來錄得顯著增長。在12月份，出口按年增長43.4%。

The fund recorded 6.51% return in January. The main detractor was the growth equity strategy. The Hang Seng Index shot up by 6.9% in January due to the 16.3% rebound of the Properties Sub-index. In 2025, home prices in Hong Kong registered first annual increase in four years according to the Rating and Valuation Department's statistics. Financial sector also did well. In 2025, Hong Kong reclaimed its position as the world's biggest IPO market and Chinese-based companies accounted for the bulk of the funds raised. In January, the Hang Seng China Enterprises Index climbed 4.5%. Despite reaching its four-year high in January, the CSI 300 Index went up by only 1.7% during the month and underperformed other major equity indices. To pre-empt the risk of market exuberance, the Chinese government raised the margin trading requirement to 100% for 2026. Although China's real gross domestic product rose 5% in 2025, high frequency economic statistics continued painting a mixed economic picture. To support the economy, the People's Bank of China stepped up its monetary effort in January and injected additional funds into the banking system through medium-term liquidity tools. At the start of 2026, Chinese President Xi Jinping met with global leaders, reinforcing China's commitment to cooperation on climate, trade, and security while emphasizing multilateral dialogue and shared development goals amid rising geopolitical tensions and economic uncertainties. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year.

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 ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the US.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$523.48港元
基金總值(百萬) Fund Size (million)	: HK\$12,550.56港元
基金開支比率 Fund Expense Ratio	: 1.67186%
基金風險標記 Fund Risk Indicator	: 12.38%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



8.86%	通訊服務 Communication Services
11.72%	消費品 Consumer Discretionary
4.65%	民生用品 Consumer Staples
9.94%	金融 Financials
8.97%	健康護理 Health Care
9.91%	工業 Industrials
26.72%	資訊科技 Information Technology
10.09%	科技 Technology
8.86%	其他行業 Other Sectors
0.28%	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	11.33	60.50	80.47	219.74	423.48	1.74
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.46	26.72	39.77	89.52	274.42	0.00
年度化回報 Annualised Return (%)						
基金 Fund	11.33	17.08	12.53	12.33	7.11	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.46	8.21	6.93	6.60	5.63	-
曆年回報 Calendar Year Return (%)						
基金 Fund	12.92	21.46	22.94	-17.73	27.16	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.53	6.90	9.63	-5.41	12.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV	
輝達公司 NVIDIA CORP	6.90%
蘋果公司 APPLE INC	5.31%
微軟 MICROSOFT CORP	4.80%
ALPHABET INC CLASS A	4.03%
亞馬遜公司 AMAZON COM INC	3.63%
META PLATFORMS INC CLASS A	2.77%
BROADCOM INC	2.40%
特斯拉 TESLA INC	1.62%
ALPHABET INC CLASS C	1.51%
WALMART INC	0.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得1.74%回報。主要貢獻者來自於能源、基礎材料和工業版塊。標準普爾500指數和道瓊斯工業平均指數在1月份都創下了歷史新高。近期美國經濟資料呈現分化跡象。通脹仍然持續地高於目標水平，然而經濟增速相對平穩，使減息時點變得難以判斷。勞動力市場在之前明顯降溫後已趨於穩定。而隨著實質工資增加的帶動，個人消費也維持穩定。雖然恢復降息提供了支持，但美國和全球的地緣政治緊張局勢以及不斷變化的財政政策可能引發市場波動。

The fund recorded 1.74% return in January. The main contributors were Energy, Basic materials and Industrial sectors. Both the Standard and Poor's 500 Index and the Dow Jones Industrial Average Index hit another record high in January. Recent economic data have sent mixed signals. Inflation remains stubbornly above target, while economic growth stays relatively strong, making the timing of rate cuts uncertain. Labour market has stabilised after cooling significantly, while consumer spending held up with real wages increasing. While the resumption of interest rate cuts offers support, geopolitical tensions and evolving fiscal policies in the United States and globally could introduce market volatility.

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\$370.98港元
基金總值(百萬) Fund Size (million)	: HK\$8,161.11港元
基金開支比率 Fund Expense Ratio	: 1.40513%
基金風險標記 Fund Risk Indicator	: 11.68%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.77% 加拿大 Canada
5.86% 日本 Japan
3.64% 英國 United Kingdom
72.63% 美國 United States
13.38% 其他國家 Other Countries
0.72% 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	17.95	65.96	75.84	197.16	270.98	3.56
指標 Benchmark*	19.89	69.22	84.49	244.07	394.76	2.58
平均成本法回報 [†] Dollar Cost Averaging Return (%) [†]	10.99	31.70	44.25	88.27	177.83	0.00
年度化回報 Annualised Return (%)						
基金 Fund	17.95	18.39	11.95	11.51	6.83	-
指標 Benchmark*	19.89	19.17	13.02	13.14	8.39	-
平均成本法回報 [†] Dollar Cost Averaging Return (%) [†]	10.99	9.61	7.60	6.53	5.29	-
曆年回報 Calendar Year Return (%)						
基金 Fund	18.43	17.29	22.90	-18.79	21.87	-
指標 Benchmark*	21.34	18.05	23.84	-18.05	22.48	-
平均成本法回報 [†] Dollar Cost Averaging Return (%) [†]	8.63	6.00	9.91	-3.91	9.43	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV	
ALPHABET INC	6.26%
微軟 MICROSOFT CORP	4.79%
蘋果公司 APPLE INC	4.55%
艾伯維藥品有限公司 ABBVIE INC	1.91%
瑞士諾華製藥 NOVARTIS AG	1.88%
CISCO SYSTEMS INC	1.87%
萬事達卡 MASTERCARD INC	1.85%
特斯拉 TESLA INC	1.81%
MERCK & CO INC	1.78%
艾司摩爾 ASML HOLDING NV	1.71%

* 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3.56%回報。就國家而言，美國是帶動投資組合表現的主要因素，相反英國則拖累組合表現。就行業而言，資訊科技帶動相對回報，而金融則拖累表現。美國及歐洲股市在一月創下歷史新高，儘管經濟與地緣政治消息各異。各區估值分化，連同盈利實力，將決定哪個市場表現較佳。現正進行的財報期將檢驗每股盈利（EPS）的增長，且資本開支（capex）尤為關鍵。於美國方面，投資團隊關注集中風險、政治不確定性，以及人工智能領域出現的資本錯配。這些風險並不足以支持市場目前所賦予的估值水平。

The fund recorded 3.56% return in January. At the country level, United States ("US") was the key contributor, while the United Kingdom detracted. At the sector level, Information Technology added to the relative return, while Financials detracted. US and European equities reached record levels in January despite mixed economic and geopolitical newsflow. Valuation dispersion across regions, together with earnings strength, will determine which markets outperform. The reporting season now underway will test EPS growth and, more importantly, capex. In the US, Investment team are concerned about concentration risks, political uncertainty, and misallocation of capital in the AI space. These risks do not justify the current valuations that markets are demanding.

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

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$10,488.41 港元
基金開支比率* Fund Expense Ratio*	: 1.55718%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

資產分布 | ASSET ALLOCATION



■ 100.00% 港元債券 Hong Kong Dollar Bonds

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.60	3.11	3.42	4.20	39.45	0.13
指標 Benchmark [□]	0.17	1.69	1.82	1.98	10.98	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.74	2.00	2.51	3.15	11.92	0.00
年度化回報 Annualised Return (%)						
基金 Fund	1.60	1.03	0.67	0.41	1.33	-
指標 Benchmark [□]	0.17	0.56	0.36	0.20	0.41	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.74	0.66	0.50	0.31	0.45	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
指標 Benchmark [□]	1.60	1.13	0.23	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.19	0.77	0.76	0.08	0.00	-
基金 Fund	2025	2024	2023	2022	2021	-
指標 Benchmark [□]	0.19	0.77	0.76	0.08	0.00	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.73	0.63	0.14	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

	佔資產淨值百分比 % of NAV
AIRPORT AUTH HK HKAA 4.050% 14/01/2028	4.17%
NATL AUSTRALIABK NAB 4.250% 09/02/2026	2.42%
KFW KFW 2.796% 18/09/2028	2.15%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.96%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	1.80%
HKCG FINANCE HKCGAS 4.875% 27/10/2026	1.46%
MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026	1.43%
AIRPORT AUTH HK HKAA 3.830% 09/07/2027	1.42%
ASIAN DEV BANK ASIA 2.931% 16/06/2028	1.40%
VODAFONE GROUP VOD 2.850% 28/06/2027	1.33%

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

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得0.13%回報。本月，香港政府港元債券收益率曲線往下移並稍微變峭，基於港元市場資金狀況轉趨寬鬆，短端（年期少於3年）收益率跌幅大於長端收益率。就港元信貸而言，信用利差維持穩定。進入2026年2月，除了受本地經濟和資金流動情況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，中長期優質港元債券仍然是投資重點來獲得吸引的回報，同時亦能減少利率波動對價格的負面影響。

The fund recorded 0.13% return in January. Hong Kong government HKD bond yield curve shifted downwards and slightly steepened in January 2026, with the short-end (tenor < 3-year) yields moving lower than the long-end yields as the funding condition in the HKD market continued to loosen. In terms of HKD credits, spreads widened during the month. Going into February, apart from being influenced by Hong Kong domestic economic conditions and HKD fund flows, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic and US policies uncertainties may continue to alter market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

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

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



18.08%	歐洲股票 Europe Equities
21.83%	香港股票 Hong Kong Equities
12.97%	日本股票 Japan Equities
18.30%	美國股票 United States Equities
22.08%	其他股票 Other Equities
6.26%	其他債券 Other Bonds
0.48%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$405.36 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$18,154.75 港元
Fund Size (million)	
基金開支比率	: 1.66770%
Fund Expense Ratio	
基金風險標記	: 10.68%
Fund Risk Indicator	
基金類型描述	: 混合資產基金 – 環球 - 最大股票投資為 100%
Fund Descriptor	: 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	29.00	43.39	31.63	117.99	305.36	4.89
指標 Benchmark ⁶	3.27	11.05	15.19	34.60	N/A 不適用	2.78
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ⁶	13.38	31.92	35.18	53.38	139.97	0.00
年度化回報 Annualised Return (%)						
基金 Fund	29.00	12.76	5.65	8.10	5.72	-
指標 Benchmark ⁶	3.27	3.56	2.87	3.02	N/A 不適用	-
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ⁶	13.38	9.67	6.21	4.37	3.54	-
曆年回報 Calendar Year Return (%)						
基金 Fund	25.23	10.20	6.98	-16.80	3.71	-
指標 Benchmark ⁶	3.56	3.77	2.59	1.83	1.07	-
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ⁶	10.39	3.25	2.19	-2.16	-0.94	-

十大投資項目 | TOP TEN HOLDINGS⁶

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV	
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.45%
騰訊控股 TENCENT HOLDINGS LTD	2.38%
匯豐控股 HSBC HOLDINGS PLC	2.35%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.62%
輝達公司 NVIDIA CORP	1.49%
蘋果公司 APPLE INC	1.20%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.11%
友邦保險 AIA GROUP LTD	1.09%
微軟 MICROSOFT CORP	1.04%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.02%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得4.89%回報。主要貢獻來自於亞太區 (除日本外) 和日本股票。當季強積金全球股票指數在1月份上升了3.3%，美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩定的基本面、強勁的利潤、緩和的通脹及支持性的政策。市場對勢不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用端企業伸展。當季強積金亞太 (日本除外) 指數於1月份以港元計升幅達8.3%。台灣證券交易所加權指數在1月份升幅超過10%，並再創歷史收盤新高。台灣的出口業和工業生產自2025年初以來錄得顯著增長。在12月份，出口按年增長43.4%。1月份，韓國綜合股價指數錄得超過20%的漲幅。在電機和電子零件需求上升的支撐下，科技和工業板塊表現強勁。日本金融市場在1月份經歷了波動的一個月。日經225指數錄得高達5.9%的月底升幅。食品消費稅免稅的擬議被認為對家庭支出及整體經濟有正面推動的作用。然而，由於債券投資價值下降的費稅免稅可能進一步削弱政府的財政狀況，10年期日本政府債券息率自1999年以來首次突破2.2%。在由美元貨幣升值所推動下，當季強積金世界政府債券指數在1月以約0.8%的漲幅收盤。特朗普的政策走向變動，削弱了市場對美元的信心。在1月份，美國十年期國債息率上升了約7個基點，升到4.24%。聯邦儲備局和日本銀行於1月份在各自的政策會議上均維持利率不變。

The fund recorded 4.89% return in January. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the United States ("US"), Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters. The FTSE MPF Asia Pacific ex Japan Index advanced by 8.3% in January in HKD term. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and Industrial sectors did well against the backdrop of rising demand for electrical and electronic components. Financial market in Japan experienced a volatile month in January. The Nikkei 225 closed a whopping 5.9% monthly gain. A potential consumption tax cut on food was deemed positive for household spending and thus the economy. However, the 10-year Japanese Government Bond yield rose above 2.2% for the first time since 1999 as bond investors worried that a proposed cut in consumption tax might further undermine the government's fiscal health. The FTSE MPF World Government Bond Index ended the month of January with about 0.8% gain. The gain was mainly driven by the appreciation of non-dollar currencies. US President Trump's policies and shifts in direction have weakened confidence in the US Dollar. In January, the 10-year United States Treasury yield increased by about 7 basis points to 4.24%. Both the Federal Reserve and the Bank of Japan kept their policy rates on hold at their respective January policy meetings.

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 APiFs and/or Approved ITCiSs, is to maximise its long-term capital appreciation in HK dollar terms with moderate volatility. The secondary objective is to provide an expected return that exceeds Hong Kong price inflation over the long term.

資產分布 | ASSET ALLOCATION



10.19% 歐洲股票 Europe Equities
12.47% 香港股票 Hong Kong Equities
7.25% 日本股票 Japan Equities
10.70% 美國股票 United States Equities
12.72% 其他股票 Other Equities
5.99% 美國債券 United States Bonds
40.28% 其他債券 Other Bonds
0.40% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$268.04 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$8,713.01 港元
Fund Size (million)	
基金開支比率 [◆]	: 1.66923%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 7.96%
Fund Risk Indicator [△]	
基金類型描述	: 混合資產基金 – 環球 – 最大股票投資為 65%
Fund Descriptor	: 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	17.97	24.12	9.35	52.70	168.04	3.04
指標 Benchmark [?]	1.20	4.96	8.80	18.66	55.59	0.18
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.98	18.93	18.57	24.77	66.89	0.00
年度化回報 Annualised Return (%)						
基金 Fund	17.97	7.47	1.80	4.32	3.99	-
指標 Benchmark [?]	1.20	1.63	1.70	1.73	1.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.98	5.95	3.47	2.24	2.06	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.90	4.72	4.69	-16.22	0.19	-
指標 Benchmark [?]	1.48	1.41	2.40	1.96	2.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.25	1.53	2.42	-3.44	-1.16	-

十大投資項目 | TOP TEN HOLDINGS[†]

截至2026年1月31日 As at 31 January 2026

投資資產淨值百分比 % of NAV	
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.45%
騰訊控股 TENCENT HOLDINGS LTD	1.40%
匯豐控股 HSBC HOLDINGS PLC	1.30%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.93%
輝達公司 NVIDIA CORP	0.88%
US TREASURY N/B 4.25% 15/11/2034	0.78%
蘋果公司 APPLE INC	0.70%
US TREASURY N/B 1.125% 29/02/2028	0.69%
US TREASURY N/B 0.000% 02/04/2026	0.64%
友邦保險 AIA GROUP LTD	0.63%

[?] 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3.04%回報。主要貢獻來自於亞太區（除日本外）和日本股票。當時強積金全球股票指數在1月份上升了3.3%。美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩定的基本面、強勁的盈利、緩和的通脹及支持性的政策。市場升勢不再局限於科技板塊，正從人工智能基礎設施行業向人工智能應用端企業伸展。當時強積金亞太（日本除外）指數於1月份以港元計升幅達8.3%。台灣證券交易所加權指數在1月份升幅超過10%，並再創歷史收盤新高。台灣的出口業和工業生產自2025年初以來獲得顯著增長。在12月份，出口按年增長43.4%。1月份，韓國綜合股價指數錄得超過20%的漲幅。在電腦和電子零件需求上升的帶動下，科技和工業板塊強勁。日本金融市場在1月份經歷了波動的一個月。日經225指數獲得高達5.9%的月度升幅。美金消費稅減免的擬議被認為對家庭支出及整體經濟有正面推動作用。然而，由於投資者擔心擬議的消費稅減免可能進一步削弱政府的財政狀況，10年期日本政府債券息率自1999年以來首次突破2%。在由非美元貨幣升值所推動下，當時強積金世界政府債券指數在1月以約0.8%的漲幅收盤。特朗普的政策走向變動，削弱了市場對美元的信心。在1月份，美國十年期國債息率上升了約7個基點，升到4.24%。聯邦儲備局和日本銀行於1月份在各自的政策會議上均維持利率不變。

The fund recorded 3.04% return in January. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the United States ("US"), Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters. The FTSE MPF Asia Pacific ex Japan Index advanced by 8.3% in January in Hong Kong Dollar (HKD) term. The Taiwan Stock Exchange Weighted Index jumped by more than 10% and reached another historical closing high in January. Taiwan's export sector experienced significant expansion since the beginning of 2025. In December, exports expanded by 43.4% year-on-year. In January, the Korea Composite Stock Price Index registered more than 20% gain. Technology and Industrial sectors did well against the backdrop of rising demand for electrical and electronic components. Financial market in Japan experienced a volatile month in January. The Nikkei 225 posted a whopping 5.9% monthly gain. A potential consumption tax cut on food was deemed positive for household spending and thus the economy. However, the 10-year Japanese Government Bond yield rose above 2.2% for the first time since 1999 as bond investors worried that a proposed cut in consumption tax might further undermine the government's fiscal health. The FTSE MPF World Government Bond Index ended the month of January with about 0.8% gain. The gain was mainly driven by the appreciation of non-dollar currencies. US President Trump's policies and shifts in direction have weakened confidence in the US Dollar. In January, the 10-year US Treasury yield increased by about 7 basis points to 4.24%. Both the Federal Reserve and the Bank of Japan kept their policy rates on hold at their respective January policy meetings.

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

穩定資本組合

Capital Stable Portfolio



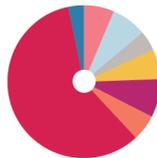
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 6.58% 歐洲股票 Europe Equities
- 7.34% 香港股票 Hong Kong Equities
- 4.28% 日本股票 Japan Equities
- 6.42% 美國股票 United States Equities
- 8.05% 其他股票 Other Equities
- 5.42% 美國債券 United States Bonds
- 58.66% 其他債券 Other Bonds
- 3.25% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$219.43港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,669.03港元
Fund Size (million)	
基金開支比率	: 1.66408%
Fund Expense Ratio	
基金風險標記	: 6.51%
Fund Risk Indicator	
基金類型描述	: 混合資產基金 - 環球 - 最大股票投資為 45%
Fund Descriptor	: Mixed Assets Fund - Global - Maximum equity 45%

基金表現 | FUND PERFORMANCE

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

	一年 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	12.97	17.27	2.59	31.18	119.43	2.11
指標 Benchmark [□]	2.60	11.72	13.73	19.11	47.86	0.22
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.50	13.30	12.30	15.03	42.13	0.00
年度化回報 Annualised Return (%)						
基金 Fund	12.97	5.45	0.51	2.75	3.17	-
指標 Benchmark [□]	2.60	3.76	2.61	1.76	1.57	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.50	4.25	2.35	1.41	1.41	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
指標 Benchmark [□]	11.68	2.30	4.72	-15.00	-1.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.38	0.60	2.91	-3.65	-1.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年1月31日 As at 31 January 2026

佔資產淨值百分比 % of NAV	
US TREASURY N/B 4.2500% 15/11/2034	1.25%
US TREASURY N/B 1.125% 29/02/2028	1.10%
US TREASURY N/B 0.875% 15/11/2030	0.90%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.86%
騰訊控股 TENCENT HOLDINGS LTD	0.84%
US TREASURY N/B 3.000% 15/02/2048	0.84%
US TREASURY N/B 0.000% 02/04/2026	0.83%
US TREASURY N/B 3.500% 31/10/2027	0.81%
匯豐控股 HSBC HOLDINGS PLC	0.81%
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.500% 07/03/2035	0.79%

*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2.11%回報。主要貢獻來自於亞太區(除日本外)和日本股票。在由非美元貨幣升值所推動下,當時強積金世界政府債券指數在1月以約0.8%的漲幅收盤。特朗普的政策走向變動,削弱了市場對美元的信心。在1月份,美國十年期國債息率上升了約7個基點,升到4.24%。聯邦儲備局和日本銀行於1月份在各自的政策會議上均維持利率不變。當時強積金全球股票指數在1月份上升了3.3%,美國、歐洲及亞洲的主要股票指數均創下歷史新高。全球股票市場仍受益於穩定的基本面、強勁的勢頭、緩和的通脹及支持性的政策。市場升勢不再局限於科技板塊,正從人工智能基礎設施行業向人工智能應用端企業伸延。

The fund recorded 2.11% return in January. The main contributors were Asia Pacific ex Japan and Japan equities. The FTSE MPF World Government Bond Index ended the month of January with about 0.8% gain. The gain was mainly driven by the appreciation of non-dollar currencies. United States ("US") President Trump's policies and shifts in direction have weakened confidence in the US Dollar. In January, the 10-year US Treasury yield increased by about 7 basis points to 4.24%. Both the Federal Reserve and the Bank of Japan kept their policy rates on hold at their respective January policy meetings. The FTSE MPF All World Index gained 3.3% in January with major equity indices in the US, Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy. Market rally was shifting beyond Technology sector and from Artificial Intelligence (AI) infrastructure builders to AI adopters.

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

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