

退休金 PENSION - 公積金 ORSO

# 基金表現概覽

## FUND PERFORMANCE REVIEW

友邦退休金計劃  
AIA Retirement Fund Scheme

2025年2月  
February 2025

AIA企業業務  
AIA Corporate Solutions

— 您的退休金及團體保險夥伴  
Your Pension and Group Insurance Partner



健康長久好生活

**Important Notes 重要通知**

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

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

- the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
- the top ten holdings of each of its underlying fund(s) for the reporting month of March, April, May, September, October and November

with reference to the NAV of the relevant holdings given to us by third-party sources, and are for reference only. The top ten holdings of an investment fund are shown at a different month (as specified in top ten holdings table) from the reporting month.

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

- 就一月、二月、六月、七月、八月及十二月報告月份而言，個別基礎基金之十五大投資項目；及
- 就三月、四月、五月、九月、十月及十一月報告月份而言，個別基礎基金之十大投資項目

之資產淨值作推算，並僅供參考用。投資基金之十大投資項目所屬月份（見十大投資項目列表所示）與報告月份不同。

Source: AIA Company (Trustee) Limited, unless specified otherwise.

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

The AIA Retirement Fund Scheme is a pooled retirement scheme under the Occupational Retirement Schemes Ordinance.

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

**Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.**  
**若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。**

**For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.**  
**有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。**

Every effort is made by AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.

友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊物內所載資料於編印時確實無訛。

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發



## AIA Guaranteed Fund<sup>4</sup> 友邦保證基金<sup>4</sup>

### Investment Objective 投資目標

To generate a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed income instruments and equities with low to medium inherent risk.

在低到中等的內含風險內，投資於一個經過周詳籌劃和均衡的固定收益工具及股票組合，從而產生長線高穩定收益及資本保證。

### Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 6,136.13

### Fund Performance 基金表現

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.17%	2.00%	5.17%	8.16%	2.00%

#### Period Return 期內回報

01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
2.00%	1.58%	1.50%	1.42%	1.40%

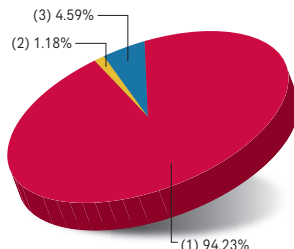
#### Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 30 November 2024 截至2024年11月30日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.51%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	3.14%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.76%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	2.52%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.18%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.08%
MALAYAN BANKING BHD 1.244% 10/09/2025	2.07%
VODAFONE GROUP PLC 2.850% 28/06/2027	2.07%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.07%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	1.93%

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

### Asset Allocation 資產分布

- Hong Kong Dollar Bonds 港元債券
- United States Dollar Bonds 美元債券
- Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 0.17% return in February. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved down in February 2025 given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. In terms of HKD credits, spreads were mixed given the weak tone in the market. Going into March, Hong Kong government HKD bond yields may remain volatile given current macroeconomic conditions and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus to earn good return and minimise the impact of interest rates fluctuations on fund return.

本基金於2月份錄得0.17%回報。本月，鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在2月份下降。就港元信貸而言，由於市場基調疲軟，利率喜憂參半。進入3月，由於當前宏觀經濟狀況和美國政策的不確定性可能繼續改變市場對美國降息的預期，香港政府港元債券收益率可能繼續保持波動。因此，中長期優質港元債券仍然是投資重點，以儘量獲得良好回報和減少利率波動對基金回報的影響。

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

<sup>4</sup> AIA Guaranteed Fund (the "Fund") provides for an annual capital guarantee at the end of each relevant year on any amount invested in the Fund (after any deduction for payment of the Trustee Fee of 1% p.a. (deducted monthly)). If a member or an external retirement scheme investor (as the case may be) switches out his/her investment from the Fund before the end of the relevant year for any reason, the guarantee of capital mentioned above will not apply and the member or external retirement scheme investor would be entitled to his/her contribution and the monthly yield that has been declared and credited to his/her account on or before the date of switching. In addition, a member or an external retirement scheme investor who switches out his/her investment from the Fund before the end of the relevant year may not receive the whole amount of his/her contribution if the monthly yield declared is negative. The guarantor is AIA Company Limited.

友邦保證基金(「本基金」)對投資於本基金的任何金額(以每月扣除每年1%受託人服務費用後計算)在每個有關年度結束時提供一項全年資本保證。如成員或外來退休計劃投資者(視情況而定)在有關年度結束前因任何理由轉換出他/她於本基金的投資，上述的資本保證將不適用而該成員或外來退休計劃投資者在轉換出投資時可獲得他/她的投資金額及在轉換出投資當日或之前已宣布和入帳予他/她賬戶的每月投資回報。再者，如在有關年度結束前每月之投資回報是負數，成員或外來退休計劃投資者轉換出投資於本基金的金額時可能不能收回所有的投資金額。本基金之保證人為友邦保險有限公司。

## AIA Capital Guaranteed Fund<sup>2</sup> 友邦保本基金<sup>2</sup>

### Investment Objective 投資目標

To achieve a stable, consistent, predictable rate of return and the guarantee of capital, by investing primarily in, but not limited to, fixed income instruments or any product which, in the opinion of the Guarantor, provides economically equivalent returns, and investments in equity will not exceed 15% of total assets.

透過主要投資於(但不限於)固定收益工具或保證人認為能提供同等經濟收益的任何產品，及將不多於15%的總資產投資於股票，以取得穩定、持續及可預期之回報，並達成保本目的。

### Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 215.97

### Fund Performance 基金表現

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.11%	1.50%	4.57%	7.53%	1.50%

#### Period Return 期內回報

01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
1.50%	1.50%	1.50%	1.42%	1.40%

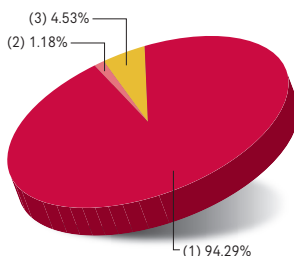
#### Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 30 November 2024 截至2024年11月30日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.52%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	3.14%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.76%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	2.52%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.18%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.08%
MALAYAN BANKING BHD 1.244% 10/09/2025	2.07%
VODAFONE GROUP PLC 2.850% 28/06/2027	2.07%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.07%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	1.94%

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

### Asset Allocation 資產分布

- Hong Kong Dollar Bonds 港元債券
- United States Dollar Bonds 美元債券
- Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 0.11% return in February. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved down in February 2025 given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. In terms of HKD credits, spreads were mixed given the weak tone in the market. Going into March, Hong Kong government HKD bond yields may remain volatile given current macroeconomic conditions and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus to earn good return and minimise the impact of interest rates fluctuations on fund return.

本基金於2月份錄得0.11%回報。本月，鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在2月份下降。就港元信貸而言，由於市場基調疲軟，利率喜憂參半。進入3月，由於當前宏觀經濟狀況和美國政策的不確定性可能繼續改變市場對美國降息的預期，香港政府港元債券收益率可能繼續保持波動。因此，中長期優質港元債券仍然是投資重點，以儘量獲得良好回報和減少利率波動對基金回報的影響。

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

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

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

## AIA Global Bond Fund 友邦環球債券基金

### Investment Objective 投資目標

To achieve long-term stable return from a combination of income and capital appreciation through investing primarily in fixed income securities in the international markets.  
透過主要投資於國際市場的固定收益證券，從收益及資本增值達致長期穩定的回報。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 8.50

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
1.43%	3.16%	-10.43%	-22.45%	-1.18%

#### Period Return 期內回報

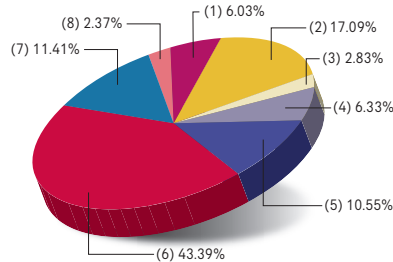
01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
3.16%	3.52%	-16.12%	-6.78%	-7.12%

#### Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)	
US TREASURY N/B 1.125% 29/02/2028	4.98%
US TREASURY N/B 1.000% 31/07/2028	3.32%
US TREASURY N/B 3.000% 15/02/2048	2.89%
US TREASURY N/B 0.875% 15/11/2030	2.47%
US TREASURY N/B 6.500% 15/11/2026	2.34%
JAPAN (20 YEAR ISSUE) 0.300% 20/06/2039	2.09%
US TREASURY N/B 3.625% 15/02/2044	2.06%
BONOS Y OBLIG DEL ESTADO 2.900% 31/10/2046	1.85%
BUNDES OBLIGATION 2.500% 11/10/2029	1.84%
BUONI POLIENNALI DEL TES 5.000% 01/08/2039	1.77%

### Asset Allocation 資產分布

- (1) China 中國
- (2) European Monetary Union 歐洲貨幣聯盟
- (3) Germany 德國
- (4) Japan 日本
- (5) United Kingdom 英國
- (6) United States 美國
- (7) Other Countries 其他國家
- (8) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 1.43% return in February. Performance was driven mainly by compression in the United States ("US") Treasury yields and interest income. Growing uncertainty about the impact of the US administration's policy agenda weighed on both corporate and consumer sentiment, and concerns about growth started to re-emerge. Inflation exceeded expectations, with core inflation maintaining a 3.3% annual rate and headline Consumer Price Index rising more than anticipated, surprising markets amid ongoing tariff developments that pose risks to growth and inflation. Initial Nonfarm Payrolls rose by 143k, below expectations, with adverse weather conditions contributing to increased part-time work. In Europe, Germany's unprecedented fiscal expansion including an increase in infrastructure and defence spending could spur growth across the country and the broader Eurozone. Despite the policy shift, it is expected that the near-term economic outlook of Europe may be influenced by tariffs and political uncertainty.

本基金於2月份錄得1.43%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。美國政府政策議程構成影響的不確定性日益增加，壓制企業和消費者情緒，對經濟成長的擔憂開始重新出現。在持續的關稅發展對經濟成長和通脹構成風險的情況下，核心通脹率維持在3.3%，整體消費者物價指數漲幅超出預期，高於預期的令市場感到意外。非農就業人數初值增加14.3萬人，低於預期，惡劣天候條件導致兼職工作增加。在歐洲，德國史無前例的財政擴張包括基礎設施和國防支出的增加，可能會刺激德國以至整個歐元區的成長。儘管政策發生轉變，但預計歐洲經濟前景短期而言可能會受到關稅和政治不確定性所影響。

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

## AIA Conservative Fund 友邦保守基金

### Investment Objective 投資目標

To preserve principal value and maintain a high degree of liquidity while providing current income. The fund does not guarantee the repayment of capital.  
旨在保全本金價值並維持高度流動性，同時提供經常性收益。本基金不保證付還本金。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.92

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

#### Period Return 期內回報

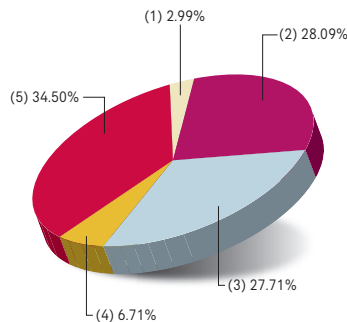
01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)	
N/A 不適用	

### Asset Allocation 資產分布

- (1) Australia 澳洲
- (2) China 中國
- (3) Hong Kong 香港
- (4) Other Countries 其他國家
- (5) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

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

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

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

As at 28 February 2025 截至2025年2月28日

## AIA Capital Stable Fund 友邦穩定資本基金

### Investment Objective 投資目標

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

以較低波幅達致長期穩定的資本增值，並採取保守策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 28.98

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
2.15%	7.73%	0.76%	7.37%	3.91%

#### Period Return 期內回報

01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
7.73%	4.47%	-10.47%	-5.18%	12.37%

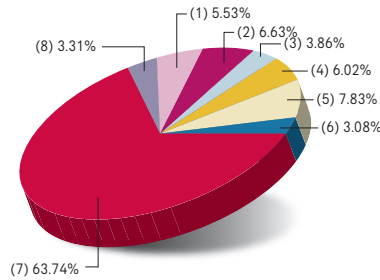
#### Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 1.125% 29/02/2028	1.69%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	1.33%
US TREASURY N/B 3.000% 15/02/2048	1.24%
US TREASURY N/B 4.000% 31/01/2029	1.17%
CHINA GOVERNMENT BOND 2.120% 25/06/2031	1.15%
US TREASURY N/B 1.000% 31/07/2028	1.12%
US TREASURY N/B 4.500% 31/05/2029	0.96%
TENCENT HOLDINGS LTD	0.87%
US TREASURY N/B 0.875% 15/11/2030	0.84%
US TREASURY N/B 6.500% 15/11/2026	0.79%

### Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Hong Kong Dollar Bonds 港元債券
- (7) Other Bonds 其他債券
- (8) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 2.15% return in February. The FTSE MPF World Government Bond Index rose 1.2% in February. Bond investor sentiment in the United States ("US") were boosted by correction in equity prices as well as weaker-than-expected consumption and labour market statistics. In February, the 10-year US Treasury yield dropped below 4.2% for the first time in 3 months. The initial concern over tariff-triggered inflation was dissipated by the lower-than-expected consumption and nonfarm payrolls statistics. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. US President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. In January, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.8 from 52.6 a month ago. Market volatility may pick up if trade tensions continue to escalate.

本基金於2月份錄得2.15%回報。當時強積金世界政府債券指數於2月份上升1.2%。股價回調以及弱於預期的消費和勞動力市場數據，提振美國債券投資者的情緒。2月份，10年期美國國債利率於3個月來首次跌破4.2%。市場最初對關稅引發通脹的擔憂，逐漸被低於預期的消費和非農就業數據所沖淡。當時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。1月份摩根大通全球綜合採購經理指數從一個月前的52.6降至51.8。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

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

## AIA Balanced Fund 友邦均衡基金

### Investment Objective 投資目標

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

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

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 26.38

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
2.53%	10.70%	3.61%	16.11%	6.74%

#### Period Return 期內回報

01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
10.70%	4.93%	-10.80%	-5.53%	18.62%

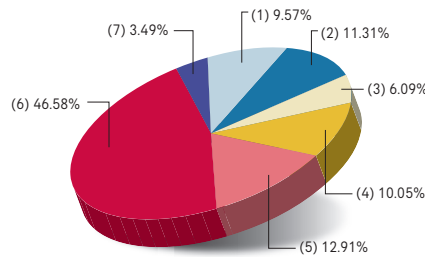
#### Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.47%
US TREASURY N/B 1.125% 29/02/2028	1.23%
ALIBABA GROUP HOLDING LTD	1.16%
HSBC HOLDINGS PLC	1.08%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	1.07%
US TREASURY N/B 4.000% 31/01/2029	0.94%
CHINA GOVERNMENT BOND 2.120% 25/06/2031	0.92%
US TREASURY N/B 3.000% 15/02/2048	0.88%
MEITUAN CLASS B	0.87%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.86%

### Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 2.53% return in February. The main contributors were Hong Kong and China equities; the main detractors were Asian equities. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. United States ("US") President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. In January, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.8 from 52.6 a month ago. The FTSE MPF World Government Bond Index rose 1.2% in February. Bond investor sentiment in the US were boosted by correction in equity prices as well as weaker-than-expected consumption and labour market statistics. In February, the 10-year US Treasury yield dropped below 4.2% for the first time in 3 months. The initial concern over tariff-triggered inflation was dissipated by the lower-than-expected consumption and nonfarm payrolls statistics. Market volatility may pick up if trade tensions continue to escalate.

本基金於2月份錄得2.53%回報。主要貢獻來自於中港股票，主要拖累來自於亞洲股票。當時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。1月份摩根大通全球綜合採購經理指數從一個月前的52.6降至51.8。當時強積金世界政府債券指數於2月份上升1.2%。股價回調以及弱於預期的消費和勞動力市場數據，提振美國債券投資者的情緒。2月份，10年期美國國債利率於3個月來首次跌破4.2%。市場最初對關稅引發通脹的擔憂，逐漸被低於預期的消費和非農就業數據所沖淡。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

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



## AIA Growth Fund 友邦增長基金

### Investment Objective 投資目標

To achieve long-term capital growth and appreciation and adopts an aggressive approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

達致長期資本增長及增值，並採取進取策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 6.17

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
3.18%	15.98%	12.18%	37.72%	11.98%

#### Period Return 期內回報

01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
15.98%	6.40%	-9.09%	-5.82%	30.36%

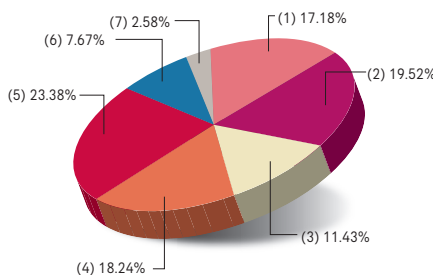
#### Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.55%
ALIBABA GROUP HOLDING LTD	1.97%
HSBC HOLDINGS PLC	1.85%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.60%
MEITUAN CLASS B	1.53%
APPLE INC	1.34%
NVIDIA CORP	1.29%
CHINA CONSTRUCTION BANK-H	1.14%
MICROSOFT CORP	1.13%
AIA GROUP LTD	1.07%

### Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 3.18% return in February. The main contributors were Hong Kong and China equities; the main detractors were Asian equities. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. United States ("US") President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. In January, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.8 from 52.6 a month ago. The FTSE MPF World Government Bond Index rose 1.2% in February. Bond investor sentiment in the US were boosted by correction in equity prices as well as weaker-than-expected consumption and labour market statistics. In February, the 10-year US Treasury yield dropped below 4.2% for the first time in 3 months. The initial concern over tariff-triggered inflation was dissipated by the lower-than-expected consumption and nonfarm payrolls statistics. Market volatility may pick up if trade tensions continue to escalate.

本基金於2月份錄得3.18%回報。主要貢獻來自於中港股票，主要拖累來自於亞洲股票。富時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。1月份摩根大通全球綜合採購經理指數從一個月前的52.6降至51.8。富時強積金世界政府債券指數於2月份上升1.2%。股價回調以及弱於預期的消費和勞動力市場數據，提振美國債券投資者的情緒。2月份，10年期美國國債息率於3個月來首次跌破4.2%。市場最初對關稅引發通脹的擔憂，逐漸被低於預期的消費和非農就業數據所沖淡。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

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

## AIA Manager's Choice Fund 友邦基金經理精選退休基金

### Investment Objective 投資目標

To achieve long-term capital appreciation by performing dynamic asset allocation.

透過採取動態資產分配策略，以達致長期資本增值。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 21.97

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
2.38%	9.63%	2.28%	20.05%	5.79%

#### Period Return 期內回報

01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
9.63%	4.65%	-10.85%	-4.28%	22.62%

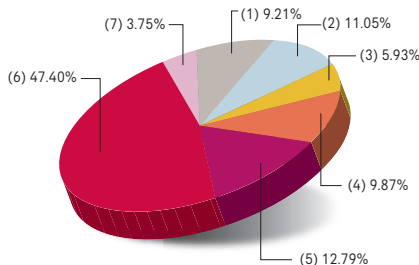
#### Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBK BANK (HK) LTD 4.010% 02/12/2024	3.05%
TENCENT HOLDINGS LTD	1.44%
US TREASURY N/B 1.125% 29/02/2028	1.27%
ALIBABA GROUP HOLDING LTD	1.14%
HSBC HOLDINGS PLC	1.07%
US TREASURY N/B 3.000% 15/02/2048	0.93%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	0.93%
MEITUAN CLASS B	0.85%
US TREASURY N/B 1.000% 31/07/2028	0.84%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.82%

### Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 2.38% return in February. The main contributors were Hong Kong and China equities; the main detractors were Asian equities. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. United States ("US") President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. In January, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.8 from 52.6 a month ago. The FTSE MPF World Government Bond Index rose 1.2% in February. Bond investor sentiment in the US were boosted by correction in equity prices as well as weaker-than-expected consumption and labour market statistics. In February, the 10-year US Treasury yield dropped below 4.2% for the first time in 3 months. The initial concern over tariff-triggered inflation was dissipated by the lower-than-expected consumption and nonfarm payrolls statistics. Market volatility may pick up if trade tensions continue to escalate.

本基金於2月份錄得2.38%回報。主要貢獻來自於中港股票，主要拖累來自於亞洲股票。富時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。1月份摩根大通全球綜合採購經理指數從一個月前的52.6降至51.8。富時強積金世界政府債券指數於2月份上升1.2%。股價回調以及弱於預期的消費和勞動力市場數據，提振美國債券投資者的情緒。2月份，10年期美國國債息率於3個月來首次跌破4.2%。市場最初對關稅引發通脹的擔憂，逐漸被低於預期的消費和非農就業數據所沖淡。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

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

## AIA American Equity Fund 友邦美國股票基金

### Investment Objective 投資目標

To achieve long-term capital growth through investing in equities issued by companies listed, based or operating principally in the US.

透過投資於在美國上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長線資本增長。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 56.25

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-2.93%	14.49%	37.43%	119.47%	25.09%

#### Period Return 期內回報

01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
14.49%	32.64%	-9.50%	15.26%	38.55%

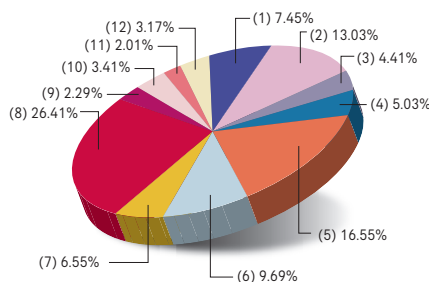
#### Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	6.19%
NVIDIA CORP	6.07%
AMAZON.COM INC	5.19%
APPLE INC	4.36%
META PLATFORMS INC CLASS A	3.91%
BERKSHIRE HATHAWAY INC CLASS B	2.55%
KINDER MORGAN INC	2.52%
CAPITAL ONE FINANCIAL CORP	2.34%
BANK OF AMERICA CORP	2.15%
LOEWS CORP	2.05%

### Asset Allocation 資產分布

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



### Fund Manager's Report 基金經理報告

The fund recorded -2.93% return in February. For the fund performance, stock selection in Consumer Discretionary and Information Technology sectors contributed to performance, whereas stock selection in Consumer Staples and Healthcare sectors detracted from performance. Despite reaching record closing high in mid-February, the Standard and Poor's 500 Index ended the month lower. The Consumer Discretionary Sub-index plummeted by more than 9% as Nonfarm Payrolls and Retail Sales in January as well as both sets of consumer sentiment indicators compiled by University of Chicago and Conference Board in February were weaker than market expectation. Investor sentiment was further dampened by the risk of escalating trade tensions between the United States ("US") and other major economies. After US announcing additional tariffs on imports from Canada, Mexico and China, Canada imposed 25% tariffs on American goods and considered restricting nickel exports and electricity transmission in retaliation. China responded with 10-15% tariffs on US agricultural products and blacklisted several American companies.

本基金於2月份錄得-2.93%回報。基金表現方面，非必需消費品和資訊科技行業的選股作出貢獻，而必需消費品和醫療保健的選股則構成拖累。儘管標準普爾500指數在2月中旬創下收盤新高，但整月收盤錄得下跌。由於1月份的非農就業數據和零售額，以及芝加哥大學和美國經濟諮詢會2月份公布的消費者信心指數均弱於市場預期，非必需消費品分類指數暴跌逾9%。美國與其他主要經濟體之間的貿易緊張局勢升級，進一步打擊投資者的情緒。在美國宣佈對從加拿大、墨西哥和中國進口的商品加徵關稅後，加拿大對美國商品徵收25%的關稅，並考慮限制鎳出口和電力傳輸作為報復。中國亦對美國農產品徵收10-15%的關稅作為回應，並將幾家美國公司列入黑名單。

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

## AIA European Equity Fund<sup>1</sup> 友邦歐洲股票基金<sup>1</sup>

### Investment Objective 投資目標

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

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

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 22.51

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
4.60%	8.74%	11.60%	30.80%	0.05%

#### Period Return 期內回報

01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
8.74%	10.52%	-7.14%	4.40%	12.26%

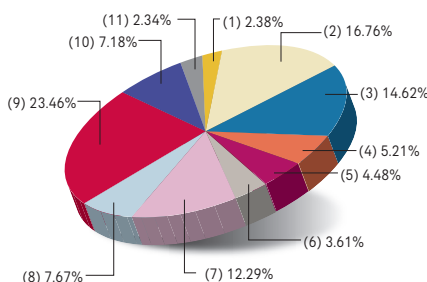
#### Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

NOVO NORDISK A/S-B	3.39%
ASML HOLDING NV	2.83%
ASTRAZENECA PLC	2.40%
SAP SE	2.15%
NOVARTIS AG-REG	1.88%
ROCHE HOLDING AG-GENUSSCHEIN	1.87%
SHELL PLC	1.82%
NESTLE SA-REG	1.55%
UNILEVER PLC	1.41%
SCHNEIDER ELECTRIC SE	1.37%

### Asset Allocation 資產分布

- (1) Denmark 丹麥
- (2) France 法國
- (3) Germany 德國
- (4) Italy 意大利
- (5) Spain 西班牙
- (6) Sweden 瑞典
- (7) Switzerland 瑞士
- (8) The Netherlands 荷蘭
- (9) United Kingdom 英國
- (10) Other Countries 其他國家
- (11) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 4.60% return in February. For the fund performance, positive contributors included stock selection in Food Beverage and an overweight position in Banks. Detractors included stock selection in Capital Goods and an overweight position in Commercial & Professional Services. The Stoxx Europe 600 Index registered positive return in February. Real Gross Domestic Product of the Eurozone grew by 0.9% year-on-year in the fourth quarter of 2024, the same pace as in the previous quarter. The Eurozone's economy showed sign of recovery. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index ("PMI") for the month of February was at 50.2. PMI above 50 indicates expansion in economic activity.

本基金於2月份錄得4.60%回報。對於基金表現而言，食品飲料的選股以及銀行業的較高持倉作出貢獻。資本貨物的選股以及商業和專業服務的較高持倉則構成拖累。泛歐斯托克600指數在2月錄得上升。2024年第四季度歐元區實質國內生產總值按年增長0.9%，增速與上一季度持平。歐元區經濟出現復甦跡象。漢堡商業銀行2月份綜合採購經理指數初值為50.2。採購經理指數高於50表示經濟活動擴張。

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

<sup>1</sup> The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.

本基金以港幣為投資貨幣，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

## AIA Hong Kong Equity Fund 友邦香港股票基金

## Investment Objective 投資目標

To achieve long-term capital appreciation by primarily investing in equities issued by companies listed, based or operating principally in Hong Kong.

透過主要投資於在香港上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 20.89

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
9.31%	24.05%	-8.90%	5.29%	7.50%

## Period Return 期內回報

01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
24.05%	-19.96%	-8.24%	-19.66%	43.85%

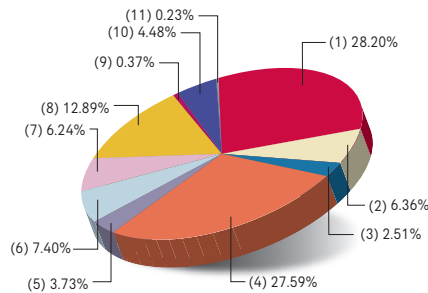
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	8.30%
AIA GROUP LTD	6.49%
MEITUAN CLASS B	5.30%
ALIBABA GROUP HOLDING LTD	5.11%
HSBC HOLDINGS PLC	3.88%
XIAOMI CORP CLASS B	2.20%
GALAXY ENTERTAINMENT GROUP LTD	2.00%
JD.COM INC CLASS A	1.99%
HONG KONG EXCHANGES & CLEARING LTD	1.97%
STANDARD CHARTERED PLC	1.93%

## Asset Allocation 資產分布

- (1) Consumer Discretionary 消費品
- (2) Consumer Staples 民生用品
- (3) Energy 能源
- (4) Financials 金融
- (5) Health Care 健康護理
- (6) Industrials 工業
- (7) Real estate 地產
- (8) Technology 科技
- (9) Telecommunications 電訊
- (10) Other Sectors 其他行業
- (11) Cash 現金



## Fund Manager's Report 基金經理報告

The fund recorded 9.31% return in February. In February, the Hang Seng Index shot up by a whopping 13.4%. The rally was mainly driven by sharp rally in Technology sector as DeepSeek-driven gains in Chinese technology companies listed in Hong Kong offset the concern caused by tariff and trade tensions. The Hang Seng China Enterprises Index jumped by 14% in February. Due to uncertain outlook, the equity market is expected to remain volatile.

本基金於2月份錄得9.31%回報。恒生指數於2月份上升13.4%。此次上升主要是由科技板塊的大幅反彈推動，因為「深度求索」的推出，推高在香港上市的中國科技公司的股價，抵消關稅和貿易緊張局勢帶來的擔憂。恒生中國企業指數於2月份上升14%。由於前景不明朗，預計股市將繼續波動。

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

## AIA Greater China Equity Fund 友邦大中華股票基金

## Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in equities issued by companies listed, based or operating principally in Greater China region, including the PRC, Hong Kong, Macau and Taiwan.

透過主要投資於在大中華地區（包括中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 15.70

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
6.66%	28.90%	6.44%	22.08%	18.80%

## Period Return 期內回報

01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
28.90%	-6.02%	-12.14%	-14.79%	34.60%

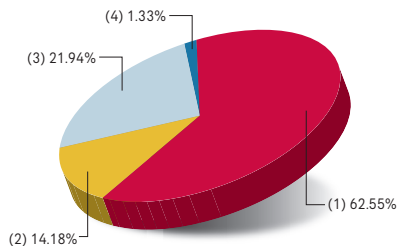
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.52%
TENCENT HOLDINGS LTD	8.94%
ALIBABA GROUP HOLDING LTD	5.44%
HSBC HOLDINGS PLC	4.46%
MEITUAN CLASS B	3.52%
CHINA CONSTRUCTION BANK-H	2.78%
HON HAI PRECISION INDUSTRY	2.54%
AIA GROUP LTD	2.42%
XIAOMI CORP CLASS B	2.37%
JD.COM INC CLASS A	2.25%

## Asset Allocation 資產分布

- (1) China 中國
- (2) Hong Kong 香港
- (3) Taiwan 台灣
- (4) Cash and Others 現金及其他



## Fund Manager's Report 基金經理報告

The fund recorded 6.66% return in February. In February, the Hang Seng Index shot up by a whopping 13.4%. The rally was mainly driven by sharp rally in Technology sector as DeepSeek-driven gains in Chinese technology companies listed in Hong Kong offset the concern caused by tariff and trade tensions. The Hang Seng China Enterprises Index jumped by 14% in February. Although investor optimism in China is supported by DeepSeek and Chinese President Xi Jinping's meeting with the country's top technology entrepreneurs, the CSI 300 Index was only up by 1.9% in February. The 7.6% gain in the CSI Information Technology Sub-index was partially offset by the losses in the Energy, Utilities and Materials. China's economic activity resumed in February after the earlier-than-usual Chinese New Year with the official Composite Purchasing Managers' Index rising to 51.1 from January's 50.1. Both manufacturing and services sub-indices rebounded from their previous month's levels. The Taiwan Stock Exchange Weighted Index was down 2% in February. The Semi-conductor sector was under selling pressure due to the competitive pressure originated from DeepSeek and Trump's tariff threat. Due to uncertain outlook, the equity market is expected to remain volatile.

本基金於2月份錄得6.66%回報。恒生指數於2月份上升13.4%。此次上升主要是由科技板塊的大幅反彈推動，因為「深度求索」的推出，推高在香港上市的中國科技公司的股價，抵消關稅和貿易緊張局勢帶來的擔憂。恒生中國企業指數於2月份上升14%。儘管「深度求索」的推出和中國國家主席習近平與中國頂級科技企業家會晤後，提升投資者對中國的樂觀情緒，但滬深300指數在2月份僅上升1.9%。滬深300資訊科技分類指數7.6%的漲幅，部分被能源、公用事業和材料分類指數的損失所抵消。在較往常早的農曆新年過後，中國經濟活動於2月份開始恢復正常。官方綜合採購經理指數從1月份的50.1升至51.1。製造業和服務業分類指數均從上個月的水平反彈。台灣證券交易所加權指數2月份下跌2%。在「深度求索」帶來的競爭壓力和特朗普的關稅威脅下，半導體行業面臨拋售壓力。由於前景不明朗，預計股市將繼續波動。

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



As at 28 February 2025 截至2025年2月28日

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

## Investment Objective 投資目標

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

透過主要投資於在亞洲區（日本除外）上市、以當地為基地或主要在當地經營之公司所發行的股票及股票相關證券，以達致長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 24.28

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
1.80%	10.01%	-13.93%	8.83%	6.57%

## Period Return 期內回報

01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
10.01%	-3.29%	-19.11%	-24.69%	67.91%

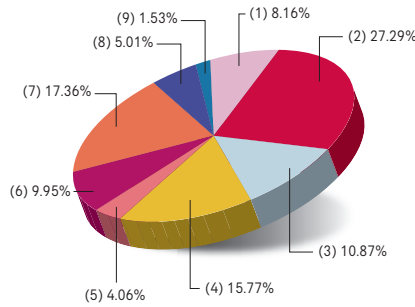
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.21%
TENCENT HOLDINGS LTD	4.49%
HDFC BANK LIMITED	2.43%
SAMSUNG ELECTRONICS CO LTD	2.02%
ALIBABA GROUP HOLDING LTD	1.86%
INFOSYS TECHNOLOGIES LTD	1.44%
CHINA CONSTRUCTION BANK-H	1.25%
COMMONWEALTH BANK OF AUSTRALIA	1.25%
AIA GROUP LTD	1.18%
DBS GROUP HOLDINGS LTD	1.11%

## Asset Allocation 資產分布

- (1) Australia 澳洲
- (2) China 中國
- (3) Hong Kong 香港
- (4) India 印度
- (5) Singapore 新加坡
- (6) South Korea 南韓
- (7) Taiwan 台灣
- (8) Other Countries 其他國家
- (9) Cash and Others 現金及其他



## Fund Manager's Report 基金經理報告

The fund recorded 1.80% return in February. The main contributors were Hong Kong and China equities. In February, the Hang Seng Index shot up by a whopping 13.4%. The rally was mainly driven by sharp rally in Technology sector as DeepSeek-driven gains in Chinese technology companies listed in Hong Kong offset the concern caused by tariff and trade tensions. The Hang Seng China Enterprises Index jumped by 14% in February. Although investor optimism in China is supported with the country's top technology entrepreneurs, the CSI 300 Index was only up by 1.9% in February. The 7.6% gain in the CSI Information Technology Sub-index was partially offset by the losses in the Energy, Utilities and Materials. China's economic activity resumed in February after the earlier-than-usual Chinese New Year with the official Composite Purchasing Managers' Index rising to 51.1 from January's 50.1. Both manufacturing and services sub-indices rebounded from their previous month's levels. The Taiwan Stock Exchange Weighted Index was down 2% in February. The Semi-conductor sector was under selling pressure due to the competitive pressure originated from DeepSeek and Trump's tariff threat. In February, the Korea Composite Stock Price Index was merely up by 0.6%. The Bank of Korea cut policy interest rates by 25 basis points at the February policy meeting amid weak domestic economic environment and uncertain global trade backdrop. Due to uncertain outlook, the equity market is expected to remain volatile.

本基金於2月份錄得1.80%回報。主要貢獻來自於中港股票。恒生指數於2月份上升13.4%。此次上升主要是由科技板塊的大幅反彈推動，因為「深度求索」的推出，推高在香港上市的中國科技公司的股價，抵消關稅和貿易緊張局勢帶來的擔憂。恒生中國企業指數於2月份上升14%。儘管「深度求索」的推出和中國國家主席習近平與中國頂級科技企業家會晤後，提升投資者對中國的樂觀情緒，但滬深300指數在2月份僅上升1.9%。滬深300資訊科技分類指數7.6%的漲幅，部分被能源、公用事業和材料的損失所抵消。在較往常早的農曆新年過後，中國經濟活動於2月份開始恢復正常。官方綜合採購經理指數從1月份的50.1升至51.1。製造業和服務業分類指數均從上個月的水平反彈。台灣證券交易所加權指數2月份下跌2%。在「深度求索」帶來的競爭壓力和特朗普的關稅威脅下，半導體行業面臨拋售壓力。2月份韓國綜合股價指數僅上升0.6%。在疲軟的國內經濟環境和不確定的全球貿易背景下，韓國央行在2月的政策會議上將政策利率下調25個基點。由於前景不明朗，預計股市將繼續波動。

Source 資料來源: AIA Investment Management

## AIA Hong Kong and China Fund 友邦中港基金

## Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in a combination of Hong Kong equity market index tracking funds (whether listed or unlisted). Please note that the Fund is not an index-tracking fund.

透過主要投資於緊貼香港股票市場指數的基金組合（不論是否上市），以達致長期資本增值。請注意本基金不是緊貼指數基金。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.42

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
12.95%	40.60%	9.15%	-4.07%	18.79%

## Period Return 期內回報

01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
40.60%	-13.55%	-10.20%	-22.11%	12.83%

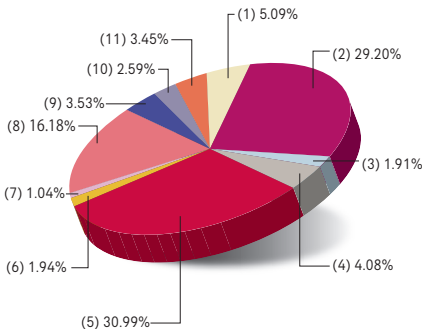
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

MEITUAN CLASS B	8.01%
HSBC HOLDINGS PLC	7.45%
TENCENT HOLDINGS LTD	7.34%
ALIBABA GROUP HOLDING LTD	7.29%
AIA GROUP LTD	5.25%
CHINA CONSTRUCTION BANK-H	5.11%
XIAOMI CORP CLASS B	3.93%
CHINA MOBILE LTD	3.60%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	2.88%
HONG KONG EXCHANGES & CLEARING LTD	2.82%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

The fund recorded 12.95% return in February. In February, the Hang Seng Index shot up by a whopping 13.4%. The rally was mainly driven by sharp rally in Technology sector as DeepSeek-driven gains in Chinese technology companies listed in Hong Kong offset the concern caused by tariff and trade tensions. The Hang Seng China Enterprises Index jumped by 14% in February. Due to uncertain outlook, the equity market is expected to remain volatile.

本基金於2月份錄得12.95%回報。恒生指數於2月份上升13.4%。此次上升主要是由科技板塊的大幅反彈推動，因為「深度求索」的推出，推高在香港上市的中國科技公司的股價，抵消關稅和貿易緊張局勢帶來的擔憂。恒生中國企業指數於2月份上升14%。由於前景不明朗，預計股市將繼續波動。

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

## AIA World Fund 友邦全球基金

### Investment Objective 投資目標

To seek long-term capital appreciation by investing primarily in a combination of index tracking funds (whether listed or unlisted) that track equity market indices around the world. Please note that the Fund is not an index-tracking fund.

透過主要投資於緊貼全球股票市場指數的基金組合（不論是否上市），以達致長期資本增值。請注意本基金不是緊貼指數基金。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HKS港幣 15.87

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-0.87%	13.11%	27.16%	61.12%	16.03%

#### Period Return 期內回報

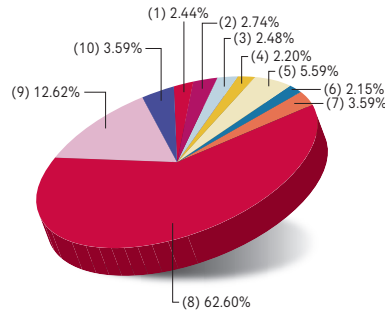
01/03/24 - 28/02/25	01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21
13.11%	21.26%	-7.29%	7.03%	18.38%

### Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)	
APPLE INC	4.59%
NVIDIA CORP	4.31%
MICROSOFT CORP	4.11%
AMAZON.COM INC	2.55%
META PLATFORMS INC CLASS A	1.66%
ALPHABET INC CLASS A	1.31%
TESLA INC	1.27%
BERKSHIRE HATHAWAY INC CLASS B	1.11%
ALPHABET INC CLASS C	1.11%
BROADCOM INC	0.97%

### Asset Allocation 資產分布

(1) Canada	加拿大
(2) China	中國
(3) France	法國
(4) Germany	德國
(5) Japan	日本
(6) Switzerland	瑞士
(7) United Kingdom	英國
(8) United States	美國
(9) Other Countries	其他國家
(10) Cash and Others	現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded -0.87% return in February. The main detractor was United States ("US") equity but partially offset by the gain in European Equity. US President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. In January, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.8 from 52.6 a month ago. The Euro Stoxx Index went up by 3.4% in February. Real Gross Domestic Product of the Eurozone grew by 0.9% year-on-year in the fourth quarter of 2024, the same pace as in the previous quarter. The Eurozone's economy showed sign of recovery. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index ("PMI") for the month of February was at 50.2. PMI above 50 indicates expansion in economic activity.

本基金於2月份錄得-0.87%回報。主要的拖累因素是美國股票，但歐洲股票的上升抵消部分的拖累。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。1月份摩根大通全球綜合採購經理指數從一個月前的52.6降至51.8。歐洲斯托克指數在2月份上升3.4%。2024年第四季度歐元區實質國內生產總值按年增長0.9%，增速與上一季度持平。歐元區經濟出現復甦跡象。漢堡商業銀行2月份綜合採購經理指數初值為50.2。採購經理指數高於50表示經濟活動擴張。

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





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