

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1月  
January 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 6,169.58

### 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%	5.13%	8.11%	2.00%

#### Period Return 期內回報

01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
2.00%	1.54%	1.50%	1.42%	1.40%

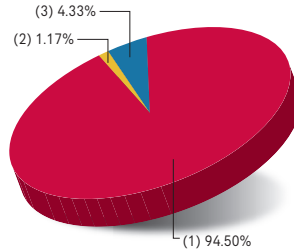
#### Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(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

- (1) Hong Kong Dollar Bonds 港元債券
- (2) United States Dollar Bonds 美元債券
- (3) 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 January. Hong Kong government bond yield curve moved down in January 2025 given the mixed economic data in the United States ("US") and uncertainties surrounding Trump's policies. In terms of Hong Kong Dollar ("HKD") credits, spreads were slightly wider especially on the Property sector. Going into February, HKD government bond yields, with high correlation with US Treasuries yields, may continue to stay volatile. As such, medium to long term high-quality HKD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於1月份錄得0.17%回報。本月，鑒於美國經濟數據喜憂參半，加上特朗普政策的不確定性，香港政府債券收益率曲線在1月份下降。就港元信貸而言，息差略為拉闊，尤其是在房地產行業。進入2月，與美國國債收益率高度相關的港元政府債券收益率可能會繼續保持波動。因此，中長期優質港元債券仍然是投資重點，以儘量減少利率波動對基金回報的影響。

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 217.95

### 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
0.13%	1.50%	4.57%	7.53%	1.50%

#### Period Return 期內回報

01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
1.50%	1.50%	1.50%	1.41%	1.40%

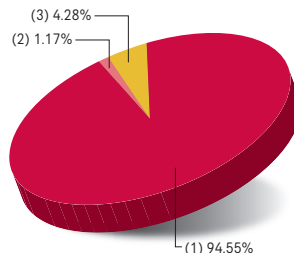
#### Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(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%
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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

- (1) Hong Kong Dollar Bonds 港元債券
- (2) United States Dollar Bonds 美元債券
- (3) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 0.13% return in January. Hong Kong government bond yield curve moved down in January 2025 given the mixed economic data in the United States ("US") and uncertainties surrounding Trump's policies. In terms of Hong Kong Dollar ("HKD") credits, spreads were slightly wider especially on the Property sector. Going into February, HKD government bond yields, with high correlation with US Treasuries yields, may continue to stay volatile. As such, medium to long term high-quality HKD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

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

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(或符合相關監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 8.38

## 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
0.36%	0.36%	-13.52%	-24.16%	-1.18%

## Period Return 期內回報

01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
0.36%	1.46%	-15.07%	-5.09%	-7.60%

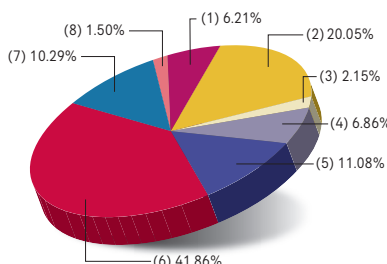
## Top Ten Holdings# 十大投資項目#

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

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 0.36% return in January. Performance was driven mainly by compression in United States ("US") Treasury yields and interest income. The US economy continues to show signs of strength, with 256,000 jobs added in December and healthy Gross Domestic Product annualised growth rate of 2.3% in the fourth quarter. The unemployment rate fell to 4.1%, driven by substantial labour force growth, while wage growth eased slightly. In terms of monetary policy, the three major central banks in the developed countries adopt different monetary stance. The European Central Bank cut rates in January whereas the Bank of Japan raised its policy rate to the highest level in 17 years. The Federal Reserve, on the other hand, stayed put at its policy meeting. The direction of monetary policy move may diverge among the major central banks for the year.

本基金於1月份錄得0.36%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。美國經濟持續顯示強勁跡象，12月新增職位上升25.6萬份，第四季本地生產總值增長年率為2.3%。在勞動力大幅成長的推動下，失業率降至4.1%，而薪資成長略有放緩。貨幣政策方面，發達國家的三大央行各自採取不同的貨幣立場。歐洲央行在1月份減息，相反日本央行將政策利率上調至17年來的最高水平。另一方面，聯邦儲備局在其政策會議上保持利率不變。今年主要央行的貨幣政策走向可能會出現分歧。

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

N/A 不適用

## 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

01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
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

## Fund Manager's Report 基金經理報告

Hong Kong Dollar ("HKD") short term rates moved down in January as liquidity loosen after year end. The low HKD aggregate balance may also add volatility to HKD money market rates. Going into February, the recent economic data releases and policy uncertainties post-election in the United States ("US") may continue to alter the market expectations on the pace of US rate cuts and continue to drive the movements of HKD short term rates.

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

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

## 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 28.37

### 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
0.64%	5.98%	-3.31%	3.39%	3.91%

#### Period Return 期內回報

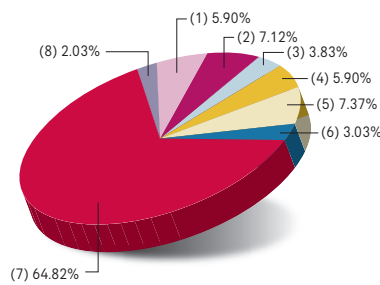
01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
5.98%	0.60%	-9.30%	-3.68%	11.01%

#### 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 0.64% return in January. The main contributor were European and United States ("US") equities; the main detractor was China onshore equity. The FTSE MIF World Government Bond Index rebounded by 0.8% in January. The three major central banks in the developed countries adopt different monetary stance. The European Central Bank ("ECB") cut rates in January whereas the Bank of Japan raised its policy rate to the highest level in 17 years. The Federal Reserve ("Fed"), on the other hand, stayed put at its policy meeting. In January, the 10-year US Treasury yield hovered around 4.6%. Although the Fed kept policy rates unchanged, investors expect Donald Trump's policy shifts like tariffs, tax cuts, or fiscal expansion could drive another spike in bond yields. Buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MIF All World Index up by 3.6% in January. The Euro Stoxx Index rebounded notably in January. The ECB cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於1月份錄得0.64%回報。主要貢獻來自歐洲和美國股票，主要拖累來自於中國在岸股票。當時強積金世界政府債券指數1月份反彈0.8%。發達國家的三大央行各自採取不同的貨幣立場。歐洲央行在1月份減息，相反日本央行將政策利率上調至17年來的最高水平。另一方面，美國聯邦儲備局（「美聯儲」）在其政策會議上保持利率不變。1月份，10年期美國國債息率徘徊在4.6%左右。儘管美聯儲在其政策會議上保持利率不變，但投資者預計特朗普的政策轉變，如關稅、減稅或財政擴張，可能會推動債券利率再次飆升。2025年初，全球股票市場的投資者情緒受到提振，當時強積金全球股票指數於1月份上漲了3.6%。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高層官員同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月11日的52.4輕微上升至52.6。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

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 25.73

### 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
0.98%	9.68%	-1.38%	9.96%	6.74%

#### Period Return 期內回報

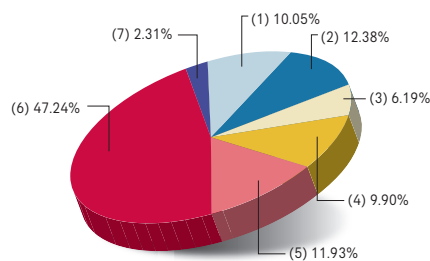
01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
9.68%	-0.68%	-9.47%	-2.98%	14.91%

#### 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)
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 0.98% return in January. The main contributor were European and United States ("US") equities; the main detractor was China onshore equity. Buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MIF All World Index up by 3.6% in January. The Euro Stoxx Index rebounded notably in January. The European Central Bank ("ECB") cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4. The FTSE MIF World Government Bond Index rebounded by 0.8% in January. The three major central banks in the developed countries adopt different monetary stance. The ECB cut rates in January whereas the Bank of Japan raised its policy rate to the highest level in 17 years. The Federal Reserve ("Fed"), on the other hand, stayed put at its policy meeting. In January, the 10-year US Treasury yield hovered around 4.6%. Although the Fed kept policy rates unchanged, investors expect Donald Trump's policy shifts like tariffs, tax cuts, or fiscal expansion could drive another spike in bond yields. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於1月份錄得0.98%回報。主要貢獻來自歐洲和美國股票，主要拖累來自於中國在岸股票。2025年初，全球股票市場的投資者情緒受到提振，當時強積金全球股票指數於1月份上漲了3.6%。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高層官員同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月11日的52.4輕微上升至52.6。當時強積金世界政府債券指數1月份反彈0.8%。發達國家的三大央行各自採取不同的貨幣立場。歐洲央行在1月份減息，相反日本央行將政策利率上調至17年來的最高水平。另一方面，美國聯邦儲備局（「美聯儲」）在其政策會議上保持利率不變。1月份，10年期美國國債息率徘徊在4.6%左右。儘管美聯儲在其政策會議上保持利率不變，但投資者預計特朗普的政策轉變，如關稅、減稅或財政擴張，可能會推動債券利率再次飆升。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

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 5.98

### 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
1.53%	16.57%	5.28%	26.16%	11.98%

#### Period Return 期內回報

01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
16.57%	-2.29%	-7.57%	-1.05%	21.10%

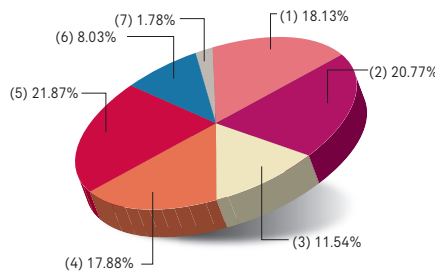
#### Top Ten Holdings# 十大投資項目#

(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

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- Other Bonds 其他債券
- Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 1.53% return in January. The main contributor were European and United States ("US") equities; the main detractor was China onshore equity. Buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MPF All World Index up by 3.6% in January. The EuroStoxx Index rebounded notably in January. The European Central Bank ("ECB") cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4. The FTSE MPF World Government Bond Index rebounded by 0.8% in January. The three major central banks in the developed countries adopt different monetary stance. The ECB cut its policy rate in January whereas the Bank of Japan raised its policy rate to the highest level in 17 years. The Federal Reserve ("Fed"), on the other hand, stayed put at its policy meeting. In January, the 10-year US Treasury yield hovered around 4.6%. Although the Fed kept policy rates unchanged, investors expect Donald Trump's policy shifts like tariffs, tax cuts, or fiscal expansion could drive another spike in bond yields. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於1月份錄得1.53%回報。主要貢獻來自於歐洲和美國股票，主要拖累來自於中國在岸股票。2025年初，全球股票市場的投資者情緒受到提振，當時強積金全球股票指數於1月份上漲了3.6%。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高級官同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月從11月的52.4輕微上升至52.6。當時強積金世界政府債券指數1月份反彈0.8%。發達國家的三大央行各自採取不同的貨幣立場。歐洲央行在1月份減息，相反日本央行將政策利率上調至17年來的最高水平。另一方面，美國聯邦儲備局（「美聯儲」）在其政策會議上保持利率不變。1月份，10年期美國國債息率徘徊在4.6%左右。儘管美聯儲在其政策會議上保持利率不變，但投資者預計特朗普的政策轉變，如關稅、減稅或財政擴張，可能會推動債券利率再次飆升。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

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 21.46

### 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
1.23%	8.82%	-2.37%	12.18%	5.79%

#### Period Return 期內回報

01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
8.82%	-0.60%	-9.74%	-0.77%	15.79%

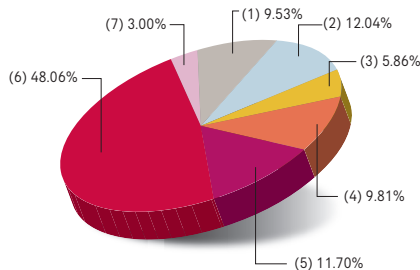
#### Top Ten Holdings# 十大投資項目#

(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

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- Other Bonds 其他債券
- Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

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

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

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

As at 31 January 2025 截至2025年1月31日

## 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 57.95

## 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
1.88%	24.12%	40.59%	100.45%	25.09%

## Period Return 期內回報

01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
24.12%	25.78%	-9.95%	19.44%	19.37%

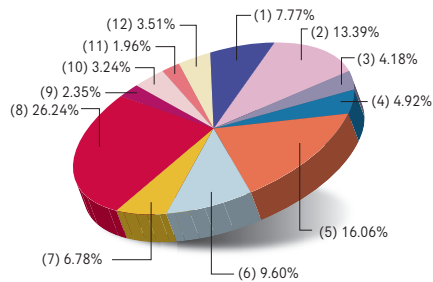
## Top Ten Holdings# 十大投資項目#

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

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 1.88% return in January. For the fund performance, stock selection in Communication Services and sector allocation in Financials contributed to performance, whereas stock selection in Industrials and Real Estate sectors detracted from performance. The Standard and Poor's 500 Index registered positive return and reached another record closing high in January. Donald Trump's second term in the president's office began on an agenda-heavy note as he carried out a slew of executive orders to restrict immigration and trade, impose tariffs on trading partners, and de-regulating industries to hammer home his "America First" narrative. In its January meeting, the Federal Reserve held interest rates steady at 4.25% to 4.50%, with its Chair Jerome Powell highlighting that there is no rush to cut rates again until inflation and jobs data made it appropriate. He views their current policy stance as very well-calibrated and prefers to adopt a "wait-and-see" approach on policies and their effects before adjusting rates further.

本基金於1月份錄得1.88%回報。基金表現方面，通訊服務的選股和金融行業的配置作出了貢獻，而工業和房地產的選股則構成拖累。標準普爾500指數在1月份錄得上升，並再次創下收盤新高。美國總統特朗普在其第二任期開始後便推出了一系列重磅政策，包括限制移民和貿易、對交易夥伴加征關稅以及放鬆行業監管，再次強調「美國優先」原則。美國聯邦儲備局在1月會議上維持利率在4.25%-4.50%區間不變。主席鮑威爾表示，在通脹和就業數據提供明確信號前，暫不考慮進一步減息。他認為目前政策「標準良好」，並傾向於「觀望」態度，待評估政策效果後再作決定。

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 21.52

## 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
5.34%	5.59%	2.53%	13.44%	0.05%

## Period Return 期內回報

01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
5.59%	8.17%	-10.24%	13.09%	-2.16%

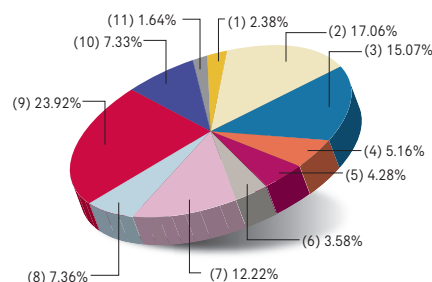
## Top Ten Holdings# 十大投資項目#

(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 5.34% return in January. For the fund performance, positive contributors included stock selection and an underweight position in Food & Beverage and stock selection in Materials. Detractors included stock selection in Capital Goods as well as an overweight position and stock selection in Consumer Staples. The Stoxx Europe 600 Index registered positive return in January. The European Central Bank cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. According to the preliminary data, economic contraction in Germany and France caused the quarterly growth of Eurozone Gross Domestic Product to stagnate in the fourth quarter of 2024, slowing down from the 0.4% growth recorded in the previous quarter.

本基金於1月份錄得5.34%回報。基金表現方面，食品飲料的選股和較低持仓以及材料行業的選股作出了貢獻。資本貨物的選股以及消費必需品的較高持仓和選股則構成拖累。泛歐斯托克600指數在1月錄得上升。歐洲央行在1月宣佈減息25個基點至2.75%。央行高級官同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。根據初步統計數據，德國和法國的經濟收縮導致歐元區本地生產總值季度增長在2024年第四季度停滯不前，低於上一季度的0.4%增長。

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.

本基金以港元為投資貨幣，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 19.11

### 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
0.26%	20.26%	-18.19%	-5.68%	7.50%

#### Period Return 期內回報

01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
20.26%	-30.61%	-1.97%	-14.59%	35.00%

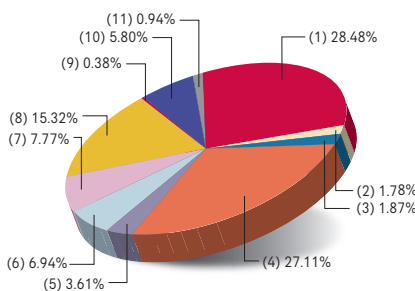
#### Top Ten Holdings# 十大投資項目#

(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 0.26% return in January. The main detractor was the growth strategy. In January, the Hang Seng Index gained 0.8%. The Hang Seng China Enterprises Index jumped by 1.3%. The initial tension between China and the United States after the inauguration of President-elect Donald Trump was less-than-feared. The release of DeepSeek, an open-source artificial intelligence software developed by a Chinese company, also helped boost market sentiment and sent the Technology shares higher. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於1月份錄得0.26%回報。主要拖累來自於成長策略。恒生指數於1月份上漲0.8%，恒生中國企業指數上漲1.3%。特朗普就職總統後，中美之間初期的矛盾並沒有如預期般那麼差。此外，由一家中國公司研發的開源人工智能軟件深度求索的發佈，亦有助於提振市場情緒，並推高科技股股價。由於前景不明朗，預計股市將繼續波動。

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 14.72

### 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
0.82%	28.67%	-2.77%	14.02%	18.80%

#### Period Return 期內回報

01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
28.67%	-16.86%	-9.11%	-11.31%	32.22%

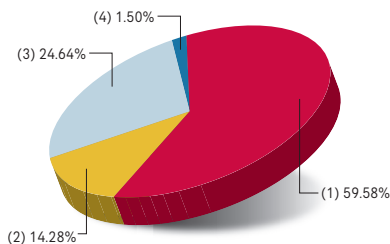
#### Top Ten Holdings# 十大投資項目#

(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 0.82% return in January. The main detractor was the growth strategy. In January, the Hang Seng Index gained 0.8%. The Hang Seng China Enterprises Index jumped by 1.3%. The initial tension between China and the United States after the inauguration of President-elect Donald Trump was less-than-feared. The release of DeepSeek, an open-source artificial intelligence software developed by a Chinese company, also helped boost market sentiment and sent the Technology shares higher. Chinese policymakers announced a slew of measures designed to attract long term capital into the A-share market before the Chinese New Year, including requiring state-owned insurers, pension funds and the National Social Security Fund to increase their allocation to A-shares. However, despite these measures, the CSI 300 Index lost almost 3% in January. The earlier-than-usual Chinese New Year also slowed business activity of China in January, causing the official Composite Purchasing Managers' Index dropping to 50.1 from December's 52.2. The Taiwan Stock Exchange Weighted Index gained 2.1% in January. Driven by higher output of high-tech products, the annual growth rate of Industrial Production accelerated sharply by almost 20% in December. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於1月份錄得0.82%回報。主要拖累來自於成長策略。恒生指數於1月份上漲0.8%，恒生中國企業指數上漲1.3%。特朗普就職總統後，中美之間初期的矛盾並沒有如預期般那麼差。此外，由一家中國公司研發的開源人工智能軟件深度求索的發佈，亦有助於提振市場情緒，並推高科技股股價。中國政府在春節前宣佈了一系列措施，旨在吸引長期資本投入A股市場，其中包括要求國營保險公司、養老基金和國家社會保障基金增加對A股的配置。然而，儘管採取了這些措施，滬深300指數在1月份仍下跌了近3%。較往常早的農曆新年也削弱了中國1月份的整體商業活動，導致官方綜合採購經理指數從12月的52.2降至50.1。台灣證券交易所加權指數1月份上漲2.1%。在高科技產品產量增加的推動下，12月工業生產的年增長率急劇加快了近20%。由於前景不明朗，預計股市將繼續波動。

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



As at 31 January 2025 截至2025年1月31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 23.85

## 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
0.00%	14.44%	-16.67%	2.93%	6.57%

## Period Return 期內回報

01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
14.44%	-15.49%	-13.84%	-21.87%	58.09%

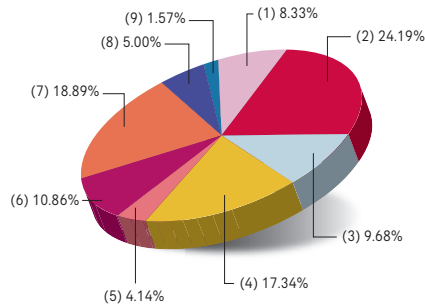
## Top Ten Holdings# 十大投資項目#

(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 0.00% return in January. The main detractor was the growth strategy. In January, the Hang Seng Index gained 0.8%. The Hang Seng China Enterprises Index jumped by 1.3%. The initial tension between China and the United States after the inauguration of President-elect Donald Trump was less-than-feared. The release of DeepSeek, an open-source artificial intelligence software developed by a Chinese company, also helped boost market sentiment and sent the Technology shares higher. Chinese policymakers announced a slew of measures designed to attract long term capital into the A-share market before the Chinese New Year, including requiring state-owned insurers, pension funds and the National Social Security Fund to increase their allocation to A-shares. However, despite these measures, the CSI 300 Index lost almost 3% in January. The earlier-than-usual Chinese New Year also slowed business activity of China in January, causing the official Composite Purchasing Managers' Index dropping to 50.1 from December's 52.2. The Taiwan Stock Exchange Weighted Index gained 2.1% in January. Driven by higher output of high-tech products, the annual growth rate of Industrial Production accelerated sharply by almost 20% in December. In January, the Korea Composite Stock Price Index rebounded by 4.9% after six successive months of monthly losses. However, the overall economic momentum is still uncertain. In the last quarter of 2024, the year-on-year growth of real Gross Domestic Product decelerated to 1.2% from 1.5% a quarter ago. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於1月份錄得0.00%回報。主要拖累來自於成長策略。恒生指數於1月份上漲0.8%，恒生中國企業指數上漲1.3%。特朗普就職總統後，中美之間初期的矛盾並沒有如預期般那麼差。此外，由一家中國公司研發的開源人工智能軟件深度求索的發佈，亦有助於提振市場情緒，並推高科技股股價。中國政府在春節前宣佈了一系列措施，旨在吸引長期資本投入A股市場，其中包括要求國營保險公司、養老基金和國家社會保障基金增加對A股的配置。然而，儘管採取了這些措施，滬深300指數在1月份仍下跌了3%。較往常早的農曆新年也削弱了中國1月份的整體商業活動，導致官方綜合採購經理指數從12月的52.2降至50.1。台灣證券交易所加權指數1月份上漲2.1%。在高科技產品產量增加的推動下，12月工業生產的年增長率急劇加快了近20%。1月份韓國綜合股價指數在連續六個月下跌後反彈4.9%。然而，整體經濟勢頭仍不明朗。2024年最後一個季度，實質本地生產總值的按年增長率從上一季度的1.5%放緩至1.2%。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 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 8.34

## 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
1.46%	32.59%	-7.74%	-15.24%	18.79%

## Period Return 期內回報

01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
32.59%	-26.17%	-5.75%	-16.53%	10.06%

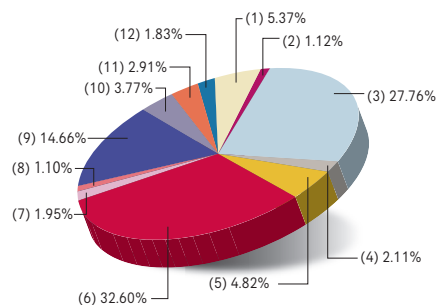
## Top Ten Holdings# 十大投資項目#

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



## Fund Manager's Report 基金經理報告

The fund recorded 1.46% return in January. In January, the Hang Seng Index gained 0.8%. The Hang Seng China Enterprises Index jumped by 1.3%. The initial tension between China and the United States after the inauguration of President-elect Donald Trump was less-than-feared. The release of DeepSeek, an open-source artificial intelligence software developed by a Chinese company, also helped boost market sentiment and sent the Technology shares higher. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於1月份錄得1.46%回報。恒生指數於1月份上漲0.8%，恒生中國企業指數上漲1.3%。特朗普就職總統後，中美之間初期的矛盾並沒有如預期般那麼差。此外，由一家中國公司研發的開源人工智能軟件深度求索的發佈，亦有助於提振市場情緒，並推高科技股股價。由於前景不明朗，預計股市將繼續波動。

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 16.01

### 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
3.36%	18.77%	26.16%	50.61%	16.03%

#### Period Return 期內回報

01/02/24 - 31/01/25	01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21
18.77%	13.56%	-6.46%	11.32%	7.24%

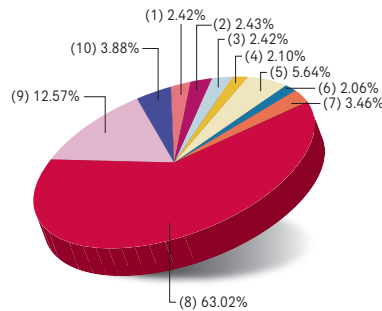
### Top Ten Holdings# 十大投資項目#

(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 3.36% return in January. The main contributor was United States and European equity. Buoyant investors' sentiments lifted equity markets at the start of 2025. The Standard and Poor's 500 ("S&P 500") Index reached another record closing high in January. Donald Trump's second term in the president's office began on an agenda-heavy note as he carried out a slew of executive orders to restrict immigration and trade, impose tariffs on trading partners, and deregulating industries to hammer home his "America First" narrative. As of the end of January, about one-third of the companies in the S&P 500 Index have reported their earnings results. Of these companies, more than 70% have reported better-than-expected results. The Euro Stoxx Index rebounded notably in January. The European Central Bank cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4.

本基金於1月份錄得3.36%回報。主要貢獻來自美國及歐洲股票。2025年初，全球股票市場的投資者情緒受到提振。標準普爾500指數在1月份上升，並再次創下收盤新高。美國總統特朗普在其第二任期開始後便推出了一系列重磅政策，包括限制移民和貿易、對交易夥伴加征關稅以及放鬆行業監管，再次強調「美國優先」原則。截至1月底，約三分之一的標準普爾500指數成分公司已公布業績，其中70%以上的公司公布超出預期的盈利。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高級官員同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。根據初步統計數據，德國和法國的經濟收縮導致歐元區本地生產總值季度增長在2024年第四季度停滯不前，低於上一季度的0.4%增長。此外，全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月從11月的52.4輕微上升至52.6。

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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