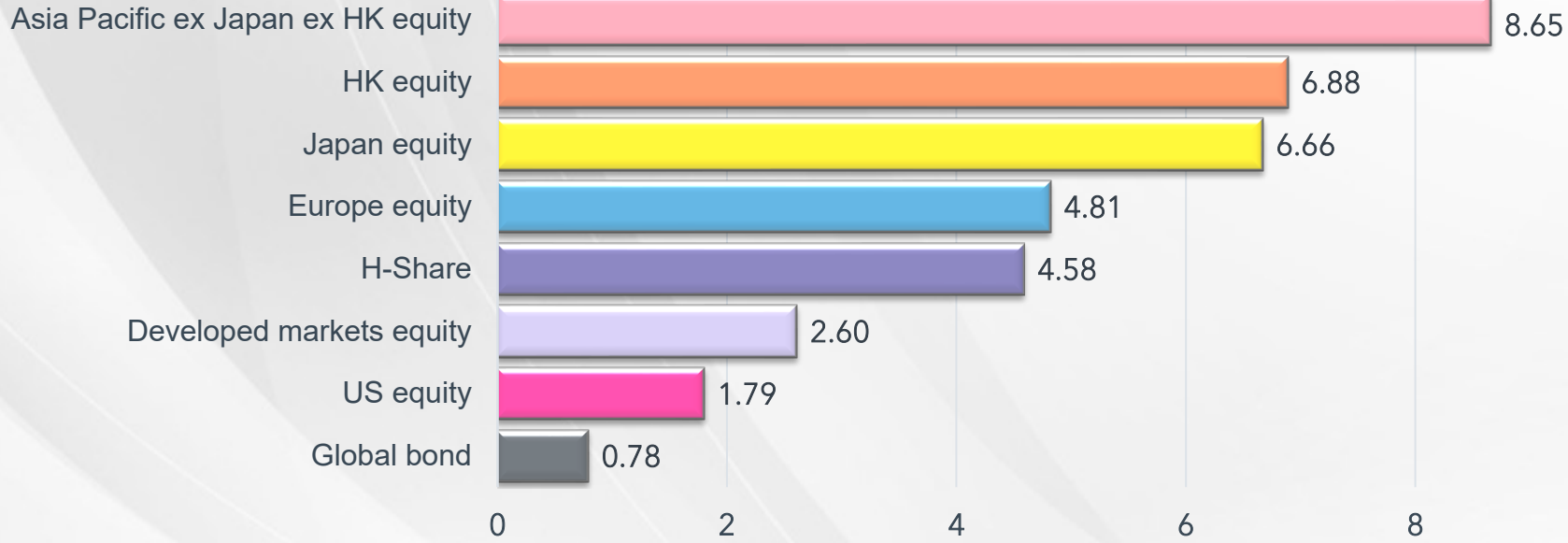


# Market Trend: Cumulative Return of Major Asset Classes

## YTD

1 Jan 2026 – 31 Jan 2026

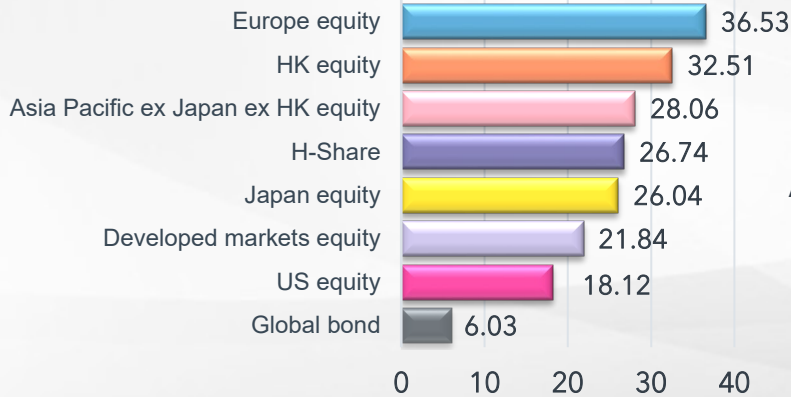


- US equity: S&P 500 Total Return Index
- Global bond: Willis Towers Watson MPF Benchmark Global Bond
- Developed markets equity: MSCI World Total Return Index
- Asia Pacific ex Japan ex HK equity: FTSE MPF Asia Pacific ex Japan & Hong Kong Total Return
- Japan equity: Topix Total Return Index
- Europe equity: MSCI Europe Total Return Index
- HK equity: Hang Seng Total Return Index
- H-Share: Hang Seng China Enterprises Total Return Index

Source: Lipper  
All performance are in Hong Kong dollars.

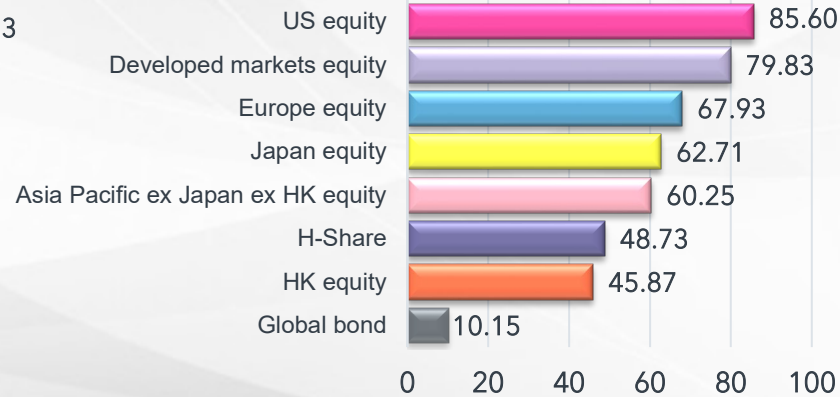
## 1-Year

Jan 2025 – Dec 2025



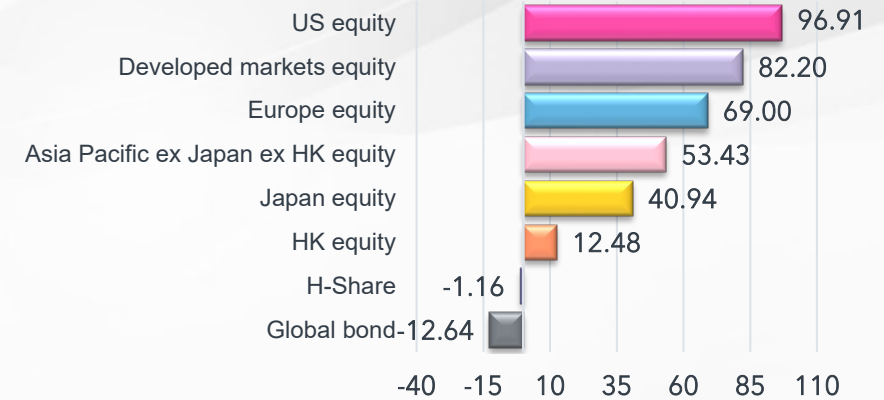
## 3-Years

Jan 2023 – Dec 2025



## 5-Years

Jan 2021 – Dec 2025



Remarks:  
For terms and conditions of this material, please refer to page 4.

# Market Outlook

for the next 3 months as of 31 January 2026

Legends: Heavily overweight Overweight Neutral Underweight Heavily underweight

	AIMHK <sup>1</sup>	Amundi <sup>2</sup>	Fidelity <sup>3</sup>	JPMorgan <sup>4</sup>	AIMHK Commentary
<b>EQUITY</b>					<ul style="list-style-type: none"> <li>• <b>Global equities</b> remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy.</li> <li>• <b>US</b> Inflation remains stubbornly above target, while economic growth stays relatively strong, making the timing of rate cuts uncertain.</li> <li>• <b>Eurozone</b> retail sales and industrial production grew faster in November, suggesting early signs of economic stabilization.</li> <li>• <b>Japan's</b> financial markets were volatile in January, while a possible food tax cut was seen as supportive for household spending and the economy.</li> <li>• In 2025, <b>Hong Kong</b> home prices posted their first rise in four years, and the city regained the top global IPO spot, led by Chinese issuers.</li> <li>• High-frequency data remained mixed, prompting the PBOC to inject more liquidity in January to support China's economy.</li> <li>• Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components.</li> </ul>
North America					
Europe					
Japan			/		
Hong Kong					
Greater China		/			
Other Asia			/		
<b>BOND</b>					<ul style="list-style-type: none"> <li>• The Fed's December cut reinforces its ongoing easing path in a late cycle. Lower yields limit price upside, making fixed income less compelling versus equities. The FTSE MPF World Government <b>Bond</b> Index ended the month of January with about 1% gain. The gain was mainly driven by the appreciation of non-dollar currencies. Donald Trump's unpredictable policies and frequent shifts in direction have weakened confidence in the United States Dollar. The 10-year United States <b>Treasury</b> yield increased by about 10 basis points to 4.26%. Both the Federal Reserve and the Bank of Japan kept their policy rates on hold at their respective January policy meetings.</li> </ul>
Global Bond		/			
Asia Bond					
Money Market / Cash		/			

Remarks: The above outlook is developed (based on data collected from respective Investment Managers of the constituent funds or underlying funds under AIA MPF Scheme, AIA ORSO Schemes and AIA Macau Retirement Fund Services) and provided by AIA Investment Management HK Limited for the next three months as of the date in the title. It does not represent the opinion of AIA Company (Trustee) Limited or AIA International Limited. For terms and conditions of this material, please refer to page 4.

Sources: 1. AIA Investment Management HK Limited | 2. Amundi Hong Kong Limited | 3. FIL Investment Management (Hong Kong) Limited | 4. J.P. Morgan Asset Management

**Fund Choices**

# Market Outlook

for the next 12 months as of 31 January 2026

Legends: Heavily overweight Overweight Neutral Underweight Heavily underweight

	AIMHK <sup>1</sup>	Amundi <sup>2</sup>	Fidelity <sup>3</sup>	JPMorgan <sup>4</sup>	AIMHK Commentary
<b>EQUITY</b>					<ul style="list-style-type: none"> <li>• <b>Global equities</b> remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy.</li> <li>• <b>US</b> Inflation remains stubbornly above target, while economic growth stays relatively strong, making the timing of rate cuts uncertain.</li> <li>• <b>Eurozone</b> retail sales and industrial production grew faster in November, suggesting early signs of economic stabilization.</li> <li>• <b>Japan's</b> financial markets were volatile in January, while a possible food tax cut was seen as supportive for household spending and the economy.</li> <li>• In 2025, <b>Hong Kong</b> home prices posted their first rise in four years, and the city regained the top global IPO spot, led by Chinese issuers.</li> <li>• High-frequency data remained mixed, prompting the PBOC to inject more liquidity in January to support China's economy.</li> <li>• Technology and industrial sectors did well against the backdrop of rising demand for electrical and electronic components.</li> </ul>
North America		/			
Europe		/			
Japan			/		
Hong Kong					
Greater China		/			
Other Asia			/		
<b>BOND</b>					<ul style="list-style-type: none"> <li>• The Fed's December cut reinforces its ongoing easing path in a late cycle. Lower yields limit price upside, making fixed income less compelling versus equities. The FTSE MPF World Government <b>Bond</b> Index ended the month of January with about 1% gain. The gain was mainly driven by the appreciation of non-dollar currencies. Donald Trump's unpredictable policies and frequent shifts in direction have weakened confidence in the United States Dollar. The 10-year United States <b>Treasury</b> yield increased by about 10 basis points to 4.26%. Both the Federal Reserve and the Bank of Japan kept their policy rates on hold at their respective January policy meetings.</li> </ul>
Global Bond					
Asia Bond					
Money Market / Cash		/			

Remarks: The above outlook is developed (based on data collected from respective Investment Managers of the constituent funds or underlying funds under AIA MPF Scheme, AIA ORSO Schemes and AIA Macau Retirement Fund Services) and provided by AIA Investment Management HK Limited for the next twelve months as of the date in the title. It does not represent the opinion of AIA Company (Trustee) Limited or AIA International Limited. For terms and conditions of this material, please refer to page 4.

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**Fund Choices**

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