

退休金 PENSION — 強積金 MPF

基金表現概覽

FUND PERFORMANCE

REVIEW

友邦強積金優選計劃
AIA MPF - Prime Value Choice

2024年1月
January 2024

AIA企業業務
AIA Corporate Solutions

— 您的強積金及團體保險夥伴
Your MPF and Group Insurance Partner



健康長久好生活

重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金及穩定資本組合在所有情況下均不保證付還本金。The **MPF Conservative Fund** and the **Capital Stable Portfolio** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你在保證組合的投資（如有）將需承受承保人的信貸風險。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。因此，你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會適用。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you and make the investment decision most suitable for you taking into account your circumstances.
- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- 如你沒有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（具體描述載於強積金計劃說明書第6節「行政程序」）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄二。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 2 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資蒙受重大損失且本計劃下可選各項投資選擇並非適合每個人。投資表現及回報可跌可升。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up.

基金表現概覽備註 | Notes To Fund Performance Review

- 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及結賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year. In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds. The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.
- 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

† 上述風險級別乃由強制性公積金計劃管理局根據《強積金投資基金披露守則》訂明。有關風險級別由友邦（國際）有限公司根據相關強積金基金的最新基金風險標記決定，並只於5月及11月刊更新。上述風險級別並未經證券及期貨事務監察委員會審閱或認可及僅供參考用。The risk class stated above is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. Such risk class is determined by AIA International Limited based on the latest fund risk indicator of the relevant MPF Funds and will be updated in May and November issues only. The risk class stated above has not been reviewed or endorsed by the Securities and Futures Commission and is for reference only.

◆ 截至2022年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio (“FER”) for financial year ended 30 November 2022. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

△ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.

□ 表現數據乃以資產淨值對資產淨值計算，並已反映所有收費之影響。The performance data is calculated on a NAV-to-NAV basis and net of all charges.

▲ 平均成本法回報的計算是將指定期內的最終資產淨值與總投資金額比較得出。方法是在指定期內每月最後一個交易日定額投資於同一基金，以當時基金價格（每單位資產淨值）購入相應基金單位，總投資金額則指在該期間內每月供款的總額；而最終資產淨值則為在該期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。此數據僅作舉例用途。Dollar Cost Averaging Return is calculated by comparing the total contributed amount over a specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is determined by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The figures are for illustrative purposes only.

成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

The AIA MPF - Prime Value Choice (the “Scheme”) is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。

For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.

本刊內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司及友邦投資管理香港有限公司）提供的資料為依據。

The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund



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

投資目標 | INVESTMENT OBJECTIVES

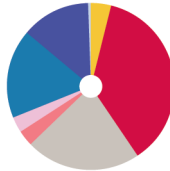
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增長。

To provide capital growth by investing in a portfolio of APIFs and/or Approved ITCISs in a globally diversified manner.

註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

資產分布 | ASSET ALLOCATION



3.92%	日本股票 Japan Equities
36.75%	美國股票 United States Equities
2.21%	其他股票 Other Equities
3.07%	中國債券 China Bonds
3.14%	法國債券 France Bonds
17.19%	美國債券 United States Bonds
13.25%	其他債券 Other Bonds
0.51%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.4134 港元
基金總值(百萬) Fund Size (million)	: HK\$5,383.89 港元
基金開支比率 Fund Expense Ratio	: 0.78%
基金風險標記 Fund Risk Indicator	: 11.12%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 – 最大股票投資為65% Mixed Assets Fund – Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.66	5.78	31.03	N/A 不適用	41.34	0.23
指標 Benchmark ¹	8.55	5.38	30.86	N/A 不適用	41.90	0.23
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.06	5.15	11.08	N/A 不適用	16.72	0.00
年度化回報 Annualized Return (%)						
基金 Fund	8.66	1.89	5.55	N/A 不適用	5.19	-
指標 Benchmark ¹	8.55	1.76	5.53	N/A 不適用	5.25	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.06	1.69	2.12	N/A 不適用	2.29	-
曆年回報 Calendar Year Return (%)						
基金 Fund	14.13	-16.22	9.63	11.98	16.72	-
指標 Benchmark ¹	14.03	-16.32	9.43	12.06	17.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.53	-4.54	4.30	11.90	5.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年1月31日 As at 31 January 2024

佔資產淨值百分比 % of NAV	
微軟 MICROSOFT CORP	2.66%
蘋果公司 APPLE INC	2.44%
輝達公司 NVIDIA CORP	1.33%
亞馬遜公司 AMAZON COM INC	1.27%
META PLATFORMS INC CLASS A	0.77%
ALPHABET INC CLASS A	0.76%
ALPHABET INC CLASS C	0.65%
ELI LILLY & CO	0.49%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.47%
特斯拉 TESLA INC	0.46%

¹ 參考組合: 60% 富時強積金環球指數 (港元非對沖總回報) + 37% 富時強積金世界國債指數 (港元對沖總回報) + 3% 提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)
Reference Portfolio: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得0.23%回報。在2023年末全球股市強勁急升之後，隨著投資者等待美國聯邦儲備局(美聯儲)2024年降息軌跡進一步的確認，全球股市在1月份保持區間波動，錄得0.8%漲幅，其中歐洲股市表現優於美國和新興市場。1月公佈的經濟數據顯示，美國經濟強勁，而歐洲則顯露疲弱，兩者之間的差距正在擴大。多家中央銀行暗示將會減息，但步伐可能未如市場預期般迅速。息率繼去年底急跌後，10年期美國政府債券收益率略為回升，而10年期美國債券收益率亦趨於穩定。美聯儲及歐洲中央銀行並無作出令人意外的舉動，但確認通脹正在放緩。然而，各國央行對通脹放緩的步伐仍然保持審慎，尤其是服務行業。地緣政治緊張局勢亦構成通脹上行風險。一級市場交投活動強勁，特別是企業債券，成為年初的市場亮點。信貸市場方面，年期較長的債券數量增加。另一方面，中國的數據略優於預期。投資者對信貸市場的投資意欲仍然濃厚，希望趕在預期2024年減息之前，把握當前收益率。

The fund recorded 0.23% return in January. After a strong rally in late 2023, the global stocks ranged bound as investors wait for further evidence of the Federal Reserve (Fed)'s rate cut trajectory in 2024. Global equity markets were up 0.8% in January, with Europe outperforming the United States (US) and the Emerging Markets. The economic figures published in January showed a widening gap between a strong US economy and a much weaker situation in the eurozone. Central banks have signalled that the rate will be cut, but probably not as quickly as expected by the markets. After the sharp decrease in rates at the end of the year, the market saw a slight increase in the yield of the 10-year Germany Bund and stability in the yields of 10-year US bonds. There were no big surprises from the Fed and European Central Bank but confirmed that the disinflation process is underway. However, central banks remain cautious about the pace of disinflation, particularly in the Services sector. Geopolitical tensions also constitute an upside risk to inflation. The highlight of the beginning of the year is the strong activity in the primary market, particularly in corporate debt. In credit markets, there is also more volume on longer maturities. Chinese figures, on the other hand, were slightly better than expected. Investor appetite for credit markets remains strong. Investors want to capture current yields before the expected decline in 2024.

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

65歲後基金

Age 65 Plus Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供平穩增長。

To provide stable growth by investing in a portfolio of AIFs and/or Approved ITCISs in a globally diversified manner.

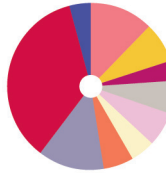
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1087 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,699.40 港元
基金開支比率* Fund Expense Ratio*	: 0.79%
基金風險標記△ Fund Risk Indicator △	: 6.93%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



12.33%	美國股票	United States Equities
7.81%	其他股票	Other Equities
4.02%	英國債券	Britain Bonds
6.37%	中國債券	China Bonds
6.52%	法國債券	France Bonds
4.82%	德國債券	Germany Bonds
5.74%	日本債券	Japan Bonds
12.91%	其他債券	Other Bonds
35.47%	美國債券	United States Bonds
4.01%	現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算² NAV to NAV, in HK Dollars²)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.60	-7.37	6.65	N/A 不適用	10.87	-0.22
指標 Benchmark ²	3.64	-7.64	6.47	N/A 不適用	10.97	-0.23
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	3.40	-0.74	-1.03	N/A 不適用	1.43	0.00
年度化回報 Annualized Return (%)						
基金 Fund	3.60	-2.52	1.30	N/A 不適用	1.52	-
指標 Benchmark ²	3.64	-2.61	1.26	N/A 不適用	1.53	-
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	3.40	-0.25	-0.21	N/A 不適用	0.21	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark ²	7.10	-14.78	0.89	8.12	9.60	-
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	7.22	-14.94	0.71	8.21	9.63	-
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark ²	7.10	-14.78	0.89	8.12	9.60	-
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	3.94	-5.07	1.07	4.49	2.91	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年1月31日 As at 31 January 2024

微軟 MICROSOFT CORP	0.90%
蘋果公司 APPLE INC	0.83%
輝達公司 NVIDIA CORP	0.44%
亞馬遜公司 AMAZON COM INC	0.43%
US TREASURY N/B 4.600% 15/11/2033	0.38%
US TREASURY N/B 3.875% 15/08/2033	0.34%
US TREASURY N/B 4.125% 15/11/2032	0.33%
US TREASURY N/B 1.250% 15/08/2031	0.32%
US TREASURY N/B 1.375% 15/11/2031	0.30%
US TREASURY N/B 2.750% 15/08/2032	0.30%

佔資產淨值百分比
% of NAV

² 參考組合: 20% 當時強積金環球指數 (港元非對沖總回報) + 77% 當時強積金世界國債指數 (港元對沖總回報) + 3% 提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)
Reference Portfolio: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得-0.22%回報。多家中央銀行暗示將會減息，但步伐可能未如市場預期般迅速。息率繼去年底急跌後，10年期德國政府債券收益率略為回升，而10年期美國債券收益率亦趨於穩定。美國聯邦儲備局(美聯儲)及歐洲中央銀行並無作出令人意外的舉動，但確認通脹正在放緩。然而，各國央行對通脹放緩的步伐仍然保持審慎，尤其是服務行業。地緣政治緊張局勢亦構成通脹上行風險。一級市場交投活動強勁，特別是企業債券，成為年初的市場亮點。信貸市場方面，年期較長的債券數量增加。在2023年末全球股市強勁急升之後，隨著投資者等待美聯儲2024年降息軌跡進一步的確認，全球股市在1月份保持區間波動，錄得0.8%漲幅，其中歐洲股市表現優於美國和新興市場。1月公佈的經濟數據顯示，美國經濟強勁，而歐元區則顯著較疲弱，兩者之間的差距正在擴大。另一方面，中國的數據略優於預期。投資者對信貸市場的投資意欲仍然濃厚，希望趕在預期2024年減息之前，把握當前收益率。

The fund recorded -0.22% return in January. Central banks have signalled that the rate will be cut, but probably not as quickly as expected by the markets. After the sharp decrease in rates at the end of the year, the market saw a slight increase in the yield of the 10-year Germany Bund and stability in the yields of 10-year United States (US) bonds. There were no big surprises from the Federal Reserve (Fed) and European Central Bank but confirmed that the disinflation process is underway. However, central banks remain cautious about the pace of disinflation, particularly in the Services sector. Geopolitical tensions also constitute an upside risk to inflation. The highlight of the beginning of the year is the strong activity in the primary market, particularly in corporate debt. In credit markets, there is also more volume on longer maturities. After a strong rally in late 2023, the global stocks ranged bound as investors wait for further evidence of the Fed's rate cut trajectory in 2024. Global equity markets were up 0.8% in January, with Europe outperforming the US and the Emerging Markets. The economic figures published in January showed a widening gap between a strong US economy and a much weaker situation in the eurozone. Chinese figures, on the other hand, were slightly better than expected. Investor appetite for credit markets remains strong. Investors want to capture current yields before the expected decline in 2024.

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

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of North American equity market Approved ITCISs. Please note that the American Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$321.77港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$3,859.39港元
Fund Size (million)	
基金開支比率 [◆]	: 0.82%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 17.32%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 – 北美
Fund Descriptor	: Equity Fund – North America

資產分布 | ASSET ALLOCATION



■ 99.36% 美國 United States
■ 0.64% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	18.38	31.64	62.21	138.49	221.77	1.54
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	10.60	14.44	29.77	63.61	84.73	0.00
年度化回報 Annualized Return (%)						
基金 Fund	18.38	9.60	10.16	9.08	9.92	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	10.60	4.60	5.35	5.05	5.09	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	10.43	-5.62	12.63	19.22	8.46	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	7.22%
蘋果公司 APPLE INC	6.58%
輝達公司 NVIDIA CORP	3.71%
亞馬遜公司 AMAZON COM INC	3.45%
META PLATFORMS INC CLASS A	2.11%
ALPHABET INC CLASS A	2.02%
ALPHABET INC CLASS C	1.72%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.71%
BROADCOM INC	1.26%
特斯拉 TESLA INC	1.26%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得1.54%回報。標準普爾500指數在1月錄得1.6%的漲幅，而小型股羅素2000指數則下跌3.9%。大型股和小型股表現差異反映了市場避險投資情緒。1月美國供應管理協會服務業採購經理指數從12月的50.5小幅上升至53.4。同時，1月美國供應管理協會製造業採購經理指數從上月的47.1升至49.1，仍處於萎縮區域。新訂單強勁推動了供應管理協會製造業的改善，這對企業的庫存週期來說是一個好兆頭。投資者仍然認為通脹已得到控制，並在密切關注更廣泛的經濟數據，這將影響美國聯邦儲備局的政策決定。

The fund recorded 1.54% return in January. The Standard & Poor's 500 Index recorded gains of 1.6% while the small-cap Russell 2000 Index recorded losses of 3.9%. The dispersion of performance between large-cap and small-cap depicted a risk-off investment behavior. January's Institute for Supply Management (ISM) Services Purchasing Managers' Index (PMI) was up slightly to 53.4 from December's 50.5. The ISM Manufacturing PMI rose to 49.1 in January from previous month's 47.1 and remains in contracting territory. Strength in new orders contributed to the improvement in ISM manufacturing which is a good sign in terms of corporates' inventory cycle. Investors maintain the view that inflation is under control and are closely monitoring the broader economic datasets which will influence upcoming Federal Reserve's policy decisions.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market Approved ITCISs. Please note that the Eurasia Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$179.98港元
基金總值(百萬) Fund Size (million)	: HK\$611.79港元
基金開支比率 Fund Expense Ratio	: 0.85%
基金風險標記 Fund Risk Indicator	: 16.64%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



6.66%	澳洲 Australia
10.71%	英國 Britain
6.54%	中國 China
8.56%	法國 France
5.93%	德國 Germany
3.10%	香港 Hong Kong
4.27%	印度 India
19.36%	日本 Japan
7.00%	瑞士 Switzerland
3.94%	台灣 Taiwan
3.37%	荷蘭 The Netherlands
18.38%	其他國家 Other Countries
2.18%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.87	-0.49	14.06	27.49	79.98	-1.54
平均成本法回報* Dollar Cost Averaging Return (%) [*]	3.39	2.42	6.25	13.74	20.34	0.00
年度化回報 Annualized Return (%)						
基金 Fund	1.87	-0.16	2.67	2.46	4.87	-
平均成本法回報* Dollar Cost Averaging Return (%) [*]	3.39	0.80	1.22	1.30	1.51	-
歷年回報 Calendar Year Return (%)						
基金 Fund	12.97	-16.32	6.96	4.25	17.59	-
平均成本法回報* Dollar Cost Averaging Return (%) [*]	5.17	-1.26	0.84	15.82	5.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.74%
諾和諾德 NOVO NORDISK CLASS B	1.54%
艾司摩爾 ASML HOLDING	1.47%
雀巢公司 NESTLE SA	1.29%
豐田汽車公司 TOYOTA MOTOR CORP	1.15%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	0.93%
三星電子 SAMSUNG ELECTRONICS	0.92%
瑞士諾華製藥 NOVARTIS AG	0.90%
友邦保險 AIA GROUP LTD	0.88%
必和必拓公司 BHP GROUP LTD	0.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得-1.54%回報。歐洲斯托克指數在1月上漲1.8%。歐元區經濟在2023年最後一個季度出乎意料地避免了衰退，國內生產總值比去年同期成長了0.1%。第4季度的經濟擴張歸因於西班牙和義大利的經濟擴張優於預期，部分抵消了德國的經濟收縮。1月通脹增長從12月的2.9%放緩至2.8%。英國英格蘭銀行表示，12月購置抵押貸款淨批准量升至六個月高位，顯示出隨著抵押貸款利率下降，房地產市場可能穩定的初步跡象。日經225指數本月收盤漲幅超過8%。然而，同期日元貶值了3.7%。1月auJubun銀行日本綜合採購經理指數初值從上月的50.0升至51.5。指數數字超過50表示經濟擴張。香港股市表現依然低迷。1月份，恆生指數下跌超過9%，跑輸全球其他主要股票市場，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口貿易阻礙增加的可能性。台灣證券交易所加權指數在1月份下跌0.2%，科技行業繼續受到投資者的追捧。

The fund recorded -1.54% return in January. The Euro Stoxx Index went up by 1.8% in January. The Eurozone economy unexpectedly avoided a recession in the final quarter of 2023 recording a Gross Domestic Product of +0.1% higher than a year earlier. The fourth quarter expansion was attributed to the better-than-expected economic expansion in Spain and Italy which partially offset a contraction in Germany. Inflation growth slowed to 2.8% in January from 2.9% in December. In the United Kingdom, the Bank of England said that net mortgage approvals for house purchases rose in December to a six-month high, showing early signs that the housing market might be stabilizing as mortgage rates come down. The Nikkei 225 Index ended the month with over 8% gain. However, the Japanese yen depreciated by 3.7% during the same period. The preliminary au Jubun bank Composite Purchasing Managers' Index increased to 51.5 in January from previous month's 50.0. An index number over 50 indicates an economic expansion. The performance of Hong Kong equity market remained lacklustre. In January, the Hang Seng Index dropped over 9% and underperformed other major equity indices globally, as market worries about the risks of sustained deflation in the country as well as potential increase in the United States trade barriers targeting Chinese exports. Taiwan Stock Exchange Weighted Index was down 0.2% in January. The Technology sector continues to be chased by investors.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

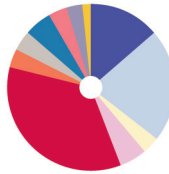
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of equity market Approved ITCIs that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. Please note that the Hong Kong and China Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$104.49港元
基金總值(百萬) Fund Size (million)	: HK\$2,990.79港元
基金開支比率* Fund Expense Ratio*	: 0.77%
基金風險標記△ Fund Risk Indicator △	: 23.97%
基金類型描述 Fund Descriptor	: 股票基金—香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



13.67%	通訊 Communication
22.06%	消費品 Consumer Discretionary
3.25%	民生用品 Consumer Staples
5.45%	能源 Energy
34.48%	金融 Financials
3.69%	工業 Industrials
3.90%	資訊科技 Information Technology
5.41%	地產 Real Estate
3.57%	公用事業 Utilities
3.03%	其他行業 Other Sectors
1.49%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-26.78	-41.87	-38.48	-13.54	4.49	-9.12
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-13.96	-23.29	-28.44	-27.66	-24.12	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-26.78	-16.54	-9.26	-1.44	0.36	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-13.96	-8.46	-6.47	-3.19	-2.21	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-11.15	-13.38	-13.64	-1.77	12.18	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-7.79	0.09	-11.35	9.99	3.67	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2024年1月31日 As at 31 January 2024

佔資產淨值百分比 % of NAV	
匯豐控股 HSBC HOLDINGS PLC	9.08%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.28%
騰訊控股 TENCENT HOLDINGS LTD	7.49%
友邦保險 AIA GROUP LTD	7.02%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.02%
中國移動 CHINA MOBILE LTD	4.09%
美團 MEITUAN	3.71%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.82%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.79%
中國銀行 BANK OF CHINA LTD H	2.46%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得-9.12%回報。香港股市表現依然低迷。1月份，恆生指數下跌超過9%，跑輸全球其他主要股票市場。同時，恆生中國企業指數也下跌了10%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口的貿易阻礙增加的可能性。在中國，價格指標顯示通貨緊縮壓力在1月持續存在。儘管中國經濟數據顯示經濟穩定，但市場情緒仍然脆弱。中國經濟數據顯示出早期回穩的跡象。國家統計局公佈，中國1月份製造業採購經理指數終止3個月跌勢，從49.0升至49.2。中國推出了更多的房地產支援政策。廣州、蘇州和上海的購房限制已於1月放寬。由於前景不明朗，預計股市將繼續波動。

The fund recorded -9.12% return in January. The performance of Hong Kong equity market remained lackluster. In January, the Hang Seng Index dropped over 9% and underperformed other major equity indices globally. The Hang Seng China Enterprises Index lost 10% as market worries about the risks of sustained deflation in the country as well as potential increase in the United States trade barriers targeting Chinese exports. In China, price indicators suggest the disinflationary pressures continued in January. Sentiment remains fragile despite stabilization of economic data. China economic data continued to show early signs of stabilization. In January, the National Bureau of Statistics manufacturing Purchasing Managers' Index ended its three-month decline and ticked up to 49.2 from 49.0 previously. China rolled out more property supportive policies. Home purchase restrictions in Guangzhou, Suzhou and Shanghai had been relaxed in January. With this uncertain outlook, the equity market is expected to remain volatile.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

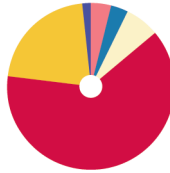
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of global equity market Approved ITCISs. Please note that the World Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$194.61 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,690.35 港元
基金開支比率* Fund Expense Ratio*	: 0.80%
基金風險標記△ Fund Risk Indicator △	: 16.58%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



4.12% 英國 Britain
3.31% 法國 France
6.66% 日本 Japan
62.98% 美國 United States
21.52% 其他國家 Other Countries
1.41% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.12	19.97	41.59	85.73	94.61	0.40
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.97	10.01	20.84	42.34	79.34	0.00
年度化回報 Annualized Return (%)						
基金 Fund	12.12	6.26	7.20	6.39	4.20	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.97	3.23	3.86	3.59	3.68	-
曆年回報 Calendar Year Return (%)						
基金 Fund	20.17	-18.22	19.17	7.61	21.96	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	8.55	-4.07	8.42	18.90	7.61	-

十大投資項目 | TOP TEN HOLDINGS[#]

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	4.58%
蘋果公司 APPLE INC	4.17%
輝達公司 NVIDIA CORP	2.35%
亞馬遜公司 AMAZON COM INC	2.18%
META PLATFORMS INC CLASS A	1.34%
ALPHABET INC CLASS A	1.28%
ALPHABET INC CLASS C	1.09%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.08%
BROADCOM INC	0.80%
特斯拉 TESLA INC	0.80%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得0.4%回報。當時強積金全球指數在1月上漲0.8%。在2023年末指數動盪急升之後，隨著投資者等待美國聯邦儲備局（美聯儲）2024年降息軌跡進一步的確認，該指數在1月份保持區間波動。全球經濟勢頭趨於穩定。1月份，摩根大通全球綜合採購經理人指數從一個月前的51升至51.8。該指數是自2023年年中以來的最高水準。1月美國供應管理協會服務業採購經理指數從12月的50.5小幅上升至53.4。同時，1月美國供應管理協會製造業採購經理指數從上月的47.1升至49.1，仍處於萎縮區域。新訂單強勁推動了供應管理協會製造業的改善，這對企業的庫存週期來說是一個好兆頭。投資者仍然認為通脹已得到控制，並在密切關注更廣泛的經濟數據，這將影響美聯儲的政策決定。歐洲斯托克指數在1月上漲1.8%。歐元區經濟在2023年最後一個季度出乎意料地避免了衰退，國內生產總值比去年同期成長了0.1%。第4季度的經濟擴張歸因於西班牙和義大利的經濟擴張強於預期，部分抵消了德國的經濟收縮。

The fund recorded 0.4% return in January. The FTSE MPF All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged bound as investors wait for further evidence of the Federal Reserve (Fed)'s rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) rose to 51.8 from 51 a month ago. The reading is the highest since the middle of 2023. The United States January's Institute for Supply Management (ISM) Services PMI was up slightly to 53.4 from December's 50.5. The ISM Manufacturing PMI rose to 49.1 in January from previous month's 47.1 and remains in contracting territory. Strength in new orders contributed to the improvement in ISM manufacturing which is a good sign in terms of corporates' inventory cycle. Investors maintain the view that inflation is under control and are closely monitoring the broader economic datasets which will influence upcoming Fed's policy decisions. The Euro Stoxx Index went up by 1.8% in January. The Eurozone economy unexpectedly avoided a recession in the final quarter of 2023 recording a Gross Domestic Product of +0.1% higher than a year earlier. This quarterly expansion was attributed to the better-than-expected economic expansion in Spain and Italy which partially offset a contraction in Germany.

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

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

Through investing in two or more APIs and/or Approved ITCIs, to seek long-term capital growth by primarily investing in a portfolio of debt securities in the Asia-Pacific region (excluding Japan), issued by, among others, government, supranational organisations and corporates.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$109.36港元
基金總值(百萬) Fund Size (million)	: HK\$1,426.21港元
基金開支比率 Fund Expense Ratio	: 0.77% ^{**}
基金風險標記 [△] Fund Risk Indicator	: 7.53%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



9.79% 澳洲 Australia
10.98% 中國 China
13.40% 香港 Hong Kong
3.28% 印度 India
3.22% 印尼 Indonesia
14.30% 南韓 Korea
5.18% 馬來西亞 Malaysia
4.90% 新加坡 Singapore
5.97% 泰國 Thailand
6.36% 美國 United States
16.27% 其他國家 Other Countries
6.35% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.96	-10.56	-0.70	8.03	9.36	-0.71
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.03	-0.76	-2.43	0.87	1.83	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-0.96	-3.65	-0.14	0.78	0.73	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.03	-0.26	-0.49	0.09	0.15	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.96	-8.62	-5.72	8.06	5.38	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年1月31日 As at 31 January 2024

US TREASURY N/B 3.2500% 31/08/2024	2.62%
HONG KONG GOVERNMENT 2.4800% 28/02/2029	2.56%
KOREA TREASURY BOND 2.6250% 10/09/2035	2.38%
HONG KONG GOVERNMENT 0.8000% 27/08/2027	2.38%
THAILAND GOVERNMENT BOND 2.1250% 17/12/2026	2.11%
AUSTRALIAN GOVERNMENT 2.5000% 20/09/2030 REGS	2.02%
HONG KONG GOVERNMENT 1.4900% 22/02/2028	1.99%
THAILAND GOVERNMENT BOND 3.6500% 20/06/2031	1.51%
KOREA TREASURY BOND 3.7500% 10/12/2033	1.46%
NEW ZEALAND GOVERNMENT 3.0000% 20/04/2029	1.46%

佔資產淨值百分比
% of NAV

^{**} 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得-0.71%回報。隨著市場縮減對2024年降息次數的預期，美國國債收益率曲線變得陡峭。2年期美國國債收益率下跌4個基點至4.21%，而10年期美國國債收益率上升3個基點至3.91%。政策方面，如市場普遍預期，美國聯邦儲備局（美聯儲）連續第四次會議維持政策利率不變，目標區間為5.25%至5.50%。該息聲明進行了顯著調整，這表明儘管美聯儲仍然傾向於降息，但可能不會像市場預期般立即開始放鬆政策。在亞洲，除中國人民銀行宣布降低存款準備金率50個基點外，多數中央銀行維持政策利率不變，中國降準幅度及時間超過市場預期。基金表現方面，低配港元和港元債券選擇是主要拖累表現的因素，而美元持倉則帶來正面貢獻。未來經濟和通脹數據將成為全球投資者重點關注領域，從而推斷美聯儲降息時機。

The fund recorded -0.71% return in January. The United States (US) Treasury yield curve steepened as markets scaled back the number of rate cuts priced for 2024. The 2-year US Treasury yields fell by 4 basis points (bps) to 4.21%, whereas 10-year US Treasury yields rose by 3bps to 3.91%. On the policy front as widely expected, Federal Reserve (Fed) kept its policy rates unchanged to target range of 5.25% to 5.50% for the fourth meeting in a row. There were notable adjustments to the statement language which suggest that while the Fed remains biased to cutting interest rates, it may not begin easing policy as soon as markets anticipate. In Asia, most of the central banks kept policy rate unchanged except the People's Bank of China which announced 50bps Deposit-reserve Ratio cut much more and earlier than market expectations. For the fund performance, the underweight exposure and security selection in Hong Kong Dollar was the key detractor while the United States Dollar exposure added value to the performance. Future Economic and inflation data would be key focus of global investors to determine the timing of Fed rate cut.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

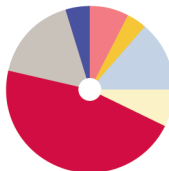
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$109.90 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,413.40 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.74%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



7.67% 英國 Britain
3.92% 中國 China
13.68% 歐洲貨幣聯盟 European Monetary Union
7.03% 日本 Japan
46.40% 美國 United States
16.84% 其他國家 Other Countries
4.46% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.63	-19.97	-7.86	-8.31	9.90	-0.88
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.61	-5.02	-8.44	-7.34	-5.35	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.63	-7.16	-1.62	-0.86	0.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.61	-1.70	-1.75	-0.76	-0.34	-
曆年回報 Calendar Year Return (%)						
基金 Fund	5.09	-19.55	-5.61	11.61	6.24	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.58	-5.34	-2.12	6.61	1.46	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2024年1月31日 As at 31 January 2024

估資產淨值百分比 % of NAV	
US TREASURY N/B 1.000% 31/07/2028	3.16%
US TREASURY N/B 6.500% 15/11/2026	2.76%
US TREASURY N/B 1.125% 29/02/2028	2.57%
US TREASURY N/B 2.000% 15/11/2026	2.26%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	2.23%
US TREASURY N/B 0.375% 30/11/2025	2.04%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.00%
US TREASURY N/B 3.625% 15/02/2044	1.98%
US TREASURY N/B 0.875% 15/11/2030	1.97%
US TREASURY N/B 3.375% 15/05/2033	1.70%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得-0.88%回報。1月美國10年期國債收益率在4%左右徘徊。歐洲方面，10年期德國國債收益率在12月下跌幅逾40個基點後在1月份小幅回升14個基點。當時強積金世界政府債券指數於1月下跌幅1%。最新經濟數據顯示，美國和歐元區的通脹壓力已開始舒緩，然而降息的軌跡仍存在不確定性。1月份，美國聯邦儲備局和歐洲中央銀行均繼續維持各自政策利率不變。12月消費價格按年通脹率回升至3.4%，為近3個月來最高水平及略高於預期。12月生產價格通脹率按年增長1.0%，而11月份為0.8%。全球投資者將密切關注未來通脹數據，以推斷降息的大致時間。

The fund recorded -0.88% return in January. In January, the 10-year United States (US) Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) in January after declining by more than 40 bps in December. The FTSE MPF World Government Bond Index ended January with around 1% loss. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Federal Reserve and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. The production price inflation increased 1.0% year-on-year in December compared with November's 0.8%. The future inflation data would be closely monitored by global investors to determine the approximate timing of rate cut.

強積金保守基金[△]

MPF Conservative Fund[△]



風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。強積金保守基金不保證付還本金。
To preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$119.11港元
基金總值(百萬) Fund Size (million)	: HK\$7,553.66港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.61%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 – 香港 Money Market Fund – Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.20	4.24	5.77	7.14	19.11	0.37
指標 Benchmark ³	0.78	0.92	1.03	1.11	10.01	0.07
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.62	3.24	3.85	5.30	8.80	0.00
年度化回報 Annualized Return (%)						
基金 Fund	3.20	1.40	1.13	0.69	0.76	-
指標 Benchmark ³	0.78	0.31	0.21	0.11	0.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.62	1.07	0.76	0.52	0.36	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
基金 Fund	3.08	0.66	0.11	0.45	1.15	-
指標 Benchmark ³	0.76	0.08	0.00	0.00	0.12	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.51	0.51	0.05	0.10	0.53	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2024年1月31日 As at 31 January 2024

佔資產淨值百分比 % of NAV
WING HANG BANK HKG 3.930% 07/02/2024
AGRICULTURAL BANK OF CHINA HKG 4.880% 08/03/2024
CHINA CONSTRUCTION BANK HKG 5.320% 19/02/2024
DAH SING BANK HKG 4.500% 01/02/2024
WING LUNG BANK HKG 4.470% 15/02/2024
CIMB BANK BHD HKG 4.650% 19/02/2024
SUMITOMO MITSUI BANKING CORP, HK BRANCH 5.190% 27/02/2024
BNP PARIBAS HKG 4.100% 04/03/2024
MALAYAN BANKING BERHAD HKG 5.020% 27/02/2024
SHANGHAI COMMERCIAL BANK HKG 4.650% 12/03/2024

³ 強制性公積金計劃管理局每月公布的儲蓄利率(即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得0.37%回報。1月港元總結餘變動不大。港元短期利率普遍於1月份下跌。預計香港的利率長期將追隨美國的利率軌跡。較低的總結餘和季節性效應，尤其是在農曆新年前後，可能會增加港元貨幣市場利率的波動性。

The fund recorded 0.37% return in January. Hong Kong Dollar (HKD) aggregate balance changed little in January. Short term HKD interest rates generally declined in January. It is expected that rates in Hong Kong to follow the rates trajectory of the United States in the long term. Lower aggregate balance and seasonality especially around the Chinese New Year will likely add volatility to HKD money market rates.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

Through investing in two or more APiFs and/or Approved ITCISs, is to aim to achieve long-term capital growth potential with medium-high volatility by (i) mainly investing in Hong Kong and China Equities and debt securities, with up to 9% of its assets investing in ETFs that track the price of gold, and (ii) performing dynamic asset allocation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$83.48港元
基金總值(百萬) Fund Size (million)	: HK\$774.92港元
基金開支比率 Fund Expense Ratio	: 1.27% ^{**}
基金風險標記 Fund Risk Indicator	: 17.15%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 中國及香港 – 最大股票投資約90% Mixed Assets Fund – China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



9.22% 通訊服務 Communication Services
9.45% 消費品 Consumer Discretionary
26.47% 金融 Financials
5.02% 工業 Industrials
6.21% 資訊科技 Information Technology
5.80% 物料 Materials
11.04% 地產 Real Estate
4.00% 零售 Retailing
4.05% 主權債 Sovereign
4.78% 公用事業 Utilities
12.29% 其他行業 Other Sectors
1.67% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 NAV to NAV, in HK Dollars^①)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-20.02	-33.23	-23.97	N/A不適用	-16.52	-5.37
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.24	-17.83	-20.21	N/A不適用	-20.93	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-20.02	-12.60	-5.33	N/A不適用	-2.71	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.24	-6.34	-4.41	N/A不適用	-3.51	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-9.08	-13.15	-8.03	8.72	4.90	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.85	-1.08	-6.94	11.76	2.32	-

十大投資項目* | TOP TEN HOLDINGS^②

截至2024年1月31日 As at 31 January 2024

騰訊控股 TENCENT HOLDINGS LTD	佔資產淨值百分比 % of NAV
價值黃金ETF VALUEGOLD ETF	4.68%
匯豐控股 HSBC HOLDINGS PLC	4.16%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.09%
友邦保險 AIA GROUP LTD	3.91%
建設銀行 CHINA CONSTRUCTION BANK CORP	3.73%
TENCENT HOLDINGS LTD 2.390% 03/06/2030	1.93%
CHOUZHOU INTL INV LTD 4.000% 18/02/2025	1.57%
網易 NETEASE INC	1.51%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.50%
	1.30%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得-5.37%回報。香港股市表現依然低迷。1月份，恆生指數下跌超過9%，跑輸全球其他主要股票市場。同時，恆生中國企業指數也下跌了10%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口的貿易阻礙增加的可能性。在中國，價格指標顯示通貨緊縮壓力在1月持續存在。儘管中國經濟數據顯示經濟穩定，但市場情緒仍然脆弱。國家統計局公布，中國1月份製造業採購經理指數終止3個月跌勢，從49.0升至49.2。中國推出了更多的房地產支援政策。廣州、蘇州和上海的購房限制已於1月放寬。固定收益方面，由於孳息可觀，加上淨發行量為負數，亞洲投資級別債券繼續吸引資金流入。然而，隨著市場評估美國聯儲局決定3月減息的機會不大，但可能在2024年稍後時間減息，債券孳息出現若干調整。由於前景不明朗，預計股市將繼續波動。

The fund recorded -5.37% return in January. The performance of Hong Kong equity market remained lackluster. In January, the Hang Seng Index dropped over 9% and underperformed other major equity indices globally. The Hang Seng China Enterprises Index lost 10% as market worries about the risks of sustained deflation in the country as well as potential increase in the United States trade barriers targeting Chinese exports. In China, price indicators suggest the disinflationary pressures continued in January. Sentiment remains fragile despite stabilization of economic data. China economic data continued to show early signs of stabilization. In January, the National Bureau of Statistics manufacturing Purchasing Managers' Index ended its three-month decline and ticked up to 49.2 from 49.0 previously. China rolled out more property supportive policies. Home purchase restrictions in Guangzhou, Suzhou and Shanghai had been relaxed in January. On the fixed income front, Asia investment grade bonds continued to attract inflows due to their attractive yield levels and negative net issuance. However, there was some corrections in bond yields as the market evaluated the Federal Reserve's decision that an interest rate cut in March is not likely but may come later in 2024. With this uncertain outlook, the equity market is expected to remain volatile.

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，並採取動態的資產配置策略，以取得最高長期資本增值。基金經理精選退休基金將適合願意承擔較平均為高之風險以取得長期資本增值之成員。

Through investing in two or more APIs and/or Approved ITCISs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation. The Manager's Choice Fund would be suitable for Members who are willing to accept an above average level of risk in order to achieve long-term capital appreciation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$184.37 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,466.14 港元
基金開支比率* Fund Expense Ratio*	: 1.45%##
基金風險標記 [△] Fund Risk Indicator [△]	: 10.03%
基金類型描述 Fund Descriptor	: 綜合資產基金 - 環球 - 最大股票投資約 90% Mixed Assets Fund - Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



8.73% 歐洲股票 Europe Equities
11.70% 香港股票 Hong Kong Equities
6.02% 日本股票 Japan Equities
9.54% 美國股票 United States Equities
10.04% 其他股票 Other Equities
3.08% 美國債券 United States Bonds
47.29% 其他債券 Other Bonds
3.60% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.90	-12.73	6.29	23.96	84.37	-1.74
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.12	-4.58	-2.00	6.74	24.72	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-1.90	-4.44	1.23	2.17	4.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.12	-1.55	-0.40	0.65	1.44	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.60	-16.37	2.76	10.56	15.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.75	-3.61	-0.91	15.85	5.45	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年1月31日 As at 31 January 2024

投資資產淨值百分比 % of NAV	
OCBC BANK (HK) LTD 4.630% 01/02/2024	3.63%
騰訊控股 TENCENT HOLDINGS LTD	1.46%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.19%
匯豐控股 HSBC HOLDINGS PLC	1.09%
US TREASURY N/B 1.000% 31/07/2028	1.02%
US TREASURY N/B 6.500% 15/11/2026	0.89%
US TREASURY N/B 1.125% 29/02/2028	0.83%
友邦保險 AIA GROUP LTD	0.79%
US TREASURY N/B 2.000% 15/11/2026	0.73%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.73%

** 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得-1.74%回報。股票表現受到香港股票拖累。恆生指數下跌超過9%，反映了市場對中國持續通脹緊縮的風險擔憂，及美國針對中國出口貿易阻礙增加的可能性。當時強積金全球指數在1月上漲0.8%。在2023年末指數強勁急升之後，隨著投資者等待美國聯邦儲備局（美聯儲）2024年降息軌跡進一步的確認，該指數在1月份保持區間波動。全球經濟勢頭趨於穩定。1月份，摩根大通全球綜合採購經理人指數從一個月的51升至51.8。該指數是自2023年中之來的最高水平。當時強積金世界政府債券指數於1月下跌0.4%。最新經濟數據顯示，美國和歐元區的通脹壓力已開始舒緩，然而降息的軌跡仍存在不確定性。1月份，美聯儲和歐洲中央銀行均繼續維持各自政策利率不變。12月消費價格按年通脹率回升至3.4%，為近3個月來最高水平及略高於預期。1月美國10年期國債收益率在4%左右徘徊。歐洲方面，10年期德國國債收益率在12月下跌逾40個基點後在1月份小幅回升14個基點。由於環球經濟增長開始回穩，投資團隊減少了對股票資產的配底。

The fund recorded -1.74% return in January. Equity performance was dragged by Hong Kong equities. The Hang Seng Index dropped over 9%, as market worries about the risks of sustained deflation in the country as well as potential increase in the United States (US) trade barriers targeting Chinese exports. The FTSE MPF All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged bound as investors wait for further evidence of the Federal Reserve (Fed)'s rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JPMorgan Global Composite Purchasing Managers' Index rose to 51.8 from 51 a month ago. The reading is the highest since the middle of 2023. The FTSE MPF World Government Bond Index ended January with 0.4% loss. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Fed and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. In January, the 10-year US Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) in January after declining by more than 40 bps in December. Given global economic growth had started to reaccelerate, investment team has reduced underweight on equities.

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

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

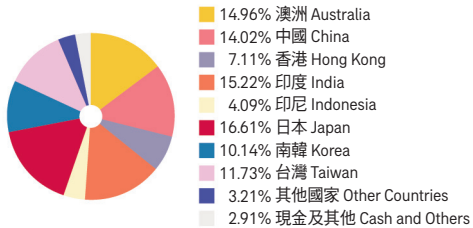
透過投資於核准匯集投資基金及/或核准指數計劃，提供長期資本增長。該等核准匯集投資基金及/或核准指數計劃整體主要投資於在亞太區上市、以當地為基地或主要在當地經營之公司的股本證券。

To provide long-term capital growth through investing in AIFs and/or Approved ITCIS which in aggregate invest primarily in equity securities of companies listed, based or operating principally in the Asia-Pacific region.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$306.57 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,639.06 港元
基金開支比率* Fund Expense Ratio*	: 1.68%
基金風險標記△ Fund Risk Indicator △	: 17.06%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.09	-5.43	35.78	57.60	206.57	-2.76
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.86	-0.58	11.59	29.69	60.34	0.00
年度化回報 Annualized Return (%)						
基金 Fund	2.09	-1.84	6.31	4.65	6.02	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.86	-0.19	2.22	2.63	2.49	-
曆年回報 Calendar Year Return (%)						
基金 Fund	13.62	-18.15	6.26	28.10	15.64	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.93	-4.53	-0.15	36.20	7.44	-

十大投資項目 | TOP TEN HOLDINGS[§]

截至2024年1月31日 As at 31 January 2024

投資資產淨值百分比 % of NAV	% of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.86%
三星電子 SAMSUNG ELECTRONICS	4.20%
信實工業有限公司 RELIANCE INDUSTRIES	2.20%
匯豐控股 HSBC HOLDINGS PLC	1.98%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	1.90%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.73%
騰訊控股 TENCENT HOLDINGS LTD	1.69%
必和必拓公司 BHP GROUP LTD	1.67%
CSL有限公司 CSL LTD	1.59%
友邦保險 AIA GROUP LTD	1.47%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得-2.76%回報。香港股市表現依然低迷。1月份，恆生指數下跌超過9%，跑輸全球其他主要股票市場。同時，恆生中國企業指數也下跌了10%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口的貿易阻礙增加的可能性。在中國，價格指標顯示通貨緊縮壓力在1月持續存在。儘管中國經濟數據顯示經濟穩定，但市場情緒仍然脆弱。滬深300指數1月份下跌6.3%。中國經濟數據顯示出早期回穩的跡象。國家統計局公布，中國1月份製造業採購經理指數終止3個月跌勢，從49.0升至49.2。中國推出了更多的房地產支撐政策。廣州、蘇州和上海的購房限制已於1月放寬。台灣證券交易所加權指數在1月份下跌0.2%。科技行業繼續受到投資者的追捧。在韓國，繼2023年年終反彈的強勁表現之後，由於12月美國核心消費物價指數略高於預期，韓國綜合股價指數在2024年第一個月下跌了6%以上。日經225指數本月收盤漲幅超過8%。然而，同期日元貶值了3.7%。1月AuJubn銀行日本綜合採購經理指數初值從上月的50.0升至51.5，指數數字超過50表示經濟擴張。由於前景不明朗，預計股市將繼續波動。

The fund recorded -2.76% return in January. The performance of Hong Kong equity market remained lacklustre. In January, the Hang Seng Index dropped over 9% and underperformed other major equity indices globally. The Hang Seng China Enterprises Index lost 10% as market worries about the risks of sustained deflation in the country as well as potential increase in the United States (US) trade barriers targeting Chinese exports. In China, price indicators suggest the disinflationary pressures continued in January. Sentiment remains fragile despite stabilization of economic data. The CSI 300 Index lost 6.3% in January. China economic data continued to show early signs of stabilization. In January, the National Bureau of Statistics manufacturing Purchasing Managers' Index (PMI) ended its three-month decline and ticked up to 49.2 from 49.0 previously. China rolled out more property supportive policies. Home purchase restrictions in Guangzhou, Suzhou and Shanghai had been relaxed in January. Taiwan Stock Exchange Weighted Index was down 0.2% in January. The Technology sector continues to be chased by investors. In Korea, following a strong performance through the year-end rally in 2023, the Korea Composite Stock Price Index fell by over 6% in the first month of 2024 amid the December US core Consumer Price Index coming slightly above expectations. The Nikkei 225 Index ended the month with over 8% gain. However, the Japanese yen depreciated by 3.7% during the same period. The preliminary au Jibun Bank Composite PMI increased to 51.5 in January from previous month's 50.0. An index number over 50 indicates an economic expansion. With this uncertain outlook, the equity market is expected to remain volatile.

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

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，提供長期資本增長。該等核准匯集投資基金及/或核准指數計劃主要投資於在歐洲上市、以當地為基地或主要在當地經營之公司的股本證券。

To provide long-term capital growth through investing in AIFs and/or Approved ITCIs which invest primarily in equity securities of companies listed, based or operating principally in Europe.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$295.74港元
基金總值(百萬) Fund Size (million)	: HK\$2,384.77港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 17.73%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



- 20.72% 英國 Britain
- 5.91% 丹麥 Denmark
- 19.81% 法國 France
- 14.03% 德國 Germany
- 4.59% 意大利 Italy
- 14.29% 瑞士 Switzerland
- 8.75% 荷蘭 The Netherlands
- 8.91% 其他國家 Other Countries
- 2.99% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.28	24.05	38.62	46.12	195.74	0.13
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	6.57	12.08	22.52	32.39	76.19	0.00
年度化回報 Annualized Return (%)						
基金 Fund	9.28	7.45	6.75	3.87	5.03	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	6.57	3.87	4.15	2.85	2.60	-
曆年回報 Calendar Year Return (%)						
	2023	2022	2021	2020	2019	-
基金 Fund	19.12	-14.27	20.05	3.06	18.30	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.20	1.81	7.05	17.34	5.53	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK CLASS B	4.63%
艾司摩爾 ASML HOLDING	3.55%
雀巢公司 NESTLE SA	3.45%
蠟殼公司 SHELL PLC	2.55%
瑞士諾華製藥 NOVARTIS AG	2.53%
酩悅軒尼詩 — 路易威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.33%
阿斯利康製藥 ASTRAZENECA PLC	2.28%
道達爾能源 TOTALENERGIES SE	2.06%
SAP SE	1.92%
ROCHE HOLDING AG-GENUSSCHEIN	1.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得0.13%回報。歐洲斯托克指數在1月上漲1.8%。歐元區經濟在2023年最後一個季度出乎意料地避免了衰退，國內生產總值比去年同期成長了0.1%。第4季度的經濟擴張歸因於西班牙和意大利的經濟擴張優於預期，部分抵消了德國的經濟收縮。1月通脹增長從12月的2.9%放緩至2.8%。英國英倫銀行表示，12月購屋抵押貸款淨批准量升至六個月高位，顯示出隨著抵押貸款利率下降，房地產市場可能穩定的初步跡象。基金表現方面，原材料以及生物技術和生命科學領域的選股作出了貢獻。公用事業以及非必需消費品的選股則構成拖累。

The fund recorded 0.13% return in January. The Euro Stoxx Index went up by 1.8% in January. The Eurozone economy unexpectedly avoided a recession in the final quarter of 2023 recording a Gross Domestic Product of +0.1% higher than a year earlier. This quarterly expansion was attributed to the better-than-expected economic expansion in Spain and Italy which partially offset a contraction in Germany. Inflation growth slowed to 2.8% in January from 2.9% in December. In United Kingdom, the Bank of England said that net mortgage approvals for house purchases rose in December to a six-month high, showing early signs that the housing market might be stabilizing as mortgage rates come down. For the fund performance, stock selection in Materials and Pharmaceuticals Biotechnology & Life Sciences contributed positively. Detractors included stock selection in Utilities and Consumer Discretionary.

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

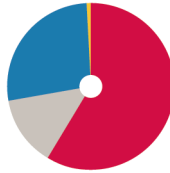
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

To provide long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invests primarily in equity securities of companies listed, based or operating principally in the Greater China region i.e. the PRC, Hong Kong, Macau and Taiwan. The Greater China Equity Fund will invest less than 30% of its NAV in China A-shares. Implementation of the investment policy is considered to be of high inherent risk.

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$211.64港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$12,022.83港元
Fund Size (million)	
基金開支比率	: 1.67%
Fund Expense Ratio	
基金風險標記	: 23.50%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	: Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



58.81% 中國 China
13.42% 香港 Hong Kong
27.00% 台灣 Taiwan
0.77% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-21.52	-42.36	0.50	12.65	111.64	-8.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.46	-21.65	-18.37	-4.86	15.37	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-21.52	-16.78	0.10	1.20	3.99	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.46	-7.81	-3.98	-0.50	0.75	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.76	-22.98	-7.15	40.24	24.57	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.63	-3.38	-8.45	30.51	10.32	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.79%
騰訊控股 TENCENT HOLDINGS LTD	7.73%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.65%
友邦保險 AIA GROUP LTD	3.14%
百度集團 BAIDU INC-CLASS A	2.29%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.18%
匯豐控股 HSBC HOLDINGS PLC	2.15%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.12%
網易 NETEASE INC	1.40%
鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY	1.28%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得-8.08%回報。香港股市表現依然低迷。1月份，恆生指數下跌超過9%，跑輸全球其他主要股票市場。同時，恆生中國企業指數也下跌了10%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口的貿易阻礙增加的可能性。在中國，價格指標顯示通貨緊縮壓力在1月持續存在。儘管中國經濟數據顯示經濟穩定，但市場情緒仍然脆弱。滬深300指數1月份下跌6.3%。中國經濟數據顯示出早期回穩的跡象。國家統計局公布，中國1月份製造業採購經理指數終止3個月跌勢，從49.0升至49.2。中國推出了更多的房地產支撐政策。廣州、蘇州和上海的購房限制已於1月放寬。台灣證券交易所加權指數在1月份下跌0.2%。科技行業繼續受到投資者的追捧。由於前景不明朗，預計股市將繼續波動。

The fund recorded -8.08% return in January. The performance of Hong Kong equity market remained lackluster. In January, the Hang Seng Index dropped over 9% and underperformed other major equity indices globally. The Hang Seng China Enterprises Index lost 10% as market worries about the risks of sustained deflation in the country as well as potential increase in the United States trade barriers targeting Chinese exports. In China, price indicators suggest the disinflationary pressures continued in January. Sentiment remains fragile despite stabilization of economic data. The CSI 300 Index lost 6.3% in January. China economic data continued to show early signs of stabilization. In January, the National Bureau of Statistics manufacturing Purchasing Managers' Index ended its three-month decline and ticked up to 49.2 from 49.0 previously. China rolled out more property supportive policies. Home purchase restrictions in Guangzhou, Suzhou and Shanghai had been relaxed in January. Taiwan Stock Exchange Weighted Index was down 0.2% in January. The Technology sector continues to be chased by investors. With this uncertain outlook, the equity market is expected to remain volatile.

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

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

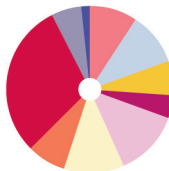
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

To provide long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the US.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$382.38港元
基金總值(百萬) Fund Size (million)	: HK\$8,000.22港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 16.69%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.42% 通訊服務 Communication Services
10.18% 消費品 Consumer Discretionary
6.52% 民生用品 Consumer Staples
4.60% 能源 Energy
12.65% 金融 Financials
11.63% 健康護理 Health Care
7.66% 工業 Industrials
29.87% 資訊科技 Information Technology
5.94% 地產 Real Estate
1.53% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.24	31.83	70.48	146.16	282.38	1.93
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	10.31	14.37	30.95	66.22	190.69	0.00
年度化回報 Annualized Return (%)						
基金 Fund	17.24	9.65	11.26	9.43	6.26	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	10.31	4.58	5.54	5.21	4.95	-
曆年回報 Calendar Year Return (%)						
基金 Fund	22.94	-17.73	27.16	14.50	22.16	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	9.63	-5.41	12.01	16.88	7.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	7.09%
蘋果公司 APPLE INC	6.98%
輝達公司 NVIDIA CORP	4.07%
亞馬遜公司 AMAZON COM INC	3.41%
ALPHABET INC CLASS A	2.97%
META PLATFORMS INC CLASS A	2.40%
Visa國際組織 VISA INC CLASS A	1.74%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.71%
埃克森美孚 EXXON MOBIL CORP	1.69%
ABBVIE INC	1.37%

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得1.93%回報。標準普爾500指數在1月錄得1.6%的漲幅，而小型股羅素2000指數則下跌3.9%。大型股和小型股表現差異反映了市場避險投資情緒。1月美國供應管理協會服務業採購經理指數從12月的50.5小幅上升至53.4。同時，1月美國供應管理協會製造業採購經理指數從上月的47.1升至49.1，仍處於萎縮區域。新訂單強勁推動了供應管理協會製造業的改善，這對企業的庫存週期來說是一個好兆頭。投資者仍然認為通脹已得到控制，並在密切關注更廣泛的經濟數據，這將影響美聯儲的政策決定。如果美國經濟增長持續強勁或通脹反彈，市場波動可能有所上升。

The fund recorded 1.93% return in January. The Standard & Poor's 500 Index recorded gains of 1.6% while the small cap Russell 2000 Index recorded losses of 3.9%. The dispersion of performance between large-cap and small caps depicted a risk-off investment behavior. January's Institute for Supply Management (ISM) Services Purchasing Managers' Index (PMI) was up slightly to 53.4 from December's 50.5. The ISM Manufacturing PMI rose to 49.1 in January from previous month's 47.1 and remains in contracting territory. Strength in new orders contributed to the improvement in ISM manufacturing which is a good sign in terms of corporates' inventory cycle. Investors maintain the view that inflation is under control and are closely monitoring the broader economic datasets which will influence upcoming Federal Reserve's policy decisions. Market volatility may pick up if the US economic growth remains strong or inflation rebounds.

綠色退休基金

Green Fund



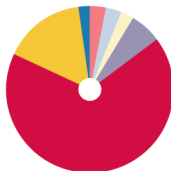
風險級別* Risk Class*: 低 Low (1) ▶ High (7)

投資目標 | INVESTMENT OBJECTIVES

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

To provide investors with long-term capital appreciation through well diversified investments in global Equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (i) their environmental ratings and (ii) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

資產分布 | ASSET ALLOCATION



3.09%	英國 Britain
3.22%	加拿大 Canada
2.50%	法國 France
6.12%	日本 Japan
67.03%	美國 United States
15.87%	其他國家 Other Countries
2.17%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$261.45 港元
基金總值(百萬) Fund Size (million)	: HK\$4,753.40 港元
基金開支比率 Fund Expense Ratio	: 1.41% ^{**}
基金風險標記 Fund Risk Indicator	: 16.78%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	16.96	23.92	64.30	107.96	161.45	1.38
指標 Benchmark ⁴	16.68	27.20	70.86	140.13	241.13	1.31
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.01	13.29	27.43	54.49	108.26	0.00
年度化回報 Annualized Return (%)						
基金 Fund	16.96	7.41	10.44	7.60	5.54	-
指標 Benchmark ⁴	16.68	8.34	11.30	9.15	7.12	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.01	4.25	4.97	4.45	4.20	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
基金 Fund	22.90	-18.79	21.87	13.76	26.80	-
指標 Benchmark ⁴	23.84	-18.05	22.48	15.34	27.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.91	-3.91	9.43	19.02	9.70	-

十大投資項目* | TOP TEN HOLDINGS^{*}

截至2024年1月31日 As at 31 January 2024

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	4.98%
微軟 MICROSOFT CORP	4.59%
ALPHABET INC	4.18%
輝達公司 NVIDIA CORP	3.70%
MERCK & CO INC	1.97%
安進公司 AMGEN INC	1.76%
PEPSICO INC	1.75%
萬事達卡 MASTERCARD INC	1.72%
KKR & CO INC	1.63%
META PLATFORMS INC	1.61%

⁴ 摩根士丹利資本國際全球指數
MSCI World Index

^{**} 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得1.38%回報。而MSCI世界指數上漲0.06%。就國家而言，美國和日本帶動相對回報，而英國、挪威和加拿大則拖累組合表現。就行業而言，健康護理和工業領漲，但部分升幅被能源和資訊科技的負面貢獻所抵銷。投資團隊認為歐洲的經濟增長將會乏力，和美國經濟活動輕微萎縮將影響盈利。儘管未必會出現盈利衰退，但投資團隊認為市場預期過高。

The fund recorded 1.38% return in January while the MSCI World Index went up by 0.06%. At country level, the United States and Japan added to the relative return, while the United Kingdom, Norway and Canada were the main detractors. At sector level, the Health Care and Industrials led gains, partially offset by the negative contribution from the Energy and Information Technology. Investment team believes Europe will see sluggish growth and a mild contraction in activity in the US will affect earnings – even though an earnings recession may not necessarily happen, yet the investment team believes market expectations are too high.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,260.21港元
基金開支比率* Fund Expense Ratio*	: 1.56%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

資產分布 | ASSET ALLOCATION



- 93.57% 港元債券 Hong Kong Dollar Bonds
- 6.27% 美元債券 United States Dollar Bonds
- 0.16% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.25	0.56	0.86	2.27	35.59	0.03
指標 Benchmark [□]	0.78	0.92	1.03	1.11	10.01	0.07
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.15	0.32	0.47	0.91	9.69	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.25	0.18	0.17	0.23	1.32	-
指標 Benchmark [□]	0.78	0.31	0.21	0.11	0.41	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.15	0.11	0.09	0.09	0.40	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark [□]	0.23	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.76	0.08	0.00	0.00	0.12	-
基金 Fund	0.14	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年1月31日 As at 31 January 2024

NATIONAL AUSTRALIA BANK	4.250%	09/02/2026
CBQ FINANCE LTD	2.060%	25/08/2025
EXPORT-IMPORT BANK KOREA	4.840%	14/03/2026
HONG KONG MORTGAGE CORP	3.840%	14/10/2024
ASB BANK LIMITED	2.457%	25/09/2024
HKCG FINANCE LTD	4.875%	27/10/2026
KOREA LAND & HOUSING COR	2.430%	28/09/2024
AROUNDTOWN SA	3.690%	11/03/2024
MORGAN STANLEY FIN LLC	4.190%	21/09/2025
QNB FINANCE LTD	5.350%	03/11/2024

佔資產淨值百分比
% of NAV

2.64%
2.44%
1.97%
1.95%
1.82%
1.58%
1.56%
1.56%
1.55%
1.54%

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

全年利率 Annual Rate				
2023	2022	2021	2020	2019
0.40%	0.15%	0.15%	0.15%	0.15%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得0.03%回報。市場預期美國減息速度加快, 香港政府債券收益率曲線月內進一步變陡, 但收益率曲線仍保持倒掛。由於港元公司債券供應持續不足, 預計市場的基調將保持強勁。鑒於美國強勁的就業和強韌的通脹數據, 香港政府港元債券收益率可能會繼續依賴數據及持續波動。因此, 中期優質港元債券繼續是投資重點, 以盡量減少利率波動對投資組合的影響。

The fund recorded 0.03% return in January. The Hong Kong government bond yield curve further steepened while remaining inverted given the market's expectation for a faster pace of rate cuts in the United States. It is expected the tone of the Hong Kong Dollar (HKD) corporate bond market to remain strong given the continued lack of supply. Given the strong job and sticky inflation data in the United States, HKD government bond yields may continue to be data dependent and display high volatility. As such, medium term high-quality HKD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations on the portfolio.

增長組合

Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港新金通脹的預期回報。

The primary objective, through investing in two or more APiFs and/or Approved ITCiSs, is to maximise its long-term capital appreciation in HK dollar terms. The secondary objective is to provide an expected return that exceeds Hong Kong salary inflation over the long term.

資產分布 | ASSET ALLOCATION



- 17.22% 歐洲股票 Europe Equities
- 21.38% 香港股票 Hong Kong Equities
- 11.94% 日本股票 Japan Equities
- 17.90% 美國股票 United States Equities
- 18.70% 其他股票 Other Equities
- 1.79% 美國債券 United States Bonds
- 9.47% 其他債券 Other Bonds
- 1.60% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$273.18 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$13,078.45 港元
Fund Size (million)	
基金開支比率	: 1.67%
Fund Expense Ratio	
基金風險標記	: 14.59%
Fund Risk Indicator	
基金類型描述	: 綜合資產基金 – 環球 – 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund – Global – Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.37	-11.29	13.68	37.80	173.18	-2.44
指標 Benchmark [□]	3.79	7.65	12.39	36.59	N/A	3.22
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-0.02	-3.74	1.03	13.10	68.48	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-3.37	-3.92	2.60	3.26	4.43	-
指標 Benchmark [□]	3.79	2.49	2.36	3.17	N/A	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-0.02	-1.26	0.20	1.24	2.28	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.98	-16.80	3.71	15.76	16.49	-
指標 Benchmark [□]	3.22	2.59	1.83	1.07	2.78	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	2.19	-2.16	-0.94	20.06	5.82	-

十大投資項目 | TOP TEN HOLDINGS[□]

截至2024年1月31日 As at 31 January 2024

騰訊控股 TENCENT HOLDINGS LTD	2.60%
OCBC BANK (HK) LTD 4.630% 01/02/2024	2.23%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.16%
匯豐控股 HSBC HOLDINGS PLC	1.87%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.48%
友邦保險 AIA GROUP LTD	1.48%
微軟 MICROSOFT CORP	1.32%
蘋果公司 APPLE INC	1.20%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.18%
百度集團 BAIDU INC-CLASS A	0.78%

佔資產淨值百分比
% of NAV

[□] 香港新金通脹，截至2023年9月 (資料來源：政府統計處)
Hong Kong salary inflation, as at September 2023 (Source: Census and Statistics Department)

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得-2.44%回報。股票表現受到香港股票拖累。恆生指數下跌超過9%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口貿易阻礙增加的可能性。當時強積金全球指數在1月上漲0.8%。在2023年末指數強勁急升之後，隨著投資者等待美國聯邦儲備局（美聯儲）2024年降息軌跡進一步的確認，該指數在1月份保持區間波動。全球經濟勢頭趨於穩定。1月份，摩根大通全球綜合採購經理人指數從一個月前的51.1升至51.8，該指數是自2023年年中以來的最高水平。當時強積金世界政府債券指數於1月下跌0.4%。最新經濟數據顯示，美國和歐元區的通脹壓力已開始舒緩，然而降息的軌跡仍存在不確定性。1月份，美聯儲和歐洲中央銀行均繼續維持各自政策利率不變。美國12月消費價格按年通脹率回升至3.4%，為近3個月來最高水平及略高於預期。1月美國10年期國債收益率在4%左右徘徊。歐洲方面，10年期德國國債收益率在12月下跌逾40個基點後在1月份小幅回升14個基點。由於環球經濟增長開始回暖，投資團隊減少了對股票資產的配。

The fund recorded -2.44% return in January. Equity performance was dragged by Hong Kong equities. The Hang Seng Index dropped over 9%, as market worries about the risks of sustained deflation in the country as well as potential increase in the United States (US) trade barriers targeting Chinese exports. The FTSE MPF All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged below as investors wait for further evidence of the Federal Reserve (Fed)'s rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JPMorgan Global Composite Purchasing Managers' Index rose to 51.8 from 51 a month ago. The reading is the highest since the middle of 2023. The FTSE MPF World Government Bond Index ended January with 0.4% loss. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Fed and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. In January, the 10-year US Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) in January after declining by more than 40 bps in December. Given global economic growth had started to reaccelerate, investment team has reduced underweight on equities.

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

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

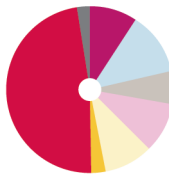
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$210.31 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,311.75 港元
基金開支比率 Fund Expense Ratio	: 1.66%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.41%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 50% Mixed Assets Fund – Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.17% 歐洲股票 Europe Equities
12.34% 香港股票 Hong Kong Equities
6.29% 日本股票 Japan Equities
9.89% 美國股票 United States Equities
9.36% 其他股票 Other Equities
2.84% 美國債券 United States Bonds
47.68% 其他債券 Other Bonds
2.43% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.61	-14.20	2.91	14.12	110.31	-1.88
指標 Benchmark ⁷	1.72	5.44	9.00	22.67	50.78	-0.09
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.71	-4.69	-3.71	2.28	34.52	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-2.61	-4.98	0.58	1.33	3.26	-
指標 Benchmark ⁷	1.72	1.78	1.74	2.06	1.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.71	-1.59	-0.75	0.23	1.29	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.69	-16.22	0.19	11.46	12.11	-
指標 Benchmark ⁷	2.40	1.96	2.40	-0.63	2.86	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.42	-3.44	-1.16	12.52	3.95	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年1月31日 As at 31 January 2024

OCBC BANK (HK) LTD 4.630% 01/02/2024	2.98%
US TREASURY N/B 4.125% 15/11/2032	1.78%
騰訊控股 TENCENT HOLDINGS LTD	1.49%
BUNDESREPUB, DEUTSCHLAND 2.300% 15/02/2033	1.29%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.21%
匯豐控股 HSBC HOLDINGS PLC	1.05%
友邦保險 AIA GROUP LTD	0.86%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.81%
JAPAN (10 YEAR ISSUE) 0.500% 20/12/2024	0.75%
US TREASURY N/B 1.000% 31/07/2028	0.75%

佔資產淨值百分比 % of NAV

⁷ 香港綜合消費物價指數

Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得-1.88%回報。當時強積金世界政府債券指數於1月下跌0.4%。最新經濟數據顯示，美國和歐元區的通脹壓力已開始舒緩，然而降息的軌跡仍存在不確定性。1月份，美國聯邦儲備局（美聯儲）和歐洲中央銀行均繼續維持各自政策利率不變。美國12月消費價格按年通脹率回升至3.4%，為近3個月來最高水平及略高於預期。1月美國10年期國債收益率在4%左右徘徊。歐洲方面，10年期德國國債收益率在12月下跌逾40個基點後在1月份小幅回升14個基點。股票表現受到香港股票拖累。恆生指數下跌超過9%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口的貿易阻礙增加的可能性。當時強積金全球指數在1月上漲0.8%。在2023年末指數強勁急升之後，隨著投資者等待美聯儲2024年降息軌跡進一步的確認，該指數在1月份保持區間波動。全球經濟勢頭趨於穩定。1月份，摩根大通全球綜合採購經理人指數從一個月前的51.8升至51.8，該指數是自2023年中以來的最高水平。由於環球經濟增長開始回穩，投資團隊減少了對股票資產的低配。

The fund recorded -1.88% return in January. The FTSE MPF World Government Bond Index ended January with 0.4% loss. The recent set of economic statistics indicated that inflationary pressure in the United States (US) and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Federal Reserve (Fed) and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. In January, the 10-year US Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) in January after declining by more than 40 bps in December. Equity performance was dragged by Hong Kong equities. The Hang Seng Index dropped over 9%, as market worries about the risks of sustained deflation in the country as well as potential increase in the US trade barriers targeting Chinese exports. The FTSE MPF All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged bound as investors wait for further evidence of the Fed's rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JPMorgan Global Composite Purchasing Managers' Index rose to 51.8 from 51.8 a month ago. The reading is the highest since the middle of 2023. Given global economic growth had started to reaccelerate, investment team has reduced underweight on equities.

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

穩定資本組合

Capital Stable Portfolio



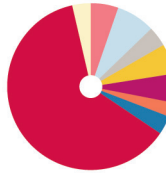
風險級別* Risk Class: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 61.82% 其他債券 Other Bonds
- 6.12% 其他債券 Other Bonds
- 5.46% 其他股票 Other Equities
- 5.83% 美國股票 United States Equities
- 3.93% 日本股票 Japan Equities
- 7.48% 香港股票 Hong Kong Equities
- 5.45% 歐洲股票 Europe Equities
- 3.61% 現金及其他 Cash and Others
- 2.73% 港元債券 Hong Kong Dollar Bonds
- 3.69% 美國債券 United States Bonds

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$185.61 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,039.24 港元
基金開支比率 Fund Expense Ratio	: 1.66%
基金風險標記 Fund Risk Indicator	: 8.14%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.80	-13.22	0.34	7.16	85.61	-1.32
指標 Benchmark ^o	4.36	6.24	8.90	11.66	38.12	0.40
平均成本法回報 ^o Dollar Cost Averaging Return (%) ^o	1.61	-3.65	-3.98	-0.12	22.58	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-0.80	-4.62	0.07	0.69	2.71	-
指標 Benchmark ^o	4.36	2.04	1.72	1.11	1.40	-
平均成本法回報 ^o Dollar Cost Averaging Return (%) ^o	1.61	-1.23	-0.81	-0.01	0.88	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.72	-15.00	-1.17	9.58	8.94	-
指標 Benchmark ^o	4.22	1.42	0.12	0.75	1.83	-
平均成本法回報 ^o Dollar Cost Averaging Return (%) ^o	2.91	-3.65	-1.13	8.87	2.69	-

十大投資項目* | TOP TEN HOLDINGS^o

截至2024年1月31日 As at 31 January 2024

OCBC BANK (HK) LTD 4.6300% 01/02/2024	4.05%
US TREASURY N/B 4.125% 15/11/2032	2.01%
BUNDESREPUB. DEUTSCHLAND 2.300% 15/02/2033	1.46%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.07%
US TREASURY N/B 1.000% 31/07/2028	1.00%
US TREASURY N/B 6.500% 15/11/2026	0.87%
騰訊控股 TENCENT HOLDINGS LTD	0.86%
JAPAN (10 YEAR ISSUE) 0.500% 20/12/2024	0.85%
US TREASURY N/B 1.125% 29/02/2028	0.81%
US TREASURY N/B 4.500% 15/11/2033	0.78%

估資產淨值百分比
% of NAV^o 一個月港元存款利率
1-month Hong Kong Dollar Deposit Rate

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得-1.32%回報。當時強積金世界政府債券指數於1月下跌0.4%。最新經濟數據顯示，美國和歐元區的通脹壓力已開始舒緩，然而降息的軌跡仍存在不確定性。1月份，美國聯邦儲備局（美聯儲）和歐洲中央銀行均繼續維持各自政策利率不變。美國12月消費價格按年通脹率回升至3.4%，為近3個月來最高水平及略高於預期。1月美國10年期國債收益率在4%左右徘徊。歐洲方面，10年期德國國債收益率在12月下跌逾40個基點後在1月份小幅回升14個基點。股票表現受到香港股票拖累。恆生指數下跌超過9%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口的貿易阻礙增加的可能性。當時強積金全球指數在1月上漲0.8%。在2023年末指數強勁急升之後，隨著投資者等待美聯儲2024年降息軌跡進一步的確認，該指數在1月份保持區間波動。全球經濟勢頭趨於穩定。1月份，摩根大通全球綜合採購經理人指數從一個月前的51升至51.8，該指數是自2023年年初以來的最高水平。由於環球經濟增長開始回穩，投資團隊減少了對股票資產的低配。

The fund recorded -1.32% return in January. The FTSE MPF World Government Bond Index ended January with 0.4% loss. The recent set of economic statistics indicated that inflationary pressure in the United States (US) and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Federal Reserve (Fed) and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. In January, the 10-year US Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) in January after declining by more than 40 bps in December. Equity performance was dragged by Hong Kong equities. The Hang Seng Index dropped over 9%, as market worries about the risks of sustained deflation in the country as well as potential increase in the US trade barriers targeting Chinese exports. The FTSE MPF All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged bound as investors wait for further evidence of the Fed's rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JPMorgan Global Composite Purchasing Managers' Index rose to 51.8 from 51.1 a month ago. The reading is the highest since the middle of 2023. Given global economic growth had started to reaccelerate, investment team has reduced underweight on equities.

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

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