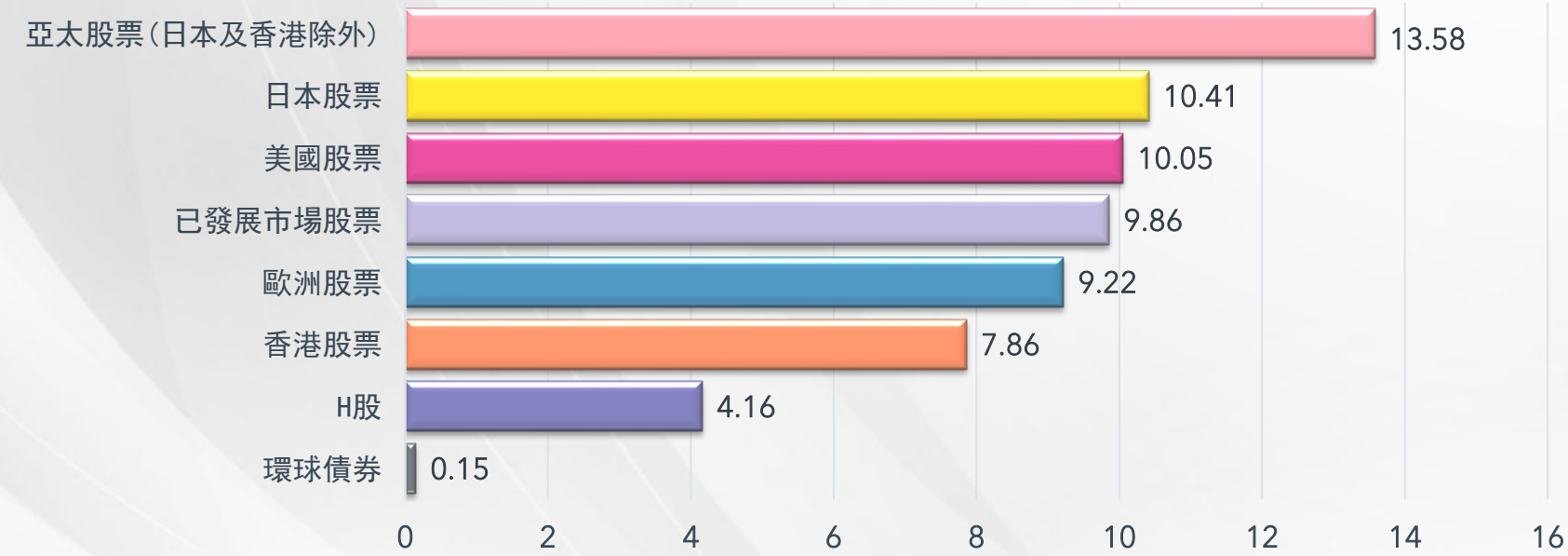
市場走勢：主要資產類別累積回報

2025下半年

2025 年 7 月 1 日 - 2025 年 12月 31日

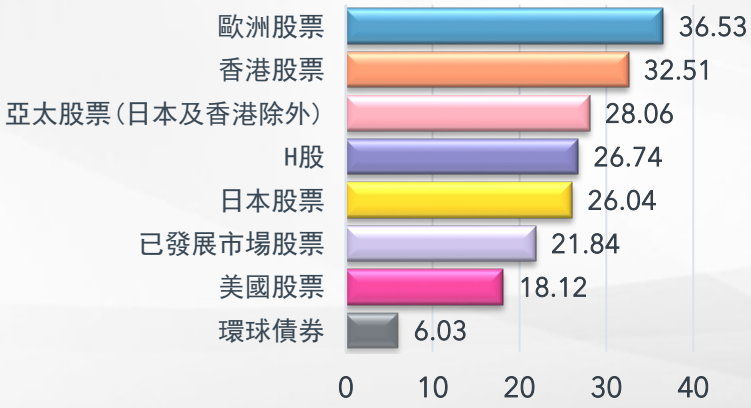


美國股票	S&P 500 Total Return Index
環球債券	Willis Towers Watson MPF Benchmark Global Bond
已發展市場股票	MSCI World Total Return Index
亞太股票（日本及香港除外）	FTSE MPF Asia Pacific ex Japan & Hong Kong Total Return
日本股票	Topix Total Return Index
歐洲股票	MSCI Europe Total Return Index
香港股票	Hang Seng Total Return Index
H 股	Hang Seng China Enterprises Total Return Index

數據來源：理柏，所有表現以港幣計算

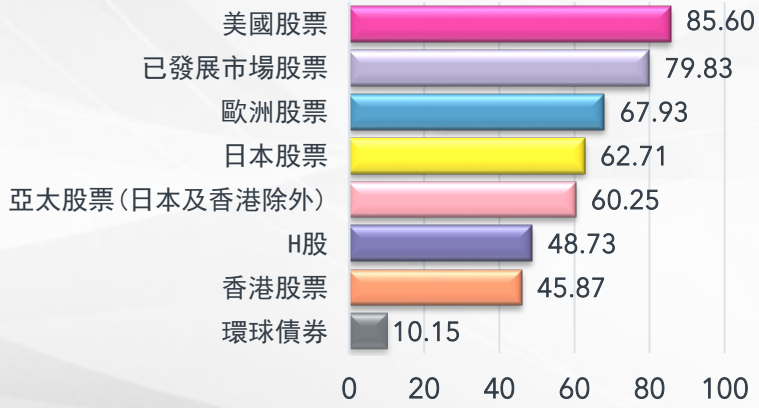
1 年

2025 年 1 月 - 2025 年 12 月



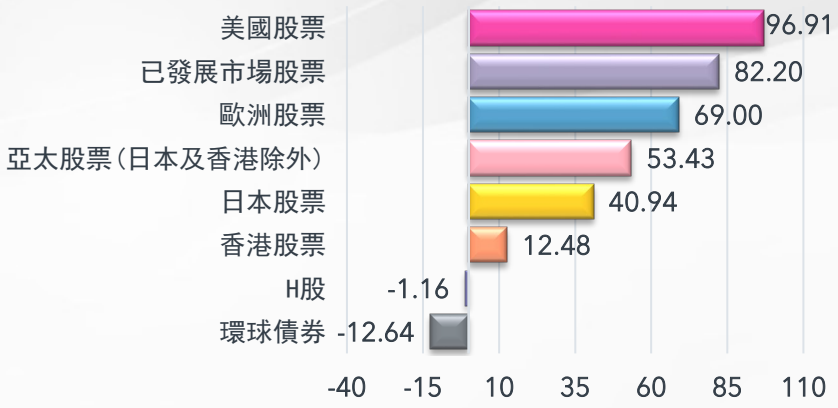
3 年

2023年 1 月 – 2025 年 12 月



5 年

2021年 1 月 – 2025年 12 月



備 註：

有關此資料之條款及細則，請參閱第四頁。

市場概觀

截至2025年12月31日起計三個月

圖例：大量增持 增持 維持 減持 大量減持

	AIMHK[1]	Amundi[2]	Fidelity[3]	JPMorgan[4]	PineBridge[5]	Schroders[6]
股票	↑	→	↑	↑	↑	↑
北美	↑	→	↑	↑	↑	↑
歐洲	→	→ / ↑	→ / ↓	↑	↑	→
日本	→	→	→	↑	→	→
香港	↑	→	↑	↑	→	↑
大中華地區	↑	→ / ↑	↑	↑	↑	↑
其他亞洲	↑	→	→ / ↑	↑	→	→
債券	↓	→	↓	→	→	↓
環球債券	→	→ / ↑	↓	→	→	↓
亞洲債券	→	→	→	→	↑	↑
貨幣市場/現金	↓	→ / ↓	↓	↓	→	↓

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市場概觀

截至2025年12月31日起計十二個月

圖例：大量增持 增持 維持 減持 大量減持



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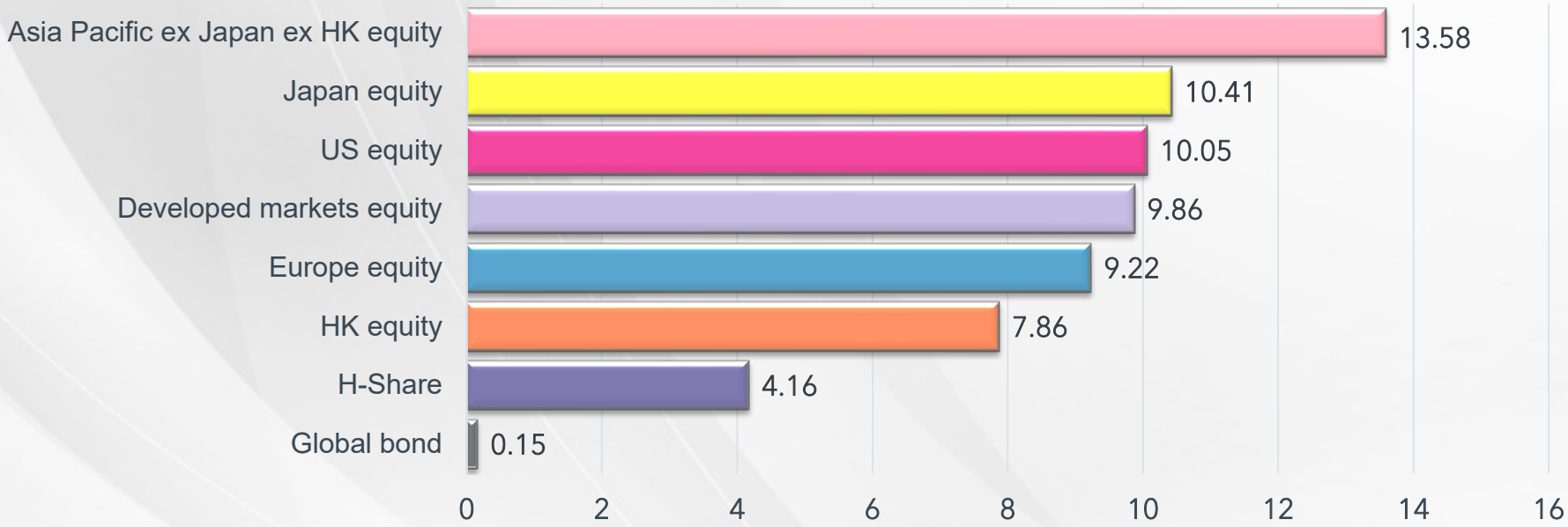
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[AIA – PUBLIC]

Market Trend: Cumulative Return of Major Asset Classes

2025 2H

1 Jul 2025 – 31 Dec 2025

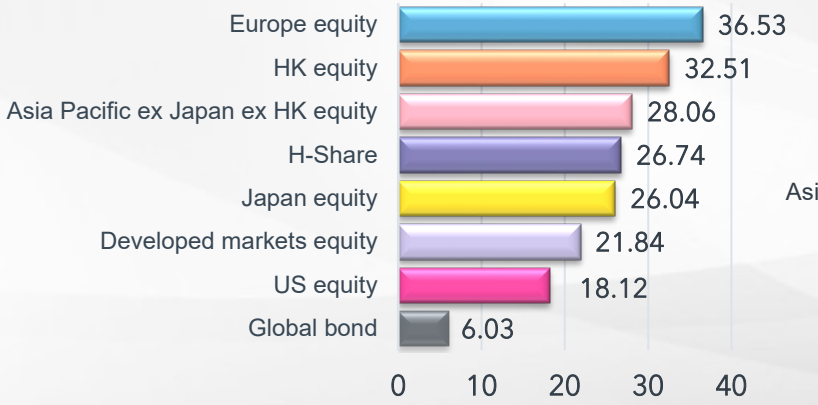


US equity	S&P 500 Total Return Index
Global bond	Willis Towers Watson MPF Benchmark Global Bond
Developed markets equity	MSCI World Total Return Index
Asia Pacific ex Japan ex HK equity	FTSE MPF Asia Pacific ex Japan & Hong Kong Total Return
Japan equity	Topix Total Return Index
Europe equity	MSCI Europe 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.

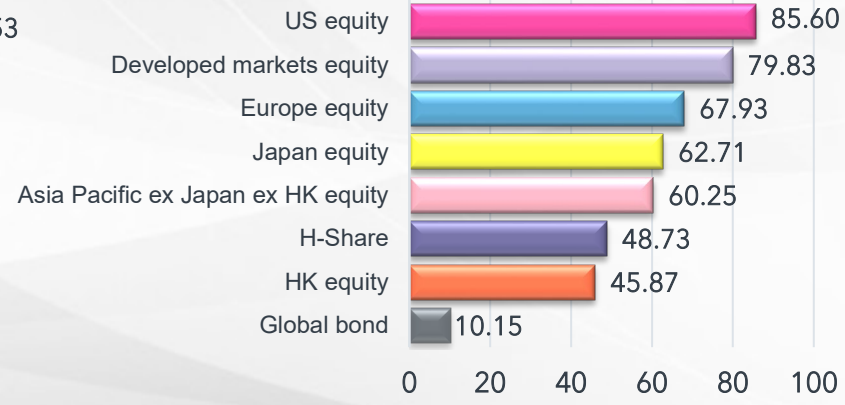
1-Year

Jan 2025 – Dec 2025



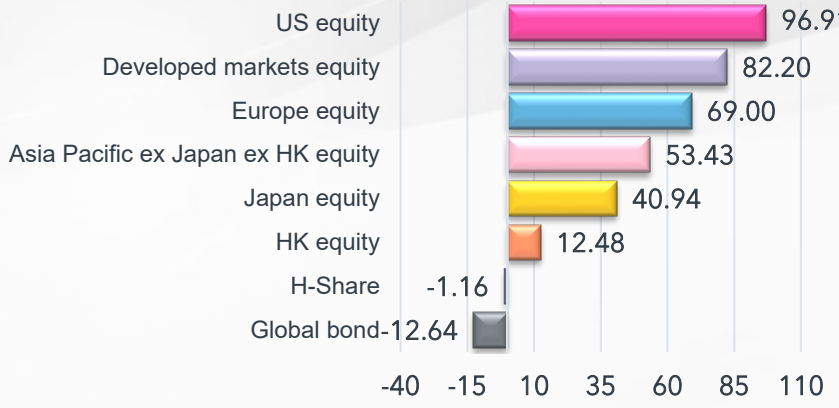
3-Years

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 December 2025

Legends: ⇈ Heavily overweight ↑ Overweight → Neutral ↓ Underweight ⇊ Heavily underweight

	AIMHK[1]	Amundi[2]	Fidelity[3]	JPMorgan[4]	PineBridge[5]	Schroders[6]
EQUITY	↑	→	↑	↑	↑	↑
North America	↑	→	↑	↑	↑	↑
Europe	→	→ / ↑	→ / ↓	↑	↑	→
Japan	→	→	→	↑	→	→
Hong Kong	↑	→	↑	↑	→	↑
Greater China	↑	→ / ↑	↑	↑	↑	↑
Other Asia	↑	→	→ / ↑	↑	→	→
BOND	↓	→	↓	→	→	↓
Global Bond	→	→ / ↑	↓	→	→	↓
Asia Bond	→	→	→	→	↑	↑
Money Market / Cash	↓	→ / ↓	↓	↓	→	↓

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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 | 5. PineBridge Investments | 6. Schroder Investment Management (Hong Kong) Limited

Fund Choices

Market Outlook

for the next 12 months as of 31 December 2025

Legends: ⇈ Heavily overweight ↑ Overweight → Neutral ↓ Underweight ⇊ Heavily underweight

	AIMHK[1]	Amundi[2]	Fidelity[3]	JPMorgan[4]	PineBridge[5]	Schroders[6]
EQUITY	↑	→	↑	↑	↑	↑
North America	↑	→ / ↓	↑	↑	↑	↑
Europe	→	→	→ / ↓	↑	↑	→
Japan	→	→	→	↑	→	→
Hong Kong	↑	→	↑	↑	→	↑
Greater China	↑	→ / ↑	↑	↑	↑	↑
Other Asia	↑	→	→ / ↑	↑	→	→
BOND	↓	→	↓	→	→	↓
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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