

退休金 PENSION - 公積金 ORSO

基金表現概覽

FUND PERFORMANCE REVIEW

友邦退休金計劃
AIA Retirement Fund Scheme

2023年8月
August 2023

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

Important Notes 重要通知

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

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

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

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

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

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

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.

若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。

For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

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

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

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬)

HK\$港幣 7,224.49

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
0.12%	1.50%	4.44%	7.35%	1.51%

Period Return 期內回報

01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19
1.50%	1.47%	1.41%	1.37%	1.40%

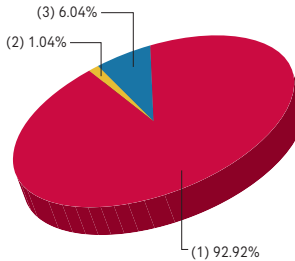
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2023 截至2023年5月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	4.55%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	3.51%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	3.00%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	2.76%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	2.55%
AROUNDTOWN SA 3.690% 11/03/2024	2.39%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.22%
ASB FINANCE LTD 2.4570% 25/09/2024	2.20%
QNB FINANCE LTD 2.890% 19/10/2023	2.15%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	2.07%

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.12% return in August. The Hong Kong dollar swaps curve declined in August. As a result, the Hong Kong dollar (HKD) weakened against the US dollar. HKD liquidity conditions changed little during the month. China's economic data continued to come in below expectations. It is expected rates in Hong Kong to follow the interest rate trajectory of the US in the long term. The Federal Reserve (Fed) decisions will be data-dependent going forward. While economic data improved in the US, it remains mixed. Cumulative Fed rate hikes pose downside risk. Against such backdrop, high-quality bonds will be added to the investment portfolio from time to time.

本基金於8月份錄得0.12%回報。8月港元掉期曲線下跌，使得港元兌美元錄得貶值。月內港元流動性狀況沒有太大改變。中國經濟數據繼續低於預期。預料香港的利率長期將追隨美國的利率軌跡。美國聯邦儲備局（聯儲局）未來的利率決定將取決於數據。儘管美國經濟數據有所改善，但情況仍然好壞參半。聯儲局累計加息構成下行風險。在此背景下，投資組合將適時加入優質債券。

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

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

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

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬)

HK\$港幣 360.73

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
0.13%	1.50%	4.43%	7.34%	1.50%

Period Return 期內回報

01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19
1.50%	1.47%	1.40%	1.37%	1.40%

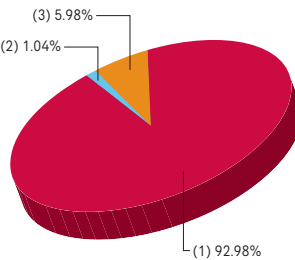
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2023 截至2023年5月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	4.55%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	3.51%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	3.01%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	2.76%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	2.55%
AROUNDTOWN SA 3.690% 11/03/2024	2.39%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.22%
ASB FINANCE LTD 2.457% 25/09/2024	2.20%
QNB FINANCE LTD 2.890% 19/10/2023	2.15%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	2.07%

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

Asset Allocation 資產分布

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



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

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

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

To achieve long-term stable return from a combination of income and capital appreciation through investing primarily in fixed income securities in the international markets.

透過主要投資於國際市場的固定收益證券，從收益及資本增值達致長期穩定的回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 8.07

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-1.10%	-0.12%	-20.96%	-24.72%	-19.60%

Period Return 期內回報

01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19
-0.12%	-21.63%	0.98%	-6.07%	1.40%

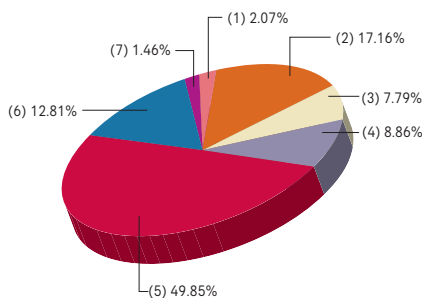
Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 2.875% 30/04/2025	3.92%
US TREASURY N/B 1.125% 29/02/2028	3.57%
US TREASURY N/B 2.250% 31/12/2024	3.40%
US TREASURY N/B 0.875% 15/11/2030	3.32%
US TREASURY N/B 2.000% 15/11/2026	3.31%
US TREASURY N/B 3.625% 15/02/2044	2.85%
US TREASURY N/B 0.375% 30/11/2025	2.76%
US TREASURY N/B 6.500% 15/11/2026	2.73%
US TREASURY N/B 1.000% 31/07/2028	2.63%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.58%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -1.10% return in August. In the month, the 10-year US Treasury yield rose above 4.3% for the first time since 2007. After the Bank of Japan tweaked its yield curve control policy in July, the 10-year Japanese government bond yield hit a decade-high of 0.66% in August. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. The move by Fitch Ratings to downgrade the US credit rating from AAA to AA+ may add volatility to financial market. As central banks' monetary stance remains to be a strong driver of the market, The team expects that price volatility of the fixed income securities to stay high in the near term.

本基金於8月份錄得-1.10%回報。美國10年期國債收益率於月內中升至4.3%以上，是自2007年以來首次高於此水平。日本央行於7月調整收益率曲線控制政策後，日本10年期國債收益率在8月觸及0.66%這十年高位。美國聯邦儲備局（聯儲局）鮑威爾在傑克遜霍爾研討會上發表講話時表示，儘管通脹已從高峰回落，但仍然過高，聯儲局準備在適當的情況下進一步加息。7月份美國消費物價指數年度通脹率從1個月前的3.0%加速至3.2%，仍高於聯儲局的2%目標。評級機構惠譽將美國信用評級從AAA下調至AA+，可能增加金融市場的波動性。由於各國央行的貨幣立場仍然是市場的強大驅動力，投資團隊預期短期內固定收益證券價格將持續波動。

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

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 26.17

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-2.02%	1.67%	-9.35%	0.85%	-14.73%

Period Return 期內回報

01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19
1.67%	-16.32%	6.55%	7.97%	3.04%

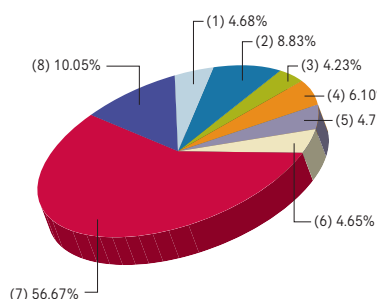
Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.050% 01/06/2023	6.22%
US TREASURY N/B 3.500% 15/02/2033	1.16%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.07%
BUONI POLIENNALI DEL TES 3.400% 01/04/2028	0.91%
US TREASURY N/B 2.875% 30/04/2025	0.90%
US TREASURY N/B 1.125% 29/02/2028	0.82%
TENCENT HOLDINGS LTD	0.82%
US TREASURY N/B 3.625% 31/03/2028	0.79%
US TREASURY N/B 2.250% 31/12/2024	0.78%
US TREASURY N/B 0.875% 15/11/2030	0.77%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -2.02% return in August. In August, the FTSE MPF World Government Bond Index ended the month almost flat and outperformed mainstream equity indices. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於8月份錄得-2.02%回報。8月份富時強積金世界政府債券指數基本持平，表現優於主要股票指數。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上發表講話時表示，儘管通脹已從高峰回落，但仍然過高，聯儲局準備在適當的情況下進一步加息。7月份美國消費物價指數年度通脹率從1個月前的3.0%加速至3.2%，仍高於聯儲局的2%目標。8月份全球股市調整，富時強積金全球股票指數下跌2.2%。恒生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。中國的宏觀數據好壞參半，內地房企資金壓力以及人民幣貶值，均打擊投資者信心。8月份，官方製造業採購經理指數從1個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。投資團隊對未來幾個季度維持謹慎資產配置立場。

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

As at 31 August 2023 截至2023年8月31日

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 23.14

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-2.98%	2.80%	-6.73%	3.72%	-16.01%

Period Return 期內回報

01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19
2.80%	-18.03%	10.68%	10.41%	0.72%

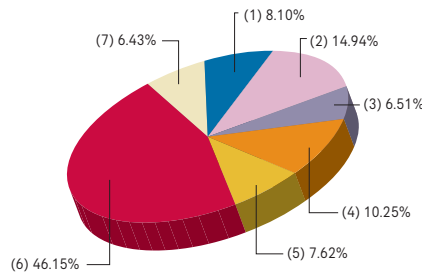
Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.050% 01/06/2023	4.76%
TENCENT HOLDINGS LTD	1.39%
ALIBABA GROUP HOLDING LTD	1.20%
US TREASURY N/B 3.500% 15/02/2033	1.02%
OVERSEA-CHINESE BANKING CORPORATION LTD 4.870% 21/06/2023	0.95%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.94%
US TREASURY N/B 2.875% 30/04/2025	0.81%
BUONI POLIENNALI DEL TES 3.400% 01/04/2028	0.80%
AIA GROUP LTD	0.79%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.79%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -2.98% return in August. Global equity markets retreated with the FTSE MPF All World Index dropped 2.2% in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. In August, the FTSE MPF World Government Bond Index ended the month almost flat and outperformed mainstream equity indices. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於8月份錄得-2.98%回報。8月份全球股市調整，富時強積金全球股票指數下跌2.2%。恒生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。中國的宏觀數據好壞參半，內地房企資金壓力以及人民幣貶值，均打擊投資者信心。8月份，官方製造業採購經理指數從1個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。8月份富時強積金世界政府債券指數基本持平，表現優於主要股票指數。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上發表講話時表示，儘管通脹已從高峰回落，但仍然過高，聯儲局準備在適當的情況下進一步加息。7月份美國消費物價指數年度通脹率從1個月前的3.0%加速至3.2%，仍高於聯儲局的2%目標。投資團隊對未來幾個季度維持謹慎資產配置立場。

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

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 5.14

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-4.28%	6.42%	1.98%	11.02%	-16.44%

Period Return 期內回報

01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19
6.42%	-19.63%	19.25%	14.03%	-4.54%

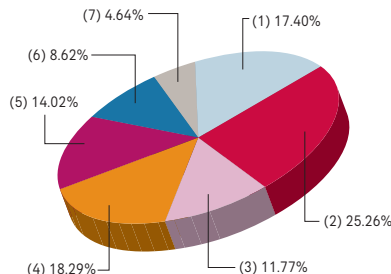
Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.050% 01/06/2023	4.38%
TENCENT HOLDINGS LTD	2.43%
ALIBABA GROUP HOLDING LTD	2.30%
HSBC HOLDINGS PLC	1.89%
AIA GROUP LTD	1.46%
APPLE INC	1.42%
CHINA CONSTRUCTION BANK-H	1.38%
MEITUAN CLASS B	1.19%
MICROSOFT CORP	1.16%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.95%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -4.28% return in August. Global equity markets retreated with the FTSE MPF All World Index dropped 2.2% in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. In August, the FTSE MPF World Government Bond Index ended the month almost flat and outperformed mainstream equity indices. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於8月份錄得-4.28%回報。8月份全球股市調整，富時強積金全球股票指數下跌2.2%。恒生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。中國的宏觀數據好壞參半，內地房企資金壓力以及人民幣貶值，均打擊投資者信心。8月份，官方製造業採購經理指數從1個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。8月份富時強積金世界政府債券指數基本持平，表現優於主要股票指數。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上發表講話時表示，儘管通脹已從高峰回落，但仍然過高，聯儲局準備在適當的情況下進一步加息。7月份美國消費物價指數年度通脹率從1個月前的3.0%加速至3.2%，仍高於聯儲局的2%目標。投資團隊對未來幾個季度維持謹慎資產配置立場。

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

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

Investment Objective 投資目標

To achieve long-term capital appreciation by performing dynamic asset allocation.
透過採取動態資產分配策略，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 19.49

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-2.40%	2.36%	-1.62%	3.95%	-16.26%

Period Return 期內回報

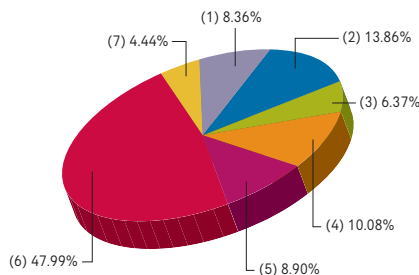
01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19
2.36%	-17.43%	16.41%	7.84%	-2.03%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC WING HANG BANK HKG 3.310% 01/06/2023	3.56%
US TREASURY N/B 3.500% 15/02/2023	1.55%
CHINA GOVERNMENT BOND 2.800% 15/11/2022	1.42%
TENCENT HOLDINGS LTD	1.33%
ALIBABA GROUP HOLDING LTD	1.24%
BUONI POLIENNALI DEL TES 3.400% 01/04/2028	1.21%
US TREASURY N/B 3.625% 31/03/2028	1.06%
HSBC HOLDINGS PLC	1.00%
US TREASURY N/B 2.875% 30/04/2025	0.99%
US TREASURY N/B 1.125% 29/02/2028	0.90%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -2.40% return in August. Global equity markets retreated with the FTSE MPF All World Index dropped 2.2% in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. In August, the FTSE MPF World Government Bond Index ended the month almost flat and outperformed mainstream equity indices. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於8月份錄得-2.40%回報。8月份全球股市調整，富時強積金全球股票指數下跌2.2%。恒生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。中國的宏觀數據好壞參半，內地房企資金壓力以及人民幣貶值，均打擊投資者信心。8月份，官方製造業採購經理指數從1個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。8月份富時強積金世界政府債券指數基本持平，表現優於主要股票指數。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上發表講話時表示，儘管通脹已從高峰回落，但仍然過高，聯儲局準備在適當的情況下進一步加息。7月份美國消費物價指數年度通脹率從一個月前的3.0%加速至3.2%，仍高於聯儲局的2%目標。投資團隊對未來幾個季度維持謹慎資產配置立場。

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

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 42.73

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-1.18%	13.83%	36.08%	65.36%	-19.44%

Period Return 期內回報

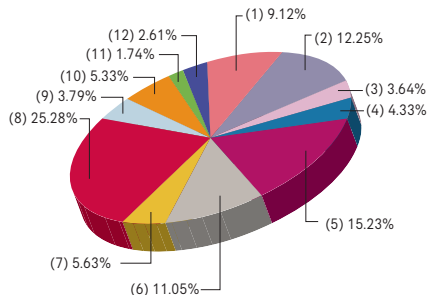
01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19
13.83%	-9.59%	32.23%	20.35%	0.97%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	7.20%
APPLE INC	6.19%
NVIDIA CORP	4.17%
AMAZON.COM INC	4.06%
MASTERCARD INC CLASS A	3.29%
BERKSHIRE HATHAWAY INC CLASS B	3.21%
LOEWS CORP	2.82%
MARTIN MARIETTA MATERIALS	2.82%
ALPHABET INC CLASS C	2.62%
META PLATFORMS INC CLASS A	2.45%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -1.18% return in August. The Standard & Poor's 500 Index recorded 1.8% loss in August but outperformed other major equity indices. Key macro statistics painted a mixed economic picture. In July, yearly growth of both industrial production and retail sales accelerated from their previous month's levels. The Institute for Supply Management Manufacturing PMI showed early sign of improvement. However, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index declined in August. Federal Reserve (Fed) chairman Jerome Powell said at the Jackson Hole symposium that the current inflation numbers remained too high despite coming off from the peak. Hence, the Fed is prepared to raise rates further if appropriate and intends to keep monetary policy at a restrictive level until inflation is moving sustainably down to the 2% target.

本基金於8月份錄得-1.18%回報。8月份標準普爾500指數下跌1.8%，但跑贏其他主要股票指數。關鍵宏觀統計數據描繪了一幅喜憂參半的經濟圖景。7月份工業生產和零售額同比增速均較上月加快。美國供應管理協會製造業採購經理指數顯示出早期的改善跡象。然而，密歇根大學消費者信心指數和美國經濟評議會消費者信心指數均在8月份有所下降。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上表示，儘管目前通脹數據已脫離峰值，但仍然過高。因此，聯儲局準備在適當的情況下進一步加息，並打算將貨幣政策保持在收縮性水平，直到通脹持續降至2%的目標。

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

As at 31 August 2023 截至2023年8月31日

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 19.28

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-3.26%	18.35%	11.64%	0.73%	-19.85%

Period Return 期內回報

01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19
18.35%	-24.83%	25.48%	-1.31%	-8.57%

Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

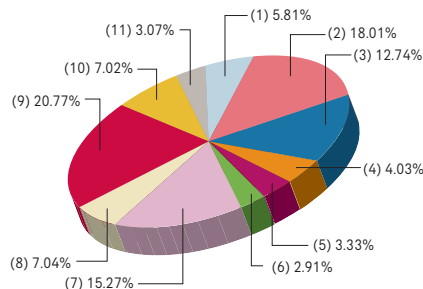
NOVO NORDISK A/S-B	3.30%
NESTLE SA-REG	3.24%
ASML HOLDING NV	3.19%
LVMH MOET HENNESSY LOUIS VUI	2.54%
NOVARTIS AG-REG	2.50%
SHELL PLC	1.94%
ASTRAZENECA PLC	1.87%
ROCHE HOLDING AG-GENUSSCHEIN	1.59%
SIEMENS AG-REG	1.15%
UNILEVER PLC	1.01%

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -3.26% return in August. The Euro Stoxx Index went down by 3.2% in August. Economic momentum in the Eurozone kept weakening. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index survey fell to 47 in August, the weakest reading since November 2020. Despite weakening economic momentum, inflation stays sticky. In August, the Eurozone's Consumer Price Index inflation stayed at 5.3% year-on-year, way above the European Central Bank's 2% target.

本基金於8月份錄得-3.26%回報。8月份歐洲斯托克指數下跌3.2%。歐元區的經濟勢頭持續疲軟。8月份漢堡商業銀行綜合採購經理指數初步數值降至47，為2020年11月以來的最低水平。儘管經濟動能減弱，但通脹依然高企。8月份，歐元區消費物價指數通脹率同比維持在5.3%，遠高於歐洲央行2%的目標。

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

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 19.25

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-7.67%	-4.56%	-17.24%	-9.24%	-11.76%

Period Return 期內回報

01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19
-4.56%	-20.59%	9.20%	18.43%	-7.40%

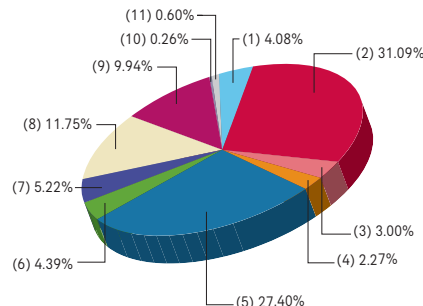
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	8.72%
TENCENT HOLDINGS LTD	5.18%
GALAXY ENTERTAINMENT GROUP LTD	3.91%
STANDARD CHARTERED PLC	3.37%
SANDS CHINA LTD	3.27%
HONG KONG EXCHANGES & CLEARING LTD	3.07%
CHINA PACIFIC INSURANCE GR-H	2.91%
PRUDENTIAL PLC	2.86%
HANG LUNG PROPERTIES LTD	2.76%
SAMSONITE INTERNATIONAL SA	2.72%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -7.67% return in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's targeted policy stimulus, interest rate cuts by the People's Bank of China, reduction of stamp duty on stock trading and better-than-expected earnings results from China's e-commerce sector were not sufficient to revive the sentiment. China's economic outlook remained mixed. In July, the year-on-year growth of industrial production decelerated but the pace of contraction in industrial profits moderated. Although both imports and exports contracted further, trade surplus and foreign reserves increased. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於8月份錄得-7.67%回報。恒生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。中國的定向刺激政策、中國人民銀行降息、股票交易印花稅的降低以及中國電子商務行業好於預期的業績，都不足以重振市場情緒。中國的經濟前景仍然喜憂參半。7月份工業生產同比增速雖然有所放緩，但工業利潤收縮幅度有所改善。儘管進出口進一步萎縮，但貿易順差和外匯儲備有所增加。8月份，官方製造業採購經理指數從一個月前期的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。由於前景不明朗，預計股市將繼續波動。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 12.58

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-7.77%	-1.26%	-12.76%	-4.98%	-17.51%

Period Return 期內回報

01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19
-1.26%	-19.87%	10.26%	18.29%	-7.93%

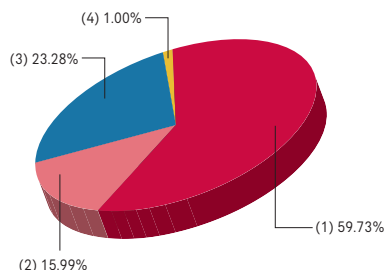
Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.69%
ALIBABA GROUP HOLDING LTD	6.23%
TENCENT HOLDINGS LTD	6.13%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	3.60%
CHINA CONSTRUCTION BANK-H	3.49%
AIA GROUP LTD	2.42%
HON HAI PRECISION INDUSTRY	2.39%
ZHUZHOU CRRC TIMES ELECTRI-H	2.09%
CHINA LIFE INSURANCE CO-H	2.09%
NETEASE INC	2.03%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -7.77% return in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. The Hang Seng China Enterprises Index lost 8.2%. China's targeted policy stimulus, interest rate cuts by the People's Bank of China, reduction of stamp duty on stock trading and better-than-expected earnings results from China's e-commerce sector were not sufficient to revive the sentiment. In August, the FTSE MPF Greater China Index went down by 7.5%. China's economic outlook remained mixed. In July, the year-on-year growth of industrial production decelerated but the pace of contraction in industrial profits moderated. Although both imports and exports contracted further, trade surplus and foreign reserves increased. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. The Taiwan Stock Exchange Weighted Index went down by 3%. Taiwan's government cut its 2023 Gross Domestic Product growth forecast to 1.61% from the previous 2.04%. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於8月份錄得-7.77%回報。恆生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。恆生國企指數月度下跌8.2%。中國的定向刺激政策、中國人民銀行降息、股票交易印花稅的降低以及中國電子商務行業好於預期的業績，都不足以重振市場情緒。8月份富時大中華指數下跌7.5%。中國的經濟前景仍然喜憂參半。7月份工業生產同比增速雖然有所放緩，但工業利潤收縮幅度有所改善。儘管進出口進一步萎縮，但貿易順差和外匯儲備有所增加。8月份，官方製造業採購經理指數從一個月前49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。台灣證券交易所加權指數下跌3%。台灣政府將2023年國內生產總值增長預測從之前的2.04%下調至1.61%。由於前景不明朗，預計股市將繼續波動。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 21.37

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-6.48%	-8.91%	-26.23%	-3.83%	-28.26%

Period Return 期內回報

01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19
-8.91%	-32.37%	19.74%	37.10%	-4.91%

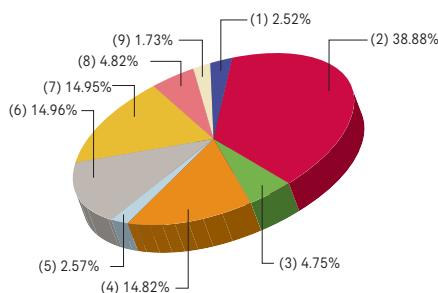
Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

SK HYNIX INC-GDS	4.04%
ALIBABA GROUP HOLDING LTD	3.76%
MEITUAN CLASS B	3.39%
UNIMICRON TECHNOLOGY CORP	2.56%
ICICI BANK LTD	2.39%
HDFC BANK LIMITED	2.33%
ALCHIP TECHNOLOGIES LTD	2.24%
CHINA RAILWAY GROUP LTD-H	2.09%
BANK OF BARODA	1.95%
WEICHAI POWER CO LTD-H	1.94%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -6.48% return in August. In August, the FTSE MPF Greater China Index went down by 7.5%. The Onshore CSI 300 Index declined 6.2%. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. China's economic outlook remained mixed. In July, the year-on-year growth of industrial production decelerated but the pace of contraction in industrial profits moderated. Although both imports and exports contracted further, trade surplus and foreign reserves increased. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. The Taiwan Stock Exchange Weighted Index went down by 3%. Taiwan's government cut its 2023 Gross Domestic Product growth forecast to 1.61% from the previous 2.04%. The Korea Composite Stock Price Index was down by almost 3%. Weak external demand is expected to drag down South Korea's economic growth. In July, the year-on-year contractions of exports and industrial production were sharper than expected. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於8月份錄得-6.48%回報。8月份富時大中華指數下跌7.5%。在岸滬深300指數下跌6.2%。中國的宏觀數據好壞參半、內地房企資金壓力以及人民幣貶值，均打擊投資者信心。中國的經濟前景仍然喜憂參半。7月份工業生產同比增速雖然有所放緩，但工業利潤收縮幅度有所改善。儘管進出口進一步萎縮，但貿易順差和外匯儲備有所增加。8月份，官方製造業採購經理指數從一個月前49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。台灣證券交易所加權指數下跌3%。台灣政府將2023年國內生產總值增長預測從之前的2.04%下調至1.61%。韓國綜合股價指數下跌近3%。外部需求疲軟預計將拖累韓國經濟增長。7月份，出口和工業生產同比收縮幅度都超出預期。由於前景不明朗，預計股市將繼續波動。

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

As at 31 August 2023 截至2023年8月31日

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 7.36

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-7.65%	-5.76%	-24.28%	N/A 不適用	-13.34%

Period Return 期內回報

01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	23/09/19 - 31/08/20	01/09/18 - 31/08/19
-5.76%	-20.31%	-2.00%	N/A 不適用	N/A 不適用

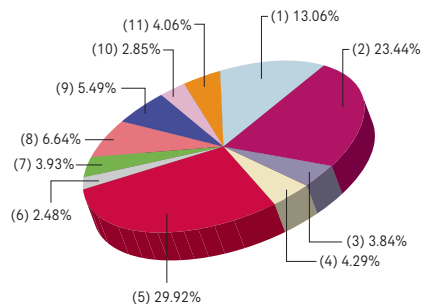
Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

HSBC HOLDINGS PLC	9.03%
ALIBABA GROUP HOLDING LTD	8.04%
TENCENT HOLDINGS LTD	7.95%
AIA GROUP LTD	7.93%
CHINA CONSTRUCTION BANK-H	5.00%
MEITUAN CLASS B	4.72%
CHINA MOBILE LTD	3.61%
HONG KONG EXCHANGES & CLEARING LTD	3.19%
PING AN INSURANCE GROUP CO-H	2.90%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	2.85%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -7.65% return in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. The Hang Seng China Enterprises Index lost 8.2%. China's targeted policy stimulus, interest rate cuts by the People's Bank of China, reduction of stamp duty on stock trading and better-than-expected earnings results from China's e-commerce sector were not sufficient to revive the sentiment. China's economic outlook remained mixed. In July, the year-on-year growth of industrial production decelerated but the pace of contraction in industrial profits moderated. Although both imports and exports contracted further, trade surplus and foreign reserves increased. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於8月份錄得-7.65%回報。恆生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。恆生國企指數月度下跌8.2%。中國的定向刺激政策、中國人民銀行降息、股票交易印花稅的降低以及中國電子商務行業好於預期的業績，都不足以重振市場情緒。中國的經濟前景仍然喜憂參半。7月份工業生產同比增速雖然有所放緩，但工業利潤收縮幅度有所改善。儘管進出口進一步萎縮，但貿易順差和外匯儲備有所增加。8月份，官方製造業採購經理指數從一個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。由於前景不明朗，預計股市將繼續波動。

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

AIA World Fund 友邦全球基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 12.67

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-2.16%	13.43%	22.77%	N/A 不適用	-16.15%

Period Return 期內回報

01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21	23/09/19 - 31/08/20	01/09/18 - 31/08/19
13.43%	-15.06%	31.50%	N/A 不適用	N/A 不適用

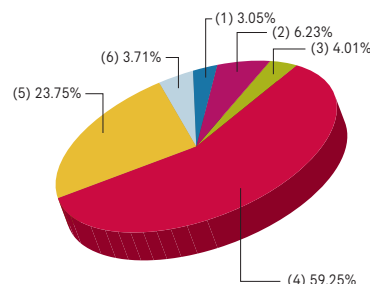
Top Ten Holdings# 十大投資項目#

(as at 31 May 2023 截至2023年5月31日) (% of NAV 佔資產淨值百分比)

APPLE INC	4.55%
MICROSOFT CORP	4.13%
AMAZON.COM INC	1.83%
NVIDIA CORP	1.54%
ALPHABET INC CLASS A	1.25%
ALPHABET INC CLASS C	1.11%
META PLATFORMS INC CLASS A	1.00%
BERKSHIRE HATHAWAY INC CLASS B	0.93%
TESLA INC	0.89%
UNITEDHEALTH GROUP INC	0.77%

Asset Allocation 資產分布

- (1) France 法國
- (2) Japan 日本
- (3) United Kingdom 英國
- (4) United States 美國
- (5) Other Countries 其他國家
- (6) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -2.16% return in August. Equity market started the month on a weaker footing after Fitch Ratings downgraded US credit rating, citing the sustainability of the country's debt position. Concerns on China's housing market and economic growth still came to the fore despite another round of targeted policy support from the China government. Worldwide economic momentum kept losing steam. In July, the JPMorgan Global Composite Purchasing Managers' Index dropped to a six-month low of 51.6. Both the service and the manufacturing sub-indices came off from previous readings. Federal Reserve (Fed) chairman Jerome Powell said at the Jackson Hole symposium that the Fed is prepared to raise rates further if appropriate and intends to keep monetary policy at a restrictive level until inflation is moving sustainably down to the 2% target.

本基金於8月份錄得-2.16%回報。股市於月初在惠譽以債務狀況的可持續性為由，下調美國信用評級後開始走弱。儘管中國政府推出了新一輪的針對性經濟刺激政策，但市場對中國房地產和經濟增長的擔憂仍然存在。全球經濟勢頭不斷減弱。7月份摩根大通全球綜合採購經理指數跌至51.6，是近6個月的低點。服務業和製造業分類指數均低於上個月的讀數。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上表示聯儲局準備在適當的情況下進一步加息，並打算將貨幣政策保持在收縮性水平，直到通脹持續降至2%的目標。

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

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