

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11月
November 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計劃和均衡的固定收益工具及股票組合，從而產生長線高穩定收益及資本保證。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 6,781.68

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%	4.46%	7.32%	1.51%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	01/12/18 - 30/11/19
1.50%	1.49%	1.41%	1.39%	1.33%

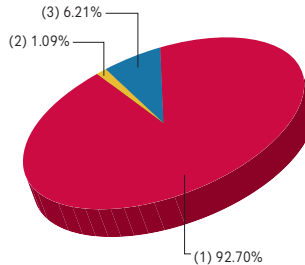
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	4.74%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	3.73%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	2.70%
AROUNDTOWN SA 3.690% 11/03/2024	2.56%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.36%
ASB BANK LIMITED 2.457% 25/09/2024	2.34%
QNB FINANCE LTD 2.890% 19/10/2023	2.30%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	2.18%
ADCB FINANCE CAYMAN LTD 2.840% 21/11/2023	2.17%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	1.86%

⁴ 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 November. The Hong Kong government bond yield curve shifted downwards across all tenors while remained inverted given the market's expectation of a faster pace of rate cuts in United States (US). Going forward, the market sentiment of the Hong Kong Dollar (HKD) corporate bond market is expected to remain strong given the lack of supply. Coupled with the rise in treasury supply and the upcoming economic data releases in the US, HKD government bond yields may continue to stay volatile. As such, medium term high-quality HKD bonds continue to be investment team's focus to minimise the impact from interest rates fluctuations on fund return.

本基金於11月份錄得0.12%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向下移動，但收益率曲線仍保持倒掛。展望未來，由於供應不足，預計市場對港元公司債券的情緒將保持強勁。加上新增美國國債的供應增加及即將公佈的經濟數據，香港政府債券收益率可能繼續保持波動。因此，中期優質港元債券繼續是投資團隊的投資重點，以盡量減少利率波動對基金回報的影響。

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

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 335.28

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%	4.46%	7.31%	1.50%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	01/12/18 - 30/11/19
1.50%	1.49%	1.40%	1.39%	1.33%

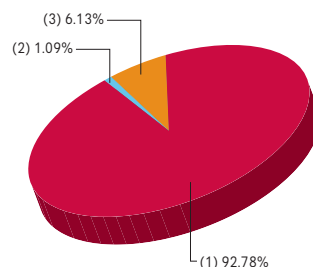
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	4.74%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	3.73%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	2.70%
AROUNDTOWN SA 3.690% 11/03/2024	2.56%
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ADCB FINANCE CAYMAN LTD 2.840% 21/11/2023	2.17%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	1.86%

² 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



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。

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。當友邦保本基金之投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到期計劃周年日而離開計劃之成員。有關友邦保本基金的資料，計劃參與者須參閱本計劃之主要說明書及基金單張。承保人可在提供六個月預先通知的情況下(或符合相關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 8.13

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
4.90%	1.75%	-20.61%	-27.54%	-19.60%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	01/12/18 - 30/11/19
1.75%	-19.86%	-2.64%	-5.45%	-3.48%

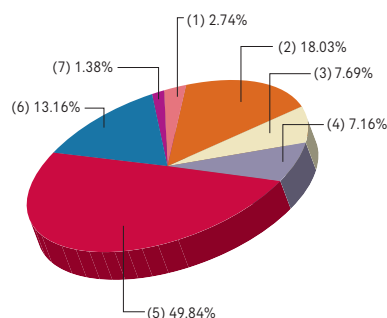
Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 3.375% 15/05/2033	4.29%
US TREASURY N/B 6.500% 15/11/2026	3.46%
US TREASURY N/B 2.000% 15/11/2026	3.26%
US TREASURY N/B 0.875% 15/11/2030	3.22%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	2.82%
US TREASURY N/B 0.375% 30/11/2025	2.74%
US TREASURY N/B 3.625% 15/02/2044	2.69%
US TREASURY N/B 1.000% 31/07/2028	2.58%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.49%
US TREASURY N/B 2.875% 30/04/2025	2.43%

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 4.90% return in November. In the month, the 10-year United States (US) Treasury yield dropped below 4.3% level after reaching a 16-year high of 5% in October. In Europe, the 10-year Bund yield declined by more than 40 basis points during the same month. The recent set of inflation statistics released by the US and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. The Federal Reserve (Fed) kept its policy interest rate target steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. The Federal Open Market Committee minutes indicated an emphasis of the committee on how higher interest rates were starting to squeeze households and businesses. The Fed would proceed carefully on the interest rate decisions. It was considered as a shift to more balanced and dovish tone from the Fed.

本基金於11月份錄得4.90%回報。美國10年期國債收益率在10月升上5%的16年高點後，於11月跌破4.3%水平。在歐洲，10年期德國國債收益率同月下跌超過40個基點。美國和歐元區最近公佈的一系列通脹統計數據低於預期，這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券價格提供了支持。11月，美國聯邦儲備局（聯儲局）在11月連續第二次於政策會議上將目標利率維持在5.25%至5.50%。11月的聯邦公開市場委員會會議記錄顯示，委員會強調較高利率將開始對家庭和企業造成擠壓。聯儲局將在利率決定上謹慎行事。這被視為聯儲局轉向更加平衡和溫和的取態。

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

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 26.28

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
4.45%	2.90%	-11.72%	4.49%	-14.73%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	01/12/18 - 30/11/19
2.90%	-14.44%	0.27%	10.22%	7.40%

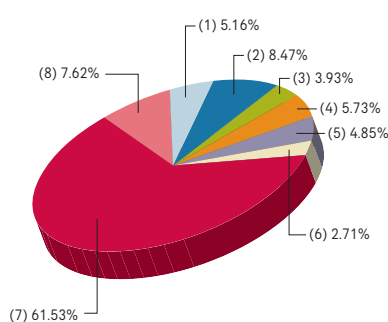
Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.330% 01/09/2023	9.41%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.80%
US TREASURY N/B 3.625% 31/03/2028	1.73%
US TREASURY N/B 3.375% 15/05/2033	1.61%
BUONI POLIENNALI DEL TES 3.400% 01/04/2028	1.20%
US TREASURY N/B 6.500% 15/11/2026	1.11%
US TREASURY N/B 2.000% 15/11/2026	1.05%
US TREASURY N/B 0.875% 15/11/2030	1.04%
EUROPEAN UNION 1.000% 06/07/2032	1.00%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	0.91%

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 4.45% return in November. In November, the FTSE MPF World Government Bond Index ended the month with 3.1% gain. The recent set of inflation statistics released by the United States (US) and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond and stock prices. The 10-year US Treasury yield dropped below 4.3% level in November after reaching a 16-year high of 5% in October. The Federal Reserve (Fed) kept its policy interest rate target steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. The FTSE MPF All World Index recorded 8.9% monthly gain. Technology sector was one of the main beneficiaries from peak rates with the Nasdaq Composite Index garnering more than 10% monthly gain. Meanwhile, the performance of Hong Kong equity market remained lacklustre with the Hang Seng Index down 0.4%. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. Given the equity market's rally was driven by valuation re-rating but not earnings growth, the investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於11月份錄得4.45%回報。11月份富時強積金世界政府債券指數以3.1%的漲幅收盤。美國和歐元區最近公佈的一系列通脹統計數據低於預期，這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券和股票價格提供了支持。美國10年期國債收益率在10月升上5%的16年高點後，於11月跌破4.3%水平。美國聯邦儲備局在11月連續第二次於政策會議上將目標利率維持在5.25%至5.50%。當時強積金全球股票指數錄得8.9%的月度漲幅。科技板塊是利率見頂的主要受益行業之一，納斯達克綜合指數月漲幅超過10%。與此同時，香港股市表現依然低迷，恒生指數下跌0.4%。儘管在習近平和拜登於亞太經合會峰會上友好會晤後，對中美緊張局勢的擔憂有所消減，但投資者對中國的復甦勢頭仍持保留態度。由於整體股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 23.15

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
4.99%	3.39%	-10.62%	8.58%	-16.01%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	01/12/18 - 30/11/19
3.39%	-15.41%	2.20%	12.41%	8.07%

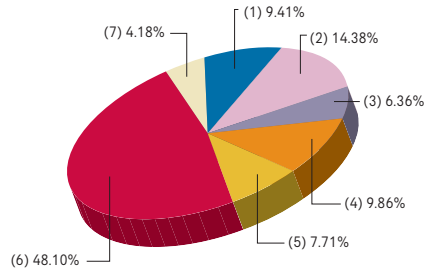
Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.330% 01/09/2023	5.76%
ALIBABA GROUP HOLDING LTD	1.54%
TENCENT HOLDINGS LTD	1.53%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.48%
US TREASURY N/B 3.625% 31/03/2028	1.43%
US TREASURY N/B 3.375% 15/05/2033	1.27%
HSBC HOLDINGS PLC	1.18%
BUONI POLIENNAL DEL TES 3.400% 01/04/2028	0.99%
MEITUAN CLASS B	0.89%
AIA GROUP LTD	0.89%

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 4.99% return in November. The FTSE MPF All World Index recorded 8.9% monthly gain. The recent set of inflation statistics released by the United States (US) and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond and stock prices. Technology sector was one of the main beneficiaries from peak rates with the Nasdaq Composite Index garnering more than 10% monthly gain. Meanwhile, the performance of Hong Kong equity market remained lacklustre with the Hang Seng Index down by 0.4%. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. In November, the FTSE MPF World Government Bond Index ended the month with 3.1% gain. The 10-year US Treasury yield dropped below 4.3% level in November after reaching a 16-year high of 5% in October. The Federal Reserve (Fed) kept its policy interest rate target steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. Given the equity market's rally was driven by valuation re-rating but not earnings growth, the investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於11月份錄得4.99%回報。富時強積金全球股票指數錄得8.9%的月度漲幅。美國和歐元區最近公佈的一系列通脹統計數據低於預期，這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券和股票價格提供了支持。科技板塊是利率見頂的主要受益行業之一，納斯達克綜合指數月漲幅超過10%。與此同時，香港股市表現依然低迷，恒生指數下跌0.4%。儘管在習近平和拜登於亞太經合會會議峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。11月份富時強積金世界政府債券指數以3.1%的漲幅收盤。美國10年期國債收益率在10月升至5%的16年高點後，於11月跌破4.3%水平。美國聯邦儲備局在11月連續第二次於政策會議上將目標利率維持在5.25%至5.50%。由於整體股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

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 5.11

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
6.02%	5.36%	-5.02%	18.29%	-16.44%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	01/12/18 - 30/11/19
5.36%	-15.36%	6.51%	15.20%	8.10%

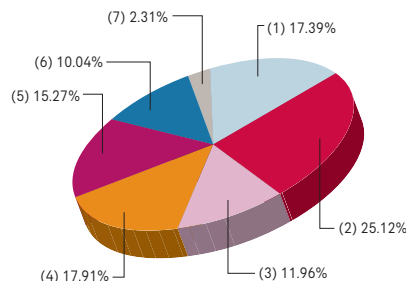
Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.330% 01/09/2023	4.68%
ALIBABA GROUP HOLDING LTD	2.75%
TENCENT HOLDINGS LTD	2.59%
HSBC HOLDINGS PLC	1.88%
MEITUAN CLASS B	1.47%
APPLE INC	1.43%
AIA GROUP LTD	1.39%
MICROSOFT CORP	1.14%
CHINA CONSTRUCTION BANK-H	1.14%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	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 6.02% return in November. The FTSE MPF All World Index recorded 8.9% monthly gain. The recent set of inflation statistics released by the United States (US) and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond and stock prices. Technology sector was one of the main beneficiaries from peak rates with the Nasdaq Composite Index garnering more than 10% monthly gain. Meanwhile, the performance of Hong Kong equity market remained lacklustre with the Hang Seng Index down 0.4%. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. In November, the FTSE MPF World Government Bond Index ended the month with 3.1% gain. The 10-year US Treasury yield dropped below 4.3% level in November after reaching a 16-year high of 5% in October. The Federal Reserve (Fed) kept its policy interest rate target steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. Given the equity market's rally was driven by valuation re-rating but not earnings growth, the investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於11月份錄得6.02%回報。富時強積金全球股票指數錄得8.9%的月度漲幅。美國和歐元區最近公佈的一系列通脹統計數據低於預期，這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券和股票價格提供了支持。科技板塊是利率見頂的主要受益行業之一，納斯達克綜合指數月漲幅超過10%。與此同時，香港股市表現依然低迷，恒生指數下跌0.4%。儘管在習近平和拜登於亞太經合會會議峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。11月份富時強積金世界政府債券指數以3.1%的漲幅收盤。美國10年期國債收益率在10月升至5%的16年高點後，於11月跌破4.3%水平。美國聯邦儲備局在11月連續第二次於政策會議上將目標利率維持在5.25%至5.50%。由於整體股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

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 19.42

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
4.86%	3.13%	-7.26%	9.90%	-16.26%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	01/12/18 - 30/11/19
3.13%	-15.33%	6.21%	9.86%	7.87%

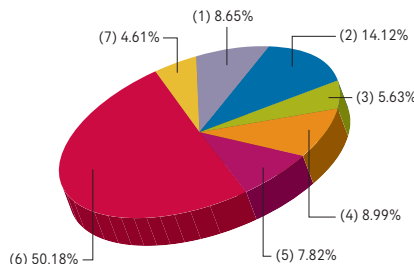
Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCB BANK (HK) LTD 1.950% 01/09/2023	3.50%
ALIBABA GROUP HOLDING LTD	1.50%
TENCENT HOLDINGS LTD	1.45%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.40%
US TREASURY N/B 3.625% 31/03/2028	1.35%
US TREASURY N/B 3.375% 15/05/2033	1.30%
HSBC HOLDINGS PLC	1.01%
BUONI POLIENNALI DEL TES 3.400% 01/04/2028	0.93%
US TREASURY N/B 6.500% 15/11/2026	0.90%
US TREASURY N/B 2.000% 15/11/2026	0.85%

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 4.86% return in November. The FTSE MPF All World Index recorded 8.9% monthly gain. The recent set of inflation statistics released by the United States (US) and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond and stock prices. Technology sector was one of the main beneficiaries from peak rates with the Nasdaq Composite Index garnering more than 10% monthly gain. Meanwhile, the performance of Hong Kong equity market remained lacklustre with the Hang Seng Index down 0.4%. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. In November, the FTSE MPF World Government Bond Index ended the month with 3.1% gain. The 10-year US Treasury yield dropped below 4.3% level in November after reaching a 16-year high of 5% in October. The Federal Reserve (Fed) kept its policy interest rate target steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. Given the equity market's rally was driven by valuation re-rating but not earnings growth, the investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於11月份錄得4.86%回報。富時強積金全球股票指數錄得8.9%的月度漲幅。美國和歐元區最近公佈的一系列通脹統計數據低於預期，這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券和股票價格提供了支持。科技板塊是利率見頂的主要受益行業之一，納斯達克綜合指數月漲幅超過10%。與此同時，香港股市表現依然低迷，恒生指數下跌0.4%。儘管在習近平和拜登於亞太經合會峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。11月份富時強積金世界政府債券指數以3.1%的漲幅收盤。美國10年期國債收益率在10月升上5%的16年高點後，於11月跌破4.3%水平。美國聯邦儲備局在11月連續第二次於政策會議上將目標利率維持在5.25%至5.50%。由於整體股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

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 43.32

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
9.28%	18.26%	30.32%	76.53%	-19.44%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	01/12/18 - 30/11/19
18.26%	-11.52%	24.55%	20.09%	12.80%

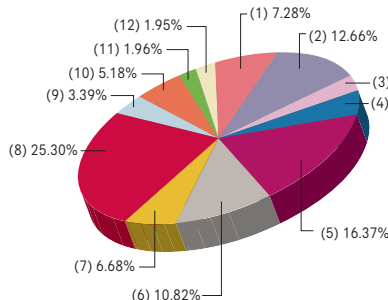
Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	7.01%
APPLE INC	5.39%
AMAZON.COM INC	4.36%
NVIDIA CORP	4.17%
META PLATFORMS INC CLASS A	2.90%
BERKSHIRE HATHAWAY INC CLASS B	2.84%
ALPHABET INC CLASS C	2.81%
MASTERCARD INC CLASS A	2.75%
TESLA INC	2.58%
LOEWS CORP	2.44%

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 9.28% return in November. The Standard & Poor's 500 Index recorded 8.9% gain in November. Encouraged by softer-than-expected inflation data, the mood among equity investors had been brightened by the hopes that rate hike cycle was approaching its end. In October, Consumer Price Index decelerated to 3.2% year-on-year (YoY) from 3.7% a month ago. The Producer Price Index also decelerated to 1.3% YoY from September's 2.2%. Economic statistics suggested that US economy is on course for a soft landing. In October, the seasonally adjusted unemployment rate climbed to 3.9%, the highest level since January 2022. In November, both the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) and the ISM Services PMI declined from their previous month's levels while the University of Michigan Consumer Sentiment Index also declined.

本基金於11月份錄得9.28%回報。標準普爾500指數在11月份錄得8.9%的漲幅。在通脹數據低於預期的鼓舞下，股票投資者的情緒在加息週期或將結束的希望下獲得提振。10月份消費物價指數從一個月前的3.7%按年放緩至3.2%。生產物價指數也從9月份的2.2%按年放緩至1.3%。統計數據顯示，美國經濟正在實現軟著陸。10月份經季節性調整的失業率攀升至3.9%，為2022年1月以來的最高水平。11月美國供應管理協會製造業採購經理指數和美國供應管理協會服務業採購經理指數均低於上月水平而密歇根大學消費者信心指數也下降。

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

AIA European Equity 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 19.46

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
9.45%	12.62%	6.98%	13.14%	-19.85%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	01/12/18 - 30/11/19
12.62%	-15.34%	12.20%	-3.35%	9.42%

Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

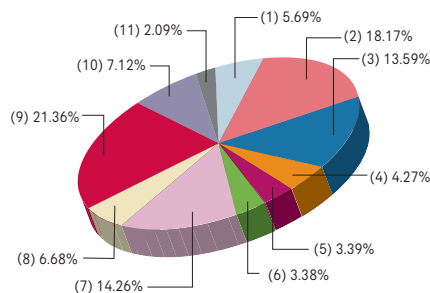
NOVO NORDISK A/S CLASS B	3.66%
NESTLE SA-REG	3.23%
ASML HOLDING NV	2.93%
NOVARTIS AG-REG	2.48%
LVMH MOET HENNESSY LOUIS VUI	2.13%
ASTRAZENECA PLC	1.91%
ROCHE HOLDING AG-GENUSSCHEIN	1.57%
SHELL PLC	1.45%
SAP SE	1.27%
HSBC HOLDINGS PLC	1.14%

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 9.45% return in November. The Euro Stoxx Index went up by 7.9% in November. The Eurozone economy showed early signs of bottoming out. The preliminary Hamburg Commercial Bank Eurozone Composite Purchasing Managers' Index of the Eurozone rose to 47.1 in November. Although the reading was still below 50 which indicates contraction in economic activities, it was above both the previous month's level and market consensus. Germany seems to have past the worst of its economic downturn. In November, both the ZEW Germany Expectation of Economic Growth Index and the Ifo Business Expectations Index of the largest economy in the Eurozone had been on the rise for four consecutive months. For the fund performance, stock selection in Food Beverage and Materials. Detractors included an overweight position as well as stock selection in Energy and stock selection in Utilities.

本基金於11月份錄得9.45%回報。歐洲斯托克指數在11月份上漲了7.9%。歐元區經濟勢頭有觸底反彈早期跡象。該區11月份漢堡商業銀行綜合採購經理指數初值升至47.1。儘管數據處於50以下的收縮區間，但該指數已高於上個月的水平和市場共識。德國似乎已經度過了經濟寒冬的最嚴重時期。歐元區最大經濟體德國11月的ZEW經濟預期指數和Ifo商業預期指數均錄得連續四個月上升。基金表現方面，食品飲料和原材料行業的選股作出了貢獻。能源行業的較高持倉和選股，以及公用事業的選股則構成拖累。

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 17.56

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
-1.18%	-9.67%	-30.29%	-9.95%	-11.76%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	01/12/18 - 30/11/19
-9.67%	-17.59%	-6.35%	23.12%	4.92%

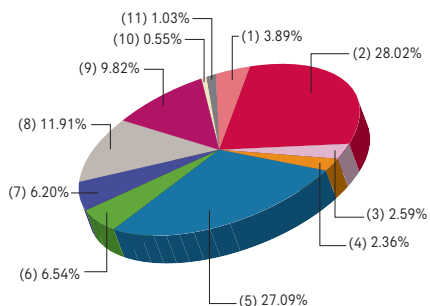
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	8.82%
TENCENT HOLDINGS LTD	5.31%
GALAXY ENTERTAINMENT GROUP LTD	3.99%
HONG KONG EXCHANGES & CLEARING LTD	3.65%
SAMSONITE INTERNATIONAL SA	3.62%
STANDARD CHARTERED PLC	3.51%
SANDS CHINA LTD	3.24%
TECHTRONIC INDUSTRIES CO LTD	2.83%
H WORLD GROUP LTD-ADR	2.71%
CHINA PACIFIC INSURANCE GR-H	2.66%

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 -1.18% return in November. The performance of Hong Kong equity market remained lacklustre. In November, the Hang Seng Index was down 0.4% and underperformed other major equity markets. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. The Hang Seng China Enterprises Index lost 0.1%. Investors were in wait-and-see mode as the Central Economic Work Forum which directs China's major economic policies in 2024 will be held in December. China economic data remained mixed. In October, the yearly growth in retail sales and industrial production accelerated from their previous month's levels. However, growth in industrial profits decelerated and contraction in exports deepened. Purchasing Managers' Index (PMI) statistics painted a similar mixed picture with the official manufacturing PMI declined to 49.4 in November from last month's 49.5, whereas the Caixin Manufacturing PMI rose to 50.7 from October's 49.5. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於11月份錄得-1.18%回報。香港股市表現依然低迷。11月，恒生指數下跌0.4%，表現遜於其他主要股票市場。儘管在習近平和拜登於亞太經濟合作會議峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。恒生國企指數下跌0.1%。由於主導中國2024年主要經濟政策的中央經濟工作座談會將於12月舉行，投資者仍處於觀望狀態。中國經濟數據仍然喜憂參半。10月份零售額和工業生產的年度增長較上月水平加快。然而，工業利潤增長放緩，出口按年下降加劇。採購經理指數也描繪了類似喜憂參半的景象，11月官方製造業採購經理指數從上個月的49.5降至49.4，而財新製造業採購經理指數從10月的49.5上升至50.7。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 12.28

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
4.24%	1.15%	-20.21%	-0.16%	-17.51%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	01/12/18 - 30/11/19
1.15%	-17.41%	-4.48%	19.49%	4.72%

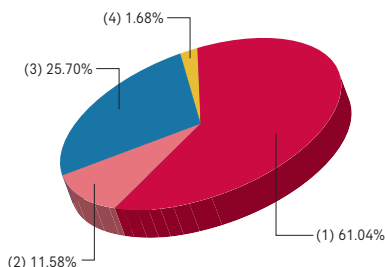
Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.31%
TENCENT HOLDINGS LTD	7.19%
ALIBABA GROUP HOLDING LTD	6.96%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	3.18%
CHINA CONSTRUCTION BANK-H	3.01%
MEITUAN CLASS B	2.77%
HON HAI PRECISION INDUSTRY	2.47%
BAIDU INC CLASS A	2.36%
AIA GROUP LTD	2.31%
NETEASE INC	2.14%

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 4.24% return in November. The performance of Hong Kong equity market remained lacklustre. In November, the Hang Seng Index was down by 0.4% and underperformed other major equity markets. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. The Hang Seng China Enterprises Index lost 0.1%. Investors were in wait-and-see mode as the Central Economic Work Forum which directs China's major economic policies in 2024 will be held in December. China economic data remained mixed. In October, the yearly growth in retail sales and industrial production accelerated from their previous month's levels. However, growth in industrial profits decelerated and contraction in exports deepened. Purchasing Managers' Index (PMI) statistics painted a similar mixed picture with the official manufacturing PMI declined to 49.4 in November from last month's 49.5, whereas the Caixin Manufacturing PMI rose to 50.7 from October's 49.5. The Taiwan Stock Exchange Weighted Index gained 9% in November. Technology sector was boosted by strong investor interest. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於11月份錄得4.24%回報。香港股市表現依然低迷。11月，恒生指數下跌0.4%，表現遜於其他主要股票市場。儘管在習近平和拜登於亞太經濟合作會議峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。恒生國企指數下跌0.1%。由於主導中國2024年主要經濟政策的中央經濟工作座談會將於12月舉行，投資者仍處於觀望狀態。中國經濟數據依然喜憂參半。10月份零售額和工業生產的年度增長較上月水平加快。然而，工業利潤增長放緩，出口按年下降加劇。採購經理指數也描繪了類似喜憂參半的景象，11月官方製造業採購經理指數從上個月的49.5降至49.4，而財新製造業採購經理指數從10月的49.5上升至50.7。台灣證券交易所加權指數在11月上漲9%。科技板塊受到投資者的熱切追捧。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 21.65

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
8.63%	-5.46%	-31.75%	8.20%	-28.26%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	01/12/18 - 30/11/19
-5.46%	-27.76%	-0.06%	39.06%	13.99%

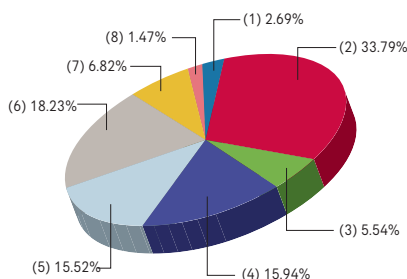
Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	5.18%
MEITUAN CLASS B	3.51%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.94%
SK HYNIX INC	2.84%
SAMSUNG ELECTRONICS CO LTD	1.83%
TENCENT HOLDINGS LTD	1.80%
UNIMICRON TECHNOLOGY CORP	1.48%
NTPC LIMITED	1.32%
HAIER SMART HOME CO LTD-H	1.28%
CLASSYS INC	1.25%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 8.63% return in November. The performance of Hong Kong equity market remained lacklustre. In November, the Hang Seng Index was down 0.4% and underperformed other major equity markets. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. The Hang Seng China Enterprises Index lost 0.1%. Investors were in wait-and-see mode as the Central Economic Work Forum which directs China's major economic policies in 2024 will be held in December. China economic data remained mixed. In October, the yearly growth in retail sales and industrial production accelerated from their previous month's levels. However, growth in industrial profits decelerated and contraction in exports deepened. Purchasing Managers' Index (PMI) statistics painted a similar mixed picture with the official manufacturing PMI declined to 49.4 in November from last month's 49.5, whereas the Caixin Manufacturing PMI rose to 50.7 from October's 49.5. The Taiwan Stock Exchange Weighted Index gained 9% in November. Technology sector was boosted by strong investor interest. In tandem with the rally in technology sector, the Korean Composite Stock Price Index rose 11.3% in November, outperforming the less tech-dominated MSCI ASEAN Equity Index. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於11月份錄得8.63%回報。香港股市表現依然低迷。11月，恒生指數下跌0.4%，表現遜於其他主要股票市場。儘管在習近平和拜登於亞太經濟合作會議峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。恒生國企指數下跌0.1%。由於主導中國2024年主要經濟政策的中央經濟工作座談會將於12月舉行，投資者仍處於觀望狀態。中國經濟數據仍然喜憂參半。10月份零售額和工業生產的年度增長較上月水平加快。然而，工業利潤增長放緩，出口按年下降加劇。採購經理指數也描繪了類似喜憂參半的景象，11月官方製造業採購經理指數從上個月的49.5降至49.4，而財新製造業採購經理指數從10月的49.5上升至50.7。台灣證券交易所加權指數在11月上漲9%。科技板塊受到投資者的熱切追捧。隨著科技板塊的反彈，韓國綜合股價指數在11月上漲了11.3%，表現優於科技股變動相對較少的摩根士丹利東盟股票指數。由於前景不明朗，預計股市將繼續波動。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 6.92

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
-0.29%	-5.21%	-32.62%	N/A 不適用	-13.34%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	23/09/19 - 30/11/19
-5.21%	-18.71%	-12.56%	4.69%	N/A 不適用

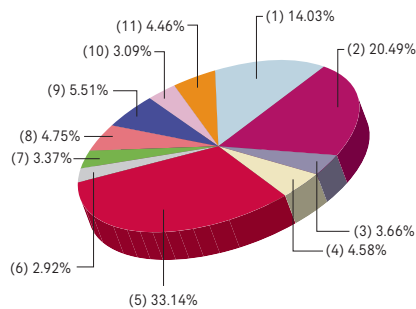
Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	8.91%
TENCENT HOLDINGS LTD	8.07%
HSBC HOLDINGS PLC	7.85%
AIA GROUP LTD	7.05%
MEITUAN CLASS B	6.12%
CHINA CONSTRUCTION BANK-H	3.85%
CHINA MOBILE LTD	3.49%
HONG KONG EXCHANGES & CLEARING LTD	3.09%
PING AN INSURANCE GROUP CO-H	2.52%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	2.25%

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 -0.29% return in November. The performance of Hong Kong equity market remained lacklustre. In November, the Hang Seng Index was down by 0.4% and underperformed other major equity markets. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. The Hang Seng China Enterprises Index lost 0.1%. Investors were in wait-and-see mode as the Central Economic Work Forum which directs China's major economic policies in 2024 will be held in December. China economic data remained mixed. In October, the yearly growth in retail sales and industrial production accelerated from their previous month's levels. However, growth in industrial profits decelerated and contraction in exports deepened. Purchasing Managers' Index (PMI) statistics painted a similar mixed picture with the official manufacturing PMI declined to 49.4 in November from last month's 49.5, whereas the Caixin Manufacturing PMI rose to 50.7 from October's 49.5. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於11月份錄得-0.29%回報。香港股市表現依然低迷。11月，恒生指數下跌0.4%，表現遜於其他主要股票市場。儘管在習近平和拜登於亞太經合會峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。恒生國企指數下跌0.1%。由於主導中國2024年主要經濟政策的中央經濟工作座談會將於12月舉行，投資者仍處於觀望狀態。中國經濟數據仍然喜憂參半。10月份零售額和工業生產的年度增長較上月水平加快。然而，工業利潤增長放緩，出口按年下降加劇。採購經理指數也描繪了類似喜憂參半的景象，11月官方製造業採購經理指數從上個月的49.5降至49.4，而財新製造業採購經理指數從10月的49.5上升至50.7。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 12.75

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
8.60%	10.58%	16.01%	N/A 不適用	-16.15%

Period Return 期內回報

01/12/22 - 30/11/23	01/12/21 - 30/11/22	01/12/20 - 30/11/21	01/12/19 - 30/11/20	23/09/19 - 30/11/19
10.58%	-9.21%	15.56%	3.78%	N/A 不適用

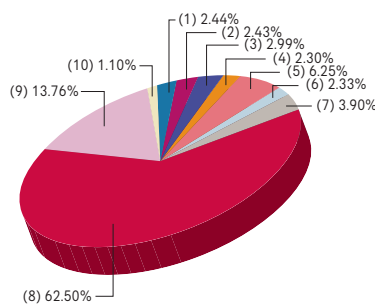
Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

APPLE INC	4.51%
MICROSOFT CORP	3.85%
AMAZON.COM INC	1.99%
NVIDIA CORP	1.88%
ALPHABET INC CLASS A	1.29%
TESLA INC	1.14%
ALPHABET INC CLASS C	1.14%
META PLATFORMS INC CLASS A	1.04%
BERKSHIRE HATHAWAY INC CLASS B	1.00%
ELI LILLY & CO	0.74%

Asset Allocation 資產分布

- (1) Canada 加拿大
- (2) China 中國
- (3) France 法國
- (4) Germany 德國
- (5) Japan 日本
- (6) Switzerland 瑞士
- (7) United Kingdom 英國
- (8) United States 美國
- (9) Other Countries 其他國家
- (10) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 8.60% return in November. After falling for three months in a row, global equities rebounded in November. Investor confidence was buoyed by the possibility that the Federal Reserve's rate hike cycle would soon come to an end on the back of a slew of softer-than-expected US inflation statistics. In October, US Consumer Price Index decelerated to 3.2% year-on-year (YoY) from 3.7% a month ago. The Producer Price Index also decelerated to 1.3% YoY from September's 2.2%. Technology sector was one of the main beneficiaries with the Nasdaq Composite Index garnering more than 10% monthly gain. The Euro Stoxx Index went up by 7.9% and the Nikkei 225 Index ended the month of November with 8.5% gain. However, worldwide economic momentum kept losing steam. In October, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a nine-month low of 50. The manufacturing PMI stayed below 50 for fourteen consecutive months.

本基金於11月份錄得8.60%回報。在連續三個月下跌後，全球股市在11月反彈。在美國發佈一系列低於預期的通脹統計數據後，市場預期美聯儲加息週期可能很快結束，因此提振了投資者的信心。10月份美國消費物價指數從一個月前的3.7%按年放緩至3.2%。生產物價指數也從9月份的2.2%按年放緩至1.3%。科技板塊是主要受益行業之一，納斯達克綜合指數當月漲幅超過10%。歐洲斯托克指數在11月份上漲了7.9%，日經225指數則收盤上漲8.5%。然而全球經濟勢頭不斷減弱。10月份摩根大通全球綜合採購經理指數跌至50，是近九個月的低點。而製造業採購經理指數連續14個月處於50以下。

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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