

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10月
October 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 6,812.06

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%	7.33%	1.51%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19
1.50%	1.48%	1.41%	1.38%	1.35%

Top Ten Holdings[#] 十大投資項目[#]

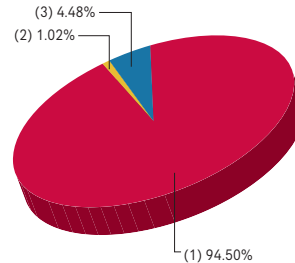
(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

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 October. The Hong Kong government bond yield curve shifted upwards across all tenors again while remained inverted in October as US rates moved higher given the concerns surrounding US fiscal deficits and the subsequent potential increase in US treasury supply. During the month, funding tightened resulting in Hong Kong Dollar (HKD) moving away from the upper end of the band. Going forward, the tone of the HKD corporate bond market is expected to remain strong given the lack of supply. Coupled with the recent rise in geopolitical tensions, HKD government bond yields may continue to stay volatile. As such, medium term high-quality HKD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations.

本基金於10月份錄得0.12%回報。市場憂慮美國財政赤字以及美國國債供應的潛在新增，導致美國政府債券收益率在10月份再次向上移動，香港政府債券收益率也隨之上升，但收益率曲線仍然倒掛。本月資金收緊，導致港元遠離弱方兌換保證。展望未來，鑒於供應不足，預計港元公司債券的需求將保持強勁。加上最近地緣政治緊張局勢的加劇，香港政府債券收益率可能會持續波動。投資策略上以中期港元債券為主，以盡量減低利率波動對債券價格造成的負面影響。

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，並達成保本目的。

Fund Fact 基金資料

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

HK\$港幣 351.44

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%	4.45%	7.32%	1.50%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19
1.50%	1.48%	1.40%	1.38%	1.35%

Top Ten Holdings[#] 十大投資項目[#]

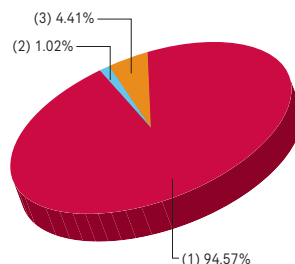
(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

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%

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。本基金之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 7.75

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
-0.90%	1.97%	-24.17%	-30.49%	-19.60%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19
1.97%	-24.23%	-1.86%	-6.24%	-2.24%

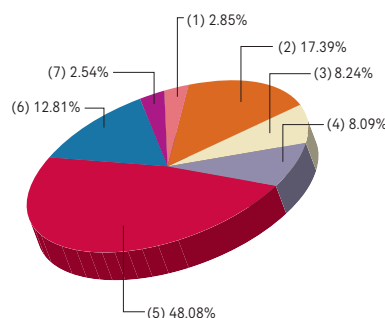
Top Ten Holdings# 十大投資項目#

(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 -0.90% return in October. In the month, the 10-year US Treasury yield reached a 16-year high of 5%. Strong labour data and stubborn inflation drove markets to price in a higher chance that the Federal Reserve(Fed) might further tighten its monetary policy. While the US data was resilient, the European data was much weaker in October such as a negative quarterly Gross Domestic Product, together with a lower-than-expected headline inflation. The Bank of Japan further adjusted the yield curve control policy in October and regarded the 1% upper bound of the 10-year Japanese government bond yield as a reference. Market was expecting that the Fed would leave interest rate unchanged in the November Federal Open Market Committee meeting and paying attention to the post meeting announcement for clues of central bank's view on inflation and future interest rate decision.

本基金於10月份錄得-0.90%回報。美國10年期國債收益率於月內觸及5%，為十六年高點。強勁的勞工數據和頑固的通脹，使得市場預計美聯儲可能進一步收緊貨幣政策的可能性加大。儘管美國數據表現強勁，但歐洲10月經濟數據卻較為疲軟，例如季度本地生產總值為負值，整體通脹低於預期。日本中央銀行10月進一步調整利率視1%上限水平為參考。市場預期美聯儲將於11月聯邦公開市場委員會會議上維持利率不變，並關注會後聲明，尋找中央銀行對通脹看法和未來利率決策的線索。

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 25.16

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
-1.56%	4.62%	-11.56%	0.84%	-14.73%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19
4.62%	-20.50%	6.33%	5.10%	8.50%

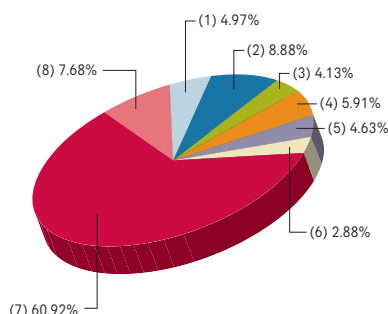
Top Ten Holdings# 十大投資項目#

(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 -1.56% return in October. In October, the FTSE MPF World Government Bond Index ended the month with 0.7% loss. Bond price volatility increased. Geopolitical tensions in the Middle East triggered safe-haven demand for bonds. However, rising oil prices reignited the fear of inflation and exerted pressure on bond prices. Global equity retreated with the FTSE MPF All World Index losing 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JPMorgan Global Composite Purchasing Managers' Index(PMI) dropped to an eight-month low of 50.5. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. Given the weak economic growth prospects, the team expects global interest rates may peak in the coming quarters, the team will start to increase the duration of bond portfolio and maintain a cautious view on equity.

本基金於10月份錄得-1.56%回報。10月份富時強積金世界政府債券指數以0.7%的跌幅收盤。債券價格波動加劇。中東地緣政治緊張局勢引發了對債券的避險需求。然而，油價的上漲重新點燃對通脹的擔憂，並對債券價格施加了壓力。環球股市疲弱，當時強積金全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱。9月份摩根大通全球綜合採購經理指數跌至50.5，是近八個月的低點。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份au Jibun銀行綜合採購經理指數從一個月前的52.1降至50.5。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。由於經濟增長前景乏力，投資團隊預期環球利率在未來幾季將見頂回落，投資團隊將會增加債券組合的存續期及對股票維持謹慎態度。

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 October 2023 截至2023年10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 22.05

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
-2.17%	7.04%	-9.26%	4.65%	-16.01%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19
7.04%	-23.82%	11.28%	5.51%	9.30%

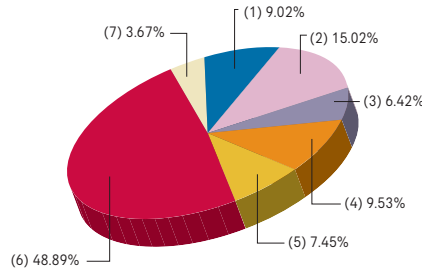
Top Ten Holdings# 十大投資項目#

(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 -2.17% return in October. Global equity retreated with the FTSE MPF All World Index losing 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to an eight-month low of 50.5. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. In October, the FTSE MPF World Government Bond Index ended the month with 0.7% loss. Bond price volatility increased. Geopolitical tensions in the Middle East triggered safe-haven demand for bonds. However, rising oil prices reignited the fear of inflation and exerted pressure on bond prices. Given the weak economic growth prospects, the team expects global interest rates may peak in the coming quarters, the team will start to increase the duration of bond portfolio and maintain a cautious view on equity.

本基金於10月份錄得-2.17%回報。環球股市疲弱，富時強積金全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱。9月份摩根大通全球綜合採購經理指數跌至50.5，是近八個月的低點。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份au Jibun銀行綜合採購經理指數從一個月前的高52.1降至50.5。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。10月份富時強積金世界政府債券指數以0.7%的跌幅收盤。債券價格波動加劇。中東地緣政治緊張局勢引發了對債券的避險需求。然而，油價的上漲重新點燃對通脹的擔憂，並對債券價格施加了壓力。由於經濟增長前景乏力，投資團隊預期環球利率在未來幾季將見頂回落，投資團隊將會增加債券組合的存續期及對股票維持謹慎態度。

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 4.82

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
-3.21%	12.88%	-1.03%	13.95%	-16.44%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19
12.88%	-28.11%	21.97%	4.73%	9.93%

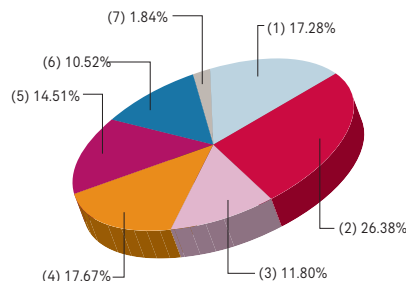
Top Ten Holdings# 十大投資項目#

(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 -3.21% return in October. Global equity retreated with the FTSE MPF All World Index losing 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to an eight-month low of 50.5. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. In October, the FTSE MPF World Government Bond Index ended the month with 0.7% loss. Bond price volatility increased. Geopolitical tensions in the Middle East triggered safe-haven demand for bonds. However, rising oil prices reignited the fear of inflation and exerted pressure on bond prices. Given the weak economic growth prospects, the team expects global interest rates may peak in the coming quarters, the team will start to increase the duration of bond portfolio and maintain a cautious view on equity.

本基金於10月份錄得-3.21%回報。環球股市疲弱，富時強積金全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱。9月份摩根大通全球綜合採購經理指數跌至50.5，是近八個月的低點。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份au Jibun銀行綜合採購經理指數從一個月前的高52.1降至50.5。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。10月份富時強積金世界政府債券指數以0.7%的跌幅收盤。債券價格波動加劇。中東地緣政治緊張局勢引發了對債券的避險需求。然而，油價的上漲重新點燃對通脹的擔憂，並對債券價格施加了壓力。由於經濟增長前景乏力，投資團隊預期環球利率在未來幾季將見頂回落，投資團隊將會增加債券組合的存續期及對股票維持謹慎態度。

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 18.52

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
-2.27%	5.11%	-3.99%	6.44%	-16.26%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19
5.11%	-22.48%	17.83%	1.53%	9.20%

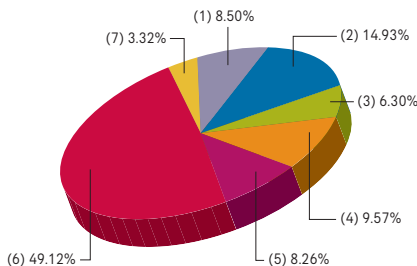
Top Ten Holdings# 十大投資項目#

(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 QBCB 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 -2.27% return in October. Global equity retreated with the FTSE MPF All World Index losing 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to an eight-month low of 50.5. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. In October, the FTSE MPF World Government Bond Index ended the month with 0.7% loss. Bond price volatility increased. Geopolitical tensions in the Middle East triggered safe-haven demand for bonds. However, rising oil prices reignited the fear of inflation and exerted pressure on bond prices. Given the weak economic growth prospects, the team expects global interest rates may peak in the coming quarters, the team will start to increase the duration of bond portfolio and maintain a cautious view on equity.

本基金於10月份錄得-2.27%回報。環球股市疲弱，富時強積金全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱。9月份摩根大通全球綜合採購經理指數跌至50.5，是近八個月的低點。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份au Jibun銀行綜合採購經理指數從一個月前52.1降至50.5。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。10月份富時強積金世界政府債券指數以0.7%的跌幅收盤。債券價格波動加劇。中東地緣政治緊張局勢引發了對債券的避險需求。然而，油價的上漲重新點燃對通脹的擔憂，並對債券價格施加了壓力。由於經濟增長前景乏力，投資團隊預期環球利率在未來幾季將見頂回落，投資團隊將會增加債券組合的存續期及對股票維持謹慎態度。

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 39.64

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
-3.51%	8.87%	36.60%	64.21%	-19.44%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19
8.87%	-11.48%	41.73%	8.32%	10.98%

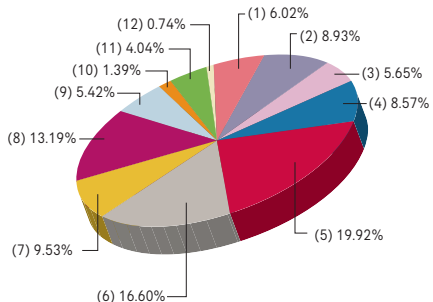
Top Ten Holdings# 十大投資項目#

(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 -3.51% return in October. The Standard & Poor's 500 Index recorded 2.2% loss in October. Although the annualised real Gross Domestic Product growth accelerated to 4.9% in the third quarter, the economy has showed some early signs of weakness. In September, both the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) and the ISM Services PMI declined from their previous month's levels. The University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index also declined in October. Federal Reserve chairman Jerome Powell hinted after the September policy meeting that inflation fight could last into 2026. In September, although Consumer Price Index inflation stabilized, cost of production continued to increase at a faster-than-expected pace. The producer price index jumped by 2.2% year-on-year in September, above August's 1.6%.

本基金於10月份錄得-3.51%回報。10月份標準普爾500指數錄得2.2%的跌幅。儘管第三季度實際本地生產總值年化增速加快至4.9%，但經濟已顯示出一些早期疲軟跡象。9月份，美國供應管理協會製造業和服務業採購經理人指數均較上月水平有所下降。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10月份也有所下降。在9月的聯邦公開市場委員會會議後，美國聯邦儲備局主席鮑威爾暗示，通脹鬥爭可能會持續到2026年。9月份美國消費物價指數升幅靠穩，但生產價格指數按年增長仍快於預期。9月份生產價格指數按年增長2.2%，快於預期，也高於8月份的1.6%。

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 October 2023 截至2023年10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 17.78

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
-3.84%	13.03%	12.75%	1.95%	-19.85%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19
13.03%	-27.11%	36.84%	-14.20%	5.39%

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)

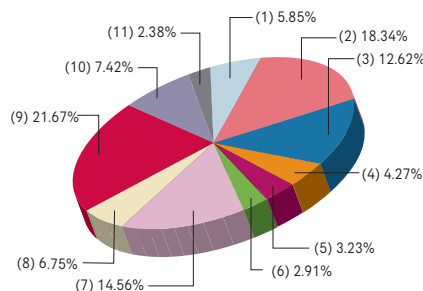
NOVO NORDISK A/S CLASS B	3.66%
NESTLE SA-REG	3.23%
ASML HOLDING NV	2.93%
NOVARTIS AG-REG	2.48%
LVMH MOET HENNESSY LOUIS VUI	2.13%
ASTRAZENECA PLC	1.91%
ROCHE HOLDING AG-GENUSSCHEIN	1.57%
SHELL PLC	1.45%
SAP SE	1.27%
HSBC HOLDINGS PLC	1.14%

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 -3.84% return in October. The Euro Stoxx Index went down by 3.4% in October. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product (GDP) growth further decelerated to merely 0.1% in the third quarter. The preliminary Hamburg Commercial Bank composite Purchasing Managers' Index of Germany, the largest economy of the Eurozone, was at 45.9 in October and below the 50 level for four consecutive months. The credit impulse for households and non-financial corporations in the Eurozone fell to -5.6% of GDP in September from -4.7% in August as tighter monetary policy weighs on economic activity. For the fund performance, stock selection in Pharmaceuticals Biotechnology and Life Sciences and in Banks contributed positively. Detractors included stock selection in Food Beverage and Capital Goods.

本基金於10月份錄得-3.84%回報。歐洲斯托克指數在10月份下跌了3.4%。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。歐元區最大的經濟體德國10月份漢堡商業銀行綜合採購經理人指數初值為45.9，連續4個月低於50水準。由於緊縮貨幣政策對經濟活動造成壓力，歐元區家庭和非金融企業的信貸脈衝從8月份的-4.7%降至9月份的-5.6%。基金表現方面，製藥生物技術和生命科學領域以及銀行行業的選股作出了貢獻。食品飲料和資本貨物行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 17.77

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
-3.79%	15.31%	-24.03%	-2.84%	-11.76%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19
15.31%	-37.81%	5.94%	14.60%	11.59%

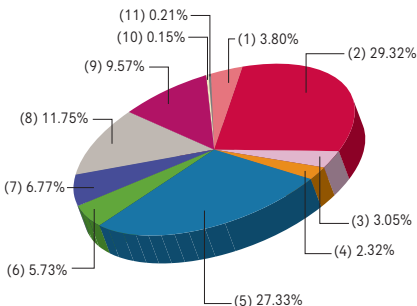
Top Ten Holdings[#] 十大投資項目[#]

(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 -3.79% return in October. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets. The Hang Seng Property Sub-index plummeted by 6.6% as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. The Hang Seng China Enterprises Index lost 4.7%. China economic data remained mixed. Retail sales resumed growth to +5.5% in September, slightly better than market consensus, while fixed asset investments grew +2.5%, lower than expectation mainly due to the disappointment coming from Property sector investments which was down 11% year over year. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於10月份錄得-3.79%回報。恒生指數在10月份下跌3.9%，跑輸其他主要股市市場。恒生地產分類指數下跌6.6%，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。恒生國企指數下跌4.7%。中國的經濟前景仍然喜憂參半。9月份零售額恢復按年增長至+5.5%，略好於市場預期，而固定資產投資按年增長+2.5%，低於預期，主要是由於房地產行業投資按年下降11%，令人失望。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 11.78

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
-3.05%	19.47%	-18.31%	-1.09%	-17.51%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19
19.47%	-35.34%	5.76%	11.18%	8.90%

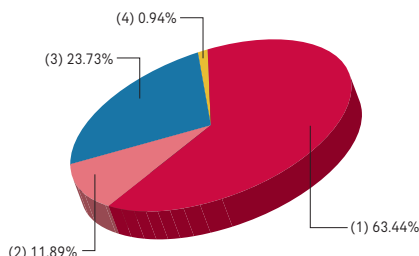
Top Ten Holdings# 十大投資項目#

(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 -3.05% return in October. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets. The Hang Seng Property Sub-index plummeted by 6.6% as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. The Hang Seng China Enterprises Index lost 4.7%. The Taiwan Stock Exchange Weighted Index loss 2.1%. Its export yearly growth closed at a positive +3.4%, ending the negative growth trend which persisted for the past 12 months. China economic data remained mixed. Retail sales resumed growth to +5.5% in September, slightly better than market consensus, while fixed asset investments grew +2.5%, lower than expectation mainly due to the disappointment coming from property sector investments which was down 11% year over year. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於10月份錄得-3.05%回報。恒生指數在10月份下跌3.9%，跑輸其他主要股市市場。恒生地產分類指數下跌6.6%，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。恒生國企指數下跌4.7%。台灣證券交易所加權指數10月份下跌2.1%。台灣10月份出口按年增長率來到+3.4%，終結連續12個月的負增長。中國的經濟前景仍然喜憂參半。9月份零售額恢復按年增長至+5.5%，略好於市場預期，而固定資產投資按年增長+2.5%，低於預期，主要是由於房地產行業投資按年下降11%，令人失望。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 19.93

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
-5.00%	4.95%	-30.58%	3.64%	-28.26%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19
4.95%	-42.35%	14.73%	26.53%	17.99%

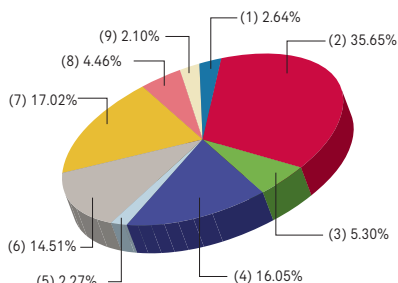
Top Ten Holdings# 十大投資項目#

(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) 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 -5.00% return in October. In October, the FTSE MPF Greater China Index corrected by 3.9%. The Onshore CSI 300 index declined 3.2%. Real Estate was the top underperformer by sector in the benchmark index, followed by Energy sector. On the flip side, Healthcare was the only sector which delivered positive return. China economic data remained mixed. Retail sales resumed growth to +5.5% in September, slightly better than market consensus, while fixed asset investments grew +2.5%, lower than expectation mainly due to the disappointment coming from Property sector investments which was down 11% year over year. The Taiwan Stock Exchange Weighted Index loss 2.1%. Its export yearly growth closed at a positive +3.4%, ending the negative growth trend which persisted for the past 12 months. Korean Composite Stock Price Index dropped 7.6% in October, mainly dragged by the electric vehicle supply chain's stocks correction. From a macroeconomic angle, September's export numbers for memory semiconductors' market demand has reached the bottom and recovering. Memory semiconductors is one of the key export products for Korea. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於10月份錄得-5.00%回報。10月份富時大中華指數下跌3.9%。在岸滬深300指數下跌3.2%。房地產板塊是指數中表現最差的行業，其次是能源板塊。另一方面，醫療行業是唯一有正回報的板塊。中國的經濟前景仍然喜憂參半。9月份零售額恢復按年增長至+5.5%，略好於市場預期，而固定資產投資按年增長+2.5%，低於預期，主要是由於房地產行業投資按年下降11%，令人失望。台灣證券交易所加權指數10月份下跌2.1%。台灣10月份出口按年增長率來到+3.4%，終結連續12個月的負增長。韓國綜合股價指數在10月份下跌7.6%，主要受新能源汽車供應鏈板塊回調拖累。從宏觀經濟角度來看，9月份半導體市場出口數據已經觸底並正在恢復。存儲半導體是韓國出口的主要產品之一。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 October 2023 截至2023年10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 6.94

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
-3.48%	18.43%	-26.17%	N/A 不適用	-13.34%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	23/09/19 - 31/10/19
18.43%	-39.40%	2.87%	-7.11%	N/A 不適用

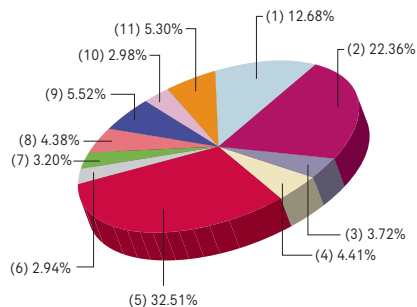
Top Ten Holdings# 十大投資項目#

(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 -3.48% return in October. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets. The Hang Seng Property Sub-index plummeted by 6.6% as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. The Hang Seng China Enterprises Index lost 4.7%. China economic data remained mixed. Retail sales resumed growth to +5.5% in September, slightly better than market consensus, while fixed asset investments grew +2.5%, lower than expectation mainly due to the disappointment coming from Property sector investments which was down 11% year over year. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於10月份錄得-3.48%回報。恒生指數在10月份下跌3.9%，跑輸其他主要股市。恒生地產分類指數下跌6.6%，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。恒生國企指數下跌4.7%。中國的經濟前景仍然喜憂參半。9月份零售額恢復按年增長至+5.5%，略好於市場預期，而固定資產投資按年增長+2.5%，低於預期，主要是由於房地產行業投資按年下降11%，令人失望。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 11.74

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
-3.22%	8.50%	21.28%	N/A 不適用	-16.15%

Period Return 期內回報

01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	23/09/19 - 31/10/19
8.50%	-17.28%	35.12%	-7.90%	N/A 不適用

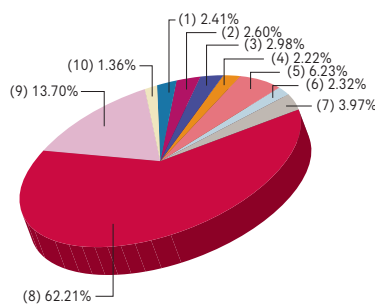
Top Ten Holdings# 十大投資項目#

(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 -3.22% return in October. Global equity retreated with the FTSE MPF All World Index losing 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to an eight-month low of 50.5. Federal Reserve chairman Jerome Powell hinted after the September policy meeting that inflation fight could last into 2026. In September, although US Consumer Price Index inflation stabilized, the cost of production continued to increase at a faster-than-expected pace. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago.

本基金於10月份錄得-3.22%回報。環球股市疲弱，當時強橫金全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱。9月份摩根大通全球綜合採購經理指數跌至50.5，是近八個月的低點。美國聯邦儲備局（聯儲局）在9月的聯邦公開市場委員會會議後，聯儲局主席鮑威爾暗示，通脹鬥爭可能會持續到2026年。9月份美國消費物價指數升幅靠穩，但生產價格指數按年增長仍快於預期。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份au Jibun銀行綜合採購經理指數從一個月前的52.1降至50.5。

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

AIA International Limited
友邦保險（國際）有限公司

香港北角電氣道183號友邦廣場12樓
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288