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4月
April 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:

i. the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
ii. 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:

1. 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
2. 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：如非特別説明，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

As at 30 April 2023 截至2023年4月30日

AIA Guaranteed Fund[4~] 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 8,259.97

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%	4.40%	7.38%	1.51%

Period Return 期內回報

01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19
1.50%	1.44%	1.40%	1.33%	1.50%

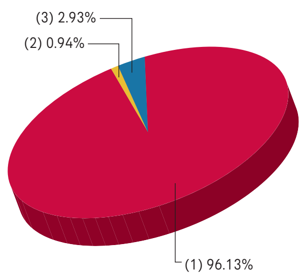
Top Ten Holdings[#] 十大投資項目[#]

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	4.05%
KOREA RAILROAD CORP 2.600% 25/05/2023	3.58%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	3.13%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	2.70%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	2.48%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	2.26%
AROUNDTOWN SA 3.690% 11/03/2024	2.15%
ASB FINANCE LTD 2.457% 25/09/2024	1.97%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.96%
QNB FINANCE LTD 2.890% 19/10/2023	1.94%

~ 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。

Fund Manager's Report 基金經理報告

The fund recorded 0.12% return in April. The Hong Kong (HK) government bond yield curve shifted upwards across all tenors in April given the US rates move, while Hong Kong Dollar (HKD) high quality credit bonds continued to see strong demand on higher rates. HKD traded persistently at the weak end of the band induced by the US and HK interest rate differential. Going forward, it is expected that HKD credit spreads to remain range-bound caused by dividend season and a lack of HKD bond supply. Given the moderating inflation and recession risk in the US, it is expected that HK swap rates to follow the lower US rates trajectory in the long term.

本基金於4月份錄得0.12%回報。隨著美國利率的變動，4月份香港短期及長期政府債券收益率水平有所上調。隨著收益率上升，港元優質債券的需求繼續強勁。由於美國和香港的利率差異，本月港元持續處於區間的弱勢。展望未來，預計隨著港元債券供應短缺加上股息週期，港元信貸利差將保持於區間上落。長遠來看，考慮到美國通脹緩和衰退風險，香港掉期利率將遵循美國利率繼續下行的走勢。

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 Fund[2~] 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 401.14

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%	4.39%	7.38%	1.50%

Period Return 期內回報

01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19
1.50%	1.43%	1.40%	1.34%	1.50%

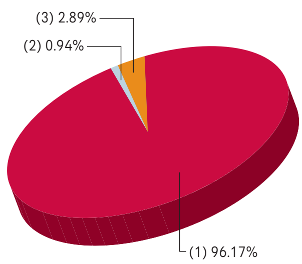
Top Ten Holdings[#] 十大投資項目[#]

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	4.05%
KOREA RAILROAD CORP 2.600% 25/05/2023	3.58%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	3.13%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	2.70%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	2.48%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	2.26%
AROUNDTOWN SA 3.690% 11/03/2024	2.15%
ASB FINANCE LTD 2.457% 25/09/2024	1.97%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.96%
QNB FINANCE LTD 2.890% 19/10/2023	1.94%

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

Asset Allocation 資產分布

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



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

基礎保險合約之承保人為友邦保險有限公司(「承保人」)，承保人保證每年度友邦保本基金之投資回報率將不會為負數。當友邦保本基金的投資收入超逾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説明書及基金單張。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。

As at 30 April 2023 截至2023年4月30日

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 8.26

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
0.49%	-4.62%	-20.12%	-27.48%	-19.60%

Period Return 期內回報

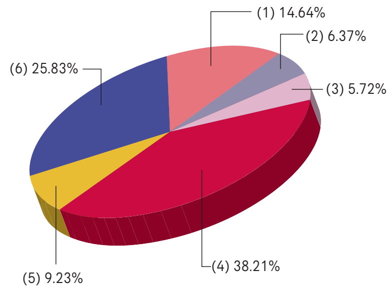
01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19
-4.62%	-15.43%	-0.97%	-9.85%	0.70%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 2.875% 30/04/2025	4.42%
US TREASURY N/B 6.500% 15/11/2026	4.17%
US TREASURY N/B 1.125% 29/02/2028	3.53%
US TREASURY N/B 2.250% 31/12/2024	3.41%
US TREASURY N/B 0.875% 15/11/2030	3.27%
US TREASURY N/B 3.750% 15/11/ 2043	2.90%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.63%
US TREASURY N/B 1.000% 31/07/2028	2.60%
US TREASURY N/B 3.625% 15/02/2044	2.37%
US TREASURY N/B 3.000% 15/02/2048	2.12%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.49% return in April. The flight-to-safety demand for government bonds subsided after the US Federal Reserve (Fed) and the Swiss National Bank implemented measures to address their banking turmoil. The 10-year US Treasury yield was range-bound between 3.3% and 3.6% in April. Investors expected the Fed would soon end its aggressive rate-hike cycle to stem the escalation of banking failure. The contractionary effect of the Fed's aggressive rate hikes since 2022 had rippled through US economy. The seasonally-adjusted annualised real gross domestic product growth slowed to 1.1% in first quarter this year from 2.6% a quarter ago. In Europe, the 10-year Bund yield moved in a similar manner as the US Treasury yield and ended the month at 2.3%. The Eurozone economy grew in the first quarter at a dismal 0.1% from previous quarter on an annualised seasonally-adjusted basis as high inflation weakened domestic demand.

本基金於4月份錄得0.49%回報。在美國聯邦儲備局（聯儲局）和瑞士國家銀行採取措施解決銀行業問題後，投資者對政府債券的避險需求下降。10年期美國國債收益率於4月份在3.3%至3.6%之間徘徊。投資者預計聯儲局將很快結束其激進的加息週期，以阻止銀行業的風險升級。聯儲局自2022年以來大幅加息的緊縮效應波及了美國經濟。經季節性調整的年化實質國內生產總值增長率，從上一季度的2.6%放緩至今年第一季度的1.1%。在歐洲，10年期德國國債收益率走勢與美國國債收益率走勢相若，於4月底收於2.3%。在高通脹削弱本地需求下，第一季歐元區經濟在經季節性調整後的年化基礎上，只比上一季度增長了疲弱的0.1%。

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 26.44

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
0.11%	-1.93%	-0.90%	0.11%	-14.73%

Period Return 期內回報

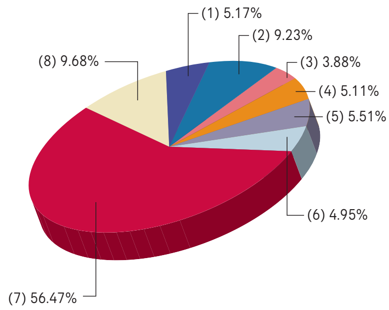
01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19
-1.93%	-11.81%	14.58%	0.91%	0.11%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 4.550% 01/03/2023	4.47%
US TREASURY N/B 2.875% 30/04/2025	1.01%
US TREASURY N/B 6.500% 15/11/2026	0.95%
TENCENT HOLDINGS LTD	0.92%
US TREASURY N/B 0.250% 15/04/2023	0.82%
US TREASURY N/B 1.125% 29/02/2028	0.80%
ALIBABA GROUP HOLDING LTD	0.78%
US TREASURY N/B 2.250% 31/12/2024	0.78%
US TREASURY N/B 0.875% 15/11/2030	0.74%
US TREASURY N/B 3.75% 15/11/2043	0.66%

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 0.11% return in April. Exposure to US and Europe equities contributed positively while exposure in Asian equities hurt. The FTSE MPF All World Index ended April with a mild 1.5% monthly gain. Worldwide economic momentum continued to show improvement. In March, the JPMorgan Global Composite Purchasing Managers' Index rose to a nine-month high of 53.4. The improvement in global economic activity was uneven and mainly driven by service sector with the Service Sub-index hitting a thirteen-month high of 54.4 in March. In April, the FTSE MPF World Government Bond Index ended the month flat with a meagre 0.2% increase. The flight-to-safety demand for government bonds subsided after the US Federal Reserve (Fed) and the Swiss National Bank implemented measures to address their banking turmoil. In the US, the 10-year US Treasury yield was range-bound between 3.3% and 3.6% in April. Investors expected the Fed would soon end its aggressive rate-hike cycle to stem the escalation of banking failure.

本基金於4月份錄得0.11%回報。股票方面,美國和歐洲股市是主要貢獻,亞洲股市則為拖累。富時強積金全球股票指數在4月溫和上漲1.5%。全球經濟勢頭繼續呈現改善趨勢。3月份摩根大通全球綜合採購經理指數升至53.4，這是過去9個月的最高水平。全球經濟活動改善的情況並不均衡。復甦主要是受服務業推動，服務業分類指數在3月份觸及13個月高點的54.4。富時強積金世界政府債券指數於4月以0.2%的微弱漲幅收盤。在美國聯邦儲備局（聯儲局）和瑞士國家銀行採取措施解決銀行業問題後，投資者對政府債券的避險需求下降。在美國，10年期美國國債收益率於4月份在3.3%至3.6%之間徘徊。投資者預計聯儲局將很快結束其激進的加息週期，以阻止銀行業的風險升級。

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

As at 30 April 2023 截至2023年4月30日

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 23.30

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
-0.13%	-1.81%	4.63%	1.84%	-16.01%

Period Return 期內回報

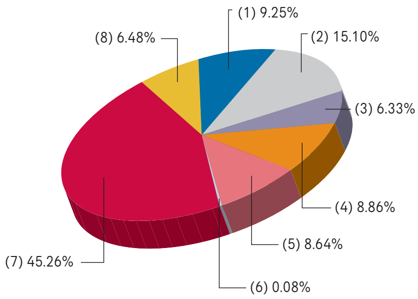
01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19
-1.81%	-13.27%	22.86%	-1.72%	-0.96%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 4.550% 01/03/2023	3.59%
TENCENT HOLDINGS LTD	1.53%
ALIBABA GROUP HOLDING LTD	1.30%
OVERSEA CHINESE BANKING CORP LTD 4.870% 21/06/2023	0.98%
US TREASURY N/B 2.875% 30/04/2025	0.90%
AIA GROUP LTD	0.87%
US TREASURY N/B 6.500% 15/11/2026	0.85%
US TREASURY N/B 0.250% 15/04/2023	0.73%
HSBC HOLDINGS PLC	0.72%
US TREASURY N/B 1.125% 29/02/2028	0.72%

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 -0.13% return in April. Exposure to US and Europe equities contributed positively while exposure in Asian equities hurt. The FTSE MPF All World Index ended April with a mild 1.5% monthly gain. Worldwide economic momentum continued to show improvement. In March, the JPMorgan Global Composite Purchasing Managers' Index rose to a nine-month high of 53.4. The improvement in global economic activity was uneven and mainly driven by service sector with the Service Sub-index hitting a thirteen-month high of 54.4 in March. In April, the FTSE MPF World Government Bond Index ended the month flat with a meagre 0.2% increase. The flight-to-safety demand for government bonds subsided after the US Federal Reserve (Fed) and the Swiss National Bank implemented measures to address their banking turmoil. In the US, the 10-year US Treasury yield was range-bound between 3.3% and 3.6% in April. Investors expected the Fed would soon end its aggressive rate-hike cycle to stem the escalation of banking failure.

本基金於4月份錄得-0.13%回報。股票方面,美國和歐洲股市是主要貢獻,亞洲股市則為拖累。富時強積金全球股票指數在4月溫和上漲1.5%。全球經濟勢頭繼續呈現改善趨勢。3月份摩根大通全球綜合採購經理指數升至53.4，這是過去9個月的最高水平。全球經濟活動改善的情況並不均衡。復甦主要是受服務業推動，服務業分類指數在3月份觸及13個月高點的54.4。富時強積金世界政府債券指數於4月以0.2%的微弱漲幅收盤。在美國聯邦儲備局（聯儲局）和瑞士國家銀行採取措施解決銀行業問題後，投資者對政府債券的避險需求下降。在美國，10年期美國國債收益率於4月份在3.3%至3.6%之間徘徊。投資者預計聯儲局將很快結束其激進的加息週期，以阻止銀行業的風險升級。

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
-0.78%	0.00%	19.39%	6.46%	-16.44%

Period Return 期內回報

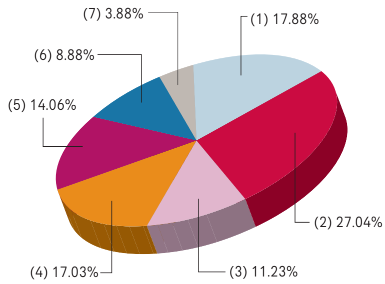
01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19
0.00%	-14.98%	40.42%	-8.15%	-2.92%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.71%
TERM DEPOSIT USD DAH SING BANK HKG 4.550% 01/03/2023	2.45%
ALIBABA GROUP HOLDING LTD	2.24%
HSBC HOLDINGS PLC	1.88%
AIA GROUP LTD	1.64%
CHINA CONSTRUCTION BANK-H	1.29%
MEITUAN CLASS B	1.26%
APPLE INC	1.17%
MICROSOFT CORP	0.92%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	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) 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 -0.78% return in April. Exposure to US and Europe equities contributed positively while exposure in Asian equities hurt. The FTSE MPF All World Index ended April with a mild 1.5% monthly gain. Worldwide economic momentum continued to show improvement. In March, the JPMorgan Global Composite Purchasing Managers' Index rose to a nine-month high of 53.4. The improvement in global economic activity was uneven and mainly driven by service sector with the Service Sub-index hitting a thirteen-month high of 54.4 in March. In April, the FTSE MPF World Government Bond Index ended the month flat with a meagre 0.2% increase. The flight-to-safety demand for government bonds subsided after the US Federal Reserve (Fed) and the Swiss National Bank implemented measures to address their banking turmoil. In the US, the 10-year US Treasury yield was range-bound between 3.3% and 3.6% in April. Investors expected the Fed would soon end its aggressive rate-hike cycle to stem the escalation of banking failure.

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

As at 30 April 2023 截至2023年4月30日

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 19.62

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
-0.15%	-1.85%	13.02%	1.34%	-16.26%

Period Return 期內回報

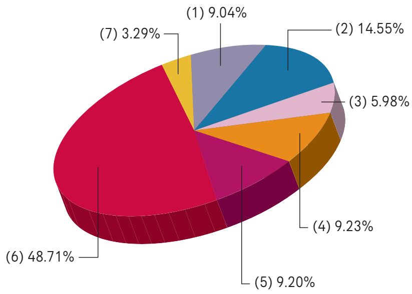
01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19
-1.85%	-13.24%	32.72%	-8.49%	-2.01%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC WING HANG BANK HKG 2.220% 01/03/2023	4.90%
TENCENT HOLDINGS LTD	1.36%
US TREASURY N/B 0.250% 15/04/2023	1.14%
ALIBABA GROUP HOLDING LTD	1.12%
US TREASURY N/B 2.875% 30/04/2025	1.09%
US TREASURY N/B 6.500% 15/11/2026	1.02%
HSBC HOLDINGS PLC	0.93%
US TREASURY N/B 1.125% 29/02/2028	0.87%
US TREASURY N/B 2.250% 31/12/2024	0.84%
AIA GROUP LTD	0.82%

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 -0.15% return in April. Exposure to US and Europe equities contributed positively while exposure in Asian equities hurt. The FTSE MPF All World Index ended April with a mild 1.5% monthly gain. Worldwide economic momentum continued to show improvement. In March, the JPMorgan Global Composite Purchasing Managers' Index rose to a nine-month high of 53.4. The improvement in global economic activity was uneven and mainly driven by service sector with the Service Sub-index hitting a thirteen-month high of 54.4 in March. In April, the FTSE MPF World Government Bond Index ended the month flat with a meagre 0.2% increase. The flight-to-safety demand for government bonds subsided after the US Federal Reserve (Fed) and the Swiss National Bank implemented measures to address their banking turmoil. In the US, the 10-year US Treasury yield was range-bound between 3.3% and 3.6% in April. Investors expected the Fed would soon end its aggressive rate-hike cycle to stem the escalation of banking failure.

本基金於4月份錄得-0.15%回報。股票方面,美國和歐洲股市是主要貢獻,亞洲股市則為拖累。富時強積金全球股票指數在4月溫和上漲1.5%。全球經濟勢頭繼續呈現改善趨勢。3月份摩根大通全球綜合採購經理指數升至53.4，這是過去9個月的最高水平。全球經濟活動改善的情況並不均衡。復甦主要是受服務業推動，服務業分類指數在3月份觸及13個月高點的54.4。富時強積金世界政府債券指數於4月以0.2%的微弱漲幅收盤。在美國聯邦儲備局（聯儲局）和瑞士國家銀行採取措施解決銀行業問題後，投資者對政府債券的避險需求下降。在美國，10年期美國國債收益率於4月份在3.3%至3.6%之間徘徊。投資者預計聯儲局將很快結束其激進的加息週期，以阻止銀行業的風險升級。

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 38.24

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
1.41%	-4.69%	50.37%	61.90%	-19.44%

Period Return 期內回報

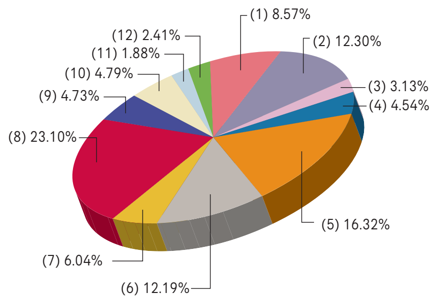
01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19
-4.69%	1.91%	54.82%	-1.93%	9.78%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
APPLE INC	5.69%
MICROSOFT CORP	5.59%
AMAZON.COM INC	3.76%
BANK OF AMERICA CORP	3.46%
MASTERCARD INC CLASS A	3.44%
LOEWS CORP	3.19%
BERKSHIRE HATHAWAY INC CLASS B	3.10%
ALPHABET INC CLASS C	2.70%
CAPITAL ONE FINANCIAL CORP	2.69%
WEYERHAEUSER CO	2.63%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.41% return in April. The Standard & Poor's 500 Index went up by 1.5% in April. According to Bloomberg survey, about 80% of the Standard & Poor's 500 Index constituent companies that reported their first quarter earnings in April beat market expectation. The contractionary effect of the Federal Reserve's aggressive rate hikes since 2022 had rippled through US economy. The seasonally-adjusted annualized real gross domestic product growth slowed to 1.1% in first quarter this year from 2.6% a quarter ago. In March, both the Institute for Supply Management Manufacturing and Non-manufacturing Purchasing Managers' Indices declined from their February's levels. Deposits withdrawal continued at regional banks in the US. It is increasingly likely that lending conditions may be tightened further in the coming months.

本基金於4月份錄得1.41%回報。標準普爾500指數於4月份上漲1.5%。根據彭博社的調查，在4月份公佈第一季度業績的標準普爾500指數成分股公司中，約有8成較市場預期好。美國聯邦儲備局自2022年以來大幅升息的緊縮效應波及了美國經濟。經季節性調整的年化實質國內生產總值增長率，從上一季度的2.6%放緩至今年第一季度的1.1%。於3月份，美國供應管理協會製造業和非製造業採購經理指數均較2月份的水平低。由於美國地區性銀行存款外流情況持續，未來幾個月貸款條件很可能進一步收緊。

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

As at 30 April 2023 截至2023年4月30日

AIA European Equity Fund[1] 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 19.76

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
3.51%	6.81%	27.07%	3.67%	-19.85%

Period Return 期內回報

01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19
6.81%	-11.14%	33.89%	-17.16%	-1.52%

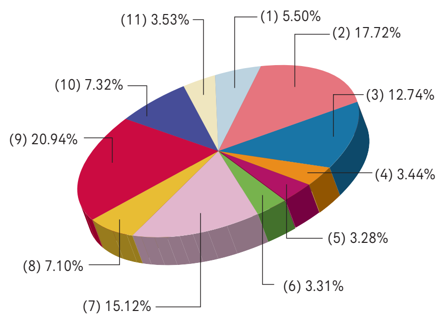
Top Ten Holdings# 十大投資項目#

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
NESTLE SA	3.02%
ASML HOLDING NV	2.86%
NOVO NORDISK CLASS B	2.79%
SHELL PLC	2.21%
NOVARTIS AG	2.11%
LVMH MOET HENNESSY LOUIS VUITTON	2.06%
ASTRAZENECA PLC	1.68%
ROCHE HOLDING AG-GENUSSCHEIN	1.43%
TOTALENERGIES SE	1.11%
SIEMENS AG-REG	1.03%

[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 3.51% return in April. The Euro Stoxx Index was marginally up by 0.9% in April. In the first quarter, the Eurozone economy grew at a dismal 0.1% from previous quarter on an annualised seasonally-adjusted basis as high inflation weakened domestic demand. The Eurozone's Leibniz Centre for European Economic Research Economic Sentiment Index dropped to 6.4 in April from March's 10.0. It was the second month of decline after five successive months of improvement. Economic data from the Eurozone showed signs of growth moderation as a result of the dragging effect of central banks' aggressive rate hikes since 2022.

本基金於4月份錄得3.51%回報。歐洲斯托克指數在4月份小幅上漲0.9%。在第一季度，由於高通脹削弱了內部需求，歐元區經濟在經季節性調整後的年化基礎上，只比上一季度增長了疲弱的0.1%。歐元區歐洲經濟研究學會經濟景氣指數從3月份的10.0降至4月份的6.4。這是連續五個月改善後的第二個月下降。歐元區的經濟數據顯示，在各國中央銀行自2022年以來大幅加息的拖累效應下，經濟增長出現放緩的跡象。

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 20.97

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
-1.41%	1.01%	10.19%	-8.39%	-11.76%

Period Return 期內回報

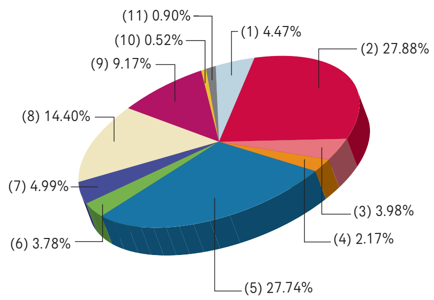
01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19
1.01%	-27.00%	49.45%	-14.01%	-3.32%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	8.38%
TENCENT HOLDINGS LTD	4.80%
HONG KONG EXCHANGES & CLEARING LTD	3.91%
STANDARD CHARTERED PLC	3.66%
GALAXY ENTERTAINMENT GROUP LTD	3.30%
HANG LUNG PROPERTIES LTD	2.82%
SCHRODER INTL SEL CHINA A-I	2.71%
SAMSONITE INTERNATIONAL SA	2.64%
PRUDENTIAL PLC	2.62%
H WORLD GROUP LTD-ADR	2.57%

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 -1.41% return in April. The Hang Seng Index was down by 2.5% in April. The loss was mainly contributed by the 6.2% decline in the Hang Seng Commerce & Industrial Sub-index as renewed concern about Sino-US tensions and potential US sanction on Chinese technology companies weakened investor confidence. From macro perspective, China's economic recovery gathered pace in the first quarter with real gross domestic product jumping by faster-than-expected pace of 4.5% year-on-year. However, the official Composite Purchasing Managers' Index unexpectedly declined in April as manufacturing sector was dragged down by weak overseas demand from developed countries. Given the uncertain external environment, the Hong Kong and China markets are expected to stay volatile in the medium term.

本基金於4月份錄得-1.41%回報。恒生指數在4月份下跌2.5%。虧損主要是由於恒生工商分類指數下跌6.2%，原因是市場再度擔憂中美緊張局勢升級，美國將會加大對中國科技公司的制裁，削弱了投資者的信心。從宏觀來看，中國經濟增長勢頭在第一季度加快，實質國內生產總值同比增長4.5%，快於預期。然而，由於發達國家海外需求疲軟拖累製造業，導致4月份官方綜合採購經理指數意外下降。鑑於外部環境不明朗，預計香港和中國市場在中期將繼續波動。

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

As at 30 April 2023 截至2023年4月30日

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 13.11

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
-4.10%	-4.10%	6.59%	-7.35%	-17.51%

Period Return 期內回報

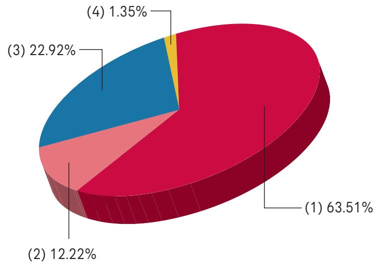
01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19
-4.10%	-20.98%	40.65%	-9.63%	-3.82%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.53%
ALIBABA GROUP HOLDING LTD	6.63%
TENCENT HOLDINGS LTD	6.24%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	3.21%
CHINA CONSTRUCTION BANK-H	3.19%
ZHUZHOU CRRC TIMES ELECTRIC	2.16%
HON HAI PRECISION INDUSTRY	2.10%
AIA GROUP LTD	2.10%
CHINA LIFE INSURANCE CO-H	2.08%
MEITUAN CLASS B	1.96%

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 -4.10% return in April. The Hang Seng Index was down 2.5% in April. The loss was mainly contributed by the 6.2% decline in the Hang Seng Commerce & Industrial Sub-index as renewed concern about Sino-US tensions and potential US sanction on Chinese technology companies weakened investor confidence. The Taiwan Stock Exchange Weighted Index lost 1.8%. The FTSE MPF Greater China Index went down by 3.4% as Chinese technology companies listed in Hong Kong were under selling pressure. From macro perspective, China's economic recovery gathered pace in the first quarter with real gross domestic product jumping by faster-than-expected pace of 4.5% year-on-year. However, the official Composite Purchasing Managers' Index unexpectedly declined in April as manufacturing sector was dragged down by weak overseas demand from developed countries. Given the uncertain external environment, the Hong Kong and China markets are expected to stay volatile in the medium term.

本基金於4月份錄得-4.10%回報。恒生指數在4月份下跌2.5%。虧損主要是由於恒生工商分類指數下跌6.2%，原因是市場再度擔憂中美緊張局勢升級，美國將會加大對中國科技公司的制裁，削弱了投資者的信心。台灣證券交易所加權指數下跌1.8%。富時強積金大中華股票指數下跌3.4%，因投資者拋售科技股。從宏觀來看，中國經濟增長勢頭在第一季度加快，實質國內生產總值同年增長4.5%，快於預期。然而，由於發達國家海外需求疲軟拖累製造業，導致4月份官方綜合採購經理指數意外下降。鑑於外部環境不明朗，預計香港和中國市場在中期將繼續波動。

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 21.77

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
-5.68%	-11.03%	-0.23%	-10.12%	-28.26%

Period Return 期內回報

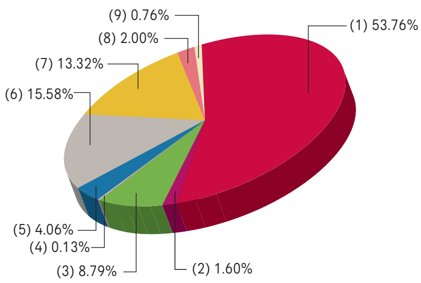
01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19
-11.03%	-34.19%	70.39%	-2.28%	-7.80%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
PDD HOLDINGS INC	4.22%
SK HYNIX INC	4.01%
MEDIATEK INC	3.16%
SILERGY CORP	2.69%
CHINA VANKE CO LTD-H	2.57%
ESTUN AUTOMATION CO LTD	2.54%
ADVANCED ENERGY SOLUTION HOLDINGS	2.40%
LG ELECTRONICS INC	2.36%
BANK OF BARODA	2.28%
JIUMAOJIU INTERNATIONAL HOLDINGS LTD	2.20%

Asset Allocation 資產分布

(1) China 中國
(2) Hong Kong 香港
(3) India 印度
(4) Indonesia 印尼
(5) Singapore 新加坡
(6) South Korea 南韓
(7) Taiwan 台灣
(8) The Philippines 菲律賓
(9) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -5.68% return in April. Major Asian equity markets fell in April, dragging down the fund's performance. The FTSE MPF Greater China Index went down by 3.4% as Chinese technology companies listed in Hong Kong were under selling pressure due to renewed concern about US sanction. The Taiwan Stock Exchange Weighted Index lost 1.8%. China's economic recovery gathered pace in the first quarter with real gross domestic product jumped by faster-than-expected pace of 4.5% year-on-year. The MSCI ASEAN Equity Index was marginally down by 0.4% in April. The gain from the Singapore Straits Times Index and the Jakarta Composite Index was offset by the loss from the Thailand SET Index and the Malaysia KLCI Index.

本基金於4月份錄得-5.68%回報。亞洲股市於4月份普遍下跌，拖累本基金表現。富時強積金大中華股票指數下跌3.4%，原因是投資者再度擔憂在香港上市的中國科技公司將會再受美國制裁，因此拋售科技股。台灣證券交易所加權指數下跌1.8%。中國經濟增長勢頭在第一季度加快，實質國內生產總值同比增長4.5%，快於預期。4月份MSCI東盟股票指數小幅下跌0.4%。新加坡海峽時報指數和雅加達綜合指數的漲幅被泰國SET指數和馬來西亞KLCI指數的損失所抵消。

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

As at 30 April 2023 截至2023年4月30日

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 7.77

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
-2.51%	-3.48%	-16.63%	N/A 不適用	-13.34%

Period Return 期內回報

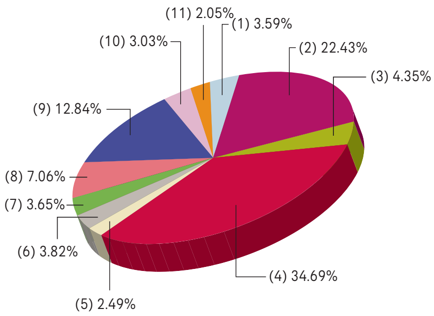
01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	23/09/19 - 30/04/20	01/05/18 - 30/04/19
-3.48%	-25.81%	8.50%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	9.34%
TENCENT HOLDINGS LTD	8.75%
AIA GROUP LTD	7.96%
ALIBABA GROUP HOLDING LTD	7.59%
MEITUAN CLASS B	5.10%
CHINA CONSTRUCTION BANK-H	4.19%
HONG KONG EXCHANGES & CLEARING LTD	3.06%
CHINA MOBILE LTD	2.91%
PING AN INSURANCE GROUP CO-H	2.72%
JD.COM INC CLASS A	2.48%

Asset Allocation 資產分布

(1)	Consumer Staples	民生用品
(2)	Consumer Discretionary	消費品
(3)	Energy	能源
(4)	Financials	金融
(5)	Health Care	健康護理
(6)	Industrials	工業
(7)	Information Technology	資訊科技
(8)	Real Estate	地產
(9)	Communications	通訊
(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 -2.51% return in April. The Hang Seng Index was down by 2.5% in April. The loss was mainly contributed by the 6.2% decline in the Hang Seng Commerce & Industrial Sub-index as renewed concern about Sino-US tensions and potential US sanction on Chinese technology companies weakened investor confidence. From macro perspective, China's economic recovery gathered pace in the first quarter with real gross domestic product jumping by faster-than-expected pace of 4.5% year-on-year. However, the official Composite Purchasing Managers' Index unexpectedly declined in April as manufacturing sector was dragged down by weak overseas demand from developed countries. Given the uncertain external environment, the Hong Kong and China markets are expected to stay volatile in the medium term.

本基金於4月份錄得-2.51%回報。恒生指數在4月份下跌2.5%。虧損主要是由於恒生工商分類指數下跌6.2%，原因是市場再度擔憂中美緊張局勢升級，美國將會加大對中國科技公司的制裁，削弱了投資者的信心。從宏觀來看，中國經濟增長勢頭在第一季度加快，實質國內生產總值同比增長4.5%，快於預期。然而，由於發達國家海外需求疲軟拖累製造業，導致4月份官方綜合採購經理指數意外下降。鑑於外部環境不明朗，預計香港和中國市場在中期將繼續波動。

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 12.08

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
1.51%	2.20%	34.07%	N/A 不適用	-16.15%

Period Return 期內回報

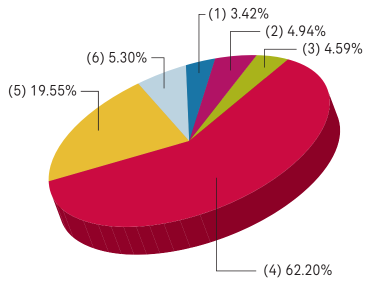
01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	23/09/19 - 30/04/20	01/05/18 - 30/04/19
2.20%	-5.59%	25.20%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 28 February 2023 截至2023年2月28日)	(% of NAV 佔資產淨值百分比)
APPLE INC	3.94%
MICROSOFT CORP	3.22%
AMAZON.COM INC	1.48%
NVIDIA CORP	0.99%
ALPHABET INC CLASS A	0.95%
TESLA INC	0.95%
BERKSHIRE HATHAWAY INC CLASS B	0.90%
ALPHABET INC CLASS C	0.85%
EXXON MOBIL CORP	0.80%
UNITEDHEALTH GROUP INC	0.78%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.51% return in April. The Standard & Poor's 500 Index went up by 1.5% in April, outperformed the Euro Stoxx but underperformed the Nikkei 225. In the US, about 80% of the Standard & Poor's 500 Index constituent companies that reported their first quarter earnings in April beat market expectation, according to Bloomberg survey. The contractionary effect of the Federal Reserve's aggressive rate hikes since 2022 had rippled through US economy. The seasonally-adjusted annualised real gross domestic product growth slowed to 1.1% in first quarter this year from 2.6% a quarter ago. In Europe, the Eurozone economy grew in first quarter at a dismal 0.1% from previous quarter on an annualised seasonally-adjusted basis. The Eurozone's Leibniz Centre for European Economic Research Economic Sentiment Index dropped to 6.4 in April from March's 10.0. It was the second month of decline after five successive months of improvement. The Hang Seng Index was down by 2.5% in April. The renewed concern about Sino-US tensions and potential US sanction on Chinese technology companies weakened investor confidence.

本基金於4月份錄得1.51%回報。標準普爾500指數於4月份上漲1.5%，表現優於歐洲斯托克指數，但遜於日經225指數。在美國，根據彭博社的調查，在4月份公佈第一季度業績的標準普爾500指數成分股公司中，約有8成較市場預期好。美國聯邦儲備局自2022年以來大幅升息的緊縮效應波及了美國經濟。經季節性調整的年化實質國內生產總值增長率，從上一季度的2.6%放緩至今年第一季度的1.1%。在歐洲，第一季歐元區經濟在經季節性調整後的年化基礎上，只比上一季度增長了疲弱的0.1%。歐元區歐洲經濟研究學會經濟景氣指數從3月份的10.0降至4月份的6.4。這是連續五個月改善後的第二個月下降。恒生指數在4月份下跌2.5%。市場再度擔憂中美緊張局勢升級，美國可能加大對中國科技公司的制裁，削弱了投資者的信心。

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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