

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

2024年12月
December 2024

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 6,200.71

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 2024 2024年度
0.17%	2.00%	5.08%	8.05%	2.00%

Period Return 期內回報

01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
2.00%	1.50%	1.50%	1.41%	1.40%

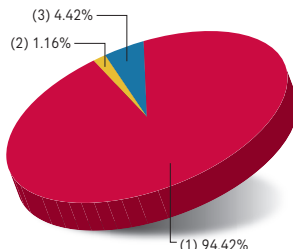
Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2024 截至2024年11月30日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.51%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	3.14%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.76%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	2.52%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.18%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.08%
MALAYAN BANKING BHD 1.244% 10/09/2025	2.07%
VODAFONE GROUP PLC 2.850% 28/06/2027	2.07%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.07%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	1.93%

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

- Hong Kong Dollar Bonds 港元債券
- United States Dollar Bonds 美元債券
- Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 0.17% return in December. Hong Kong government bond yield curve moved up in December following the upward movement in United States ("US") rates post-election on stronger than expected economic data. In terms of Hong Kong Dollar ("HKD") credits, spreads were flat or slightly tighter as the market turned illiquid heading into year-end. Going into January, HKD government bond yields may continue to stay volatile as the recent economic data releases and policy uncertainties post-election in the US may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於12月份錄得0.17%回報。本月，香港政府債券收益率曲線在美國大選和經濟數據強於預期後跟隨美國政府債券收益率上升。就港元信貸而言，由於市場在年底前變得流動性不足，信用利差持平或略為收緊。進入1月，由於美國最近公布的經濟數據和大選後的政策不確定性可能繼續改變市場對美國降息步伐的預期，港元政府債券收益率可能繼續保持波動。因此，中長期優質港元債券仍然是投資重點，以儘量減少利率波動對基金回報的影響。

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

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。

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 223.01

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 2024 2024年度
0.13%	1.50%	4.57%	7.52%	1.50%

Period Return 期內回報

01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
1.50%	1.50%	1.50%	1.40%	1.40%

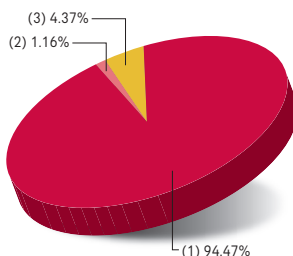
Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2024 截至2024年11月30日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.52%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	3.14%
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CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	2.52%
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COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.07%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	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

- Hong Kong Dollar Bonds 港元債券
- United States Dollar Bonds 美元債券
- 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 December. Hong Kong government bond yield curve moved up in December following the upward movement in United States ("US") rates post-election on stronger than expected economic data. In terms of Hong Kong Dollar ("HKD") credits, spreads were flat or slightly tighter as the market turned illiquid heading into year-end. Going into January, HKD government bond yields may continue to stay volatile as the recent economic data releases and policy uncertainties post-election in the US may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於12月份錄得0.13%回報。本月，香港政府債券收益率曲線在美國大選和經濟數據強於預期後跟隨美國政府債券收益率上升。就港元信貸而言，由於市場在年底前變得流動性不足，信用利差持平或略為收緊。進入1月，由於美國最近公布的經濟數據和大選後的政策不確定性可能繼續改變市場對美國降息步伐的預期，港元政府債券收益率可能繼續保持波動。因此，中長期優質港元債券仍然是投資重點，以儘量減少利率波動對基金回報的影響。

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

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成長期穩定的回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 8.35

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 2024 2024年度
-2.11%	-1.18%	-16.08%	-24.91%	-1.18%

Period Return 期內回報

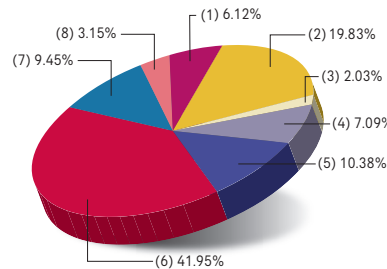
01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
-1.18%	5.62%	-19.60%	-3.96%	-6.83%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)	
US TREASURY N/B 1.125% 29/02/2028	4.98%
US TREASURY N/B 1.000% 31/07/2028	3.32%
US TREASURY N/B 3.000% 15/02/2048	2.89%
US TREASURY N/B 0.875% 15/11/2030	2.47%
US TREASURY N/B 6.500% 15/11/2026	2.34%
JAPAN (20 YEAR ISSUE) 0.300% 20/06/2039	2.09%
US TREASURY N/B 3.625% 15/02/2044	2.06%
BONOS Y OBLIG DEL ESTADO 2.900% 31/10/2046	1.85%
BUNDESOBLIGATION 2.500% 11/10/2029	1.84%
BUONI POLIENNALI DEL TES 5.000% 01/08/2039	1.77%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -2.11% return in December. Performance was driven mainly by the rise of United States ("US") Treasury yields. The Federal Reserve ("Fed") implemented a widely expected 25 basis points cut at its December policy meeting, but long-term treasury yields rose as Fed chair Powell hinted that rate cuts in 2025 were likely to be less frequent. The 10-year US Treasury yield climbed to 4.6% for the first time in seven months in reaction to a more-hawkish-than-expected message from the Fed. The European Central Bank lowered policy rates by 25 basis points in December, the fourth reduction in 2024. The bank's President Christine Lagarde said she remained open to further rate cuts amidst the downside risk to economic growth. After the strong win from Trump in the US presidential election, the US policy may become a big driver of financial markets for the next year.

本基金於12月份錄得-2.11%回報。基金表現主要由於美國國債息率抽升所致。美國聯邦儲備局（「美聯儲」）在12月的政策會議實施了普遍預期的降息25個基點，但由於美聯儲主席鮑威爾暗示可能會降低2025年的減息頻率，導致美國長期國債利率上升。在美聯儲發出比預期更鷹派的信號後，10年期美國國債息率於七個月以來首次攀升至4.6%。在12月歐洲央行將政策利率下調25個基點，這是2024年的第四次減息。歐洲央行行長拉加德表示，在經濟增長面臨下行風險的情況下，她對進一步減息持開放態度。特朗普在美國總統大選中強勢獲勝後，美國政策或將成為新一年金融市場的主要推動力。

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.

以較低波幅達成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 28.19

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 2024 2024年度
-1.36%	3.91%	-6.06%	2.55%	3.91%

Period Return 期內回報

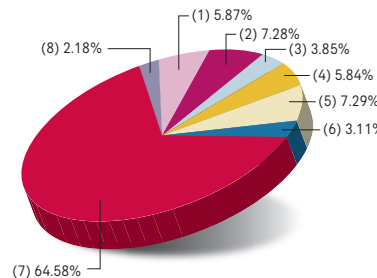
01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
3.91%	6.02%	-14.73%	-1.44%	10.77%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)	
US TREASURY N/B 1.125% 29/02/2028	1.69%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	1.33%
US TREASURY N/B 3.000% 15/02/2048	1.24%
US TREASURY N/B 4.000% 31/01/2029	1.17%
CHINA GOVERNMENT BOND 2.120% 25/06/2031	1.15%
US TREASURY N/B 1.000% 31/07/2028	1.12%
US TREASURY N/B 4.500% 31/05/2029	0.96%
TENCENT HOLDINGS LTD	0.87%
US TREASURY N/B 0.875% 15/11/2030	0.84%
US TREASURY N/B 6.500% 15/11/2026	0.79%

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) 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 -1.36% return in December. The main contributor was Hong Kong equity; the main detractor was United States ("US") equity. The FTSE MPF World Government Bond Index was down by 2.3% in December. Although the Federal Reserve ("Fed") cut the policy interest rates by another 25 basis points at its December policy meeting, long-term Treasury yields rose as Fed chair Powell hinted that rate cuts in 2025 were likely to be less frequent. In December, the 10-year US Treasury yield climbed to 4.6% for the first time in seven months after a more-hawkish-than-expected message from the Fed at December policy meeting. In December, the European Central Bank lowered policy rates by 25 basis points, the fourth reduction in 2024. The bank's President Christine Lagarde said she remained open to further rate cuts amidst the downside risk to economic growth. The FTSE MPF All World Index went down by 2.5% in December. The loss was primarily driven by the decline in US stock markets. The Fed cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. The pace of worldwide economic momentum mildly improved. In November, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.4 from October's 52.3. The rebound was mainly contributed by the improvement in manufacturing activity in the United States and Asia. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於12月份錄得-1.36%回報。主要貢獻來自於香港股票，主要拖累來自於美國股票。富時強積金世界政府債券指數在12月下跌2.3%。儘管美國聯邦儲備局（「美聯儲」）在12月的政策會議上將政策利率再下調25個基點，但由於美聯儲主席鮑威爾暗示可能會降低2025年的減息頻率，導致美國長期國債利率上升。在美聯儲在12月政策會議上發出比預期更鷹派的信號後，10年期美國國債息率於七個月以來首次攀升至4.6%。12月，歐洲央行將政策利率下調25個基點，這是2024年的第四次減息。歐洲央行行長拉加德表示，在經濟增長面臨下行風險的情況下，她對進一步減息持開放態度。富時強積金全球股票指數在12月下跌2.5%。虧損主要是由於美國股市下跌。美聯儲在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。全球經濟勢頭略有改善。得益於美國和亞洲製造業活動的改善，摩根大通全球綜合採購經理指數於11月從10月的52.3輕微上升至52.4。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 25.48

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 2024 2024年度
-1.05%	6.74%	-4.68%	7.65%	6.74%

Period Return 期內回報

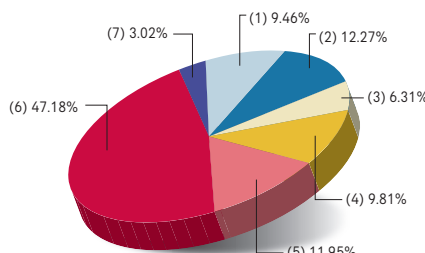
01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
6.74%	6.33%	-16.01%	-0.04%	12.97%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)	
TENCENT HOLDINGS LTD	1.47%
US TREASURY N/B 1.125% 29/02/2028	1.23%
ALIBABA GROUP HOLDING LTD	1.16%
HSBC HOLDINGS PLC	1.08%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	1.07%
US TREASURY N/B 4.000% 31/01/2029	0.94%
CHINA GOVERNMENT BOND 2.120% 25/06/2031	0.92%
US TREASURY N/B 3.000% 15/02/2048	0.88%
MEITUAN CLASS B	0.87%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.86%

Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -1.05% return in December. The main contributor was Hong Kong equity; the main detractor was United States ("US") equity. The FTSE MPF All World Index went down by 2.5% in December. The loss was primarily driven by the decline in US stock markets. The Federal Reserve ("Fed") cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. The pace of worldwide economic momentum mildly improved. In November, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.4 from October's 52.3. The rebound was mainly contributed by the improvement in manufacturing activity in the United States and Asia. The FTSE MPF World Government Bond Index was down by 2.3% in December. Although the Fed cut the policy interest rates by another 25 basis points at its December policy meeting, long-term Treasury yields rose as Fed chair Powell hinted that rate cuts in 2025 were likely to be less frequent. In December, the 10-year US Treasury yield climbed to 4.6% for the first time in seven months after a more-hawkish-than-expected message from the Fed at December policy meeting. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market. In December, the European Central Bank lowered policy rates by 25 basis points, the fourth reduction in 2024. The bank's President Christine Lagarde said she remained open to further rate cuts amidst the downside risk to economic growth.

本基金於12月份錄得-1.05%回報。主要貢獻來自於香港股票，主要拖累來自於美國股票。當時強積金全球股票指數在12月下跌2.5%，虧損主要是由於美國股市下跌。美國聯邦儲備局（「美聯儲」）在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。全球經濟勢頭略有改善。得益於美國和亞洲製造業活動的改善，摩根大通全球綜合採購經理指數於11月從10月的52.3輕微上升至52.4。當時強積金世界政府債券指數在12月下跌2.3%。儘管美聯儲在12月的政策會議上將政策利率再下調25個基點，但由於美聯儲主席鮑威爾暗示可能會降低2025年的減息頻率，導致美國長期國債利率上升。在美聯儲在12月政策會議上發出比預期更鷹派的信號後，10年期美國國債息率在七個月來首次攀升至4.6%。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。12月，歐洲央行將政策利率下調25個基點，這是2024年的第四次減息。歐洲央行行長拉加德表示，在經濟增長面臨下行風險的情況下，她對進一步減息持開放態度。

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 5.89

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 2024 2024年度
-0.51%	11.98%	0.86%	20.45%	11.98%

Period Return 期內回報

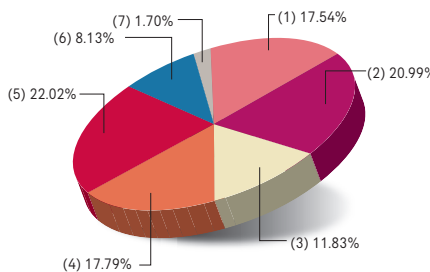
01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
11.98%	7.79%	-16.44%	3.18%	15.75%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)	
TENCENT HOLDINGS LTD	2.55%
ALIBABA GROUP HOLDING LTD	1.97%
HSBC HOLDINGS PLC	1.85%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.60%
MEITUAN CLASS B	1.53%
APPLE INC	1.34%
NVIDIA CORP	1.29%
CHINA CONSTRUCTION BANK-H	1.14%
MICROSOFT CORP	1.13%
AIA GROUP LTD	1.07%

Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -0.51% return in December. The main contributor was Hong Kong equity; the main detractor was United States ("US") equity. The FTSE MPF All World Index went down by 2.5% in December. The loss was primarily driven by the decline in US stock markets. The Federal Reserve ("Fed") cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. The pace of worldwide economic momentum mildly improved. In November, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.4 from October's 52.3. The rebound was mainly contributed by the improvement in manufacturing activity in the United States and Asia. The FTSE MPF World Government Bond Index was down by 2.3% in December. Although the Fed cut the policy interest rates by another 25 basis points at its December policy meeting, long-term Treasury yields rose as Fed chair Powell hinted that rate cuts in 2025 were likely to be less frequent. In December, the 10-year US Treasury yield climbed to 4.6% for the first time in seven months after a more-hawkish-than-expected message from the Fed at December policy meeting. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market. In December, the European Central Bank lowered policy rates by 25 basis points, the fourth reduction in 2024. The bank's President Christine Lagarde said she remained open to further rate cuts amidst the downside risk to economic growth.

本基金於12月份錄得-0.51%回報。主要貢獻來自於香港股票，主要拖累來自於美國股票。當時強積金全球股票指數在12月下跌2.5%，虧損主要是由於美國股市下跌。美國聯邦儲備局（「美聯儲」）在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。全球經濟勢頭略有改善。得益於美國和亞洲製造業活動的改善，摩根大通全球綜合採購經理指數於11月從10月的52.3輕微上升至52.4。當時強積金世界政府債券指數在12月下跌2.3%。儘管美聯儲在12月的政策會議上將政策利率再下調25個基點，但由於美聯儲主席鮑威爾暗示可能會降低2025年的減息頻率，導致美國長期國債利率上升。在美聯儲在12月政策會議上發出比預期更鷹派的信號後，10年期美國國債息率在七個月來首次攀升至4.6%。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。12月，歐洲央行將政策利率下調25個基點，這是2024年的第四次減息。歐洲央行行長拉加德表示，在經濟增長面臨下行風險的情況下，她對進一步減息持開放態度。

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 21.20

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 2024 2024年度
-1.30%	5.79%	-5.82%	7.34%	5.79%

Period Return 期內回報

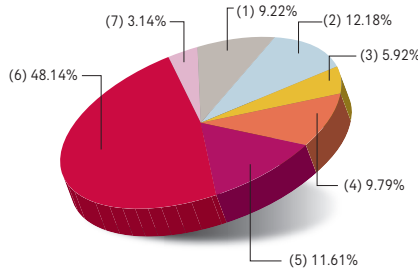
01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
5.79%	6.31%	-16.26%	2.88%	10.78%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)	
TERM DEPOSIT HKD OCBC BANK (HK) LTD 4.010% 02/12/2024	3.05%
TENCENT HOLDINGS LTD	1.44%
US TREASURY N/B 1.125% 29/02/2028	1.27%
ALIBABA GROUP HOLDING LTD	1.14%
HSBC HOLDINGS PLC	1.07%
US TREASURY N/B 3.000% 15/02/2048	0.93%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	0.93%
MEITUAN CLASS B	0.85%
US TREASURY N/B 1.000% 31/07/2028	0.84%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.82%

Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -1.30% return in December. The main contributor was Hong Kong equity; the main detractor was United States ("US") equity. The FTSE MPF All World Index went down by 2.5% in December. The loss was primarily driven by the decline in US stock markets. The Federal Reserve ("Fed") cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. The pace of worldwide economic momentum mildly improved. In November, the J.P. Morgan Global Composite Purchasing Managers' Index marginally rose to 52.4 from October's 52.3. The rebound was mainly contributed by the improvement in manufacturing activity in the United States and Asia. The FTSE MPF World Government Bond Index was down by 2.3% in December. Although the Fed cut the policy interest rates by another 25 basis points at its December policy meeting, long-term Treasury yields rose as Fed chair Powell hinted that rate cuts in 2025 were likely to be less frequent. In December, the 10-year US Treasury yield climbed to 4.6% for the first time in seven months after a more-hawkish-than-expected message from the Fed at December policy meeting. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market. In December, the European Central Bank lowered policy rates by 25 basis points, the fourth reduction in 2024. The bank's President Christine Lagarde said she remained open to further rate cuts amidst the downside risk to economic growth.

本基金於12月份錄得-1.30%回報。主要貢獻來自於香港股票，主要拖累來自於美國股票。富時強積金全球股票指數在12月下跌2.5%，虧損主要是由於美國股市下跌。美國聯邦儲備局（「美聯儲」）在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。全球經濟勢頭略有改善。得益於美國和亞洲製造業活動的改善，摩根大通全球綜合採購經理指數於11月從10月的52.3輕微上升至52.4。當時強積金世界政府債券指數在12月下跌2.3%。儘管美聯儲在12月的政策會議上將政策利率再下調25個基點，但由於美聯儲主席鮑威爾暗示可能會降低2025年的減息頻率，導致美國長期國債利率上升。在美聯儲在12月政策會議上發出比預期更鷹派的信號後，10年期美國國債息率在七個月來首次攀升至4.6%。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。12月，歐洲央行將政策利率下調25個基點，這是2024年的第四次減息。歐洲央行行長拉加德表示，在經濟增長面臨下行風險的情況下，她對進一步減息持開放態度。

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 56.88

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 2024 2024年度
-2.08%	25.09%	31.00%	100.71%	25.09%

Period Return 期內回報

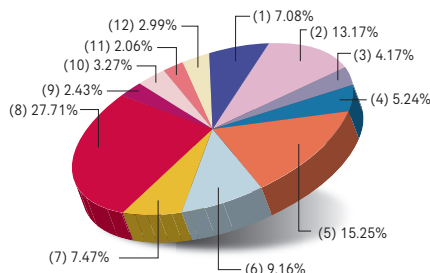
01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
25.09%	29.99%	-19.44%	26.11%	21.49%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)	
MICROSOFT CORP	6.19%
NVIDIA CORP	6.07%
AMAZON.COM INC	5.19%
APPLE INC	4.36%
META PLATFORMS INC CLASS A	3.91%
BERKSHIRE HATHAWAY INC CLASS B	2.55%
KINDER MORGAN INC	2.52%
CAPITAL ONE FINANCIAL CORP	2.34%
BANK OF AMERICA CORP	2.15%
LOEWS CORP	2.05%

Asset Allocation 資產分布

- Communication Services 通訊服務
- Consumer Discretionary 消費品
- Consumer Staples 民生用品
- Energy 能源
- Financials 金融
- Health Care 健康護理
- Industrials 工業
- Information Technology 資訊科技
- Materials 物料
- Real Estate 地產
- Utilities 公用事業
- Cash 現金



Fund Manager's Report 基金經理報告

The fund recorded -2.08% return in December. For the fund performance, stock selection in Financials and Energy sectors contributed to performance, whereas stock selection in Consumer Discretionary and Communication Services detracted from performance. After reaching its record high in November, the Standard and Poor's 500 Index corrected in December and lost 2.5%. Investors took profit after Federal Reserve chair Powell sending a more-hawkish-than-expected message at December policy meeting. The growth in the third quarter's real Gross Domestic Product was revised up to 3.1% from the previous 2.8% estimate. However, monthly economic statistics were mixed. In November, the manufacturing Purchasing Managers' Index compiled by the Institute of Supply Management increased from a month ago but the services index declined. Similar divergence had been observed in December's consumption indicators. The University of Michigan Consumer Sentiment Index improved but the Conference Board Consumer Confidence Index weakened.

本基金於12月份錄得-2.08%回報。基金表現方面，金融和能源行業的選股作出了貢獻，而非必需消費品和通訊服務板塊的選股則構成拖累。在11月創下歷史新高後，標準普爾500指數在12月下跌2.5%。在美國聯邦儲備局主席鮑威爾在12月政策會議上發出比預期更鷹派的聲明後，投資者獲利回吐。第三季度實質國內生產總值的增長從之前的2.8%上調至3.1%。然而，月度經濟統計數據喜憂參半。雖然11月供應管理協會編製的製造業採購經理指數按月上升，但服務業指數下降。12月的消費指標也有類似的差異。雖然密歇根大學消費者信心指數有所改善，但諮商局消費者信心指數有所減弱。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 20.43

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 2024 2024年度
-2.48%	0.05%	-5.68%	4.61%	0.05%

Period Return 期內回報

01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
0.05%	17.63%	-19.85%	13.40%	-2.20%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

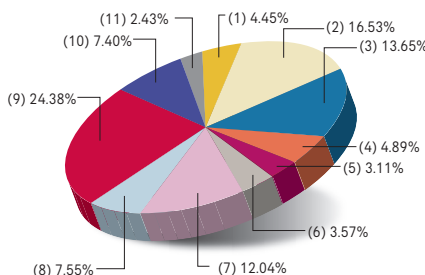
NOVO NORDISK A/S-B	3.39%
ASML HOLDING NV	2.83%
ASTRAZENECA PLC	2.40%
SAP SE	2.15%
NOVARTIS AG-REG	1.88%
ROCHE HOLDING AG-GENUSSCHEIN	1.87%
SHELL PLC	1.82%
NESTLE SA-REG	1.55%
UNILEVER PLC	1.41%
SCHNEIDER ELECTRIC SE	1.37%

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 -2.48% return in December. For the fund performance, positive contributors included stock selection in Insurance and Capital Goods. Detractors included stock selection in Pharmaceuticals Biotechnology & Life Sciences and Consumer Durables & Apparel. The Stoxx Europe 600 Index depreciated in December. The Eurozone's economy was still in contraction territory. The preliminary Hamburg Commercial Bank Composite Purchasing Manager's Index ("PMI") for the month of December was at 49.5. Sub-50 indicates contraction in economic activity. The European Central Bank further lowered the policy rates in December and painted a gloomy economic picture. Political uncertainties in Germany and France coupled with potential trade disputes with the United States clouded the Eurozone's economic outlook.

本基金於12月份錄得-2.48%回報。基金表現方面，保險和資本貨物的選股作出了貢獻。製藥生物技術和生命科學以及耐用消費品和服裝領域的選股則構成拖累。泛歐斯托克600指數在12月錄得下跌。歐元區經濟仍處於收縮區域。12月份漢堡商業銀行綜合採購經理指數初值為49.5。低於50的採購經理指數表明經濟活動正在收縮。歐洲央行在經濟不明朗的陰影下，於12月進一步下調政策利率。德國和法國不穩定的政治環境，加上與美國的潛在貿易爭端，使歐元區的經濟前景更加黯淡。

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

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 19.06

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 2024 2024年度
1.60%	7.50%	-19.07%	-12.25%	7.50%

Period Return 期內回報

01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
7.50%	-14.68%	-11.76%	-10.80%	21.55%

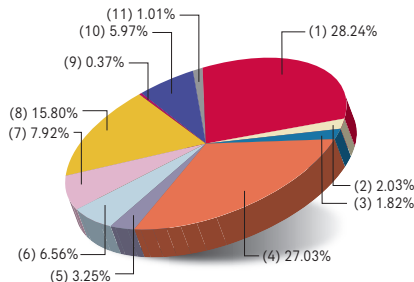
Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	8.30%
AIA GROUP LTD	6.49%
MEITUAN CLASS B	5.30%
ALIBABA GROUP HOLDING LTD	5.11%
HSBC HOLDINGS PLC	3.88%
XIAOMI CORP CLASS B	2.20%
GALAXY ENTERTAINMENT GROUP LTD	2.00%
JD.COM INC CLASS A	1.99%
HONG KONG EXCHANGES & CLEARING LTD	1.97%
STANDARD CHARTERED PLC	1.93%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.60% return in December. The main contributor was the Value strategy. In December, the Hang Seng Index gained 3.3% and outperformed the major equity indices in the United States and the Eurozone. The higher-yielding Finance Sub-index and Utilities Sub-index rose 5.3% and 4.1% respectively as the 10-year China government bond yield dropped to record low in December. The Hang Seng China Enterprises Index jumped by 4.9%. The Property Sub-index, however, underperformed as real estate market remained weak. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於12月份錄得1.60%回報。主要貢獻來自於價值策略。12月，恒生指數上漲3.3%，優於美國和歐元區的主要股票指數。隨著12月中國10年期政府債券息率跌至歷史低位，股息率較高的金融分類指數和公共事業分類指數分別上漲5.3%和4.1%。恒生中國企業指數上漲4.9%。然而，由於房地產市場仍然疲軟，房地產分類指數表現欠佳。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 14.60

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 2024 2024年度
3.40%	18.80%	-3.50%	5.95%	18.80%

Period Return 期內回報

01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
18.80%	-1.52%	-17.51%	-6.66%	17.63%

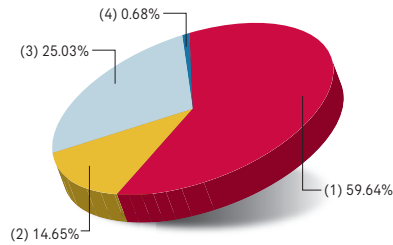
Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.52%
TENCENT HOLDINGS LTD	8.94%
ALIBABA GROUP HOLDING LTD	5.44%
HSBC HOLDINGS PLC	4.46%
MEITUAN CLASS B	3.52%
CHINA CONSTRUCTION BANK-H	2.78%
HON HAI PRECISION INDUSTRY	2.54%
AIA GROUP LTD	2.42%
XIAOMI CORP CLASS B	2.37%
JD.COM INC CLASS A	2.25%

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 3.40% return in December. The main contributor was the Value strategy. In December, the Hang Seng Index gained 3.3% and outperformed the major equity indices in the United States and the Eurozone. The higher-yielding Finance Sub-index and Utilities Sub-index rose 5.3% and 4.1% respectively as the 10-year China government bond yield dropped to record low in December. The Hang Seng China Enterprises Index jumped by 4.9%. The Property Sub-index, however, underperformed as real estate market remained weak. In December, the FTSE MPF Greater China Index went up by 2.2% due to the gains in Hong Kong and Taiwan stock markets. The CSI 300 Index ended the month almost flat. China's economy showed signs of stabilizing with the official Composite Purchasing Managers' Index ("PMI") rising to 52.2 in December from November's 50.8. The improvement was mainly from the rebound in non-manufacturing activity. The manufacturing PMI, however, mildly weakened to 50.1 from previous month's 50.3. The Taiwan Stock Exchange Weighted Index gained 3.5% in December. The yearly growth of Exports and Industrial Production accelerated in November. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於12月份錄得3.40%回報。主要貢獻來自於價值策略。12月，恒生指數上漲3.3%，優於美國和歐元區的主要股票指數。隨著12月中國10年期政府債券息率跌至歷史低位，股息率較高的金融分類指數和公共事業分類指數分別上漲5.3%和4.1%。恒生中國企業指數上漲4.9%。然而，由於房地產市場仍然疲軟，房地產分類指數表現欠佳。12月，由於香港和台灣股市上升，富時強積金大中華股票指數上漲2.2%。滬深300指數上月收盤基本持平。中國經濟出現企穩跡象，官方綜合採購經理指數從11月的50.8升至12月的52.2。改善主要來自非製造業活動的反彈。然而，製造業採購經理指數從上個月的50.3輕微下降至50.1。台灣證券交易所加權指數在12月上漲了3.5%。11月，台灣的出口和工業生產年度增長加速。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 23.85

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 2024 2024年度
-0.04%	6.57%	-24.02%	-1.49%	6.57%

Period Return 期內回報

01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
6.57%	-0.62%	-28.26%	-10.77%	45.31%

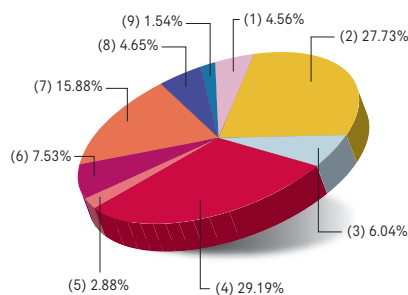
Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.21%
TENCENT HOLDINGS LTD	4.49%
HDFC BANK LIMITED	2.43%
SAMSUNG ELECTRONICS CO LTD	2.02%
ALIBABA GROUP HOLDING LTD	1.86%
INFOSYS TECHNOLOGIES LTD	1.44%
CHINA CONSTRUCTION BANK-H	1.25%
COMMONWEALTH BANK OF AUSTRALIA	1.25%
AIA GROUP LTD	1.18%
DBS GROUP HOLDINGS LTD	1.11%

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 -0.04% return in December. The main contributor was Hong Kong equities. In December, the Hang Seng Index gained 3.3% and outperformed the major equity indices in the United States and the Eurozone. The higher-yielding Finance Sub-index and Utilities Sub-index rose 5.3% and 4.1% respectively as the 10-year China government bond yield dropped to record low in December. The Hang Seng China Enterprises Index jumped by 4.9%. The Property Sub-index, however, underperformed as real estate market remained weak. In December, the FTSE MPF Greater China Index went up by 2.2% due to the gains in Hong Kong and Taiwan stock markets. The CSI 300 Index ended the month almost flat. China's economy showed signs of stabilizing with the official composite purchasing managers' index rising to 52.2 in December from November's 50.8. The improvement was mainly from the rebound in non-manufacturing activity. The manufacturing Purchasing Managers' Index, however, mildly weakened to 50.1 from previous month's 50.3. The Taiwan Stock Exchange Weighted Index gained 3.5% in December. The yearly growth of Exports and Industrial Production accelerated in November. In December, the Korea Composite Stock Price Index lost more than 2% and marked the sixth consecutive month of decline. Domestic political turmoil weighed on the country's economic outlook and undermine investor confidence. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於12月份錄得-0.04%回報。主要貢獻來自於香港股票。12月，恒生指數上漲3.3%，優於美國和歐元區的主要股票指數。隨著12月中國10年期政府債券息率跌至歷史低位，股息率較高的金融分類指數和公共事業分類指數分別上漲5.3%和4.1%。恒生中國企業指數上漲4.9%。然而，由於房地產市場仍然疲軟，房地產分類指數表現欠佳。12月，由於香港和台灣股市上升，富時強積金大中華股票指數上漲2.2%。滬深300指數上月收盤基本持平。中國經濟出現企穩跡象，官方綜合採購經理指數從11月的50.8升至12月的52.2。改善主要來自非製造業活動的反彈。然而，製造業採購經理指數從上個月的50.3輕微下降至50.1。台灣證券交易所加權指數在12月上漲了3.5%。11月，台灣的出口和工業生產年度增長加速。12月份韓國綜合股價指數下跌超過2%，為連續第六個月下跌。國內政治動盪拖累了該國的經濟前景，並削弱了投資者的信心。由於前景不明朗，預計股市將繼續波動。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HKS港幣 8.22

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 2024 2024年度
2.75%	18.79%	-7.85%	-21.79%	18.79%

Period Return 期內回報

01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
18.79%	-10.48%	-13.34%	-15.37%	0.29%

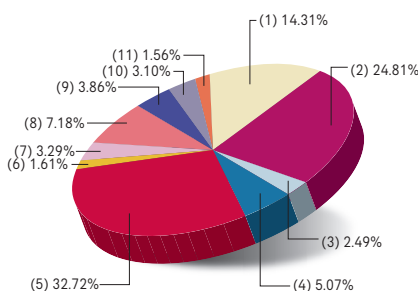
Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

MEITUAN CLASS B	8.01%
HSBC HOLDINGS PLC	7.45%
TENCENT HOLDINGS LTD	7.34%
ALIBABA GROUP HOLDING LTD	7.29%
AIA GROUP LTD	5.25%
CHINA CONSTRUCTION BANK-H	5.11%
XIAOMI CORP CLASS B	3.93%
CHINA MOBILE LTD	3.60%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	2.88%
HONG KONG EXCHANGES & CLEARING LTD	2.82%

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 2.75% return in December. In December, the Hang Seng Index gained 3.3% and outperformed the major equity indices in the United States and the Eurozone. The higher-yielding Finance Sub-index and Utilities Sub-index rose 5.3% and 4.1% respectively as the 10-year China government bond yield dropped to record low in December. The Hang Seng China Enterprises Index jumped by 4.9%. The Property Sub-index, however, underperformed as real estate market remained weak. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於12月份錄得2.75%回報。12月，恒生指數上漲3.3%，跑贏美國和歐元區的主要股票指數。隨著12月中國10年期政府債券息率跌至歷史低位，股息率較高的金融分類指數和公共事業分類指數分別上漲5.3%和4.1%。恒生中國企業指數上漲4.9%。然而，由於房地產市場仍然疲軟，房地產分類指數表現欠佳。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 HKS港幣 15.49

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-2.52%	16.03%	17.44%	41.59%	16.03%

Period Return 期內回報

01/01/24 - 31/12/24	01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20
16.03%	20.71%	-16.15%	14.40%	5.39%

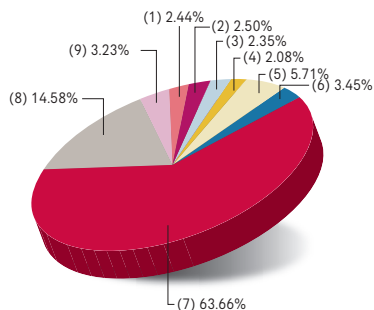
Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日) (% of NAV 佔資產淨值百分比)

APPLE INC	4.59%
NVIDIA CORP	4.31%
MICROSOFT CORP	4.11%
AMAZON.COM INC	2.55%
META PLATFORMS INC CLASS A	1.66%
ALPHABET INC CLASS A	1.31%
TESLA INC	1.27%
BERKSHIRE HATHAWAY INC CLASS B	1.11%
ALPHABET INC CLASS C	1.11%
BROADCOM INC	0.97%

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) United Kingdom | 英國 |
| (7) United States | 美國 |
| (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 -2.52% return in December. The FTSE MPF All World Index went down by 2.5% in December, primarily driven by the decline in United States stock markets. After reaching its record high in November, the Standard and Poor's 500 Index corrected in December. The Federal Reserve ("Fed") cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. The pace of worldwide economic momentum mildly improved. In November, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.4 from October's 52.3. The rebound was mainly contributed by the improvement in manufacturing activity in the United States and Asia.

本基金於12月份錄得-2.52%回報。富時強積金全球股票指數在12月下跌2.5%。主要是由於美國股市下跌。在11月創下歷史新高後，標準普爾500指數在12月有所調整。美國聯邦儲備局（「美聯儲」）在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。全球經濟勢頭略有改善。得益於美國和亞洲製造業活動的改善，摩根大通全球綜合採購經理指數於11月從10月的52.3輕微上升至52.4。

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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