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9月
September 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。

Issued by AIA Company (Trustee) Limited
由友邦(信託)有限公司刊發

As at 30 September 2023 截至2023年9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 7,071.05

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%	4.45%	7.34%	1.51%

Period Return 期內回報

01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19
1.50%	1.48%	1.41%	1.37%	1.38%

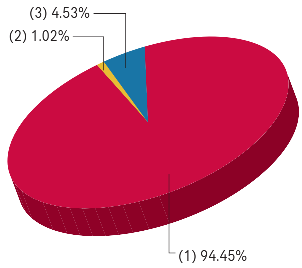
Top Ten Holdings# 十大投資項目#

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

~ 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 September. The Hong Kong dollar (HKD) swap curve went up following the move in the the US Yield Curve. US interest rates rose as US economic data came in strong in the month. HKD liquidity conditions changed little in September. It is expected rates in Hong Kong to follow the interest rate trajectory of the US in the long term. The Federal Reserve (Fed) decisions will be data dependent going forward. While economic data were strong in the US, tightening lending standards and the cumulative Fed rate hikes pose downside risk. Against such backdrop, high-quality bonds will be added to the investment portfolio from time to time.

本基金於9月份錄得0.12%回報。9月港元掉期曲線跟隨美國國債曲線上移。由於美國經濟數據強勁，美國利率於9月抽升。月內港元流動性狀況沒有太大改變。預料香港的利率長期將追隨美國的利率軌跡。美國聯邦儲備局（聯儲局）未來的利率決定將取決於數據。儘管美國經濟數據強勁，但收緊貸款標準和聯儲局累計加息構成下行風險。在此背景下，投資組合將適時加入優質債券。

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

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 356.09

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
0.12%	1.50%	4.44%	7.33%	1.50%

Period Return 期內回報

01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19
1.50%	1.47%	1.40%	1.38%	1.38%

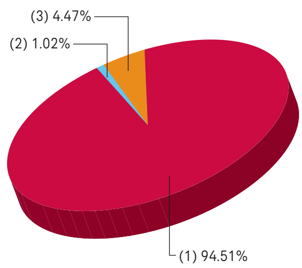
Top Ten Holdings# 十大投資項目#

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

~ 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。

As at 30 September 2023 截至2023年9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 7.82

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-3.10%	2.49%	-23.41%	-27.93%	-19.60%

Period Return 期內回報

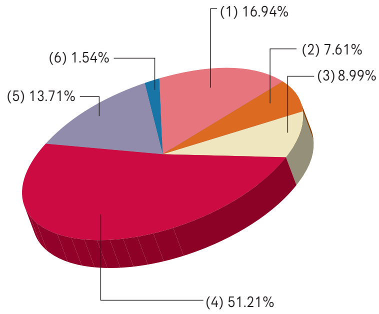
01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19
2.49%	-24.38%	-1.18%	-6.59%	0.74%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 3.375% 15/05/2033	4.29%
US TREASURY N/B 6.500% 15/11/2026	3.46%
US TREASURY N/B 2.000% 15/11/2026	3.26%
US TREASURY N/B 0.875% 15/11/2030	3.22%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	2.82%
US TREASURY N/B 0.375% 30/11/2025	2.74%
US TREASURY N/B 3.625% 15/02/2044	2.69%
US TREASURY N/B 1.000% 31/07/2028	2.58%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.49%
US TREASURY N/B 2.875% 30/04/2025	2.43%

Asset Allocation 資產分布

(1) 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 -3.10% return in September. In the month, the 10-year US Treasury yield rose above 4.6% for the first time since 2007. After the Bank of Japan tweaked its yield curve control policy in July, the 10-year Japanese government bond yield hit a decade-high of 0.76% in September. Despite almost two years of policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. Bond market repriced the chance for higher interest rate for longer that has been adding volatility to the fixed income securities in general.

本基金於9月份錄得-3.10%回報。美國10年期國債收益率於於月內升至4.6%以上，是自2007年以來首次高於此水平。日本銀行於7月調整收益率曲線控制政策後，日本10年期國債收益率在9月觸及0.76%的10年高位。儘管貨幣政策收緊了近兩年，但發達國家的中央銀行仍處於抗通脹模式。在美國，美國聯邦儲備局主席鮑威爾暗示通脹鬥爭可能會持續到2026年。在歐洲，歐洲中央銀行行長拉加德強調，不排除進一步加息的可能性。英倫銀行行長在9月的政策會議上發出了類似的鷹派訊號。債券市場對較高利率水平可能維持更長時間進行重新定價，這增加了普遍債券的波動性。

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

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 25.56

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-2.33%	5.19%	-10.44%	-1.27%	-14.73%

Period Return 期內回報

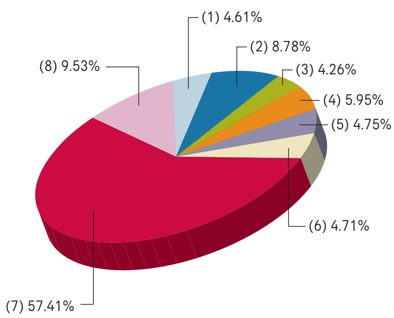
01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19
5.19%	-19.27%	5.47%	6.85%	3.17%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 5.330% 01/09/2023	9.41%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.80%
US TREASURY N/B 3.625% 31/03/2028	1.73%
US TREASURY N/B 3.375% 15/05/2033	1.61%
BUONI POLIENNALI DEL TES 3.400% 01/04/2028	1.20%
US TREASURY N/B 6.500% 15/11/2026	1.11%
US TREASURY N/B 2.000% 15/11/2026	1.05%
US TREASURY N/B 0.875% 15/11/2030	1.04%
EUROPEAN UNION 1.000% 06/07/2032	1.00%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	0.91%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -2.33% return in September. The FTSE MPF World Government Bond Index ended the month with 2% loss. Despite almost two years of policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. Global equity prices endured another month of correction with the FTSE MPF All World Index losing 4.2% in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於9月份錄得-2.33%回報。富時強積金世界政府債券指數以2%的跌幅收盤。儘管貨幣政策收緊了近兩年，但發達國家的中央銀行仍處於抗通脹模式。在美國，美國聯邦儲備局（聯儲局）主席鮑威爾暗示通脹鬥爭可能會持續到2026年。在歐洲，歐洲中央銀行行長拉加德強調，不排除進一步加息的可能性。英倫銀行行長在9月的政策會議上發出了類似的鷹派訊號。全球股市經歷了另一個月的調整，富時強積金全球股票指數在9月份下跌了4.2%。由於擔憂主要中央銀行的貨幣政策將持續較長時間，股票投資者採取了保守的策略。全球經濟勢頭不斷減弱。8月份摩根大通全球綜合採購經理指數跌至50.6，是近7個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。投資團隊對未來幾個季度維持謹慎資產配置立場。

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

As at 30 September 2023 截至2023年9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 22.54

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-2.59%	7.95%	-7.59%	1.12%	-16.01%

Period Return 期內回報

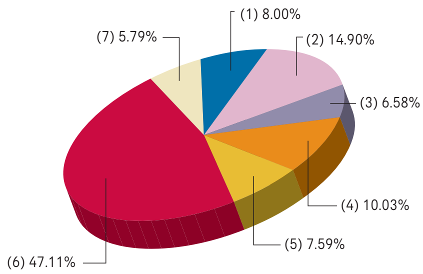
01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19
7.95%	-21.89%	9.59%	8.02%	1.30%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 5.330% 01/09/2023	5.76%
ALIBABA GROUP HOLDING LTD	1.54%
TENCENT HOLDINGS LTD	1.53%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.48%
US TREASURY N/B 3.625% 31/03/2028	1.43%
US TREASURY N/B 3.375% 15/05/2033	1.27%
HSBC HOLDINGS PLC	1.18%
BUONI POLIENNALI DEL TES 3.400% 01/04/2028	0.99%
MEITUAN CLASS B	0.89%
AIA GROUP LTD	0.89%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -2.59% return in September. Dragged by US equity, global equity prices endured another month of correction with the FTSE MPF All World Index losing 4.2% in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity. The FTSE MPF World Government Bond Index ended the month with 2% loss. Despite almost two years of policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於9月份錄得-2.59%回報。受到美國股市拖累，全球股市經歷了另一個月的調整，富時強積金全球股票指數在9月份下跌了4.2%。由於擔憂主要中央銀行的貨幣政策將持續較長時間，股票投資者採取了較保守的策略。全球經濟勢頭不斷減弱。8月份摩根大通全球綜合採購經理指數跌至50.6，是近7個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。富時強積金世界政府債券指數以2%的跌幅收盤。儘管貨幣政策收緊了近兩年，但發達國家的中央銀行仍處於抗通脹模式。在美國，美國聯邦儲備局主席鮑威爾暗示通脹鬥爭可能會持續到2026年。在歐洲，歐洲中央銀行行長拉加德強調，不排除進一步加息的可能性。英倫銀行行長在9月的政策會議上發出了類似的鷹派訊號。投資團隊對未來幾個季度維持謹慎資產配置立場。

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

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 4.98

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-3.11%	14.48%	1.63%	7.33%	-16.44%

Period Return 期內回報

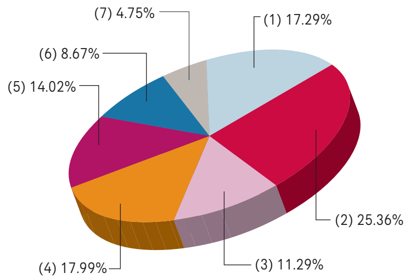
01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19
14.48%	-25.00%	18.37%	8.89%	-3.02%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 5.330% 01/09/2023	4.68%
ALIBABA GROUP HOLDING LTD	2.75%
TENCENT HOLDINGS LTD	2.59%
HSBC HOLDINGS PLC	1.88%
MEITUAN CLASS B	1.47%
APPLE INC	1.43%
AIA GROUP LTD	1.39%
MICROSOFT CORP	1.14%
CHINA CONSTRUCTION BANK-H	1.14%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.90%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -3.11% return in September. Dragged by US equity, global equity prices endured another month of correction with the FTSE MPF All World Index losing 4.2% in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity. The FTSE MPF World Government Bond Index ended the month with 2% loss. Despite almost two years of policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於9月份錄得-3.11%回報。受到美國股市拖累，全球股市經歷了另一個月的調整，富時強積金全球股票指數在9月份下跌了4.2%。由於擔憂主要中央銀行的貨幣政策將持續較長時間，股票投資者採取了較保守的策略。全球經濟勢頭不斷減弱。8月份摩根大通全球綜合採購經理指數跌至50.6，是近7個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。富時強積金世界政府債券指數以2%的跌幅收盤。儘管貨幣政策收緊了近兩年，但發達國家的中央銀行仍處於抗通脹模式。在美國，美國聯邦儲備局主席鮑威爾暗示通脹鬥爭可能會持續到2026年。在歐洲，歐洲中央銀行行長拉加德強調，不排除進一步加息的可能性。英倫銀行行長在9月的政策會議上發出了類似的鷹派訊號。投資團隊對未來幾個季度維持謹慎資產配置立場。

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

As at 30 September 2023 截至2023年9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 18.95

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
-2.77%	6.34%	-2.17%	1.23%	-16.26%

Period Return 期內回報

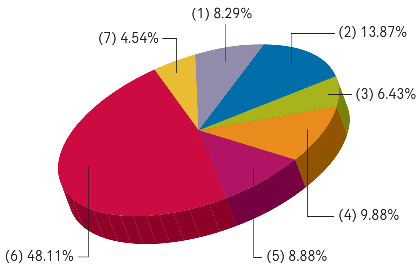
01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19
6.34%	-20.55%	15.80%	4.42%	-0.91%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC BANK (HK) LTD 1.950% 01/09/2023	3.50%
ALIBABA GROUP HOLDING LTD	1.50%
TENCENT HOLDINGS LTD	1.45%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.40%
US TREASURY N/B 3.625% 31/03/2028	1.35%
US TREASURY N/B 3.375% 15/05/2033	1.30%
HSBC HOLDINGS PLC	1.01%
BUONI POLIENNALI DEL TES 3.400% 01/04/2028	0.93%
US TREASURY N/B 6.500% 15/11/2026	0.90%
US TREASURY N/B 2.000% 15/11/2026	0.85%

Asset Allocation 資產分佈

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



Fund Manager's Report 基金經理報告

The fund recorded -2.77% return in September. Dragged by US equity, global equity prices endured another month of correction with the FTSE MPF All World Index losing 4.2% in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity. The FTSE MPF World Government Bond Index ended the month with 2% loss. Despite almost two years of policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於9月份錄得-2.77%回報。受到美國股市拖累，全球股市經歷了另一個月的調整，富時強積金全球股票指數在9月份下跌了4.2%。由於擔憂主要中央銀行的貨幣政策將持續較長時間，股票投資者採取了較保守的策略。全球經濟勢頭不斷減弱。8月份摩根大通全球綜合採購經理指數跌至50.6，是近7個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。富時強積金世界政府債券指數以2%的跌幅收盤。儘管貨幣政策收緊了近兩年，但發達國家的中央銀行仍處於抗通脹模式。在美國，美國聯邦儲備局主席鮑威爾暗示通脹鬥爭可能會持續到2026年。在歐洲，歐洲中央銀行行長拉加德強調，不排除進一步加息的可能性。英倫銀行行長在9月的政策會議上發出了類似的鷹派訊號。投資團隊對未來幾個季度維持謹慎資產配置立場。

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

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

To achieve long-term capital growth through investing in equities issued by companies listed, based or operating principally in the US.
透過投資於在美國上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長線資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 41.08

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-3.86%	20.29%	36.89%	59.66%	-19.44%

Period Return 期內回報

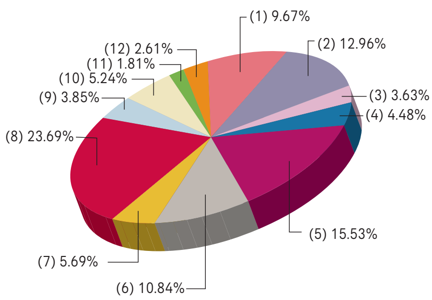
01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19
20.29%	-14.77%	33.52%	14.11%	2.22%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	7.01%
APPLE INC	5.39%
AMAZON.COM INC	4.36%
NVIDIA CORP	4.17%
META PLATFORMS INC CLASS A	2.90%
BERKSHIRE HATHAWAY INC CLASS B	2.84%
ALPHABET INC CLASS C	2.81%
MASTERCARD INC CLASS A	2.75%
TESLA INC	2.58%
LOEWS CORP	2.44%

Asset Allocation 資產分佈

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



Fund Manager's Report 基金經理報告

The fund recorded -3.86% return in September. The Standard & Poor's 500 Index recorded 4.9% loss in September. Key macro statistics painted a mixed economic picture. In August, both the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) and the ISM Services PMI improved from their previous month's levels. However, the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index declined in September. Although the Federal Reserve held policy rates steady at the September Federal Open Market Committee meeting, Federal Reserve chairman Jerome Powell hinted that inflation fight could last into 2026. In August, Consumer Price Index inflation accelerated to 3.7% from 3.2% a month ago. The Producer Price Index also increased at a faster-than-expected pace and jumped to 1.6% year-on-year in August, above July's 0.8%.

本基金於9月份錄得-3.86%回報。9月份標準普爾500指數錄得4.9%的跌幅。關鍵宏觀統計數據描繪了一幅喜憂參半的經濟景象。8月份美國供應管理協會製造業採購經理指數和服務業採購經理指數均較上月水平有所改善。然而，密歇根大學消費者信心指數和美國經濟評議會消費者信心指數均在9月份有所下降。儘管美國聯邦儲備局（聯儲局）在9月的聯邦公開市場委員會會議上維持政策利率不變，但聯儲局主席鮑威爾暗示，通脹鬥爭可能會持續到2026年。8月份消費價格通脹率從一個月前的3.2%加速至3.7%。生產價格指數也以快於預期的速度增長，8月份按年上漲至1.6%，高於7月份的0.8%。

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 September 2023 截至2023年9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 18.49

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
-4.10%	24.85%	10.72%	-3.09%	-19.85%

Period Return 期內回報

01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19
24.85%	-29.38%	25.57%	-6.29%	-6.60%

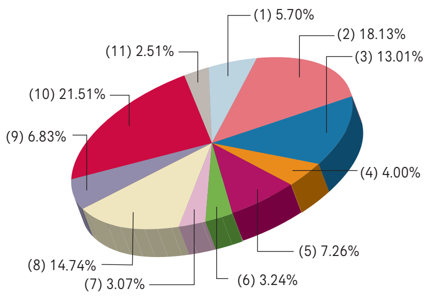
Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
NOVO NORDISK A/S CLASS B	3.66%
NESTLE SA-REG	3.23%
ASML HOLDING NV	2.93%
NOVARTIS AG-REG	2.48%
LVMH MOET HENNESSY LOUIS VUI	2.13%
ASTRAZENECA PLC	1.91%
ROCHE HOLDING AG-GENUSSCHEIN	1.57%
SHELL PLC	1.45%
SAP SE	1.27%
HSBC HOLDINGS PLC	1.14%

1 The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.
本基金以港元為投資貨幣，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

Asset Allocation 資產分布

(1)	Denmark	丹麥
(2)	France	法國
(3)	Germany	德國
(4)	Italy	意大利
(5)	Other Countries	其他國家
(6)	Spain	西班牙
(7)	Sweden	瑞典
(8)	Switzerland	瑞士
(9)	The Netherlands	荷蘭
(10)	United Kingdom	英國
(11)	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 September. The Euro Stoxx Index went down by 3.2% in September. Economic momentum in the Eurozone showed little sign of improvement. The preliminary Hamburg Commercial Bank (HCOB) composite Purchasing Managers' Index (PMI) was at 47.1 in September and below the 50 level for four consecutive months. According to Bloomberg, the credit impulse for households and non-financial corporations in the Eurozone fell to -5.2% of Gross Domestic Product in August from -3.7% in July as tighter monetary policy weighs on economic activity. In September, the European Central Bank raised policy rates by another 25 basis points. For the fund performance, stock selection in Pharmaceuticals Biotechnology and Life Sciences, and in Materials contributed positively. Detractors included an overweight position in Semiconductors and Semiconductor Equipment, and stock selection in Banks.

本基金於9月份錄得-4.10%回報。歐洲斯托克指數在9月份下跌了3.2%。歐元區的經濟勢頭幾乎沒有改善的跡象。9月份漢堡商業銀行綜合採購經理人指數初值為47.1，連續4個月低於50水準。據彭博社報導，歐元區家庭和非金融企業的信貸脈衝從7月份的-3.7%降至8月份的-5.2%，原因是緊縮貨幣政策對經濟活動造成壓力。歐洲中央銀行於9月再次將政策利率上調25個基點。基金表現方面，製藥生物技術和生命科學領域以及原材料行業的選股作出了貢獻。半導體和半導體設備行業較高持倉，以及銀行業的選股則構成拖累。

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

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 18.47

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
-4.05%	3.82%	-17.43%	-12.46%	-11.76%

Period Return 期內回報

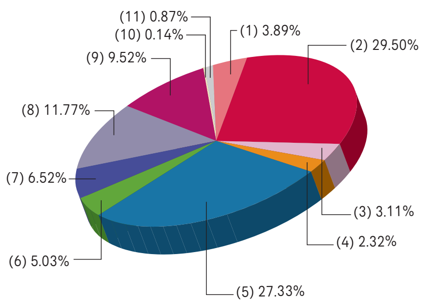
01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19
3.82%	-27.00%	8.94%	14.66%	-7.54%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	8.82%
TENCENT HOLDINGS LTD	5.31%
GALAXY ENTERTAINMENT GROUP LTD	3.99%
HONG KONG EXCHANGES & CLEARING LTD	3.65%
SAMSONITE INTERNATIONAL SA	3.62%
STANDARD CHARTERED PLC	3.51%
SANDS CHINA LTD	3.24%
TECHTRONIC INDUSTRIES CO LTD	2.83%
H WORLD GROUP LTD-ADR	2.71%
CHINA PACIFIC INSURANCE GR-H	2.66%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -4.05% return in September. The Hang Seng Index was down 3.1% in September. The Hang Seng China Enterprises Index (HSCEI) lost 2.9%. China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. After lowering policy interest rates in August, the People's Bank of China cut reserve requirement ratio by 25 basis points in September to inject more liquidity into the economy. Furthermore, the Chinese government launched a special refinancing bond program in an effort to defuse the risks associated with local government financing vehicles. China's economic outlook remained mixed. In August, the yearly growth of industrial production, industrial profits and retail sales accelerated. However, the Caixin Composite Purchasing Managers' Index dropped to 50.9 in September from August's 51.7 with both the Manufacturing and the Services sub-indices declined from their previous levels. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於9月份錄得-4.05%回報。恒生指數在9月份下跌3.1%，恒生國企指數下跌2.9%。中國復甦乏力和中國房地產開發商的資金壓力仍然是投資者的主要擔憂。在8月份降低政策利率之後，中國人民銀行在9月份將存款準備金率下調了25個基點，為經濟注入了更多的流動性。此外，中國政府啟動了專項再融資債券計劃，以化解地方政府融資工具的相關風險。中國的經濟前景仍然好壞參半。工業生產、工業利潤和零售銷售8月份按年增長加快。然而，財新綜合採購經理指數從8月份的51.7降至9月份的50.9，製造業和服務業分類指數均較上個月水平低。由於前景不明朗，預計股市將繼續波動。

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

As at 30 September 2023 截至2023年9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.

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 12.15

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
-3.42%	9.76%	-12.90%	-7.95%	-17.51%

Period Return 期內回報

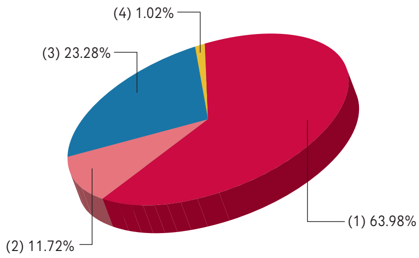
01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19
9.76%	-26.93%	8.60%	12.32%	-5.91%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.31%
TENCENT HOLDINGS LTD	7.19%
ALIBABA GROUP HOLDING LTD	6.96%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	3.18%
CHINA CONSTRUCTION BANK-H	3.01%
MEITUAN CLASS B	2.77%
HON HAI PRECISION INDUSTRY	2.47%
BAIDU INC CLASS A	2.36%
AIA GROUP LTD	2.31%
NETEASE INC	2.14%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -3.42% return in September. The Hang Seng Index was down 3.1% in September. The Hang Seng China Enterprises Index (HSCEI) lost 2.9%. China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. In September, the FTSE MPF Greater China Index went down by 3.3%. After lowering policy interest rates in August, the People's Bank of China cut reserve requirement ratio by 25 basis points in September to inject more liquidity into the economy. Furthermore, the Chinese government launched a special refinancing bond program in an effort to defuse the risks associated with local government financing vehicles. China's economic outlook remained mixed. In August, the yearly growth of industrial production, industrial profits and retail sales accelerated. However, the Caixin Composite Purchasing Managers' Index (PMI) dropped to 50.9 in September from August's 51.7 with both the Manufacturing and the Services sub-indices declined from their previous levels. The Taiwan Stock Exchange Weighted Index went down by 1.7% in September. In August, the yearly contraction in exports and industrial production was not as bad as predicted. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於9月份錄得-3.42%回報。恒生指數在9月份下跌3.1%，恒生國企指數下跌2.9%。中國復甦乏力和中國房地產開發商的資金壓力仍然是投資者的主要擔憂。9月份富時強積金大中華指數下跌3.3%。在8月份降低政策利率之後，中國人民銀行在9月份將存款準備金率下調了25個基點，為經濟注入了更多的流動性。此外，中國政府啟動了專項再融資債券計劃，以化解地方政府融資工具的相關風險。中國的經濟前景仍然好壞參半。工業生產、工業利潤和零售銷售8月份按年增長加快。然而，財新綜合採購經理指數從8月份的51.7降至9月份的50.9，製造業和服務業分類指數均較上個月水平低。台灣證券交易所加權指數9月份下跌1.7%。出口和工業生產於8月份的年度萎縮並沒有預期的那麼差。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 20.98

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
-1.82%	5.91%	-25.79%	-3.76%	-28.26%

Period Return 期內回報

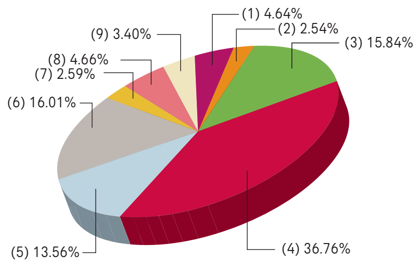
01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19
5.91%	-39.49%	15.81%	30.64%	-0.73%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD	5.18%
MEITUAN CLASS B	3.51%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.94%
SK HYNIX INC	2.84%
SAMSUNG ELECTRONICS CO LTD	1.83%
TENCENT HOLDINGS LTD	1.80%
UNIMICRON TECHNOLOGY CORP	1.48%
NTPC LIMITED	1.32%
HAIER SMART HOME CO LTD-H	1.28%
CLASSYS INC	1.25%

Asset Allocation 資產分布

(1)	Hong Kong	香港
(2)	Singapore	新加坡
(3)	Taiwan	台灣
(4)	China	中國
(5)	South Korea	南韓
(6)	India	印度
(7)	Australia	澳洲
(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 -1.82% return in September. In September, the FTSE MPF Greater China Index went down by 3.3%. The Onshore CSI 300 index declined 2% but outperformed other major indices as the series of policy supports announced by Chinese government were better received by onshore investors in China. After lowering policy interest rates in August, the People's Bank of China cut reserve requirement ratio by 25 basis points in September to inject more liquidity into the economy. Furthermore, the Chinese government launched a special refinancing bond program in an effort to defuse the risks associated with local government financing vehicles. China's economic outlook remained mixed. In August, the yearly growth of industrial production, industrial profits and retail sales accelerated. However, the Caixin Composite Purchasing Managers' Index dropped to 50.9 in September from August's 51.7 with both the Manufacturing and the Services sub-indices declined from their previous levels. The Taiwan Stock Exchange Weighted Index went down by 1.7% in September. In August, the yearly contraction in exports and industrial production was not as bad as predicted. The Korea Composite Stock Price Index was down by almost 4% in September. Both Consumer Price Index & Producer Price Index inflation accelerated in August, raising investors' concern about potential further rate hikes by the Bank of Korea. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於9月份錄得-1.82%回報。9月份富時強積金大中華指數下跌3.3%。在岸滬深300指數下跌2%，但表現優於其他主要指數，因為中國政府宣佈的一系列刺激政策措施，較受到中國在岸投資者的接受。在8月份降低政策利率之後，中國人民銀行在9月份將存款準備金率下調了25個基點，為經濟注入了更多的流動性。此外，中國政府啟動了專項再融資債券計劃，以化解地方政府融資工具的相關風險。中國的經濟前景仍然好壞參半。工業生產、工業利潤和零售銷售8月份按年增長加快。然而，財新綜合採購經理指數從8月份的51.7降至9月份的50.9，製造業和服務業分類指數均較上個月水平低。台灣證券交易所加權指數9月份下跌1.7%。出口和工業生產於8月份的年度萎縮並沒有預期的那麼差。韓國綜合股價指數指數在9月份下跌了近4%。8月份消費者價格和生產價格通脹率加速，引發了投資者對韓國中央銀行可能進一步加息的擔憂。由於前景不明朗，預計股市將繼續波動。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 7.19

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
-2.31%	5.43%	-21.42%	N/A 不適用	-13.34%

Period Return 期內回報

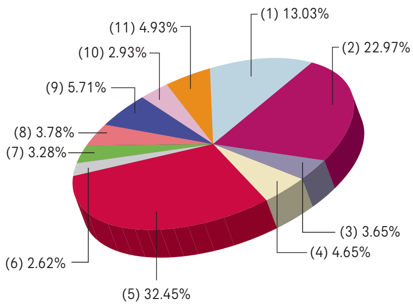
01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	23/09/19 - 30/09/19
5.43%	-27.21%	2.40%	-8.59%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD	8.91%
TENCENT HOLDINGS LTD	8.07%
HSBC HOLDINGS PLC	7.85%
AIA GROUP LTD	7.05%
MEITUAN CLASS B	6.12%
CHINA CONSTRUCTION BANK-H	3.85%
CHINA MOBILE LTD	3.49%
HONG KONG EXCHANGES & CLEARING LTD	3.09%
PING AN INSURANCE GROUP CO-H	2.52%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	2.25%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -2.31% return in September. The Hang Seng Index was down 3.1% in September. The Hang Seng China Enterprises Index (HSCEI) lost 2.9%. China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. After lowering policy interest rates in August, the People's Bank of China cut reserve requirement ratio by 25 basis points in September to inject more liquidity into the economy. Furthermore, the Chinese government launched a special refinancing bond program in an effort to defuse the risks associated with local government financing vehicles. China's economic outlook remained mixed. In August, the yearly growth of industrial production, industrial profits and retail sales accelerated. However, the Caixin Composite Purchasing Managers' Index (PMI) dropped to 50.9 in September from August's 51.7 with both the Manufacturing and the Services sub-indices declined from their previous levels. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於9月份錄得-2.31%回報。恒生指數在9月份下跌3.1%，恒生國企指數下跌2.9%。中國復甦乏力和中國房地產開發商的資金壓力仍然是投資者的主要擔憂。在8月份降低政策利率之後，中國人民銀行在9月份將存款準備金率下調了25個基點，為經濟注入了更多的流動性。此外，中國政府啟動了專項再融資債券計劃，以化解地方政府融資工具的相關風險。中國的經濟前景仍然好壞參半。工業生產、工業利潤和零售銷售8月份按年增長加快。然而，財新綜合採購經理指數從8月份的51.7降至9月份的50.9，製造業和服務業分類指數均較上個月水平低。由於前景不明朗，預計股市將繼續波動。

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

AIA World Fund 友邦全球基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 12.13

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
-4.26%	18.92%	21.91%	N/A 不適用	-16.15%

Period Return 期內回報

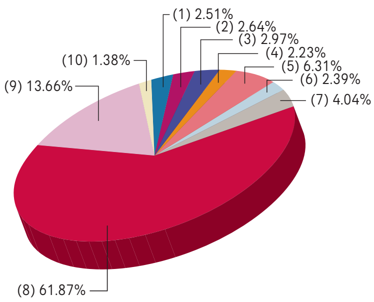
01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	23/09/19 - 30/09/19
18.92%	-18.79%	26.23%	-0.40%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
APPLE INC	4.51%
MICROSOFT CORP	3.85%
AMAZON.COM INC	1.99%
NVIDIA CORP	1.88%
ALPHABET INC CLASS A	1.29%
TESLA INC	1.14%
ALPHABET INC CLASS C	1.14%
META PLATFORMS INC CLASS A	1.04%
BERKSHIRE HATHAWAY INC CLASS B	1.00%
ELI LILLY & CO	0.74%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -4.26% return in September. Global equity prices endured another month of correction in September, the FTSE MPF All World Index losing 4.2% in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. The US Federal Reserve (Fed) held policy rates steady at the September Federal Open Market Committee meeting. However, Fed chairman Jerome Powell sent a hawkish signal at the post-meeting press conference and hinted inflation fight could last into 2026. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity.

本基金於9月份錄得-4.26%回報。全球股市經歷了另一個月的調整，富時強積金全球股票指數在9月份下跌了4.2%。由於擔憂主要中央銀行的貨幣政策將持續較長時間，股票投資者採取了保守的策略。美國聯邦儲備局（聯儲局）在9月聯邦公開市場委員會會議上維持政策利率不變。然而，聯儲局主席鮑威爾在會後新聞發佈會上發出了鷹派信號，並暗示對通脹的鬥爭可能持續到2026年。全球經濟勢頭不斷減弱。8月份摩根大通全球綜合採購經理指數跌至50.6，是近7個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。

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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