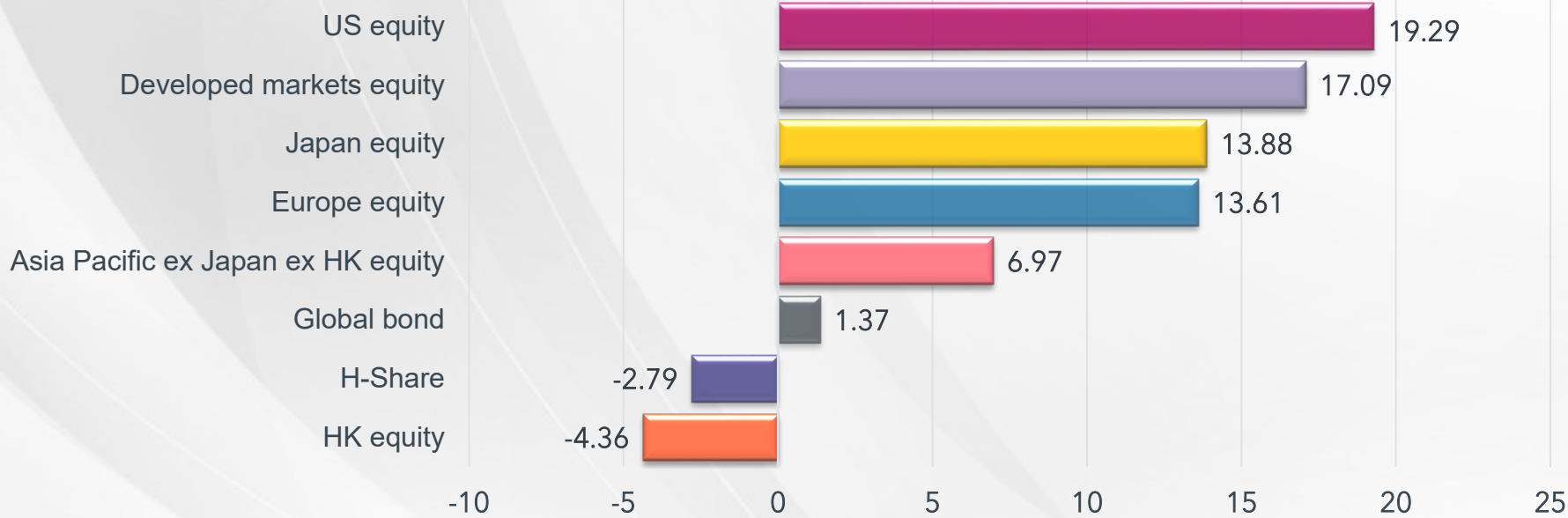


# Market Trend: Cumulative Return of Major Asset Classes

## YTD

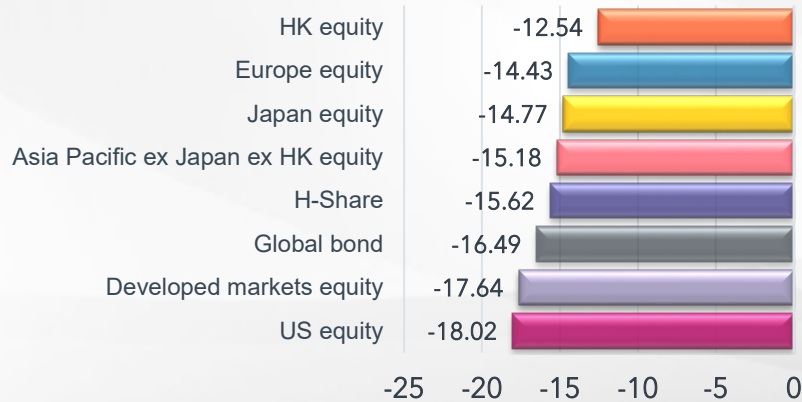
Jan 2023 - Aug 2023



Source: Lipper  
All performance are in Hong Kong dollars.

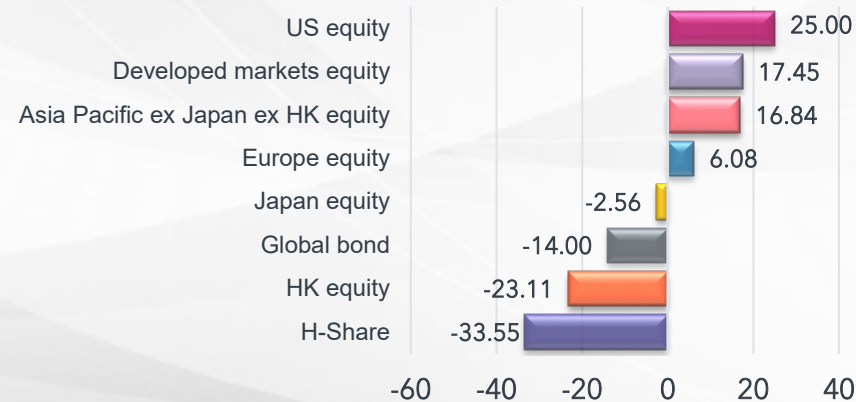
## 1-Year

Jan 2022 - Dec 2022



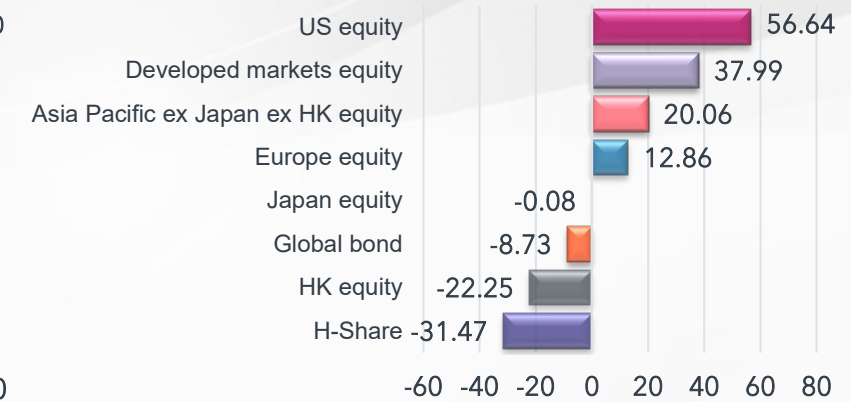
## 3-Years

Jan 2020 - Dec 2022



## 5-Years

Jan 2018 - Dec 2022



# Market Outlook

for the next 3 months as of 31 August 2023

Legends: Heavily overweight Overweight Neutral Underweight Heavily underweight

	AIMHK <sup>1</sup>	Amundi <sup>2</sup>	Fidelity <sup>3</sup>	JPMorgan <sup>4</sup>	PineBridge <sup>5</sup>	Schroders <sup>6</sup>
<b>EQUITY</b>		/				
North America			/			
Europe		/				
Japan						
Hong Kong			/			
Greater China			/			
Other Asia		/	/			
<b>BOND</b>		/				
Global Bond		/				
Asia Bond						
Money Market / Cash						

Remarks: The above outlook is developed (based on data collected from respective Investment Managers of the constituent funds or underlying funds under AIA MPF Scheme, AIA ORSO Schemes and AIA Macau Retirement Fund Services) and provided by AIA Investment Management HK Limited for the next three months as of the date in the title. It does not represent the opinion of AIA Company (Trustee) Limited or AIA International Limited. For terms and conditions of this material, please refer to page 3.

Sources: 1. AIA Investment Management HK Limited | 2. Amundi Hong Kong Limited | 3. FIL Investment Management (Hong Kong) Limited | 4. J.P. Morgan Asset Management | 5. PineBridge Investments | 6. Schroder Investment Management (Hong Kong) Limited

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