

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12月
December 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 Portfolio 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。

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 6,754.55

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 2023 2023年度
0.12%	1.50%	4.47%	7.31%	1.50%

Period Return 期內回報

01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19
1.50%	1.50%	1.41%	1.40%	1.30%

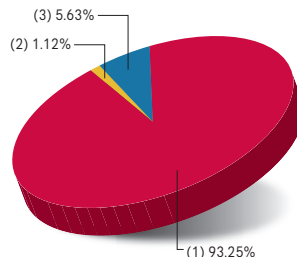
Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2023 截至2023年11月30日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	4.99%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	3.94%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	2.87%
AROUNDTOWN SA 3.690% 11/03/2024	2.73%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.50%
ASB BANK LIMITED 2.457% 25/09/2024	2.47%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	2.31%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	1.99%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	1.92%
VODAFONE GROUP PLC 2.850% 28/06/2027	1.91%

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.12% return in December. The Hong Kong government bond yield curve shifted downwards across all tenors while remaining inverted given the market's expectation for a faster pace of United States rate cuts. Going into 2024, the tone of the Hong Kong Dollar (HKD) corporate bond market is expected to remain strong given the continued lack of supply. Coupled with the rise in treasury supply and the upcoming economic data releases in the United States, HKD government bond yields may continue to stay volatile. As such, medium term high-quality HKD bonds continue to be our investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於12月份錄得0.12%回報。市場預期美國減息速度加快，香港政府債券收益率曲線月內向下移動，涵蓋所有債券年期，但收益率曲線仍保持倒掛。展望2024，由於供應不足，預計港元公司債券市場的基調將保持強勁。加上美國國債供應的新增及即將公佈的經濟數據，香港政府債券收益率可能繼續維持波動。因此，中期優質港元債券繼續是投資團隊的投資重點，以盡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 322.23

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 2023 2023年度
0.13%	1.50%	4.46%	7.30%	1.50%

Period Return 期內回報

01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19
1.50%	1.50%	1.40%	1.40%	1.30%

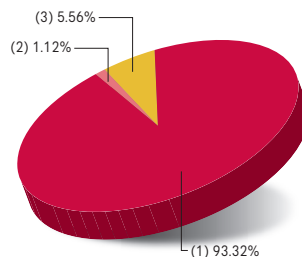
Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2023 截至2023年11月30日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.00%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	3.95%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	2.87%
AROUNDTOWN SA 3.690% 11/03/2024	2.73%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.50%
ASB BANK LIMITED 2.457% 25/09/2024	2.47%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	2.31%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	1.99%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	1.92%
VODAFONE GROUP PLC 2.850% 28/06/2027	1.91%

[#] 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 8.45

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 2023 2023年度
3.94%	5.63%	-18.44%	-24.15%	5.62%

Period Return 期內回報

01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19
5.62%	-19.60%	-3.96%	-6.83%	-0.18%

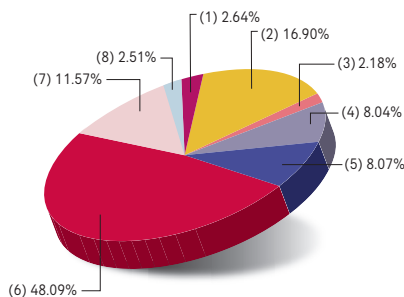
Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 1.000% 31/07/2028	4.09%
US TREASURY N/B 6.500% 15/11/2026	3.63%
US TREASURY N/B 2.000% 15/11/2026	3.45%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	2.92%
US TREASURY N/B 0.375% 30/11/2025	2.91%
US TREASURY N/B 3.625% 15/02/2044	2.71%
US TREASURY N/B 3.375% 15/05/2033	2.69%
US TREASURY N/B 1.125% 29/02/2028	2.68%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.62%
US TREASURY N/B 0.875% 15/11/2030	2.52%

Asset Allocation 資產分布

- (1) China 中國
- (2) European Monetary Union 歐洲貨幣聯盟
- (3) Hong Kong 香港
- (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 3.94% return in December. In the month, the 10-year United States (US) Treasury yield further dropped to 3.9% after reaching a 16-year high of 5% in October. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points in December. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. In December, both the Federal Reserve and the European Central Bank kept their respective policy interest rates steady. A combination of solid activity and falling inflation has seen the market narrative increasingly shift towards the prospects of a soft landing and earlier than expected rate cuts. This backdrop may lend support to global bonds in general.

本基金於12月份錄得3.94%回報。美國10年期國債收益率在10月升上5%的16年高點後，於12月進一步回落至3.9%。在歐洲，10年期德國國債收益率於12月下跌超過40個基點。最近的一組經濟統計數據顯示，美國和歐元區的通脹壓力已開始舒緩。這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券價格提供了支持。在12月，美國聯邦儲備局和歐洲中央銀行均維持政策利率穩定。經濟活動強勁和通脹回落使得市場日益轉向軟著陸和提早降息的預期說法。此背景可能會為普遍環球債券普遍帶來支持。

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 27.13

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 2023 2023年度
3.23%	6.02%	-10.90%	8.61%	6.02%

Period Return 期內回報

01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19
6.02%	-14.73%	-1.44%	10.77%	10.05%

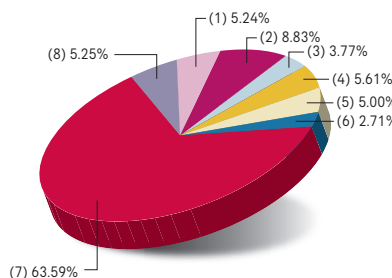
Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.330% 01/12/2023	7.42%
US TREASURY N/B 4.625% 28/02/2025	1.50%
US TREASURY N/B 1.000% 31/07/2028	1.32%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.25%
US TREASURY N/B 6.500% 15/11/2026	1.17%
US TREASURY N/B 3.625% 31/03/2028	1.12%
US TREASURY N/B 2.000% 15/11/2026	1.11%
US TREASURY N/B 3.875% 15/08/2033	1.00%
EUROPEAN UNION 1.000% 06/07/2032	0.99%
TENCENT HOLDINGS LTD	0.95%

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 3.23% return in December. The FTSE MPF World Government Bond Index ended December with 3.2% gain. The recent set of economic statistics indicated that inflationary pressure in the United States (US) and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. In December, the Federal Reserve (Fed) kept its policy rates unchanged for the third meeting in a row. The 10-year US Treasury yield dropped below 4% for the first time since August. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points for the second month in a row. The FTSE MPF All World Index gained more than 4% in December. The year-end rally in equity prices was mainly driven by the expectation that the Fed's and the European Central Bank's rate hike cycle would soon come to an end. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the US and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. Given the global equity market's rally was driven by valuation re-rating but not earnings growth, investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於12月份錄得3.23%回報。富時強積金世界政府債券指數於12月上漲3.2%。最近的一組經濟統計數據顯示，美國和歐元區的通脹壓力已開始舒緩。這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券價格提供了支持。在12月，美國聯邦儲備局（美聯儲）連續第三次於政策會議維持利率不變。10年期美國國債收益率自8月以來首次跌破4%。在歐洲，10年期德國國債收益率連續第二個月下跌超過40個基點。富時強積金全球指數在12月上漲超過4%。股價於年末反彈主要是由於預期美聯儲和歐洲中央銀行的加息週期即將結束。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。由於環球股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

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 23.87

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 2023 2023年度
3.11%	6.33%	-10.73%	14.21%	6.33%

Period Return 期內回報

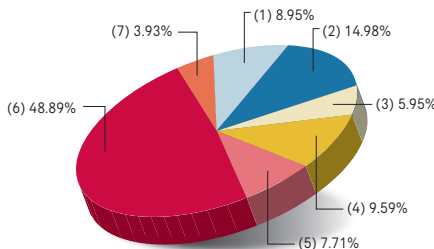
01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19
6.33%	-16.01%	-0.04%	12.97%	13.25%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日)		(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 5.330%	01/12/2023	4.24%
TENCENT HOLDINGS LTD		1.60%
ALIBABA GROUP HOLDING LTD		1.24%
HSBC HOLDINGS PLC		1.20%
US TREASURY N/B 4.625% 28/02/2025		1.14%
US TREASURY N/B 1.000% 31/07/2028		1.03%
CHINA GOVERNMENT BOND 2.800% 15/11/2032		0.95%
US TREASURY N/B 6.500% 15/11/2026		0.91%
US TREASURY N/B 2.000% 15/11/2026		0.87%
US TREASURY N/B 3.625% 31/03/2028		0.85%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 3.11% return in December. The FTSE MPF All World Index gained more than 4% in December. The year-end rally in equity prices was mainly driven by the expectation that the Federal Reserve (Fed)'s and the European Central Bank's rate hike would soon come to an end. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States (US) and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. The FTSE MPF World Government Bond Index ended December with 3.2% gain. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. In December, the Fed kept its policy rates unchanged for the third meeting in a row. The 10-year US Treasury yield dropped below 4% for the first time since August. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points for the second month in a row. Given the global equity market's rally was driven by valuation re-rating but not earnings growth, investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於12月份錄得3.11%回報。富時強積金全球指數在12月上漲超過4%。股價於年末反彈主要是由於預期美國聯邦儲備局（美聯儲）和歐洲中央銀行的加息週期即將結束。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。富時強積金世界政府債券指數於12月上漲3.2%。最近的一組經濟統計數據顯示，美國和歐元區的通脹壓力已開始舒緩。這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券價格提供了支持。在12月，美聯儲連續第三次於政策會議維持利率不變。10年期美國國債收益率自8月以來首次跌破4%。在歐洲，10年期德國國債收益率連續第二個月下跌超過40個基點。由於環球股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

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 5.26

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
2.94%	7.79%	-7.07%	27.67%	7.79%

Period Return 期內回報

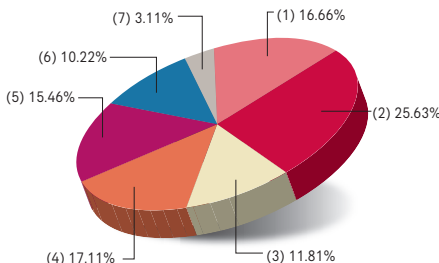
01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19
7.79%	-16.44%	3.18%	15.75%	18.69%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日)		(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD		2.80%
ALIBABA GROUP HOLDING LTD		2.28%
TERM DEPOSIT USD DAH SING BANK HKG 5.330%	01/12/2023	2.07%
HSBC HOLDINGS PLC		1.98%
APPLE INC		1.41%
AIA GROUP LTD		1.40%
CHINA CONSTRUCTION BANK-H		1.35%
MICROSOFT CORP		1.31%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		1.03%
NETEASE INC		0.87%

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 2.94% return in December. The FTSE MPF All World Index gained more than 4% in December. The year-end rally in equity prices was mainly driven by the expectation that the Federal Reserve (Fed)'s and the European Central Bank's rate hike cycle would soon come to an end. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States (US) and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. The FTSE MPF World Government Bond Index ended December with 3.2% gain. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. In December, the Fed kept its policy rates unchanged for the third meeting in a row. The 10-year US Treasury yield dropped below 4% for the first time since August. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points for the second month in a row. Given the global equity market's rally was driven by valuation re-rating but not earnings growth, investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於12月份錄得2.94%回報。富時強積金全球指數在12月上漲超過4%。股價於年末反彈主要是由於預期美國聯邦儲備局（美聯儲）和歐洲中央銀行的加息週期即將結束。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。富時強積金世界政府債券指數於12月上漲3.2%。最近的一組經濟統計數據顯示，美國和歐元區的通脹壓力已開始舒緩。這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券價格提供了支持。在12月，美聯儲連續第三次於政策會議維持利率不變。10年期美國國債收益率自8月以來首次跌破4%。在歐洲，10年期德國國債收益率連續第二個月下跌超過40個基點。由於環球股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

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 20.04

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 2023 2023年度
3.19%	6.31%	-8.41%	17.26%	6.31%

Period Return 期內回報

01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19
6.31%	-16.26%	2.88%	10.78%	15.56%

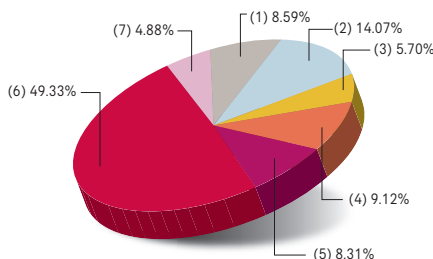
Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC BANK (HK) LTD 3.780% 01/12/2023	4.30%
TENCENT HOLDINGS LTD	1.60%
ALIBABA GROUP HOLDING LTD	1.19%
HSBC HOLDINGS PLC	1.10%
US TREASURY N/B 1.000% 31/07/2028	1.08%
US TREASURY N/B 4.625% 28/02/2025	1.04%
US TREASURY N/B 6.500% 15/11/2026	0.96%
US TREASURY N/B 2.000% 15/11/2026	0.91%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.87%
AIA GROUP LTD	0.83%

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 3.19% return in December. The FTSE MPF All World Index gained more than 4% in December. The year-end rally in equity prices was mainly driven by the expectation that the Federal Reserve (Fed)'s and the European Central Bank's rate hike cycle would soon come to an end. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States (US) and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. The FTSE MPF World Government Bond Index ended December with 3.2% gain. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. In December, the Fed kept its policy rates unchanged for the third meeting in a row. The 10-year US Treasury yield dropped below 4% for the first time since August. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points for the second month in a row. Given the global equity market's rally was driven by valuation re-rating but not earnings growth, investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於12月份錄得3.19%回報。富時強積金全球指數在12月上漲超過4%。股價於年末反彈主要是由於預期美國聯邦儲備局（美聯儲）和歐洲中央銀行的加息週期即將結束。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中国中央經濟工作座談會缺乏激勵投資者的刺激措施。富時強積金世界政府債券指數於12月上漲3.2%。最近的一組經濟統計數據顯示，美國和歐元區的通脹壓力已開始舒緩。這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券價格提供了支持。去年12月，美聯儲連續第三次於政策會議維持利率不變。10年期美國國債收益率自8月以來首次跌破4%。在歐洲，10年期德國國債收益率連續第二個月下跌超過40個基點。由於環球股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

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 45.47

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 2023 2023年度
4.96%	29.99%	32.07%	104.91%	29.99%

Period Return 期內回報

01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19
29.99%	-19.44%	26.11%	21.49%	27.72%

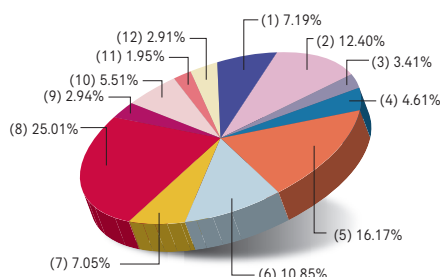
Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	8.14%
AMAZON.COM INC	4.98%
APPLE INC	4.96%
META PLATFORMS INC CLASS A	3.48%
NVIDIA CORP	3.36%
BERKSHIRE HATHAWAY INC CLASS B	2.75%
MASTERCARD INC CLASS A	2.69%
LOEWS CORP	2.66%
ALPHABET INC CLASS C	2.30%
CAPITAL ONE FINANCIAL CORP	2.05%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 4.96% return in December. The Standard & Poor's 500 Index recorded 4.4% gain in December and ended the year with 24% increase. However, the strong 2023 performance was far from broad-based. A considerable portion of the annual gain was contributed by Information Technology and Communication Services sectors. The annual performance of Consumer Staples, Energy, Healthcare and Utilities sectors were far weaker than the headline index. Inflation numbers in November came in line with expectation. Consumer Price Inflation decelerated to 3.1% year-on-year (YoY) from 3.2% a month ago. The Production Price Inflation also decelerated to 0.9% YoY from October's 1.3%. As inflation began to come under control, the mood among equity investors had been brightened by the hopes that rate hike cycle was approaching its end. In December, the Federal Reserve kept its policy rates unchanged for the third meeting in a row.

本基金於12月份錄得4.96%回報。標準普爾500指數在12月錄得4.4%的漲幅，年度漲幅為24%。然而，該指數2023年的強勁表現遠非全面。資訊技術和通訊服務行業貢獻了相當一部分的年度收益。消費必需品、能源、醫療保健和公用行業的年度表現弱於整體指數。11月通脹數據符合預期。消費價格按年通脹率從一個月前的3.2%放緩至3.1%。生產價格按年通脹率也從10月份的1.3%放緩至0.9%。隨著通脹開始受到控制，加息週期即將結束的預期使股票投資者的情緒變得樂觀。12月，美國聯邦儲備局連續第三次於政策會議維持利率不變。

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

As at 31 December 2023 截至2023年12月31日

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 20.42

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 2023 2023年度
4.93%	17.63%	6.91%	25.58%	17.63%

Period Return 期內回報

01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19
17.63%	-19.85%	13.40%	-2.20%	20.11%

Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2023 截至2023年11月30日) (% of NAV 佔資產淨值百分比)

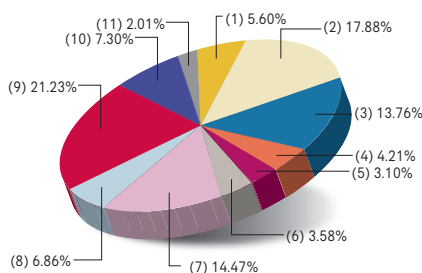
NOVO NORDISK A/S CLASS B	3.90%
NESTLE SA-REG	3.10%
ASML HOLDING NV	2.68%
NOVARTIS AG-REG	1.85%
LVMH MOET HENNESSY LOUIS VUITTON	1.81%
ASTRAZENECA PLC	1.77%
SHELL PLC	1.56%
SAP SE	1.45%
ROCHE HOLDING AG-GENUSSCHEIN	1.36%
TOTALENERGIES SE	1.22%

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 4.93% return in December. The Euro Stoxx Index went up by 3.2% in December. The Eurozone economy remained sluggish. The preliminary Hamburg Commercial Bank Eurozone Composite Purchasing Managers' Index of the Eurozone fell to 47.0 in December from 47.6 a month ago. The reading was still below 50 which indicated contraction in economic activities. As economic growth stayed muted and inflation seemed to be under control, the European Central Bank did not raise policy rates in December.

本基金於12月份錄得4.93%回報。歐洲斯托克指數在12月份上漲了3.2%。歐元區經濟仍然低迷。該區12月份的漢堡商業銀行綜合採購經理指數初值從一個月前前的47.6降至47.0。該指數仍低於50，表示經濟活動收縮。由於經濟增長仍然低迷，另外通脹似乎受到控制，因此歐洲央行在12月沒有提高政策利率。

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

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 17.73

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 2023 2023年度
0.97%	-14.68%	-32.84%	-5.24%	-14.68%

Period Return 期內回報

01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19
-14.68%	-11.76%	-10.80%	21.55%	16.09%

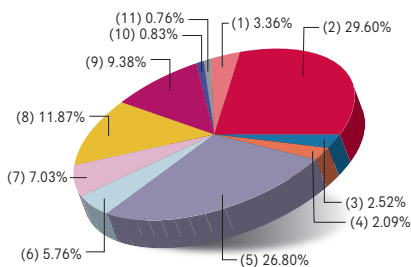
Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2023 截至2023年11月30日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	8.91%
TENCENT HOLDINGS LTD	5.97%
HONG KONG EXCHANGES & CLEARING LTD	3.42%
STANDARD CHARTERED PLC	3.38%
SAMSONITE INTERNATIONAL SA	3.34%
GALAXY ENTERTAINMENT GROUP LTD	3.26%
TECHTRONIC INDUSTRIES CO LTD	3.22%
H WORLD GROUP LTD-ADR	2.82%
CHINA PACIFIC INSURANCE GR-H	2.71%
SANDS CHINA LTD	2.60%

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 0.97% return in December. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. China economic data showed early signs of stabilization. In November, the yearly growth in exports, retail sales, industrial profits and industrial production all accelerated from their previous month's levels. Although the official composite Purchasing Managers' Index (PMI) marginally declined to 50.3 in December from November's 50.4, the Caixin Composite PMI rose to a seven-month high of 52.6. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於12月份錄得0.97%回報。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一為中國中央經濟工作座談會缺乏激勵投資者的刺激措施。中國經濟數據顯示出早期回穩的跡象。11月的出口、零售額、工業利潤和工業生產的年度增長均較上月水平加快。儘管官方綜合採購經理指數從11月份的50.4小幅下降至12月的50.3，但財新綜合採購經理指數升至52.6的7個月高點。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 HKS港幣 12.29

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 2023 2023年度
0.08%	-1.52%	-24.18%	2.25%	-1.52%

Period Return 期內回報

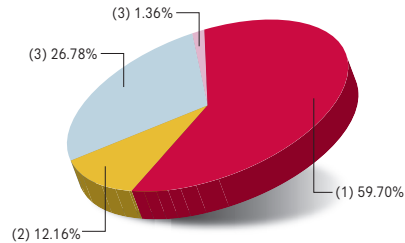
01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19
-1.52%	-17.51%	-6.66%	17.63%	14.64%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日) (% of NAV 佔資產淨值百分比)	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.78%
TENCENT HOLDINGS LTD	7.44%
ALIBABA GROUP HOLDING LTD	5.79%
IND & COMM BK OF CHINA-H	3.41%
CHINA CONSTRUCTION BANK-H	3.34%
HON HAI PRECISION INDUSTRY	2.47%
AIA GROUP LTD	2.24%
BAIDU INC CLASS A	2.03%
MEITUAN CLASS B	2.01%
NETEASE INC	1.87%

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 0.08% return in December. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. China economic data showed early signs of stabilization. In November, the yearly growth in exports, retail sales, industrial profits and industrial production all accelerated from their previous month's levels. Although the official composite Purchasing Managers' Index (PMI) marginally declined to 50.3 in December from November's 50.4, the Caixin Composite PMI rose to a seven-month high of 52.6. The Taiwan Stock Exchange Weighted Index gained 2.9% in December. Technology sector was boosted by investor interest. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於12月份錄得0.08%回報。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。中國經濟數據顯示出早期回穩的跡象。11月的出口、零售額、工業利潤和工業生產的年度增長均較上月水平加快。儘管官方綜合採購經理指數從11月份的50.4小幅下降至12月的50.3，但財新綜合採購經理指數升至52.6的7個月高點。台灣證券交易所加權指數在12月上漲了2.9%。科技板塊受到投資者的追捧。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 22.38

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 2023 2023年度
3.37%	-0.62%	-36.38%	14.42%	-0.62%

Period Return 期內回報

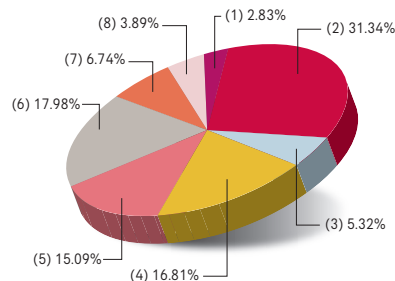
01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19
-0.62%	-28.26%	-10.77%	45.31%	23.77%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日) (% of NAV 佔資產淨值百分比)	
PDD HOLDINGS INC	3.66%
ALIBABA GROUP HOLDING LTD	3.39%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.11%
SK HYNIX INC	3.10%
SAMSUNG ELECTRONICS CO LTD	2.05%
TENCENT HOLDINGS LTD	1.79%
NEW ORIENTAL EDUCATION & TEC	1.62%
UNIMICRON TECHNOLOGY CORP	1.52%
WEICHAI POWER CO LTD-H	1.36%
MAKALOT INDUSTRIAL CO LTD	1.35%

Asset Allocation 資產分布

- | | |
|---------------------|-------|
| (1) Australia | 澳洲 |
| (2) China | 中國 |
| (3) Hong Kong | 香港 |
| (4) India | 印度 |
| (5) South Korea | 南韓 |
| (6) Taiwan | 台灣 |
| (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 3.37% return in December. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. China economic data showed early signs of stabilization. In November, the yearly growth in exports, retail sales, industrial profits and industrial production all accelerated from their previous month's levels. Although the official composite Purchase Manager Index (PMI) marginally declined to 50.3 in December from November's 50.4, the Caixin Composite PMI rose to a seven-month high of 52.6. The Taiwan Stock Exchange Weighted Index gained 2.9% in December. Technology sector was boosted by investor interest. In tandem with the rally in Technology sector, the Korea Composite Stock Price index rose 4.7% in December. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於12月份錄得3.37%回報。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。中國經濟數據顯示出早期回穩的跡象。11月的出口、零售額、工業利潤和工業生產的年度增長均較上月水平加快。儘管官方綜合採購經理指數從11月份的50.4小幅下降至12月的50.3，但財新綜合採購經理指數升至52.6的7個月高點。台灣證券交易所加權指數在12月上漲了2.9%。科技板塊受到投資者的追捧。隨著科技板塊的反彈，韓國綜合股價指數在12月上漲了4.7%。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 6.92

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 2023 2023年度
0.00%	-10.48%	-34.35%	N/A 不適用	-10.48%

Period Return 期內回報

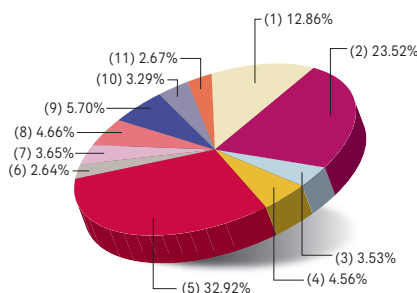
01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	23/09/19 - 31/12/19
-10.48%	-13.34%	-15.37%	0.29%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日) (% of NAV 佔資產淨值百分比)	
HSBC HOLDINGS PLC	8.46%
TENCENT HOLDINGS LTD	8.30%
AIA GROUP LTD	7.19%
ALIBABA GROUP HOLDING LTD	6.69%
MEITUAN CLASS B	4.68%
CHINA CONSTRUCTION BANK-H	4.50%
CHINA MOBILE LTD	3.58%
HONG KONG EXCHANGES & CLEARING LTD	3.01%
IND & COMM BK OF CHINA-H	2.54%
XIAOMI CORP CLASS B	2.51%

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 0.00% return in December. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. China economic data showed early signs of stabilization. In November, the yearly growth in exports, retail sales, industrial profits and industrial production all accelerated from their previous month's levels. Although the official composite Purchasing Managers' Index (PMI) marginally declined to 50.3 in December from November's 50.4, the Caixin Composite PMI rose to a seven-month high of 52.6. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於12月份錄得0.00%回報。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。中國經濟數據顯示出早期回穩的跡象。11月的出口、零售額、工業利潤和工業生產的年度增長均較上月水平加快。儘管官方綜合採購經理指數從11月份的50.4小幅下降至12月的50.3，但財新綜合採購經理指數升至52.6的7個月高點。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 13.35

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 2023 2023年度
4.71%	20.71%	15.78%	N/A 不適用	20.71%

Period Return 期內回報

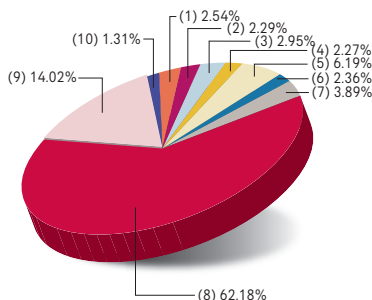
01/01/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	23/09/19 - 31/12/19
20.71%	-16.15%	14.40%	5.39%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日) (% of NAV 佔資產淨值百分比)	
APPLE INC	4.51%
MICROSOFT CORP	4.41%
AMAZON.COM INC	2.09%
NVIDIA CORP	1.77%
ALPHABET INC CLASS A	1.24%
META PLATFORMS INC CLASS A	1.14%
ALPHABET INC CLASS C	1.08%
TESLA INC	1.05%
BERKSHIRE HATHAWAY INC CLASS B	0.99%
UNITEDHEALTH GROUP INC	0.81%

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 4.71% return in December. The year-end rally in equity prices was mainly driven by the expectation that the Federal Reserve (Fed)'s and the European Central Bank (ECB)'s rate hike cycle would soon come to an end. United States (US) inflation numbers in November came in line with expectation. Consumer Price Inflation decelerated to 3.1% year-on-year (YoY) from 3.2% a month ago. The Production Price Inflation also decelerated to 0.9% YoY from October's 1.3%. As inflation began to come under control, the mood among equity investors had been brightened by the hopes that rate hike cycle was approaching its end. In December, the Fed kept its policy rates unchanged for the third meeting in a row. As economic growth stayed muted and inflation seemed to be under control in Europe, the ECB also did not raise policy rates in December. In November, the JPMorgan Global Composite Purchasing Manager Index increased to 50.4 from a nine-month low of 50 registered in October.

本基金於12月份錄得4.71%回報。股價於年末反彈主要是由於預期美國聯邦儲備局（美聯儲）和歐洲中央銀行的加息週期即將結束。美國11月通脹數據符合預期。消費價格按年通脹率從一個月前期的3.2%放緩至3.1%。生產價格按年通脹率也從10月份的1.3%放緩至0.9%。隨著通脹開始受到控制，加息週期即將結束的預期使股票投資者的情緒變得樂觀。在12月，美聯儲連續第三次於政策會議維持利率不變。由於歐洲經濟增長仍然低迷，通脹似乎受到控制，歐洲中央銀行也在12月沒有提高政策利率。11月份摩根大通全球綜合採購經理指數從10月份的50這9個月低點升至50.4。

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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