

退休金 PENSION - 公積金 ORSO

基金表現概覽

FUND PERFORMANCE

REVIEW

友邦退休金計劃
AIA Retirement Fund Scheme

2024年2月
February 2024

AIA企業業務
AIA Corporate Solutions

— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner



健康長久好生活

Important Notes 重要通知

- The **AIA Capital Guaranteed Fund** in this AIA Retirement Fund Scheme (the “Scheme”) invests in an insurance policy issued by the AIA Company Limited (the “Insurer”). Your investments in the AIA Capital Guaranteed Fund, if any, are therefore subject to the credit risks of the Insurer as both insurer and guarantor. Your entitlement to the capital guarantee under the AIA Capital Guaranteed Fund for each calendar year will be subject to your continued investment in the AIA Capital Guaranteed Fund until the end of each calendar year and the termination or withdrawal from the AIA Capital Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Capital Guaranteed Fund.
友邦退休金計劃（「本計劃」）之友邦保本基金投資於一項由友邦保險有限公司（「承保人」）發行的保單。故此，你於友邦保本基金的投資（如有）需承受承保人同時作為承保人及保證人的信貸風險。你必須於每曆年終結日仍持有友邦保本基金，你在每曆年投資友邦保本基金之資本保證才會生效，在該日期之前終止或退出友邦保本基金，將須全面承擔友邦保本基金的成分資產價值波動的風險。
- The **AIA Guaranteed Fund** in the Scheme is a capital guaranteed fund. The guarantor is AIA Company Limited. Your investments in the AIA Guaranteed Fund, if any, are subject to the credit risk of the guarantor. Your entitlement to the capital guarantee under the AIA Guaranteed Fund for each relevant plan year will be subject to your continued investment in the AIA Guaranteed Fund until the end of each relevant plan year (please refer to the section entitled “Glossary” of the Principal Brochure of the Scheme for details of how a plan year is defined) and the termination or withdrawal from the AIA Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Guaranteed Fund.
本計劃之友邦保證基金是一項資本保證基金。友邦保險有限公司為保證人。你於友邦保證基金的投資（如有）需承受保證人的信貸風險。你必須於每個相關計劃年度終結日仍持有友邦保證基金，你在每個相關計劃年度投資友邦保證基金之資本保證才會生效（有關年度一詞之定義，請參閱本計劃之主要說明書中的「詞彙」一節），在該日期之前終止或退出友邦保證基金，將須全面承擔友邦保證基金的成分資產價值波動的風險。
- You should consider your own risk tolerance level and financial circumstances before choosing any Investment Portfolios. When, in your selection of Investment Portfolios, you are in doubt as to whether a certain Investment Portfolios is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the Investment Portfolio(s) most suitable for you taking into account your circumstances.
在選擇任何投資組合前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇投資組合時，如對某一投資組合是否適合你（包括是否符合你的投資目標）存有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資組合。
- In the event that you do not make any Investment Portfolio choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default Investment Portfolio as agreed between your employer and the trustee (and set out in the appropriate enrolment form(s)).
如你並無作出任何投資組合選擇，你作出的供款及/或轉移至本計劃的權益將投資於你的僱主與受託人雙方同意的預設投資組合（已在適用之登記表格中列明）。
- The **AIA Capital Stable Fund** does not guarantee the repayment of capital under any circumstances.
友邦穩定資本基金不保證在任何情況下均可付還本金。
- You should not base your investment choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors & fees and charges).
你不應純粹單靠此文件作出任何投資決定，有關詳情，包括風險因素及收費，請參閱本計劃之主要說明書。
- Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
投資涉及風險，你可能會遭受重大的投資損失，本計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。

The top ten holdings of an investment fund are calculated by AIA Company (Trustee) Limited, based on:

- the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
- the top ten holdings of each of its underlying fund(s) for the reporting month of March, April, May, September, October and November

with reference to the NAV of the relevant holdings given to us by third-party sources, and are for reference only. The top ten holdings of an investment fund are shown at a different month (as specified in top ten holdings table) from the reporting month.

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

- 就一月、二月、六月、七月、八月及十二月報告月份而言，個別基礎基金之十大投資項目；及
- 就三月、四月、五月、九月、十月及十一月報告月份而言，個別基礎基金之十大投資項目

之資產淨值作推算，並僅供參考用。投資基金之十大投資項目所屬月份（見十大投資項目列表所示）與報告月份不同。

Source: AIA Company (Trustee) Limited, unless specified otherwise.

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

The AIA Retirement Fund Scheme is a pooled retirement scheme under the Occupational Retirement Schemes Ordinance.

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.
若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。

For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.
有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

Every effort is made by AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.

友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊物內所載資料於編印時確實無訛。

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

To generate a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed income instruments and equities with low to medium inherent risk.

在低到中等的內含風險內，投資於一個經過周詳籌劃和均衡的固定收益工具及股票組合，從而產生長線高穩定收益及資本保證。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 6,602.64

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
0.17%	1.58%	4.57%	7.44%	1.50%

Period Return 期內回報

01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20
1.58%	1.50%	1.42%	1.40%	1.32%

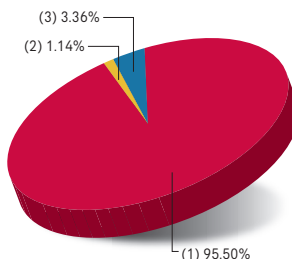
Top Ten Holdings[#] 十大投資項目[#]

(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

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



Fund Manager's Report 基金經理報告

The fund recorded 0.17% return in February. The Hong Kong (HK) government bond yield curve moved up during the month driven by higher-than-expected core inflation data in the United States (US). In terms of Hong Kong Dollar (HKD) credits, spreads continued to tighten given the lack of supply and positive headlines on the removal of all property cooling measures by the government. Going into March, HKD government bond yields may continue to stay volatile given the upcoming Federal Open Market Committee meeting and key economic data releases in the US. As such, medium term high-quality HKD bonds continue to be the investment team focus to minimise the impact from interest rates fluctuations on fund return.

本基金於2月份錄得0.17%回報。本月，美國公佈的核心通脹數據高於市場預期，推動香港政府債券收益率曲線向上移動。在港元信貸方面，鑒於供應仍然不足以及政府取消所有香港房地產調控措施的正面新聞，利差繼續收窄。進入3月，美國聯邦儲備局即將舉行議息會議和美國發佈更多關鍵的經濟數據，港元政府債券收益率可能繼續保持波動。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 306.64

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%	4.49%	7.34%	1.50%

Period Return 期內回報

01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20
1.50%	1.50%	1.42%	1.40%	1.32%

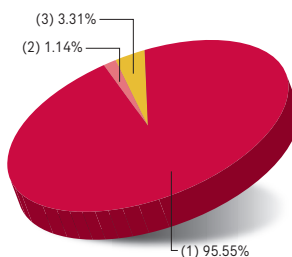
Top Ten Holdings[#] 十大投資項目[#]

(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%
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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

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



Fund Manager's Report 基金經理報告

The fund recorded 0.12% return in February. The Hong Kong (HK) government bond yield curve moved up during the month driven by higher-than-expected core inflation data in the United States (US). In terms of Hong Kong Dollar (HKD) credits, spreads continued to tighten given the lack of supply and positive headlines on the removal of all property cooling measures by the government. Going into March, HKD government bond yields may continue to stay volatile given the upcoming Federal Open Market Committee meeting and key economic data releases in the US. As such, medium term high-quality HKD bonds continue to be the investment team focus to minimise the impact from interest rates fluctuations on fund return.

本基金於2月份錄得0.12%回報。本月，美國公佈的核心通脹數據高於市場預期，推動香港政府債券收益率曲線向上移動。在港元信貸方面，鑒於供應仍然不足以及政府取消所有香港房地產調控措施的正面新聞，利差繼續收窄。進入3月，美國聯邦儲備局即將舉行議息會議和美國發佈更多關鍵的經濟數據，港元政府債券收益率可能繼續保持波動。因此，中期優質港元債券繼續是投資團隊的投資重點，以減少利率波動對基金回報的影響。

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

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

基礎保險合約之承保人為友邦保險有限公司(「承保人」)，承保人保證每年度友邦保本基金之投資回報率將不會為負數。當友邦保本基金之投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到期計劃周年日而離開計劃之成員。有關友邦保本基金之資料，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(或符合相關監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 8.24

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
-1.32%	3.52%	-19.06%	-28.60%	5.62%

Period Return 期內回報

01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20
3.52%	-16.12%	-6.78%	-7.12%	-5.03%

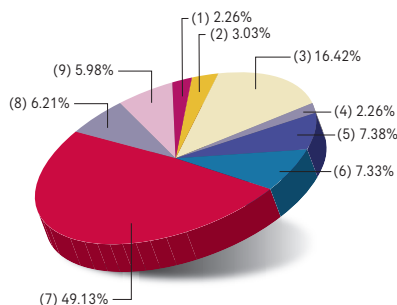
Top Ten Holdings# 十大投資項目#

(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% 15/05/2023	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) Canada 加拿大
- (2) China 中國
- (3) European Monetary Union 歐洲貨幣聯盟
- (4) Hong Kong 香港
- (5) Japan 日本
- (6) United Kingdom 英國
- (7) United States 美國
- (8) Other Countries 其他國家
- (9) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -1.32% return in February. In the United States (US), both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. January's US inflation print cooled excitement around early interest rate cuts. Headline inflation fell to 3.1% year-on-year while core remained flat at 3.9%, although both were stronger than consensus expectations. Expectation of rate cuts have been scaled back since the start of the year. While central banks are giving clear indications that the next move is to cut rates, the timing and extent of interest rate cuts against the backdrop of a robust economy is dependent upon falling inflation. The future inflation data would be closely monitored by global investors to determine the approximate timing of rate cut.

本基金於2月份錄得-1.32%回報。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。一月份的美國通脹數據冷卻了投資者對提前降息的預期。整體通脹率減至3.1%，核心通脹率持平於3.9%，不過兩者均強於市場普遍預期。自年初以來，降息預期已減弱。儘管各國中央銀行明確表示下一步行動是降息，但在經濟強勁的背景下降息的時機和幅度取決於通脹下降。全球投資者將密切關注未來通脹數據，以推斷降息的大致時間。

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 26.90

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
0.49%	4.47%	-11.31%	3.66%	6.02%

Period Return 期內回報

01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20
4.47%	-10.47%	-5.18%	12.37%	4.01%

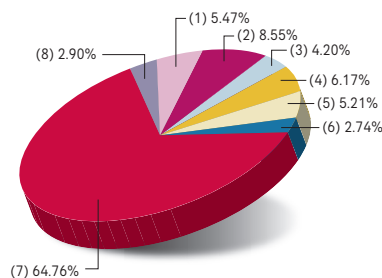
Top Ten Holdings# 十大投資項目#

(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 0.49% return in February. The FTSE MPF World Government Bond Index ended February with 1.1% loss. In the United States (US), both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 basis points for the second month in a row to 2.4%. The FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the US and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. Market volatility may pick up if inflation rebound or the US economic growth slows.

本基金於2月份錄得0.49%回報。富時強積金世界政府債券指數於2月下跌1.1%。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。今年2月，美國10年期國債利率從3.9%升至4.2%以上。在歐元區，10年期德國國債利率連續第二個月上漲約20個基點至2.4%。富時強積金全球指數於2月份漲幅超過4%。美國上市公司業績勝預期和科技股股價飆升提振了市場情緒。在投資者「人工智能熱潮」的推動下，科技股主導的納斯達克綜合指數在2月底創下收市新高。全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來的最高水平。製造業採購經理指數自2022年8月以來首次上升到50。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 23.83

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
1.58%	4.93%	-11.58%	7.73%	6.33%

Period Return 期內回報

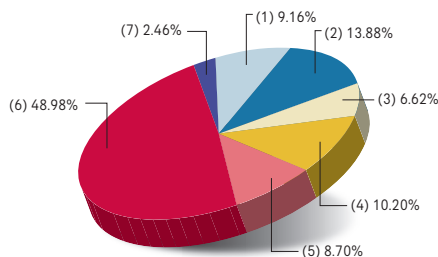
01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20
4.93%	-10.80%	-5.53%	18.62%	2.71%

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

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



Fund Manager's Report 基金經理報告

The fund recorded 1.58% return in February. The FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the United States (US) and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. The FTSE MPF World Government Bond Index ended February with 1.1% loss. In the US, both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 basis points for the second month in a row to 2.4%. Market volatility may pick up if inflation rebound or the US economic growth slows.

本基金於2月份錄得1.58%回報。當時強積金全球指數於2月份漲幅超過4%。美國上市公司業績勝預期和科技股股價飆升提振了市場情緒。在投資者「人工智能熱潮」的推動下，科技股主導的納斯達克綜合指數在2月底創下收市新高。全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來的最高水平。製造業採購經理指數自2022年8月以來首次上升到50。當時強積金世界政府債券指數於2月下跌1.1%。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。今年2月，美國10年期國債利率從3.9%升至4.2%以上。在歐元區，10年期德國國債利率連續第二個月上漲約20個基點至2.4%。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

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

AIA 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 5.32

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
3.70%	6.40%	-8.90%	17.96%	7.79%

Period Return 期內回報

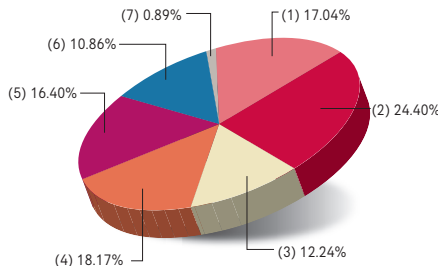
01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20
6.40%	-9.09%	-5.82%	30.36%	-0.67%

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

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



Fund Manager's Report 基金經理報告

The fund recorded 3.70% return in February. The FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the United States (US) and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. The FTSE MPF World Government Bond Index ended February with 1.1% loss. In the US, both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 basis points for the second month in a row to 2.4%. Market volatility may pick up if inflation rebound or the US economic growth slows.

本基金於2月份錄得3.70%回報。當時強積金全球指數於2月份漲幅超過4%。美國上市公司業績勝預期和科技股股價飆升提振了市場情緒。在投資者「人工智能熱潮」的推動下，科技股主導的納斯達克綜合指數在2月底創下收市新高。全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來的最高水平。製造業採購經理指數自2022年8月以來首次上升到50。當時強積金世界政府債券指數於2月下跌1.1%。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。今年2月，美國10年期國債利率從3.9%升至4.2%以上。在歐元區，10年期德國國債利率連續第二個月上漲約20個基點至2.4%。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

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

AIA 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
1.62%	4.65%	-10.70%	8.62%	6.31%

Period Return 期內回報

01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20
4.65%	-10.85%	-4.28%	22.62%	-0.81%

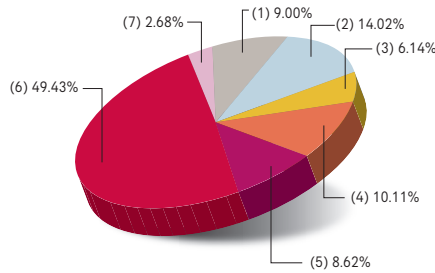
Top Ten Holdings# 十大投資項目#

(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 1.62% return in February. The FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the United States (US) and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. The FTSE MPF World Government Bond Index ended February with 1.1% loss. In the US, both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 basis points for the second month in a row to 2.4%. Market volatility may pick up if inflation rebound or the US economic growth slows.

本基金於2月份錄得1.62%回報。當時強勁全球指數於2月份漲幅超過4%。美國上市公司業績勝預期和科技股股價飆升提振了市場情緒。在投資者「人工智能熱潮」的推動下，科技股主導的納斯達克綜合指數在2月底創下收市新高。全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來的最高水平。製造業採購經理指數自2022年8月以來首次上升到50。當時強勁世界政府債券指數於2月下跌1.1%。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。今年2月，美國10年期國債利率從3.9%升至4.2%以上。在歐元區，10年期德國國債利率連續第二個月上漲約20個基點至2.4%。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

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

AIA 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 49.13

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
5.23%	32.64%	38.36%	100.20%	29.99%

Period Return 期內回報

01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20
32.64%	-9.50%	15.26%	38.55%	4.44%

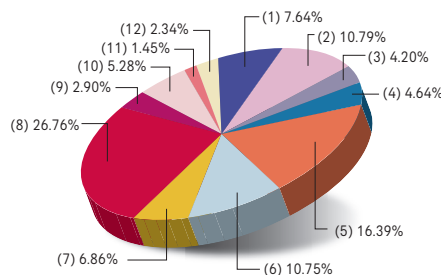
Top Ten Holdings# 十大投資項目#

(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 5.23% return in February. The three major stock indices in the United States (US) broke their record closing highs in February. Thanks to the strong rallies of the so-called "Magnificent Seven" high-tech companies, the Standard & Poor's 500 Index gained 5.2% during the month and breached the 5,000 mark for the first time ever. According to Bloomberg's estimation, the "Magnificent Seven Index" alone registered a whopping 12% monthly gain. General price level in the US rose more than expected in January. Comparing to the same period a year ago, Consumer Price Index increased by 3.1%. Excluding food and energy, the index jumped by 3.9% year-on-year. Producer prices also came in above expectation and rose 0.9% year-on-year in January.

本基金於2月份錄得5.23%回報。美國三大股票指數均在2月份創下收市新高。得益於所謂的「七雄」高科技公司的股價飆升，標準普爾500指數當月上漲5.2%，首次突破5000點大關。根據彭博社的估計，僅「七雄指數」的月度漲幅就高達12%。美國1月份整體物價水平的上漲幅度超過預期。與去年同期比較，消費物價指數上升3.1%。剔除食品和能源，該指數按年上漲3.9%。生產物價也高於市場預期，1月份按年上漲0.9%。

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

As at 29 February 2024 截至2024年2月29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 20.70

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
1.57%	10.52%	7.14%	14.87%	17.63%

Period Return 期內回報

01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20
10.52%	-7.14%	4.40%	12.26%	-4.50%

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)

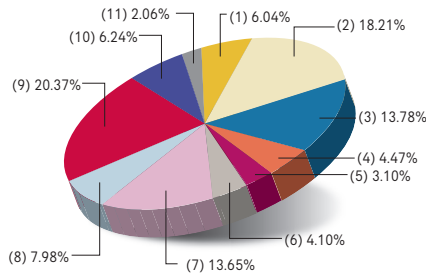
NOVO NORDISK A/S CLASS B	3.90%
NESTLE SA-REG	3.10%
ASML HOLDING NV	2.68%
NOVARTIS AG-REG	1.85%
LVMH MOET HENNESSY LOUIS VUITTON	1.81%
ASTRAZENECA PLC	1.77%
SHELL PLC	1.56%
SAP SE	1.45%
ROCHE HOLDING AG-GENUSSCHEIN	1.36%
TOTALENERGIES SE	1.22%

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 1.57% return in February. The Euro Stoxx Index went up by 3.2% in February, underperforming other major equity indices. The Eurozone economy remained sluggish but narrowly avoided technical recession. In the fourth quarter, the seasonally-adjusted real gross domestic product (GDP) of the monetary union was unchanged from the previous quarter. Germany, the largest economy in the Eurozone, saw its real GDP contracted by 0.3% in the fourth quarter on a seasonally-adjusted quarterly basis. Gloomy economic outlook prompted the German government to cut its 2024 real GDP forecast from 1.3% to 0.2% as rising production costs hurt consumption and business sentiment.

本基金於2月份錄得1.57%回報。歐洲斯托克指數在2月份上漲了3.2%，表現落後於其他主要股票指數。歐元區經濟仍然低迷，但剛好避免了陷入技術性經濟衰退。第四季度，歐元區經季節性調整後的實質國內生產總值與上一季度持平。歐元區最大的經濟體德國，其第四季度的實質國內生產總值經季節性調整後收縮了0.3%。黯淡的經濟前景促使德國政府將2024年實質國內生產總值預測從1.3%下調至0.2%，原因是生產成本上升打擊了消費和商業信心。

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 16.84

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
5.98%	-19.96%	-41.00%	-20.90%	-14.68%

Period Return 期內回報

01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20
-19.96%	-8.24%	-19.66%	43.85%	-6.81%

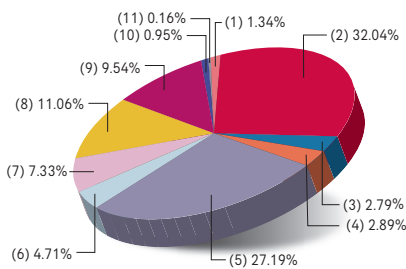
Top Ten Holdings[#] 十大投資項目[#]

(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 5.98% return in February. After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6%. The Hang Seng China Enterprises Index soared 9.3% as China's better-than-expected Purchasing Managers' Index (PMI) statistics and unexpected monetary loosening spurred investor interest. In Hong Kong, the government scrapped all the additional stamp duties for property transactions in an attempt to revive the real estate market. Property-related lending requirements had also been eased. The People's Bank of China trimmed the reserve requirement ratio in early February. The central bank then followed this up by lowering the over-five-year Loan Prime Rate, a reference for mortgages, by 25 basis points to 3.95% later the month. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於2月份錄得5.98%回報。恒生指數在1月份大幅下跌後，在2月份反彈了6.6%。中國優於預期的採購經理數據和出乎意料的貨幣寬鬆政策點燃了投資者的興趣，導致恒生中國企業指數飆升9.3%。在香港，政府取消了所有針對房地產交易的額外印花稅項，以重振地產市場。與房地產相關的貸款要求也有所放寬。中國人民銀行在2月初下調了存款準備金率。人行隨後將按揭貸款參考的5年期以上貸款市場報價利率下調25個基點至3.95%。由於前景不明朗，預計股市將繼續波動。

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

AIA Greater China Equity Fund 友邦大中華股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in equities issued by companies listed, based or operating principally in Greater China region, including the PRC, Hong Kong, Macau and Taiwan.

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 12.18

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
6.47%	-6.02%	-29.64%	-7.66%	-1.52%

Period Return 期內回報

01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20
-6.02%	-12.14%	-14.79%	34.60%	-2.50%

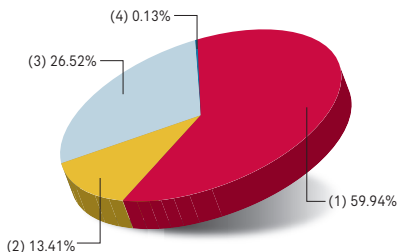
Top Ten Holdings# 十大投資項目#

(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 6.47% return in February. After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6%. The Hang Seng China Enterprises Index soared 9.3% as China's better-than-expected Purchasing Managers' Index (PMI) statistics and unexpected monetary loosening spurred investor interest. In Hong Kong, the government scrapped all the additional stamp duties for property transactions in an attempt to revive the real estate market. Property-related lending requirements had also been eased. In February, the FTSE MPF Greater China Index rose 6.8% while the onshore CSI 300 index shot up by more than 9%. The People's Bank of China trimmed the reserve requirement ratio in early February. The central bank then followed this up by lowering the over-five-year Loan Prime Rate, a reference for mortgages, by 25 basis points to 3.95% later the month. The Taiwan Stock Exchange Weighted Index gained 6% in February and surged to its highest closing level on record. Technology sector was boosted by investor's "Artificial Intelligence mania", driving up share prices of chipmakers and other technology-related companies. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於2月份錄得6.47%回報。恒生指數在1月份大幅下跌後，在2月份反彈了6.6%。中國優於預期的採購經理數據和出乎意料的貨幣寬鬆政策點燃了投資者的興趣，導致恆生中國企業指數飆升9.3%。在香港，政府取消了所有針對房地產交易的額外印花稅項，以重振地產市場。與房地產相關的貸款要求也有所放寬。2月份富時強積金大中華指數上漲6.8%，而在岸滬深300指數飆升逾9%。中國人民銀行在2月初下調了存款準備金率。人行隨後將按揭貸款參考的5年期以上貸款市場報價利率下調25個基點至3.95%。台灣證券交易所加權指數在2月份上漲了6%，並攀升至有記錄以來的最高收市水平。科技板塊受到投資者「人工智能熱潮」的提振，推高了晶片製造商和其他與科技相關公司的股價。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 22.07

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
5.90%	-3.29%	-41.08%	2.46%	-0.62%

Period Return 期內回報

01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20
-3.29%	-19.11%	-24.69%	67.91%	3.57%

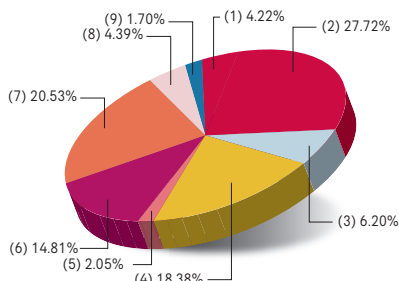
Top Ten Holdings# 十大投資項目#

(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) The Philippines | 菲律賓 |
| (6) South Korea | 南韓 |
| (7) Taiwan | 台灣 |
| (8) Other Countries | 其他國家 |
| (9) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The fund recorded 5.90% return in February. After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6%. The Hang Seng China Enterprises Index soared 9.3% as China's better-than-expected Purchasing Managers' Index statistics and unexpected monetary loosening spurred investor interest. In Hong Kong, the government scrapped all the additional stamp duties for property transactions in an attempt to revive the real estate market. Property-related lending requirements had also been eased. In February, the FTSE MPF Greater China Index rose 6.8% while the onshore CSI 300 index shot up by more than 9%. The People's Bank of China trimmed the reserve requirement ratio in early February. The central bank then followed this up by lowering the over-five-year Loan Prime Rate, a reference for mortgages, by 25 basis points to 3.95% later the month. The Taiwan Stock Exchange Weighted Index gained 6% in February and surged to its highest closing level on record. Technology sector was boosted by investor's "Artificial Intelligence mania", driving up share prices of chipmakers and other technology-related companies. The MSCI ASEAN Index was up by only 1.7% in February. ASEAN markets have relatively less exposure to technology sector and thus missed out on the tech-driven rallies. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於2月份錄得5.90%回報。恒生指數在1月份大幅下跌後，在2月份反彈了6.6%。中國優於預期的採購經理數據和出乎意料的貨幣寬鬆政策點燃了投資者的興趣，導致恆生中國企業指數飆升9.3%。在香港，政府取消了所有針對房地產交易的額外印花稅項，以重振地產市場。與房地產相關的貸款要求也有所放寬。2月份富時強積金大中華指數上漲6.8%，而在岸滬深300指數飆升逾9%。中國人民銀行在2月初下調了存款準備金率。人行隨後將按揭貸款參考的5年期以上貸款市場報價利率下調25個基點至3.95%。台灣證券交易所加權指數在2月份上漲了6%，並攀升至有記錄以來的最高收市水平。科技板塊受到投資者「人工智能熱潮」的提振，推高了晶片製造商和其他與科技相關公司的股價。MSCI東盟指數在2月份僅上漲了1.7%。由於高科技產業在東盟市場中所佔的份額較小，因此錯過了由科技股飆升帶動的升市。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 6.70

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
6.52%	-13.55%	-39.53%	N/A 不適用	-10.48%

Period Return 期內回報

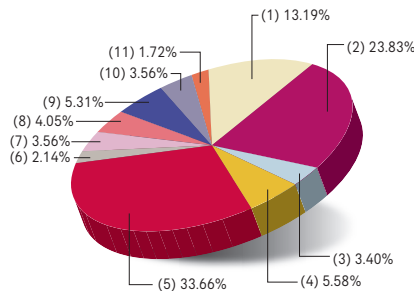
01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	23/09/19 - 29/02/20
-13.55%	-10.20%	-22.11%	12.83%	N/A 不適用

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 6.52% return in February. After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6%. The Hang Seng China Enterprises Index soared 9.3% as China's better-than-expected Purchasing Managers' Index (PMI) statistics and unexpected monetary loosening spurred investor interest. In Hong Kong, the government scrapped all the additional stamp duties for property transactions in an attempt to revive the real estate market. Property-related lending requirements had also been eased. The People's Bank of China trimmed the reserve requirement ratio in early February. The central bank then followed this up by lowering the over-five-year Loan Prime Rate, a reference for mortgages, by 25 basis points to 3.95% later the month. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於2月份錄得6.52%回報。恒生指數在1月份大幅下跌後，在2月份反彈了6.6%。中國優於預期的採購經理數據和出乎意料的貨幣寬鬆政策點燃了投資者的興趣，導致恒生中國企業指數飆升9.3%。在香港，政府取消了所有針對房地產交易的額外印花稅項，以重振地產市場。與房地產相關的貸款要求也有所放寬。中國人民銀行在2月初下調了存款準備金率。人行隨後將按揭貸款參考的5年期以上貸款市場報價利率下調25個基點至3.95%。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 14.03

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
4.08%	21.26%	20.33%	N/A 不適用	20.71%

Period Return 期內回報

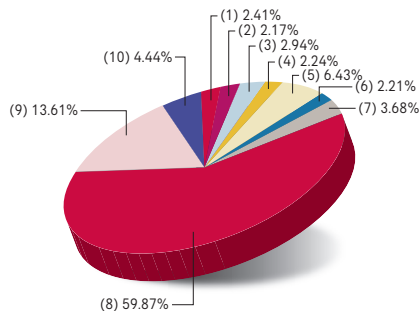
01/03/23 - 29/02/24	01/03/22 - 28/02/23	01/03/21 - 28/02/22	01/03/20 - 28/02/21	23/09/19 - 29/02/20
21.26%	-7.29%	7.03%	18.38%	N/A 不適用

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 4.08% return in February. The FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the United States (US) and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. The three major stock indices in the US broke their record closing highs in February. Thanks to the strong rallies of the so-called "Magnificent Seven" high-tech companies, the Standard & Poor's 500 Index gained 5.2% during the month and breached the 5,000 mark for the first time ever. General price level in the US rose more than expected in January. Comparing to the same period a year ago, Consumer Price Index increased by 3.1%. The Euro Stoxx Index went up by 3.2% in February, underperforming other major equity indices. The Eurozone economy remained sluggish but narrowly avoided technical recession. Gloomy economic outlook prompted the German government to cut its 2024 real gross domestic product forecast from 1.3% to 0.2% as rising production costs hurt consumption and business sentiment. Market volatility may pick up if inflation rebound or the US economic growth slows.

本基金於2月份錄得4.08%回報。富時強積金全球指數於2月份漲幅超過4%。美國上市公司業績超预期和科技股股價飆升提振了市場情緒。在投資者「人工智能熱潮」的推動下，科技股主導的納斯達克綜合指數在2月底創下收市新高。全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來最高水平。製造業採購經理指數自2022年8月以來首次上升到50。美國三大股票指數均在2月份創下收市新高。得益於所謂的「七雄」高科技公司的股價飆升，標準普爾500指數盤月上漲5.2%，首次突破5000點大關。美國1月份整體物價水平的上漲幅度超過預期。與去年同期比較，消費物價指數上升3.1%。歐洲斯托克指數在2月份上漲了3.2%，表現落後於其他主要股票指數。歐元區經濟仍然低迷，但剛好避免了陷入技術性經濟衰退。黯淡的經濟前景促使德國政府將2024年實質國內生產總值預測從1.3%下調至0.2%，原因是生產成本上升打擊了消費和商業信心。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

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

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