

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1月
January 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 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。

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 6,682.57

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%	1.54%	4.52%	7.37%	1.50%

Period Return 期內回報

01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20
1.54%	1.42%	1.40%	1.40%	1.31%

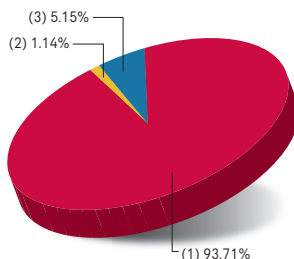
Top Ten Holdings[#] 十大投資項目[#]

(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 January. The Hong Kong government bond yield curve steepened over the month while remained inverted given the market's expectation for a faster pace of rate cuts. It is expected the tone of the Hong Kong Dollar (HKD) corporate bond market to remain strong given the continued lack of supply. Given the strong job and mixed inflation data in the United States, HKD government bond yields may continue to be data dependent and volatile. As such, medium term high-quality HKD bonds continue to be investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於1月份錄得0.17%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變陡，而收益率曲線仍保持倒掛。由於港元公司債券供應持續不足，預計市場的基調將保持強勁。加上美國內部的職位及即將公佈的經濟數據，香港政府港元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 312.94

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%	4.47%	7.32%	1.50%

Period Return 期內回報

01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20
1.50%	1.50%	1.41%	1.40%	1.31%

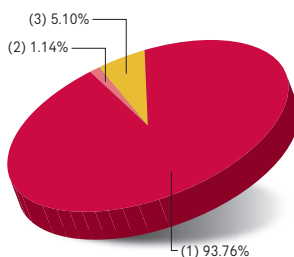
Top Ten Holdings[#] 十大投資項目[#]

(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

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



Fund Manager's Report 基金經理報告

The fund recorded 0.13% return in January. The Hong Kong government bond yield curve steepened over the month while remained inverted given the market's expectation for a faster pace of rate cuts. It is expected the tone of the Hong Kong Dollar (HKD) corporate bond market to remain strong given the continued lack of supply. Given the strong job and mixed inflation data in the United States, HKD government bond yields may continue to be data dependent and volatile. As such, medium term high-quality HKD bonds continue to be investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於1月份錄得0.13%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變陡，而收益率曲線仍保持倒掛。由於港元公司債券供應持續不足，預計市場的基調將保持強勁。加上美國內部的職位及即將公佈的經濟數據，香港政府港元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

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

基礎保險合約之承保人為友邦保險有限公司(「承保人」)，承保人保證每年度友邦保本基金之投資回報率將不會為負數。當友邦保本基金的投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到期計劃周年日而離開計劃之成員。有關友邦保本基金的資料，計劃參與者須參閱本計劃之主要說明書及基金單張。承保人可在提供六個月預先通知的情況下(或符合相關規管條件下之更短通知期)，全權酌情終止或更改有關保證。

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

To achieve long-term stable return from a combination of income and capital appreciation through investing primarily in fixed income securities in the international markets.

透過主要投資於國際市場的固定收益證券，從收益及資本增值達成長期穩定的回報。

Fund Fact 基金資料

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

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
-1.18%	1.46%	-18.22%	-26.88%	5.62%

Period Return 期內回報

01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20
1.46%	-15.07%	-5.09%	-7.60%	-3.24%

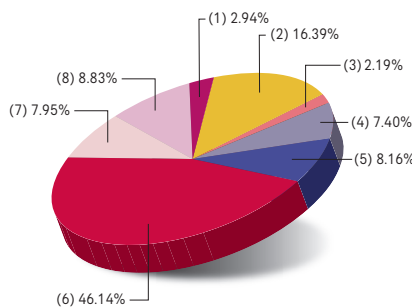
Top Ten Holdings# 十大投資項目#

(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 -1.18% return in January. In January, the 10-year United States (US) Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) after declining by more than 40 bps in December. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Federal Reserve and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. Much of the surprises came from the core goods consumer price index, which excludes energy and food. The production price inflation increased 1.0% year-on-year compared with November's 0.8%. The future inflation data would be closely monitored by global investors to determine the approximate timing of rate cut.

本基金於1月份錄得-1.18%回報。1月美國10年期國債收益率在4%左右徘徊。歐洲方面，10年期德國國債收益率在12月下跌幅逾40個基點後在1月份小幅回升14個基點。最新經濟數據顯示，美國和歐元區的通脹壓力已開始舒緩，然而降息的軌跡仍存在不確定性。1月份，美國聯邦儲備局和歐洲中央銀行均繼續維持各自政策利率不變。12月消費價格按年通脹率回升至3.4%，為近3個月來最高水平及略高於預期。大部分驚喜來自核心商品物價指數，其中不包括能源和食品。12月生產價格通脹率按年增長1.0%，而11月份為0.8%。全球投資者將密切關注未來通脹數據，以推斷降息的致大致時間。

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 26.77

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
-1.33%	0.60%	-12.11%	3.88%	6.02%

Period Return 期內回報

01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20
0.60%	-9.30%	-3.68%	11.01%	6.48%

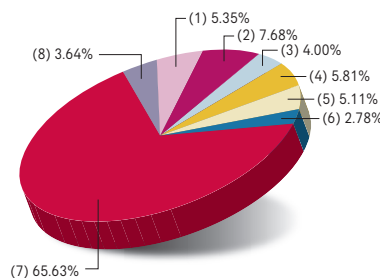
Top Ten Holdings# 十大投資項目#

(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 HVG 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 -1.33% return in January. The FTSE MPF World Government Bond Index ended January with 0.4% loss. The recent set of economic statistics indicated that inflationary pressure in the United States (US) and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Federal Reserve (Fed) and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. In January, the 10-year US Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) in January after declining by more than 40 bps in December. Equity performance was dragged by Hong Kong equities. The Hang Seng Index dropped over 9%, as market worries about the risks of sustained deflation in the country as well as potential increase in the US trade barriers targeting Chinese exports. The FTSE MPF All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged bound as investors wait for further evidence of the Fed's rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JPMorgan Global Composite Purchasing Managers' Index rose to 51.8 from 51 a month ago. The reading is the highest since the middle of 2023. Given global economic growth had started to reaccelerate, investment team has reduced underweight on equities.

本基金於1月份錄得-1.33%回報。當時強積金世界政府債券指數於1月下跌0.4%。最新經濟數據顯示，美國和歐元區的通脹壓力已開始舒緩，然而降息的軌跡仍存在不確定性。1月份，美國聯邦儲備局（美聯儲）和歐洲中央銀行均繼續維持各自政策利率不變。12月消費價格按年通脹率回升3.4%，為近3個月來最高水平及略高於預期。1月美國10年期國債收益率在4%左右徘徊。歐洲方面，10年期德國國債收益率在12月下跌幅逾40個基點後在1月份小幅回升14個基點。股票表現受到香港股票拖累。恆生指數下跌超過9%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口的貿易阻礙增加的可能性。當時強積金全球指數在1月上漲0.8%。在2023年末指數強勁急升之後，隨著投資者等待美聯儲2024年降息軌跡進一步的確認，該指數在1月份保持區間波動。全球經濟趨於穩定。1月份，摩根大通全球綜合採購經理人指數從一個月的51升至51.8。該讀數是自2023年年中以來的最高水平。由於環球經濟增長開始回暖，投資團隊減少了對股票資產的低配。

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 23.46

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
-1.72%	-0.68%	-12.76%	7.37%	6.33%

Period Return 期內回報

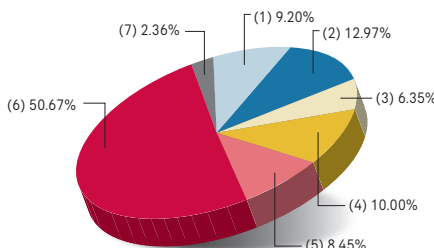
01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20
-0.68%	-9.47%	-2.98%	14.91%	7.09%

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)
TERM DEPOSIT USD DAH SING BANK HKG 5.3300%	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 -1.72% return in January. The FTSE MPF World Government Bond Index ended January with 0.4% loss. The recent set of economic statistics indicated that inflationary pressure in the United States (US) and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Federal Reserve (Fed) and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. In January, the 10-year US Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) in January after declining by more than 40 bps in December. Equity performance was dragged by Hong Kong equities. The Hang Seng Index dropped over 9%, as market worries about the risks of sustained deflation in the country as well as potential increase in the US trade barriers targeting Chinese exports. The FTSE MPF All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged bound as investors wait for further evidence of the Fed's rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JPMorgan Global Composite Purchasing Managers' Index rose to 51.8 from 51 a month ago. The reading is the highest since the middle of 2023. Given global economic growth had started to reaccelerate, investment team has reduced underweight on equities.

本基金於1月份錄得-1.72%回報。當時強精金世界政府債券指數於1月下跌0.4%。最新經濟數據顯示，美國和歐元區的通脹壓力已開始舒緩，然而降息的軌跡仍存在不確定性。1月份，美國聯邦儲備局（美聯儲）和歐洲中央銀行均繼續維持各自政策利率不變。12月消費價格按年通脹率回升3.4%，為近3個月來最高水平及略高於預期。1月美國10年期國債收益率在4%左右徘徊。歐洲方面，10年期德國國債收益率在12月下跌逾40個基點後在1月份小幅回升14個基點。股票表現受到香港股票拖累。恆生指數下跌超過9%，反映了市場對中國持續通脹風險的擔憂，及美國對中國出口貿易障礙增加的可能性。當時強精金全球指數在1月上漲0.8%。在2023年末指數強勁回升之後，隨著投資者等待美聯儲2024年降息軌跡進一步的確認，該指數在1月份保持區間波動。全球經濟勢頭趨於穩定。1月份，摩根大通全球綜合採購經理人指數從一個月前的51升至51.8。該指數是自2023年年中以來的最高水平。由於環球經濟增長開始回暖，投資團隊減少了對股票資產的低配。

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 5.13

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
-2.47%	-2.29%	-10.63%	16.33%	7.79%

Period Return 期內回報

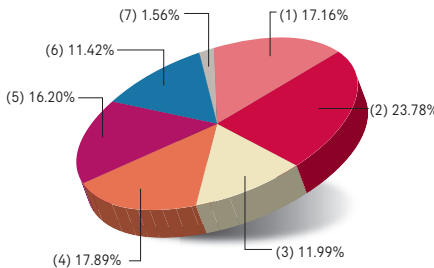
01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20
-2.29%	-7.57%	-1.05%	21.10%	7.48%

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 5.3300%	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 -2.47% return in January. Equity performance was dragged by Hong Kong equities. The Hang Seng Index dropped over 9%, as market worries about the risks of sustained deflation in the country as well as potential increase in the United States (US) trade barriers targeting Chinese exports. The FTSE MPF All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged bound as investors wait for further evidence of the Fed's rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JPMorgan Global Composite Purchasing Managers' Index rose to 51.8 from 51 a month ago. The reading is the highest since the middle of 2023. The FTSE MPF World Government Bond Index ended January with 0.4% loss. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Fed and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. In January, the 10-year US Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) in January after declining by more than 40 bps in December. Given global economic growth had started to reaccelerate, investment team has reduced underweight on equities.

本基金於1月份錄得-2.47%回報。股票表現受到香港股票拖累。恆生指數下跌超過9%，反映了市場對中國持續通脹風險的擔憂，及美國對中國出口貿易障礙增加的可能性。當時強精金全球指數在1月上漲0.8%。在2023年末指數強勁回升之後，隨著投資者等待美聯儲2024年降息軌跡進一步的確認，該指數在1月份保持區間波動。全球經濟勢頭趨於穩定。1月份，摩根大通全球綜合採購經理人指數從一個月前的51升至51.8。該指數是自2023年年中以來的最高水平。當時強精金世界政府債券指數於1月下跌0.4%。最新經濟數據顯示，美國和歐元區的通脹壓力已開始舒緩，然而降息的軌跡仍存在不確定性。1月份，美聯儲和歐洲中央銀行均繼續維持各自政策利率不變。12月消費價格按年通脹率回升至3.4%，為近3個月來最高水平及略高於預期。1月美國10年期國債收益率在4%左右徘徊。歐洲方面，10年期德國國債收益率在12月下跌逾40個基點後在1月份小幅回升14個基點。由於環球經濟增長開始回暖，投資團隊減少了對股票資產的低配。

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 19.72

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
-1.60%	-0.60%	-10.97%	8.83%	6.31%

Period Return 期內回報

01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20
-0.60%	-9.74%	-0.77%	15.79%	5.57%

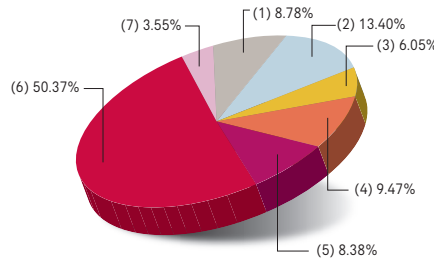
Top Ten Holdings# 十大投資項目#

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

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 -1.60% return in January. Equity performance was dragged by Hong Kong equities. The Hang Seng Index dropped over 9%, as market worries about the risks of sustained deflation in the country as well as potential increase in the United States (US) trade barriers targeting Chinese exports. The FTSE MPF All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged bound as investors wait for further evidence of the Federal Reserve (Fed)'s rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JPMorgan Global Composite Purchasing Managers' Index rose to 51.8 from 51 a month ago. The reading is the highest since the middle of 2023. The FTSE MPF World Government Bond Index ended January with 0.4% loss. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Fed and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. In January, the 10-year US Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) in January after declining by more than 40 bps in December. Given global economic growth had started to reaccelerate, investment team has reduced underweight on equities.

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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 46.69

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
2.68%	25.78%	35.29%	96.01%	29.99%

Period Return 期內回報

01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20
25.78%	-9.95%	19.44%	19.37%	21.37%

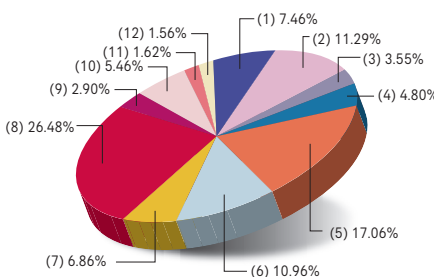
Top Ten Holdings# 十大投資項目#

(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 2.68% return in January. The Standard & Poor's 500 Index recorded gains of 1.6% while the small-cap Russell 2000 Index recorded losses of 3.9%. The dispersion of performance between large-cap and small-cap depicted a risk-off investment behavior. January's Institute for Supply Management (ISM) Services Purchasing Managers' Index (PMI) was up slightly to 53.4 from December's 50.5. The ISM Manufacturing PMI rose to 49.1 in January from previous month's 47.1 and remains in contracting territory. Strength in new orders contributed to the improvement in ISM manufacturing which is a good sign in terms of corporates' inventory cycle. Investors maintain the view that inflation is under control and are closely monitoring the broader economic datasets which will influence upcoming Federal Reserve's policy decisions.

本基金於1月份錄得2.68%回報。標準普爾500指數在1月錄得1.6%的漲幅，而小型股羅素2000指數則下跌3.9%。大型股和小型股表現差異反映了市場避險投資情緒。1月美國供應管理協會服務業採購經理指數從12月的50.5小幅上升至53.4。同時，1月美國供應管理協會製造業採購經理指數從上月的47.1升至49.1，仍處於萎縮區域。新訂單強勁推動了供應管理協會製造業的改善，這對企業的庫存週期來說是一個好兆頭。投資者仍然認為通脹已得到控制，並在密切關注更廣泛的經濟數據，這將影響美國聯邦儲備局的政策決定。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 20.38

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
-0.20%	8.17%	9.81%	17.33%	17.63%

Period Return 期內回報

01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20
8.17%	-10.24%	13.09%	-2.16%	9.21%

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)

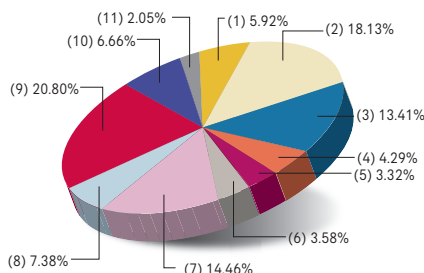
NOVO NORDISK A/S CLASS B	3.90%
NESTLE SA-REG	3.10%
ASML HOLDING NV	2.68%
NOVARTIS AG-REG	1.85%
LVMH MOET HENNESSY LOUIS VUITTON	1.81%
ASTRAZENECA PLC	1.77%
SHELL PLC	1.56%
SAP SE	1.45%
ROCHE HOLDING AG-GENUSSCHEIN	1.36%
TOTALENERGIES SE	1.22%

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 -0.20% return in January. The Euro Stoxx Index went up by 1.8% in January. The Eurozone economy unexpectedly avoided a recession in the final quarter of 2023 recording a Gross Domestic Product of +0.1% higher than a year earlier. This quarterly expansion was attributed to the better-than-expected economic expansion in Spain and Italy which partially offset a contraction in Germany. Inflation growth slowed to 2.8% in January from 2.9% in December. In the United Kingdom, the Bank of England said that net mortgage approvals for house purchases rose in December to a six-month high, showing early signs that the housing market might be stabilizing as mortgage rates come down.

本基金於1月份錄得-0.20%回報。歐洲斯托克指數在1月上漲1.8%。歐元區經濟在2023年最後一個季度出乎意料地避免了衰退，國內生產總值比去年同期成長了0.1%。第4季度的經濟擴張歸因於西班牙和意大利的經濟擴張優於預期，部分抵消了德國的經濟收縮。1月通脹增長從12月的2.9%放緩至2.8%。英國英倫銀行表示，12月購屋抵押貸款淨批准量升至六個月高位，顯示出隨著抵押貸款利率下降，房地產市場可能穩定的初步跡象。

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 15.89

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
-10.38%	-30.61%	-41.90%	-22.03%	-14.68%

Period Return 期內回報

01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20
-30.61%	-1.97%	-14.59%	35.00%	-0.59%

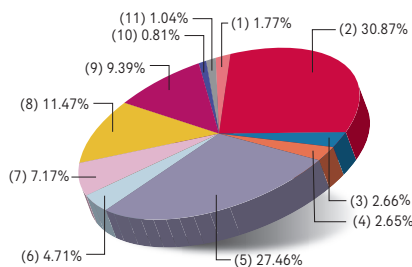
Top Ten Holdings[#] 十大投資項目[#]

(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 -10.38% return in January. The performance of Hong Kong equity market remained lackluster. In January, the Hang Seng Index dropped over 9% and underperformed other major equity indices globally. The Hang Seng China Enterprises Index lost 10% as market worries about the risks of sustained deflation in the country as well as potential increase in the United States trade barriers targeting Chinese exports. In China, price indicators suggest the disinflationary pressures continued in January. Sentiment remains fragile despite stabilization of economic data. China economic data continued to show early signs of stabilization. In January, the National Bureau of Statistics manufacturing Purchasing Managers' Index ended its three-month decline and ticked up to 49.2 from 49.0 previously. China rolled out more property supportive policies. Home purchase restrictions in Guangzhou, Suzhou and Shanghai had been relaxed in January. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於1月份錄得-10.38%回報。香港股市表現依然低迷。1月份，恆生指數下跌超過9%，跑輸全球其他主要股票市場。同時，恆生中國企業指數也下跌了10%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口的貿易阻礙增加的可能性。在中國，價格指標顯示通貨緊縮壓力在1月持續存在。儘管中國經濟數據顯示經濟穩定，但市場情緒仍然脆弱。中國經濟數據顯示出早期回穩的跡象。國家統計局公佈，中國1月份製造業採購經理指數終止3個月跌勢，從49.0升至49.2。中國推出了更多的房地產支援政策。廣州、蘇州和上海的購房限制已於1月放寬。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 11.44

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
-6.92%	-16.86%	-32.98%	-10.63%	-1.52%

Period Return 期內回報

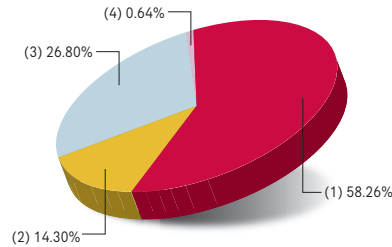
01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20
-16.86%	-9.11%	-11.31%	32.22%	0.86%

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 -6.92% return in January. The performance of Hong Kong equity market remained lacklustre. In January, the Hang Seng Index dropped over 9% and underperformed other major equity indices globally. The Hang Seng China Enterprises Index lost 10% as market worries about the risks of sustained deflation in the country as well as potential increase in the United States trade barriers targeting Chinese exports. In China, price indicators suggest the disinflationary pressures continued in January. Sentiment remains fragile despite stabilization of economic data. The CSI 300 Index lost 6.3% in January. China economic data continued to show early signs of stabilization. In January, the National Bureau of Statistics manufacturing Purchasing Managers' Index ended its three-month decline and ticked up to 49.2 from 49.0 previously. China rolled out more property supportive policies. Home purchase restrictions in Guangzhou, Suzhou and Shanghai had been relaxed in January. Taiwan Stock Exchange Weighted Index was down 0.2% in January. The Technology sector continues to be chased by investors. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於1月份錄得-6.92%回報。香港股市表現依然低迷。1月份，恆生指數下跌超過9%，跑輸全球其他主要股票市場。同時，恆生中國企業指數也下跌了10%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口的貿易阻礙增加的可能性。在中國，價格指標顯示通貨緊縮壓力在1月持續存在。儘管中國經濟數據顯示經濟穩定，但市場情緒仍然脆弱。滬深300指數1月份下跌6.3%。中國經濟數據顯示出早期回穩的跡象。國家統計局公佈，中國1月份製造業採購經理指數終止3個月跌勢，從49.0升至49.2。中國推出了更多的房地產支援政策。廣州、蘇州和上海的購房限制已於1月放寬。台灣證券交易所加權指數在1月份下跌0.2%。科技行業繼續受到投資者的追捧。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 20.84

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
-6.88%	-15.49%	-43.11%	-0.57%	-0.62%

Period Return 期內回報

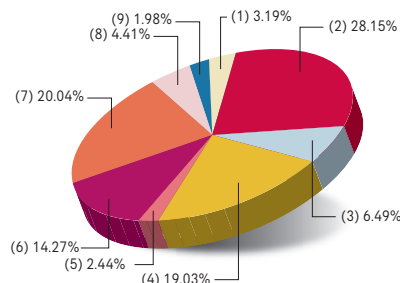
01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20
-15.49%	-13.84%	-21.87%	58.09%	10.54%

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 -6.88% return in January. The performance of Hong Kong equity market remained lacklustre. In January, the Hang Seng Index dropped over 9% and underperformed other major equity indices globally. The Hang Seng China Enterprises Index lost 10% as market worries about the risks of sustained deflation in the country as well as potential increase in the United States trade barriers targeting Chinese exports. In China, price indicators suggest the disinflationary pressures continued in January. Sentiment remains fragile despite stabilization of economic data. The CSI 300 Index lost 6.3% in January. China economic data continued to show early signs of stabilization. In January, the National Bureau of Statistics manufacturing Purchasing Managers' Index ended its three-month decline and ticked up to 49.2 from 49.0 previously. China rolled out more property supportive policies. Home purchase restrictions in Guangzhou, Suzhou and Shanghai had been relaxed in January. Taiwan Stock Exchange Weighted Index was down 0.2% in January. The Technology sector continues to be chased by investors. In Korea, following a strong performance through the year-end rally in 2023, the Korea Composite Stock Price Index fell by over 6% in the first month of 2024 amid the December US core Consumer Price Index coming slightly above expectations. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於1月份錄得-6.88%回報。香港股市表現依然低迷。1月份，恆生指數下跌超過9%，跑輸全球其他主要股票市場。同時，恆生中國企業指數也下跌了10%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口的貿易阻礙增加的可能性。在中國，價格指標顯示通貨緊縮壓力在1月持續存在。儘管中國經濟數據顯示經濟穩定，但市場情緒仍然脆弱。滬深300指數1月份下跌6.3%。中國經濟數據顯示出早期回穩的跡象。國家統計局公佈，中國1月份製造業採購經理指數終止3個月跌勢，從49.0升至49.2。中國推出了更多的房地產支援政策。廣州、蘇州和上海的購房限制已於1月放寬。台灣證券交易所加權指數在1月份下跌0.2%。科技行業繼續受到投資者的追捧。在韓國，繼2023年年終反彈的強勁表現之後，由於12月美國核心核心消費物價指數略高於預期，韓國綜合股價指數在2024年第一個月下跌了6%以上。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 6.29

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
-9.10%	-26.17%	-41.92%	N/A 不適用	-10.48%

Period Return 期內回報

01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	23/09/19 - 31/01/20
-26.17%	-5.75%	-16.53%	10.06%	N/A 不適用

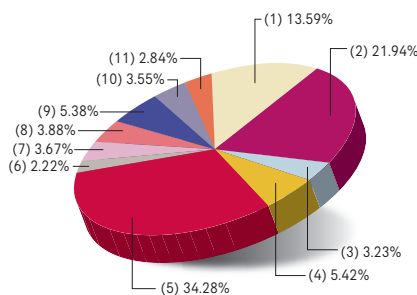
Top Ten Holdings# 十大投資項目#

(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 -9.10% return in January. The performance of Hong Kong equity market remained lackluster. In January, the Hang Seng Index dropped over 9% and underperformed other major equity indices globally. The Hang Seng China Enterprises Index lost 10% as market worries about the risks of sustained deflation in the country as well as potential increase in the United States trade barriers targeting Chinese exports. In China, price indicators suggest the disinflationary pressures continued in January. Sentiment remains fragile despite stabilization of economic data. China economic data continued to show early signs of stabilization. In January, the National Bureau of Statistics manufacturing Purchasing Managers' Index ended its three-month decline and ticked up to 49.2 from 49.0 previously. China rolled out more property supportive policies. Home purchase restrictions in Guangzhou, Suzhou and Shanghai had been relaxed in January. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於1月份錄得-9.10%回報。香港股市表現依然低迷。1月份，恆生指數下跌超過9%，跑輸全球其他主要股票市場。同時，恆生中國企業指數也下跌了10%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口的貿易障礙增加的可能性。在中國，價格指標顯示通貨緊縮壓力在1月持續存在。儘管中國經濟數據顯示經濟穩定，但市場情緒仍然脆弱。中國經濟數據顯示出早期回穩的跡象。國家統計局公佈，中國1月份製造業採購經理指數終止3個月跌勢，從49.0升至49.2。中國推出了更多的房地產支援政策。廣州、蘇州和上海的購房限制已於1月放寬。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 13.48

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%	13.56%	18.25%	N/A 不適用	20.71%

Period Return 期內回報

01/02/23 - 31/01/24	01/02/22 - 31/01/23	01/02/21 - 31/01/22	01/02/20 - 31/01/21	23/09/19 - 31/01/20
13.56%	-6.46%	11.32%	7.24%	N/A 不適用

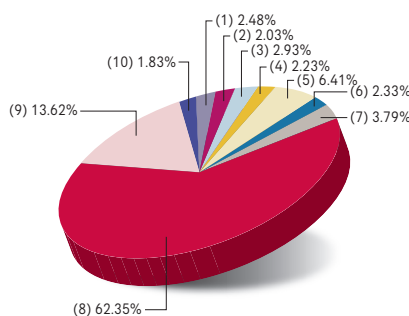
Top Ten Holdings# 十大投資項目#

(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 0.97% return in January. The FTSE MPF All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged bound as investors wait for further evidence of the Federal Reserve (Fed)'s rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) rose to 51.8 from 51 a month ago. The reading is the highest since the middle of 2023. The United States January's Institute for Supply Management (ISM) Services PMI was up slightly to 53.4 from December's 50.5. The ISM Manufacturing PMI rose to 49.1 in January from previous month's 47.1 and remains in contracting territory. Strength in new orders contributed to the improvement in ISM manufacturing which is a good sign in terms of corporates' inventory cycle. Investors maintain the view that inflation is under control and are closely monitoring the broader economic datasets which will influence upcoming Federal Reserve's policy decisions. The Euro Stoxx Index went up by 1.8% in January. The Eurozone economy unexpectedly avoided a recession in the final quarter of 2023 recording a Gross Domestic Product of +0.1% higher than a year earlier. This quarterly expansion was attributed to the better-than-expected economic expansion in Spain and Italy which partially offset a contraction in Germany.

本基金於1月份錄得0.97%回報。富時強積金全球指數在1月上漲0.8%。在2023年末指數強勁急升之後，隨著投資者等待美國聯邦儲備局（美聯儲）2024年降息軌跡進一步的確認，該指數在1月份保持區間波動。全球經濟勢頭趨於穩定。1月份，摩根大通全球綜合採購經理人指數從一個月前的51升至51.8。該指數是自2023年年中以來的最高水準。1月美國供應管理協會服務業採購經理指數從12月的50.5大幅上升至53.4。同時，1月美國供應管理協會製造業採購經理指數從上月的47.1升至49.1，仍處於萎縮區域。新訂單強勁推動了供應管理協會製造業的改善，這對企業的庫存週期來說是一個好兆頭。投資者仍然認為通脹已得到控制，並在密切關注更廣泛的經濟數據，這將影響美聯儲的政策決定。歐洲斯托克指數在1月上漲1.8%。歐元區經濟在2023年最後一個季度出乎意料地避免了衰退，國內生產總值比去年同期成長了0.1%。第4季度的經濟擴張強於預期，部分抵消了德國的經濟收縮。

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

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