

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4月
April 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 6,531.49

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%	1.67%	4.68%	7.56%	1.50%

Period Return 期內回報

01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20
1.67%	1.50%	1.44%	1.40%	1.33%

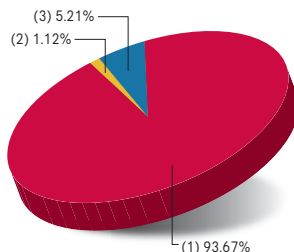
Top Ten Holdings[#] 十大投資項目[#]

(as at 29 February 2024 截至2024年2月29日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.20%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	4.04%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	2.94%
AROUNDTOWN SA 3.690% 11/03/2024	2.81%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.57%
ASB BANK LIMITED 2.457% 25/09/2024	2.54%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	2.38%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.03%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	1.96%
VODAFONE GROUP PLC 2.850% 28/06/2027	1.95%

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 April. The Hong Kong government bond yield curve moved up during the month mainly driven by the stronger than expected inflation data in the United States ("US"). As a result, the number of rate cuts priced in by the market declined substantially. In terms of Hong Kong Dollar ("HKD") credits, the constructive tone continued for high quality credits given the lack of bond supply and attractive all-in yield. Going into May, HKD government bond yields may continue to stay volatile as the recent economic data releases in the US are mixed which may continue to alter the market expectations on the pace of rate cuts. As such, medium term high-quality HKD bonds continues to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於4月份錄得0.17%回報。4月，香港政府債券收益率曲線在美國發佈高於預期的通脹數據後向上移動。市場預期的降息次數也因實際的通脹數據大幅下降。在港元企業信貸方面，鑒於債券供應不足和較高的綜合收益率，優質企業信貸保持強勁基調。進入5月，港元政府債券收益率可能持續波動。由於美國最近發佈的經濟數據喜憂參半，這可能會改變市場對今年降息步伐的預期。因此，中期優質港元債券繼續是投資重點，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 291.10

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%	4.50%	7.38%	1.50%

Period Return 期內回報

01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20
1.50%	1.50%	1.43%	1.40%	1.34%

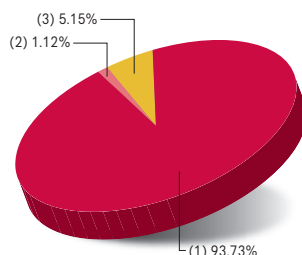
Top Ten Holdings[#] 十大投資項目[#]

(as at 29 February 2024 截至2024年2月29日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.20%
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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



The fund recorded 0.12% return in April. The Hong Kong government bond yield curve moved up during the month mainly driven by the stronger than expected inflation data in the United States ("US"). As a result, the number of rate cuts priced in by the market declined substantially. In terms of Hong Kong Dollar ("HKD") credits, the constructive tone continued for high quality credits given the lack of bond supply and attractive all-in yield. Going into May, HKD government bond yields may continue to stay volatile as the recent economic data releases in the US are mixed which may continue to alter the market expectations on the pace of rate cuts. As such, medium term high-quality HKD bonds continues to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於4月份錄得0.12%回報。4月，香港政府債券收益率曲線在美國發佈高於預期的通脹數據後向上移動。市場預期的降息次數也因實際的通脹數據大幅下降。在港元企業信貸方面，鑒於債券供應不足和較高的綜合收益率，優質企業信貸保持強勁基調。進入5月，港元政府債券收益率可能持續波動。由於美國最近發佈的經濟數據喜憂參半，這可能會改變市場對今年降息步伐的預期。因此，中期優質港元債券繼續是投資重點，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 8.12

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
-2.40%	-1.69%	-20.70%	-29.21%	5.62%

Period Return 期內回報

01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20
-1.69%	-4.62%	-15.43%	-0.97%	-9.85%

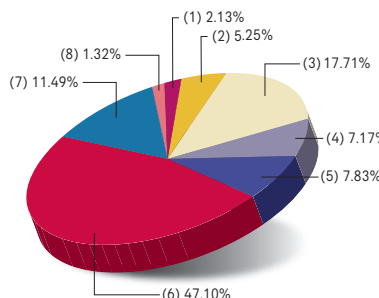
Top Ten Holdings# 十大投資項目#

(as at 29 February 2024 截至2024年2月29日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 1.000% 31/07/2028	4.29%
US TREASURY N/B 6.500% 15/11/2026	3.38%
US TREASURY N/B 1.125% 29/02/2028	3.14%
US TREASURY N/B 2.000% 15/11/2026	2.78%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	2.69%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.42%
US TREASURY N/B 3.625% 15/02/2044	2.39%
US TREASURY N/B 0.875% 15/11/2030	2.39%
US TREASURY N/B 3.375% 15/05/2033	1.84%
BELGIUM KINGDOM 3.750% 22/06/2045	1.76%

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) 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 -2.40% return in April. In the United States ("US"), consumer price statistics came in higher than expected in March with the headline Consumer Price Index rose 3.5%, the highest year-on-year (YoY) increase in six months. Producer Price Inflation also accelerated to an eleven-month high of 2.1% YoY. Reacceleration of inflation undermined bond investor confidence. The hope for many investors was that March's inflation numbers would confirm January and February's hotter prints as seasonal noise rather than the start of a new trend. Unfortunately, continued labour market normalisation is not yet feeding through into cooler inflation. After the change of tone that started at the Federal Reserve's December meeting, pressure on Chairman Powell to match words with actions has been building. However, with both economic growth and inflation remaining firm, rate cuts will likely be modest in overall magnitude. The future inflation data would be closely monitored by global investors to determine the approximate timing of rate cut.

本基金於4月份錄得-2.40%回報。在美國，3月份消費價格數據高於預期，整體消費價格指數上漲3.5%，為六個月來最高的按年增長幅度。生產價格通脹率按年上升至2.1%，是11個月來的最高增速。通脹再度升溫削弱了債券投資者的信心。許多投資者希望3月的通脹數據能證實1月和2月的較熱數據只是季節性噪音，而不是新趨勢的開始。不幸的是，勞動市場的持續正常化尚未導致通脹降溫。自從美國聯邦儲備局12月會議開始改變基調後，鮑威爾主席面臨的壓力不斷增大。由於經濟增長和通脹都保持堅挺，整體降息幅度將可能是溫和的。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.

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 26.85

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
-1.40%	1.55%	-12.17%	1.55%	6.02%

Period Return 期內回報

01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20
1.55%	-1.93%	-11.81%	14.58%	0.91%

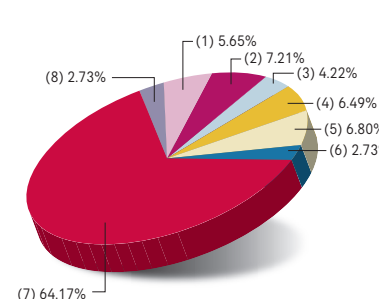
Top Ten Holdings# 十大投資項目#

(as at 29 February 2024 截至2024年2月29日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.350% 01/03/2024	3.29%
US TREASURY N/B 1.000% 31/07/2028	1.41%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.23%
US TREASURY N/B 6.500% 15/11/2026	1.11%
US TREASURY N/B 1.125% 29/02/2028	1.03%
US TREASURY N/B 4.125% 31/07/2028	0.97%
US TREASURY N/B 2.000% 15/11/2026	0.91%
TENCENT HOLDINGS LTD	0.91%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	0.88%
US TREASURY N/B 4.625% 28/02/2025	0.81%

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 -1.40% return in April. The FTSE MPP World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of April with 2.3% decline. In the United States ("US"), consumer price statistics came in higher than expected in March with the headline Consumer Price Index rose 3.5%, the highest year-on-year ("YoY") increase in six months. Producer Price Inflation also accelerated to an eleven-month high of 2.1% YoY. Reacceleration of inflation undermined bond investor confidence. In April, the 10-year US Treasury yield rose and reached around 4.7% as inflation data in the US came in higher than expected, raising concerns over the timing and extent of rate cuts by the Federal Reserve ("Fed"). In Japan, despite the Bank of Japan ended the negative interest rate policy and yield curve control in March, the Japanese Yen depreciated by over 4% in April and weakened to 158 against the United States Dollar ("USD") for the first time over thirty years. Led by declining in US markets amid reacceleration of inflation, the FTSE MPP All World Index lost 3.3% in April. Asian (ex Japan) equities outperformed thanks to the rebound of Hong Kong and China markets. On the other hand, Japanese market underperformed. Asian currencies were generally lower against the USD as uncertainties over Fed interest rate cuts timing shook investor sentiment following higher-than-expected US inflation data. Worldwide economic momentum continues to recover. In March, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.3, the highest reading since the middle of 2023. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於4月份錄得-1.40%回報。富時強積金全球政府債券指數(35%港元對沖)在4月份下跌2.3%。在美國，3月份消費價格數據高於預期，整體消費價格指數上漲3.5%，為六個月來最高的按年增長幅度。生產價格通脹率按年上升至2.1%，是11個月來的最高增速。通脹再度升溫削弱了債券投資者的信心。4月份，由於美國通脹數據高於預期，10年期美國國債息率上升至達到4.7%左右的水平，引發了市場對美國聯邦儲備局(「美聯儲」)降息時間和幅度的擔憂。在日本，儘管日本中央銀行在3月份結束了負利率和收益率曲線控制政策，但日元兌美元匯率在4月份貶值了4%以上，並於30多年來首次跌至158。在通脹再度加速導致美國股市下跌的帶動下，富時強積金全球指數在4月份下跌3.3%。受惠於香港和中國市場的反彈，亞洲(日本除外)股市表現相對優異。另一方面，日本市場表現相對較差。由於美國通脹數據高於預期，美聯儲減息時間的不確定性影響了投資者情緒，亞洲貨幣兌美元普遍走低。全球經濟復甦勢頭持續。3月份摩根大通全球綜合採購經理指數升至52.3，為2023年中以來的最高水平。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 23.97

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
-0.87%	2.88%	-12.39%	5.78%	6.33%

Period Return 期內回報

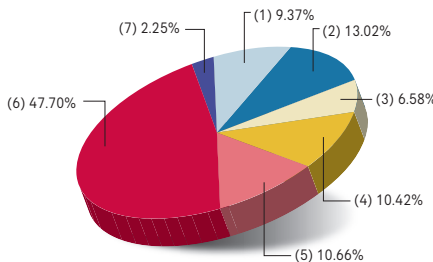
01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20
2.88%	-1.81%	-13.27%	22.86%	-1.72%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2024 截至2024年2月29日)		(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 5.3500% 01/03/2024		2.54%
TENCENT HOLDINGS LTD		1.52%
ALIBABA GROUP HOLDING LTD		1.32%
HSBC HOLDINGS PLC		1.20%
US TREASURY N/B 1.0000% 31/07/2028		1.05%
CHINA GOVERNMENT BOND 2.8000% 15/11/2032		0.96%
CHINA CONSTRUCTION BANK-H		0.91%
AIA GROUP LTD		0.85%
US TREASURY N/B 6.5000% 15/11/2026		0.83%
MICROSOFT CORP		0.78%

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 -0.87% return in April. Led by declining in United States ("US") markets amid reacceleration of inflation, the FTSE MPP All World Index lost 3.3% in April. Asian (ex Japan) equities outperformed thanks to the rebound of Hong Kong and China markets. On the other hand, Japanese market underperformed. Asian currencies were generally lower against the United States Dollar ("USD") as uncertainties over Federal Reserve ("Fed") interest rate cuts timing shook investor sentiment following higher-than-expected US inflation data. Worldwide economic momentum continues to recover. In March, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.3, the highest reading since the middle of 2023. The FTSE MPP World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of April with 2.3% decline. In the US, consumer price statistics came in higher than expected in March with the headline Consumer Price Index rose 3.5%, the highest year-on-year ("YoY") increase in six months. Producer Price Inflation also accelerated to an eleven-month high of 2.1% YoY. Reacceleration of inflation undermined bond investor confidence. In April, the 10-year US Treasury yield rose and reached around 4.7% as inflation data in the US came in higher than expected, raising concerns over the timing and extent of rate cuts by the Fed. In Japan, despite the Bank of Japan ended the negative interest rate policy and yield curve control in March, the Japanese Yen depreciated by over 4% in April and weakened to 158 against the USD for the first time over thirty years. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於4月份錄得-0.87%回報。在通脹再度加速導致美國股市下跌的帶動下，富時強積金全球指數在4月份下跌3.3%。受惠於香港和中國市場的反彈，亞洲(日本除外)股市表現相對優異。另一方面，日本市場表現相對較差。由於美國通脹數據高於預期，美國聯邦儲備局(「美聯儲」)減息時間表的不確定性影響了投資者情緒，亞洲貨幣兌美元普遍走低。全球經濟復甦勢頭持續。3月份摩根大通全球綜合採購經理指數升至52.3，為2023年年中以來的最高水平。富時強積金全球政府債券指數(35%港元對沖)在4月份下跌2.3%。在美國，3月份消費價格指數高於預期，整體消費價格指數上漲3.5%，為六個月來的最高的按年增長幅度。生產價格通脹率按年上升至2.1%，是11個月來的最高增速。通脹再度升溫削弱了債券投資者的信心。4月份，由於美國通脹數據高於預期，10年期美國國債息率上升並達到4.7%左右的水平，引發了市場對美聯儲降息時間和幅度的擔憂。在日本，儘管日本中央銀行在3月份結束了負利率和收益率曲線控制政策，但日元兌美元匯率在4月份貶值了4%以上，並於30多年來首次跌至158。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 5.43

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
0.00%	6.26%	-9.65%	16.52%	7.79%

Period Return 期內回報

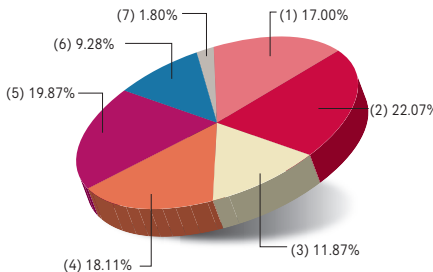
01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20
6.26%	0.00%	-14.98%	40.42%	-8.15%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2024 截至2024年2月29日)		(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD		2.62%
ALIBABA GROUP HOLDING LTD		2.39%
HSBC HOLDINGS PLC		2.11%
CHINA CONSTRUCTION BANK-H		1.60%
AIA GROUP LTD		1.45%
TERM DEPOSIT USD DAH SING BANK HKG 5.3500% 01/03/2024		1.36%
MICROSOFT CORP		1.35%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		1.27%
APPLE INC		1.16%
NVIDIA CORP		0.91%

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 0.00% return in April. Led by declining in United States ("US") markets amid reacceleration of inflation, the FTSE MPP All World Index lost 3.3% in April. Asian (ex Japan) equities outperformed thanks to the rebound of Hong Kong and China markets. On the other hand, Japanese market underperformed. Asian currencies were generally lower against the United States Dollar ("USD") as uncertainties over Federal Reserve ("Fed") interest rate cuts timing shook investor sentiment following higher-than-expected US inflation data. Worldwide economic momentum continues to recover. In March, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.3, the highest reading since the middle of 2023. The FTSE MPP World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of April with 2.3% decline. In the US, consumer price statistics came in higher than expected in March with the headline Consumer Price Index rose 3.5%, the highest year-on-year ("YoY") increase in six months. Producer Price Inflation also accelerated to an eleven-month high of 2.1% YoY. Reacceleration of inflation undermined bond investor confidence. In April, the 10-year US Treasury yield rose and reached around 4.7% as inflation data in the US came in higher than expected, raising concerns over the timing and extent of rate cuts by the Fed. In Japan, despite the Bank of Japan ended the negative interest rate policy and yield curve control in March, the Japanese Yen depreciated by over 4% in April and weakened to 158 against the USD for the first time over thirty years. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於4月份錄得0.00%回報。在通脹再度加速導致美國股市下跌的帶動下，富時強積金全球指數在4月份下跌3.3%。受惠於香港和中國市場的反彈，亞洲(日本除外)股市表現相對優異。另一方面，日本市場表現相對較差。由於美國通脹數據高於預期，美國聯邦儲備局(「美聯儲」)減息時間表的不確定性影響了投資者情緒，亞洲貨幣兌美元普遍走低。全球經濟復甦勢頭持續。3月份摩根大通全球綜合採購經理指數升至52.3，為2023年年中以來的最高水平。富時強積金全球政府債券指數(35%港元對沖)在4月份下跌2.3%。在美國，3月份消費價格指數高於預期，整體消費價格指數上漲3.5%，為六個月來的最高的按年增長幅度。生產價格通脹率按年上升至2.1%，是11個月來的最高增速。通脹再度升溫削弱了債券投資者的信心。4月份，由於美國通脹數據高於預期，10年期美國國債息率上升並達到4.7%左右的水平，引發了市場對美聯儲降息時間和幅度的擔憂。在日本，儘管日本中央銀行在3月份結束了負利率和收益率曲線控制政策，但日元兌美元匯率在4月份貶值了4%以上，並於30多年來首次跌至158。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 20.13

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
-1.03%	2.60%	-12.63%	6.11%	6.31%

Period Return 期內回報

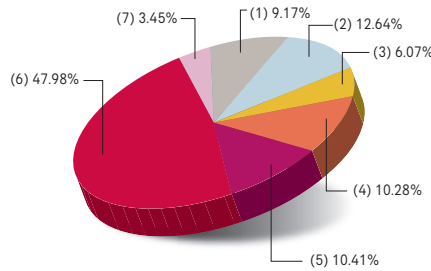
01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20
2.60%	-1.85%	-13.24%	32.72%	-8.49%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2024 截至2024年2月29日) (% of NAV 佔資產淨值百分比)	
TERM DEPOSIT HKD OCBC BANK (HK) LTD HKG 4.410% 01/03/2024	3.14%
TENCENT HOLDINGS LTD	1.48%
ALIBABA GROUP HOLDING LTD	1.36%
HSBC HOLDINGS PLC	1.20%
US TREASURY N/B 1.000% 31/07/2028	1.10%
CHINA CONSTRUCTION BANK-H	0.92%
US TREASURY N/B 6.500% 15/11/2026	0.87%
AIA GROUP LTD	0.87%
US TREASURY N/B 1.125% 29/02/2028	0.81%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.80%

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
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Fund Manager's Report 基金經理報告

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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 49.03

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
-3.41%	28.22%	24.54%	89.09%	29.99%

Period Return 期內回報

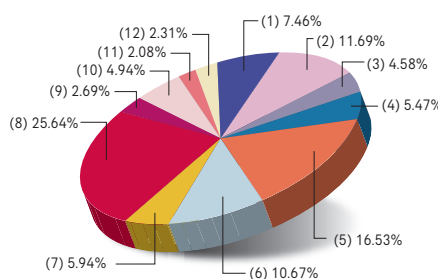
01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20
28.22%	-4.69%	1.91%	54.82%	-1.93%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2024 截至2024年2月29日) (% of NAV 佔資產淨值百分比)	
MICROSOFT CORP	7.79%
AMAZON.COM INC	5.42%
NVIDIA CORP	4.97%
META PLATFORMS INC CLASS A	4.53%
APPLE INC	3.55%
BERKSHIRE HATHAWAY INC CLASS B	2.80%
MASTERCARD INC CLASS A	2.51%
ABBVIE INC	2.24%
LOEWS CORP	2.18%
REGENERON PHARMACEUTICALS	2.03%

Asset Allocation 資產分布

- Communication Services 通訊服務
- Consumer Discretionary 消費品
- Consumer Staples 民生用品
- Energy 能源
- Financials 金融
- Health Care 健康護理
- Industrials 工業
- Information Technology 資訊科技
- Materials 物料
- Real Estate 地產
- Utilities 公用事業
- Cash 現金



Fund Manager's Report 基金經理報告

The fund recorded -3.41% return in April. After strong rallies during the first three of months of the year, the three major stock indices in the United States ("US") took a breather in April. The Standard & Poor's 500 Index dropped 4.1%. Technology-heavy Nasdaq Composite Index performed slightly worse due to the volatility of some mega technology stocks. Key economic data in the US were weaker than expected. Although the Institute of Supply Management Manufacturing Purchasing Managers' Index ("PMI") jumped to 50.3 in March from 47.8 a month ago, the services PMI dropped to 51.4 from February's 52.6. In the first quarter, real Gross Domestic Product grew at a seasonally adjusted annualized rate of 1.6%, the slowest quarterly growth since the second quarter of 2022.

本基金於4月份錄得-3.41%回報。在經歷了今年前三個月的強勁上漲之後，美股三大指數在4月份稍作喘息。標準普爾500指數下跌4.1%。由於一些大型科技股的波動，以科技公司為主的納斯達克綜合指數表現稍差。美國關鍵經濟數據弱於預期。儘管美國供應管理協會製造業採購經理指數從一個月前的47.8躍升至3月份的50.3，但服務業採購經理指數從2月份的52.6降至51.4。而第一季度經季節性調整後的實質國內生產總值年增長率為1.6%，為2022年第二季度以來最慢的季度增長。

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

As at 30 April 2024 截至2024年4月30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 20.95

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
-2.29%	6.02%	0.62%	11.61%	17.63%

Period Return 期內回報

01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20
6.02%	6.81%	-11.14%	33.89%	-17.16%

Top Ten Holdings[#] 十大投資項目[#]

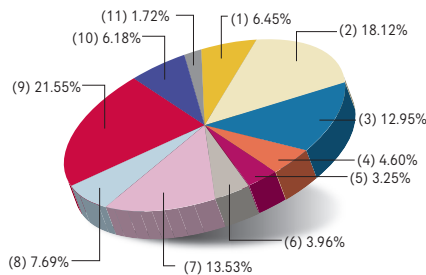
(as at 29 February 2024 截至2024年2月29日) (% of NAV 佔資產淨值百分比)

NOVO NORDISK A/S CLASS B	4.26%
ASML HOLDING NV	3.59%
NESTLE SA-REG	2.30%
NOVARTIS AG-REG	2.10%
LVMH MOET HENNESSY LOUIS VUI	2.02%
ASTRAZENECA PLC	1.65%
SAP SE	1.61%
TOTALENERGIES SE	1.46%
SHELL PLC	1.38%
SIEMENS AG-REG	1.33%

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 -2.29% return in April. The Euro Stoxx Index declined by 2.4% in April but outperformed the Standard & Poor's 500 Index and the Nikkei 225 Index. The Eurozone economy has bottomed out. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index of the Eurozone for the month of April rose to 51.4, the highest level since the middle of 2023. In the first quarter of 2024, the seasonally adjusted Gross Domestic Product ("GDP") growth of the Eurozone accelerated to 0.4% year-on-year from 0.1% a quarter ago. According to the International Monetary Fund forecast, 2024 GDP growth of the Eurozone is expected to accelerate to 0.8%, double the annual growth rate of 2023. The European Central Bank ("ECB") kept policy interest rates unchanged at its policy meeting in April. This is the fifth consecutive meeting where the ECB held the rates steady.

本基金於4月份錄得-2.29%回報。歐洲斯托克指數在4月份下跌了2.4%，但表現優於標準普爾500指數和日經225指數。歐元區經濟已經觸底反彈。歐元區漢堡商業銀行4月份綜合採購經理指數初值升至51.4，為2023年年中以來的最高水平。2024年第一季度，歐元區經季節性調整的實質國內生產總值按年增速從上一季度的0.1%加快至0.4%。根據國際貨幣基金組織的預測，歐元區2024年的實質國內生產總值增長有望升至0.8%，是2023年年增長率的兩倍。歐洲中央銀行在4月份的政策會議上維持政策利率不變。這是歐洲中央銀行連續第五次保持利率不變。

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

AIA Hong Kong Equity Fund 友邦香港股票基金**Investment Objective 投資目標**

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 17.91

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
4.86%	-14.59%	-37.03%	-19.07%	-14.68%

Period Return 期內回報

01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20
-14.59%	1.01%	-27.00%	49.45%	-14.01%

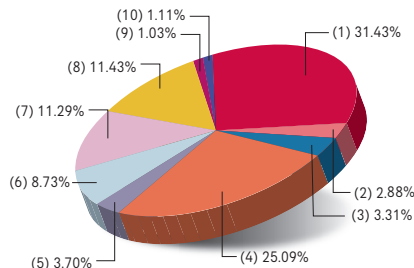
Top Ten Holdings[#] 十大投資項目[#]

(as at 29 February 2024 截至2024年2月29日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	8.86%
TENCENT HOLDINGS LTD	5.51%
SAMSONITE INTERNATIONAL SA	4.32%
GALAXY ENTERTAINMENT GROUP LTD	3.96%
TECHTRONIC INDUSTRIES CO LTD	3.71%
STANDARD CHARTERED PLC	3.61%
SANDS CHINA LTD	3.34%
H WORLD GROUP LTD-ADR	3.26%
HONG KONG EXCHANGES & CLEARING LTD	3.16%
PRADA S.P.A.	3.12%

Asset Allocation 資產分布

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

**Fund Manager's Report 基金經理報告**

The fund recorded 4.86% return in April. Led by the Financial sector, the Hang Seng Index soared 7.4% in April, outperforming other major stock indices. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. Meanwhile, fund flow has also been in favour of the market this month. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於4月份錄得4.86%回報。在金融板塊的帶領下，恒生指數4月份飆升7.4%，跑贏其他主要股票指數。恒生中國企業指數上漲8.0%。中央政治局會議釋放出進一步提振經濟增長，深化改革的正面訊號，促使投資者對經濟前景更加樂觀。同時，本月資金流向也有利於市場。由於前景不明朗，預計股市將繼續波動。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HKS港幣 12.92

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
3.69%	-1.45%	-25.32%	-5.07%	-1.52%

Period Return 期內回報

01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20
-1.45%	-4.10%	-20.98%	40.65%	-9.63%

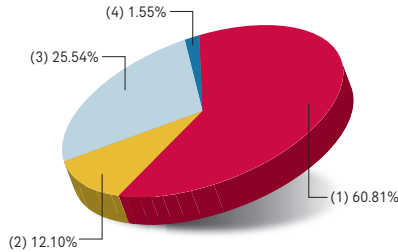
Top Ten Holdings# 十大投資項目#

(as at 29 February 2024 截至2024年2月29日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.45%
TENCENT HOLDINGS LTD	6.56%
ALIBABA GROUP HOLDING LTD	5.99%
IND & COMM BK OF CHINA-H	3.53%
CHINA CONSTRUCTION BANK-H	3.46%
HSBC HOLDINGS PLC	2.67%
HON HAI PRECISION INDUSTRY	2.38%
AIA GROUP LTD	2.14%
ZHUZHOU CRRRC TIMES ELECTRI-H	1.99%
MEITUAN CLASS B	1.97%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 3.69% return in April. Led by the Financial sector, the Hang Seng Index soared 7.4% in April, outperforming other major stock indices. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. Meanwhile, fund flow has also been in favour of the market this month. In April, the FTSE MPF Greater China Index rose 3.5%. The CSI 300 Index gained 1.9%, led by Consumer Discretionary, Materials and Financial sectors. China's Gross Domestic Product grew an above-consensus 5.3% from a year earlier in the first quarter of 2024, accelerating slightly from the 5.2% expansion in the previous quarter. China's manufacturing activity picked up steam in April with the Caixin Manufacturing Purchasing Managers' Index ("PMI") rose to a fourteen-month high of 51.4. Although the official manufacturing PMI marginally declined to 50.4 from March's 50.8, the reading was above market expectation. On the monetary policy front, Chinese banks left their one- and over-five-year Loan Prime Rates unchanged at 3.45% and 3.95% respectively, after the People's Bank of China kept its medium-term lending rate on hold. The Taiwan Stock Exchange Weighted Index in Hong Kong Dollar term lost 1.4% in April, underperformed Hong Kong market. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於4月份錄得3.69%回報。在金融板塊的帶領下，恒生指數4月份飆升7.4%，跑贏其他主要股票指數。恒生中國企業指數上升8.0%，中央政治局會議釋放進一步提振經濟增長、深化改革的正面訊號，促使投資者對經濟前景更加樂觀。同時，本月資金流向也有利於市場。4月份富時強國大中華指數上升3.5%。滬深300指數上升1.9%，其中非必需消費品、材料和金融板塊領漲。2024年第一季度，中國實質國內生產總值按年增長5.3%，不僅高於市場預期，而且較上一季度的5.2%增速略有加快。中國製造業活動在4月份有所回升，財新製造業採購經理指數升至51.4達14個月高點。儘管官方製造業採購經理指數從3月份的50.8小幅下降至50.4，但仍然高於市場預期。貨幣政策方面，在中國人民銀行維持中期貸款利率不變後，中國各銀行將一年期及五年期以上貸款市場報價利率分別維持在3.45%及3.95%。台灣證券交易所加權指數以港幣計算在4月份下跌了1.4%，表現落後香港市場。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 23.10

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
2.94%	6.11%	-37.87%	3.45%	-0.62%

Period Return 期內回報

01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20
6.11%	-11.03%	-34.19%	70.39%	-2.28%

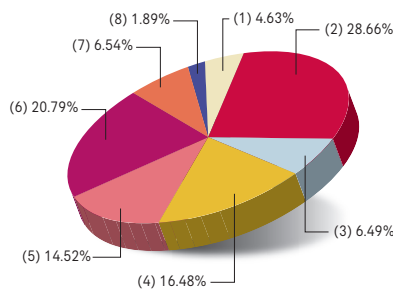
Top Ten Holdings# 十大投資項目#

(as at 29 February 2024 截至2024年2月29日) (% of NAV 佔資產淨值百分比)

SAMSUNG ELECTRONICS CO LTD	4.06%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.51%
TENCENT HOLDINGS LTD	2.87%
SK HYNIX INC	1.99%
NEW ORIENTAL EDUCATION & TEC	1.78%
UNION BANK OF INDIA	1.59%
UNIMICRON TECHNOLOGY CORP	1.55%
INDIAN BANK	1.49%
ASMEDIA TECHNOLOGY INC	1.44%
TECHTRONIC INDUSTRIES CO LTD	1.43%

Asset Allocation 資產分布

- (1) Australia 澳洲
- (2) China 中國
- (3) Hong Kong 香港
- (4) India 印度
- (5) South Korea 南韓
- (6) Taiwan 台灣
- (7) Other Countries 其他國家
- (8) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 2.94% return in April. Led by the Financial sector, the Hang Seng Index soared 7.4% in April, outperforming other major stock indices. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. Meanwhile, fund flow has also been in favour of the market this month. In April, the FTSE MPF Greater China Index rose 3.5%. The CSI 300 Index gained 1.9%, led by Consumer Discretionary, Materials and Financial sectors. China's Gross Domestic Product grew an above-consensus 5.3% from a year earlier in the first quarter of 2024, accelerating slightly from the 5.2% expansion in the previous quarter. China's manufacturing activity picked up steam in April with the Caixin Manufacturing Purchasing Managers' Index ("PMI") rose to a fourteen-month high of 51.4. Although the official manufacturing PMI marginally declined to 50.4 from March's 50.8, the reading was above market expectation. On the monetary policy front, Chinese banks left their one- and over-five-year Loan Prime Rates unchanged at 3.45% and 3.95% respectively, after the People's Bank of China kept its medium-term lending rate on hold. The Taiwan Stock Exchange Weighted Index in Hong Kong Dollar term lost 1.4% in April, underperformed Hong Kong market. In April, the Korea Composite Stock Price Index lost 2.0%. The Korean Won ("KRW") depreciated by around 6% since beginning of the year. In addition to the strength of the United States Dollar causing depreciation of Asian currencies, the United States-China tensions which adversely affects Korea's exports to China, has led to a decrease in demand for the KRW in both foreign exchange and financial markets. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於4月份錄得2.94%回報。在金融板塊的帶領下，恒生指數4月份飆升7.4%，跑贏其他主要股票指數。恒生中國企業指數上升8.0%，中央政治局會議釋放進一步提振經濟增長、深化改革的正面訊號，促使投資者對經濟前景更加樂觀。同時，本月資金流向也有利於市場。4月份富時強國大中華指數上升3.5%。滬深300指數上升1.9%，其中非必需消費品、材料和金融板塊領漲。2024年第一季度，中國實質國內生產總值按年增長5.3%，不僅高於市場預期，而且較上一季度的5.2%增速略有加快。中國製造業活動在4月份有所回升，財新製造業採購經理指數升至51.4達14個月高點。儘管官方製造業採購經理指數從3月份的50.8小幅下降至50.4，但仍然高於市場預期。貨幣政策方面，在中國人民銀行維持中期貸款利率不變後，中國各銀行將一年期及五年期以上貸款市場報價利率分別維持在3.45%及3.95%。台灣證券交易所加權指數以港幣計算在4月份下跌了1.4%，表現落後香港市場。4月份韓綜綜合股價指數下跌了2.0%。今年以來韓元貶值約6%。除了美元升值給亞洲貨幣帶來貶值壓力外，中美緊張局勢對韓國對中國出口產生不利影響，導致外匯和中美市場對韓元的的需求下降。由於前景不明朗，預計股市將繼續波動。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 7.23

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
7.43%	-6.95%	-33.36%	N/A 不適用	-10.48%

Period Return 期內回報

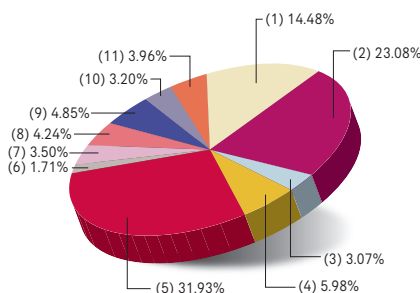
01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	23/09/19 - 30/04/20
-6.95%	-3.48%	-25.81%	16.42%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 29 February 2024 截至2024年2月29日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	8.43%
ALIBABA GROUP HOLDING LTD	8.18%
TENCENT HOLDINGS LTD	7.24%
AIA GROUP LTD	6.91%
CHINA CONSTRUCTION BANK-H	4.98%
MEITUAN CLASS B	4.46%
CHINA MOBILE LTD	3.82%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	2.81%
HONG KONG EXCHANGES & CLEARING LTD	2.73%
BANK OF CHINA LTD-H	2.43%

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 7.43% return in April. Led by the Financial sector, the Hang Seng Index soared 7.4% in April, outperformed other major stock indices. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. Meanwhile, fund flow has also been in favour of the market this month. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於4月份錄得7.43%回報。在金融板塊的帶領下，恒生指數4月份飆升7.4%，跑贏其他主要股票指數。恒生中國企業指數上漲8.0%。中央政治局會議釋放出進一步提振經濟增長，深化改革的正面訊號，促使投資者對經濟前景更加樂觀。同時，本月資金流向也有利於市場。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 13.97

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
-3.32%	15.65%	11.58%	N/A 不適用	20.71%

Period Return 期內回報

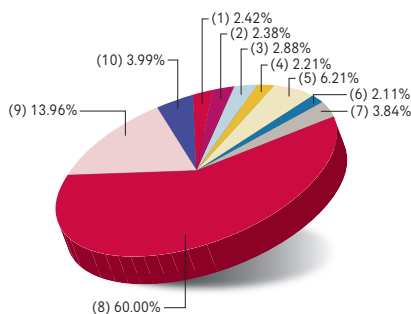
01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21	23/09/19 - 30/04/20
15.65%	2.20%	-5.59%	38.96%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 29 February 2024 截至2024年2月29日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.42%
APPLE INC	3.90%
NVIDIA CORP	2.74%
AMAZON.COM INC	2.32%
META PLATFORMS INC CLASS A	1.57%
ALPHABET INC CLASS A	1.19%
BERKSHIRE HATHAWAY INC CLASS B	1.03%
ALPHABET INC CLASS C	1.02%
ELI LILLY & CO	0.91%
BROADCOM INC	0.82%

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 -3.32% return in April. Led by declining in United States ("US") markets amid reacceleration of inflation, the FTSE MIF All World Index lost 3.3% in April. Asian (ex Japan) equities outperformed thanks to the rebound of Hong Kong and China markets. On the other hand, Japanese market underperformed. Asian currencies were generally lower against the United States Dollar as uncertainties over Federal Reserve ("Fed") interest rate cuts timing shook investor sentiment following higher-than-expected US inflation data. Worldwide economic momentum continues to recover. In March, the JPMorgan Global Composite Purchasing Managers' Index ("PMI") increased to 52.3, the highest reading since the middle of 2023. After strong rallies during the first three months of the year, the three major stock indices in the US took a breather in April. The Standard & Poor's 500 ("S&P 500") Index dropped 4.1%. Technology-heavy Nasdaq Composite Index performed slightly worse due to the volatility of some mega technology stocks. Key economic data in the US were weaker than expected. In the first quarter, real Gross Domestic Product grew at a seasonally adjusted annualized rate of 1.6%, the slowest quarterly growth since the second quarter of 2022. The Euro Stoxx Index declined by 2.4% in April but outperformed the S&P 500 Index and the Nikkei 225 Index. The Eurozone economy has bottomed out. The preliminary Hamburg Commercial Bank Composite PMI of the Eurozone for the month of April rose to 51.4, the highest level since the middle of 2023. The European Central Bank ("ECB") kept policy interest rates unchanged at its policy meeting in April. This is the fifth consecutive meeting where the ECB held the rates steady. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於4月份錄得-3.32%回報。在通脹再度加速導致美國股市下行的帶動下，當時強勁全球指數在4月份下跌3.3%。受惠於香港和中國市場的反彈，亞洲（日本除外）股市表現相對優異。另一方面，日本市場表現相對疲弱。由於美國通脹數據高於預期，美國聯邦儲備局（「美聯儲」）減息時間表的不確定性影響了投資者情緒，亞洲貨幣兌美元普遍走低。全球經濟復甦勢頭持續。3月份摩根大通全球綜合採購經理指數升至52.3，為2023年年中以來的最高水平。在經歷了今年前三個月的強勁上漲之後，美股三大指數在4月份稍作喘息。標準普爾500指數下跌4.1%。由於一些大型科技股的波動，以科技股為主的納斯達克綜合指數表現稍差。美國關鍵經濟數據弱於預期。第一季度經季節性調整後的實質國內生產總值年增長率為1.6%，為2022年第二季度以來最慢的季度增長。歐洲斯托克指數在4月份下跌了2.4%，但表現優於標準普爾500指數和日經225指數。歐元區經濟已經觸底反彈。歐元區漢堡商業銀行4月份綜合採購經理指數初值升至51.4，為2023年年中以來的最高水平。歐洲中央銀行在4月份的政策會議上維持政策利率不變。這是歐洲中央銀行連續第五次保持利率不變。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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