

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7月
July 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 6,356.82

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%	1.79%	4.83%	7.75%	1.50%

Period Return 期內回報

01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20
1.79%	1.50%	1.46%	1.41%	1.36%

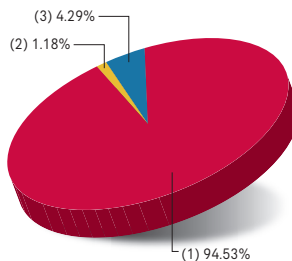
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2024 截至2024年5月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.29%
KOREA LAND & HOUSING CORP 2.430% 28/09/2024	4.12%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	3.00%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.63%
ASB BANK LIMITED 2.457% 25/09/2024	2.58%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	2.43%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.07%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.00%
MALAYAN BANKING BHD 1.244% 10/09/2025	1.98%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	1.98%

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.17% return in July. Hong Kong government bond yield curve moved down significantly in July mainly driven by the weaker than expected job data in the United States ("US"). In terms of Hong Kong Dollar ("HKD") credits, spreads were mixed given the weak macro sentiment and the significant spread tightening year-to-date. Going into August, the pace of Federal Reserve's rate cuts will be determined by the upcoming inflation data in the US and developments in labour market data. As such, medium term high-quality HKD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於7月份錄得0.17%回報。香港政府債券收益率曲線在7月份大幅下降，主要受到美國就業數據差於預期的推動。在港元信貸方面，由於宏觀市場情緒疲軟和今年至今利差已大幅收窄表現，利差好壞參半。進入8月，聯儲備局降息的步伐將取決於即將公布的美國通脹數據和勞動力市場數據的發展。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 will 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 250.28

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%	4.53%	7.43%	1.50%

Period Return 期內回報

01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20
1.50%	1.50%	1.46%	1.40%	1.36%

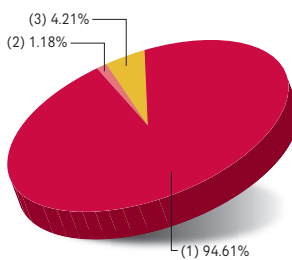
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2024 截至2024年5月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.29%
KOREA LAND & HOUSING CORP 2.430% 28/09/2024	4.12%
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COMMONWEALTH BANK AUST 2.505% 21/09/2026	1.98%

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

Asset Allocation 資產分布

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



The fund recorded 0.13% return in July. Hong Kong government bond yield curve moved down significantly in July mainly driven by the weaker than expected job data in the United States ("US"). In terms of Hong Kong Dollar ("HKD") credits, spreads were mixed given the weak macro sentiment and the significant spread tightening year-to-date. Going into August, the pace of Federal Reserve's rate cuts will be determined by the upcoming inflation data in the US and developments in labour market data. As such, medium term high-quality HKD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於7月份錄得0.13%回報。香港政府債券收益率曲線在7月份大幅下降，主要受到美國就業數據差於預期的推動。在港元信貸方面，由於宏觀市場情緒疲軟和今年至今利差已大幅收窄表現，利差好壞參半。進入8月，聯儲備局降息的步伐將取決於即將公布的美國通脹數據和勞動力市場數據的發展。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 8.43

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
2.43%	3.31%	-18.79%	-27.58%	5.62%

Period Return 期內回報

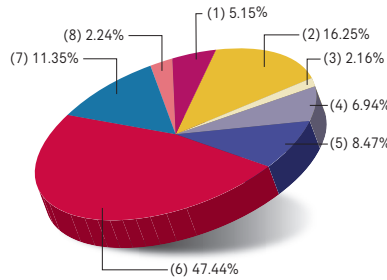
01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20
3.31%	-3.89%	-18.21%	0.68%	-11.43%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日)		(% of NAV 佔資產淨值百分比)
US TREASURY N/B1.000% 31/07/2028		4.17%
US TREASURY N/B 0.875% 15/11/2030		3.65%
BUNDESSCHATZANWEISUNGEN 2.500% 19/03/2026		3.46%
US TREASURY N/B 6.500% 15/11/2026		3.28%
US TREASURY N/B 1.125% 29/02/2028		3.06%
US TREASURY N/B 3.625% 15/02/2044		2.26%
JAPAN (20 YEAR ISSUE) 0.300% 20/06/2039		2.05%
US TREASURY N/B 3.375% 15/05/2033		1.77%
BELGIUM KINGDOM 3.750% 22/06/2045		1.68%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025		1.46%

Asset Allocation 資產分布

- (1) China 中國
- (2) European Monetary Union 歐洲貨幣聯盟
- (3) Germany 德國
- (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 2.43% return in July. Performance was driven mainly by compression in United States ("US") Treasury yields. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. The Bank of Japan, however, raised its policy interest rate and would unwind its quantitative easing programme by trimming its monthly bond purchasing amount. In US, June's soft Consumer Price Index print, a weakening labour market and recent communication from several Fed policymakers suggests that a September rate cut is increasingly likely. Meanwhile, in the Federal Open Market Committee statement, the economic assessment was amended to recognize that while the unemployment rate has picked up and while the inflation has edged lower. The statement also recognized "some further progress" toward the Fed's inflation objective.

本基金於7月份錄得2.43%回報。基金表現主要由於美國國債息率壓縮所推動。儘管美國聯邦儲備局（「美聯儲」）和歐洲央行在7月的政策會議上維持政策利率不變，但投資者預計兩國央行將在今年最後兩季開始減息。然而，日本銀行上調了政策利率，並將削減每月債券購買金額，以開始縮減量化寬鬆的規模。在美國，6月消費者物價指數疲軟、勞動力市場疲軟以及美聯儲幾位決策者最近的表態表明9月降息的可能性越來越大。同時，在聯邦公開市場委員會的聲明中，對經濟評估進行了修正，指出失業率有所上升，而通脹已經下降。聲明也指出聯邦儲備局在實現通脹目標方面「取得了一些進一步進展」。

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

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 27.96

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
1.64%	4.68%	-8.87%	4.45%	6.02%

Period Return 期內回報

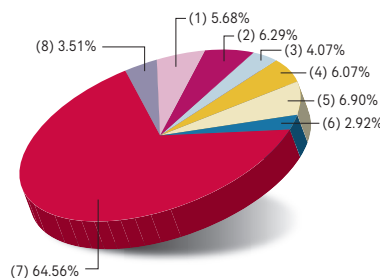
01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20
4.68%	0.75%	-13.59%	7.91%	6.20%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日)		(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 5.330% 03/06/2024		2.06%
BUNDESSCHATZANWEISUNGEN 2.500% 19/03/2026		1.55%
US TREASURY N/B1.000% 31/07/2028		1.39%
US TREASURY N/B 4.625% 28/02/2025		1.30%
US TREASURY N/B 0.875% 15/11/2030		1.22%
CHINA GOVERNMENT BOND 2.800% 15/11/2032		1.21%
US TREASURY N/B 6.500% 15/11/2026		1.10%
US TREASURY N/B 4.250% 15/02/2054		1.07%
US TREASURY N/B 1.125% 29/02/2028		1.02%
TREASURY BILL 0.000% 13/06/2024		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 1.64% return in July. The main contributor was Japan equity, while the main detractors were Hong Kong and China equities. The FTSE MPF World Government Bond Index ended the month of July with 2.7% gain. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. The 10-year United States ("US") Treasury yield dropped below 4.1% in July from 4.4% at the end of June. Investors speculated that the Fed is likely to cut interest rates at least once before the end of the year. The Japanese Yen rebounded from its multi-decade lows against the United States Dollar ("USD") in July. The FTSE MPF All World Index gained 1.8% in July. The tech-driven rally took a breather in July with the tech-heavy Nasdaq Composite Index, Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index suffered monthly loss. The pace of worldwide economic momentum moderated. In June, the JPMorgan Global Composite Purchasing Managers' Index ("PMI") fell to 52.9 from May's 53.7. Both the manufacturing PMI and the services PMI declined from their previous month's levels. Market volatility may pick up if inflation rebounds or US economic growth slows.

本基金於7月份錄得1.64%回報。主要貢獻來自日本股票，而中國及香港股票則構成拖累。富時強積金世界政府的公債指數上漲2.7%。儘管美國聯邦儲備局（「美聯儲」）和歐洲央行在7月的政策會議上維持政策利率不變，但投資者預計兩國央行將在今年最後兩季開始減息。10年期美國國債息率從6月底的4.4%降至7月的4.1%以下。投資者猜測，美聯儲可能會在年底前至少降息一次。日元兌美元於7月從數十年來的低點反彈。富時強積金全球指數在7月份上升了1.8%。科技股狂熱在7月稍作喘息，以科技股為主的納斯達克綜合指數、韓國綜合股價指數和台灣證券交易所加權指數均於當月下跌。全球經濟勢頭放緩。6月份摩根大通全球綜合採購經理指數從5月份的53.7降至52.9。製造業採購經理指數和服務業採購經理指數均低於上月的水平。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 25.01

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
1.34%	4.86%	-8.32%	9.93%	6.33%

Period Return 期內回報

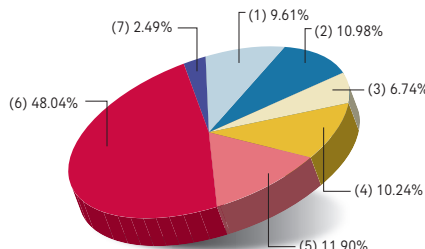
01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20
4.86%	2.93%	-15.07%	12.96%	6.15%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.41%
BUNDESSCHATZANWEISUNGEN 2.500% 19/03/2026	1.14%
TERM DEPOSIT USD DAH SING BANK HKG 5.330% 03/06/2024	1.10%
ALIBABA GROUP HOLDING LTD	1.02%
US TREASURY N/B1.000% 31/07/2028	1.02%
US TREASURY N/B 4.625% 28/02/2025	0.96%
HSBC HOLDINGS PLC	0.91%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.90%
US TREASURY N/B 0.875% 15/11/2030	0.90%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.88%

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 1.34% return in July. The main contributor was Japan equity, while the main detractors were Hong Kong and China equities. The FTSE MPAI World Index gained 1.8% in July. The tech-driven rally took a breather in July with the tech-heavy Nasdaq Composite Index, Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index suffered monthly loss. The pace of worldwide economic momentum moderated. In June, the JPMorgan Global Composite Purchasing Managers' Index ("PMI") fell to 52.9 from May's 53.7. Both the manufacturing PMI and the services PMI declined from their previous month's levels. The FTSE MPF World Government Bond Index ended the month of July with 2.7% gain. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. The 10-year United States ("US") Treasury yield dropped below 4.1% in July from 4.4% at the end of June. Investors speculated that the Fed is likely to cut interest rates at least once before the end of the year. The Japanese Yen rebounded from its multi-decade lows against the United States Dollar in July. Market volatility may pick up if inflation rebounds or US economic growth slows.

本基金於7月份錄得1.34%回報。主要貢獻來自日本股票，而中國及香港股票則構成拖累。當時強積金全球指數在7月份上漲了1.8%。科技股狂熱在7月稍作喘息，以科技股為主的納斯達克綜合指數、韓國綜合股價指數和台灣證券交易所加權指數均於當月下。全球經濟勢頭放緩。6月份摩根大通全球綜合採購經理指數從5月份的53.7降至52.9。製造業採購經理指數和服務業採購經理指數均低於上月的水平。當時強積金世界政府公債指數上漲2.7%。儘管美國聯邦儲備局（「美聯儲」）和歐洲央行在7月的政策會議上維持政策利率不變，但投資者預計兩國央行將在今年最後兩季開始減息。10年期美國國債息率從6月底的4.4%降至7月的4.1%以下。投資者預測，美聯儲可能會在年底前至少降息一次。日元兌美元於7月從數十年來的低點反彈。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 5.70

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
0.88%	6.15%	-3.72%	24.18%	7.79%

Period Return 期內回報

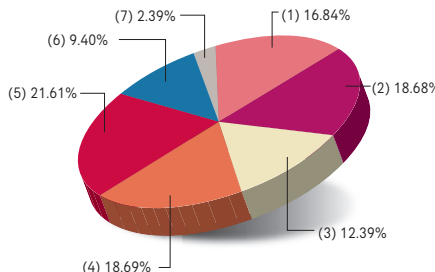
01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20
6.15%	8.48%	-16.39%	23.59%	4.36%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.47%
ALIBABA GROUP HOLDING LTD	1.84%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.68%
HSBC HOLDINGS PLC	1.62%
MICROSOFT CORP	1.34%
CHINA CONSTRUCTION BANK-H	1.32%
APPLE INC	1.26%
NVIDIA CORP	1.22%
MEITUAN CLASS B	1.02%
AIA GROUP LTD	0.91%

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 0.88% return in July. The main contributor was Japan equity, while the main detractors were Hong Kong and China equities. The FTSE MPAI World Index gained 1.8% in July. The tech-driven rally took a breather in July with the tech-heavy Nasdaq Composite Index, Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index suffered monthly loss. The pace of worldwide economic momentum moderated. In June, the JPMorgan Global Composite Purchasing Managers' Index ("PMI") fell to 52.9 from May's 53.7. Both the manufacturing PMI and the services PMI declined from their previous month's levels. The FTSE MPF World Government Bond Index ended the month of July with 2.7% gain. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. The 10-year United States ("US") Treasury yield dropped below 4.1% in July from 4.4% at the end of June. Investors speculated that the Fed is likely to cut interest rates at least once before the end of the year. The Japanese Yen rebounded from its multi-decade lows against the United States Dollar in July. Market volatility may pick up if inflation rebounds or US economic growth slows.

本基金於7月份錄得0.88%回報。主要貢獻來自日本股票，而中國及香港股票則構成拖累。當時強積金全球指數在7月份上漲了1.8%。科技股狂熱在7月稍作喘息，以科技股為主的納斯達克綜合指數、韓國綜合股價指數和台灣證券交易所加權指數均於當月下。全球經濟勢頭放緩。6月份摩根大通全球綜合採購經理指數從5月份的53.7降至52.9。製造業採購經理指數和服務業採購經理指數均低於上月的水平。當時強積金世界政府公債指數上漲2.7%。儘管美國聯邦儲備局（「美聯儲」）和歐洲央行在7月的政策會議上維持政策利率不變，但投資者預計兩國央行將在今年最後兩季開始減息。10年期美國國債息率從6月底的4.4%降至7月的4.1%以下。投資者預測，美聯儲可能會在年底前至少降息一次。日元兌美元於7月從數十年來的低點反彈。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 21.00

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
1.50%	5.16%	-7.89%	11.64%	6.31%

Period Return 期內回報

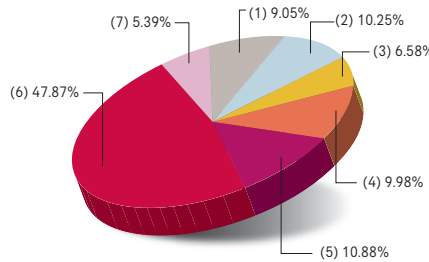
01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20
5.16%	1.84%	-13.99%	19.37%	1.54%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC BANK (HK) LTD HKG 4.100% 03/06/2024	2.45%
TENCENT HOLDINGS LTD	1.42%
BUNDESSCHATZANWEISUNGEN 2.500% 19/03/2026	1.12%
ALIBABA GROUP HOLDING LTD	1.07%
US TREASURY N/B1.000% 31/07/2028	1.06%
HSBC HOLDINGS PLC	0.93%
US TREASURY N/B 0.875% 15/11/2030	0.93%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.90%
US TREASURY N/B 6.500% 15/11/2026	0.83%
US TREASURY N/B 4.625% 28/02/2025	0.83%

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 1.50% return in July. The main contributor was Japan equity, while the main detractors were Hong Kong and China equities. The FTSE MPAI World Index gained 1.8% in July. The tech-driven rally took a breather in July with the tech-heavy Nasdaq Composite Index, Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index suffered monthly loss. The pace of worldwide economic momentum moderated. In June, the JPMorgan Global Composite Purchasing Managers' Index ("PMI") fell to 52.9 from May's 53.7. Both the manufacturing PMI and the services PMI declined from their previous month's levels. The FTSE MPF World Government Bond Index ended the month of July with 2.7% gain. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. The 10-year United States ("US") Treasury yield dropped below 4.1% in July from 4.4% at the end of June. Investors speculated that the Fed is likely to cut interest rates at least once before the end of the year. The Japanese Yen rebounded from its multi-decade lows against the United States Dollar in July. Market volatility may pick up if inflation rebounds or US economic growth slows.

本基金於7月份錄得1.50%回報。主要貢獻來自於日本股票，而中國及香港股票則構成拖累。富時強積金全球指數在7月份上漲了1.8%。科技股狂熱在7月稍作喘息，以科技股為主的納斯達克綜合指數、韓國綜合股價指數和台灣證券交易所加權指數均於當月下跌。全球經濟勢頭放緩。6月份摩根大通全球綜合採購經理指數從5月份的53.7降至52.9。製造業採購經理指數和服務業採購經理指數均低於上月的水平。富時強積金世界政府公債指數上漲2.7%。儘管美國聯邦儲備局（「美聯儲」）和歐洲央行在7月的政策會議上維持政策利率不變，但投資者預計兩國央行將在今年最後兩季開始減息。10年期美國國債息率從6月底的4.4%降至7月的4.1%以下。投資者猜測，美聯儲可能會在年底前至少降息一次。日元兌美元於7月從數十年來的低點反彈。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

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

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

To achieve long-term capital growth through investing in equities issued by companies listed, based or operating principally in the US.

透過投資於在美國上市，以當地為基地或主要在當地經營之公司所發行的股票，以達致長線資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 53.06

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
-0.11%	22.71%	30.34%	96.96%	29.99%

Period Return 期內回報

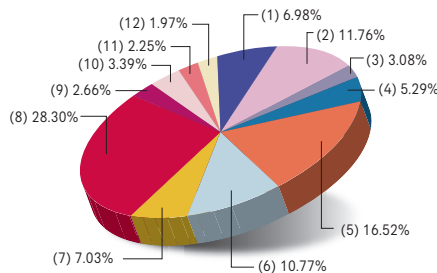
01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20
22.71%	12.25%	-5.38%	40.28%	7.72%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	7.53%
NVIDIA CORP	6.41%
AMAZON.COM INC	5.18%
META PLATFORMS INC CLASS A	4.13%
APPLE INC	3.75%
BERKSHIRE HATHAWAY INC CLASS B	2.52%
EKG RESOURCES INC	2.16%
BANK OF AMERICA CORP	2.12%
LOEWS CORP	2.12%
KINDER MORGAN INC	2.06%

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 -0.11% return in July. For the fund performance, stock selection in Information Technology and Industrials sectors detracted from performance, whereas sector allocation in Financials and stock selection in Energy contributed to performance. Wall Street's tech frenzy appeared to cool down. In July, the tech-heavy Nasdaq Composite Index declined by almost 1% whereas the tech-light Dow Jones Industrial Average was up by more than 4%. The Standard & Poor's 500 ("S&P 500") Index gained 1.1% in July. Earnings season in the United States ("US") went into full swing. According to Bloomberg, more than 70% of the S&P 500 Index constituent companies that announced their financial results delivered better-than-expected profit as of the end of July. Key economic data in the US remained mixed. Although the seasonally-adjusted real Gross Domestic Product grew at a faster-than-expected annualised pace of 2.8% in the second quarter, both the manufacturing and the services Purchasing Managers' Index ("PMI")s compiled by the Institute of Supply Management were below 50 in June. PMI reading below 50 indicates contraction in economic activity.

本基金於7月份錄得-0.11%回報。基金表現方面，資訊科技和工業行業的選股構成拖累，而金融的行業配置及能源行業的選股則作出了貢獻。華爾街的科技股狂熱似乎已經降溫。7月份，以科技股為主的納斯達克綜合指數下跌了近1%，而科技股比重相對較低的道瓊斯工業平均指數上漲了4%以上。標準普爾500（「標普500」）指數在7月份上漲了1.1%。美國步入企業財報季節，據彭博社報導，截至7月底，在已經公布財務業績的標普500指數成分股公司中，超過70%錄得好於預期的利潤。美國的主要經濟數據仍然喜憂參半。雖然經季節性調整後的實際本地生產總值，在第二季度的年化增長達2.8%，高於預期。但供應管理協會編製的製造業和服務業採購經理指數在6月份均低於50。採購經理指數低於50表明經濟活動正在收縮。

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 21.86

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
1.91%	9.68%	3.85%	20.51%	17.63%

Period Return 期內回報

01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20
9.68%	14.28%	-17.15%	24.12%	-6.50%

Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2024 截至2024年5月31日) (% of NAV 佔資產淨值百分比)

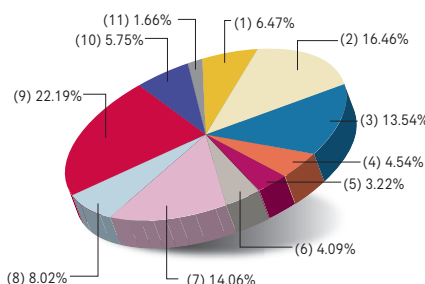
NOVO NORDISK A/S CLASS B	4.45%
ASML HOLDING NV	3.42%
NESTLE SA-REG	2.20%
NOVARTIS AG-REG	2.16%
ASTRAZENECA PLC	2.02%
SHELL PLC	1.76%
LVMH MOET HENNESSY LOUIS VUITTON	1.65%
SAP SE	1.52%
TOTALENERGIES SE	1.49%
SCHNEIDER ELECTRIC SE	1.21%

¹ The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.

本基金以港元為投資貨幣，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

Asset Allocation 資產分布

- (1) Denmark 丹麥
- (2) France 法國
- (3) Germany 德國
- (4) Italy 意大利
- (5) Spain 西班牙
- (6) Sweden 瑞典
- (7) Switzerland 瑞士
- (8) The Netherlands 荷蘭
- (9) United Kingdom 英國
- (10) Other Countries 其他國家
- (11) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 1.91% return in July. For the fund performance, positive contributors to relative returns included stock selection in Consumer Durables & Apparel and Materials. Detractors included stock selection in Pharmaceuticals/Biotechnology & Life Sciences and Household & Personal Products. The Euro Stoxx Index ended the month of July almost flat. Economic momentum of the Eurozone remained weak. In the second quarter, real Gross Domestic Product grew only by 0.6%. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index for the month of July declined to 50.1 from June's 50.9. The reading signalled a near-stagnation of the Eurozone private sector as the economic recovery of the region continued to wane, with manufacturing weakness worsening and the services sector slowing.

本基金於7月份錄得1.91%回報。基金表現方面，耐用消費品及服裝和物料行業的選股作出了貢獻。製藥生物技術及生命科學和家庭及個人護理用品的選股則構成拖累。歐洲斯托克指數在7月份幾乎持平。歐元區的經濟勢頭仍然疲軟。第二季度，實際本地生產總值僅增長0.6%。漢堡商業銀行7月綜合採購經理指數初值從6月的50.9降至50.1。該數據顯示歐元區私營部門增長遲緩，因為區內經濟復蘇持續減弱，製造業疲軟加劇，以及服務業放緩。

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

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 16.86

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
-2.37%	-19.14%	-33.65%	-19.29%	-14.68%

Period Return 期內回報

01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20
-19.14%	1.81%	-19.40%	18.30%	2.82%

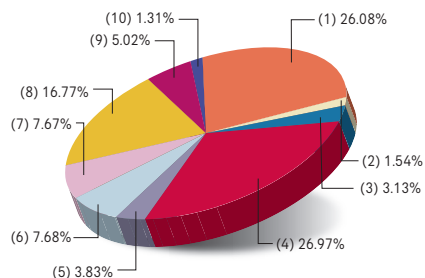
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2024 截至2024年5月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	9.19%
TENCENT HOLDINGS LTD	6.83%
CRYSTAL INTERNATIONAL GROUP	4.33%
STANDARD CHARTERED PLC	4.13%
GALAXY ENTERTAINMENT GROUP LTD	3.96%
TECHTRONIC INDUSTRIES CO LTD	3.81%
SAMSONITE INTERNATIONAL SA	3.71%
H WORLD GROUP LTD-ADR	3.12%
KERRY PROPERTIES LTD	2.98%
HONG KONG EXCHANGES & CLEARING LTD	2.68%

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 -2.37% return in July. The main contributors were the Value strategies while the main detractors were the Growth strategies. The Hang Seng Index lost 2% in July. Property developers were under selling pressure as demand for Hong Kong real estate remained subdued. The Hang Seng China Enterprises Index lost more than 3%. Investors worried that the possibility of Donald Trump returning to United States presidency could heighten the trade tension between the two biggest economies of the world. The policy direction from the 3rd Plenum Communiqué was in line with market expectation. The pace of economic growth in China decelerated with the official composite Purchasing Managers' Index declined to 50.2 in July from previous month's 50.5. The yearly real Gross Domestic Product growth in the second quarter slowed to 4.7% from 5.3% a quarter ago. To support the economy, the People's Bank of China cut policy interest rates again in July. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於7月份錄得-2.37%回報。主要貢獻來自於價值策略，而成長策略則構成拖累。恒生指數在7月份下跌了2%。由於香港房地產的需求持續低迷，房地產開發商面臨拋售壓力。恒生中國企業指數下跌超過3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。三中全會公報的政策方向符合市場預期。中國經濟增長速度放緩，7月官方綜合採購經理指數從上月的50.5，輕微降至50.2。第二季度實際本地生產總值年增長率從上一季度的5.3%放緩至4.7%。為了支持經濟，中國人民銀行在7月份再次下調了政策利率。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 13.28

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
-2.78%	-2.64%	-14.98%	2.55%	-1.52%

Period Return 期內回報

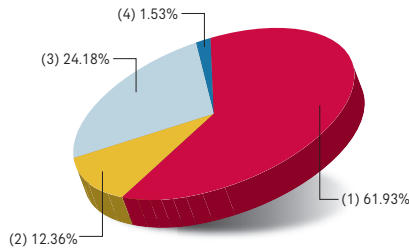
01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20
-2.64%	5.41%	-17.16%	11.41%	8.26%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日)		(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		9.17%
TENCENT HOLDINGS LTD		7.68%
ALIBABA GROUP HOLDING LTD		5.65%
CHINA CONSTRUCTION BANK-H		3.54%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H		3.48%
HON HAI PRECISION INDUSTRY		3.40%
HSBC HOLDINGS PLC		2.74%
MEITUAN CLASS B		2.35%
ZHUZHOU CRRC TIMES ELECTRIC-H		2.33%
LENOVO GROUP LTD		1.80%

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 -2.78% return in July. The main contributors were the value strategies while the main detractor were the growth strategies. The Hang Seng Index lost 2% in July. Property developers were under selling pressure as demand for Hong Kong real estate remained subdued. The Hang Seng China Enterprises Index lost more than 3%. Investors worried that the possibility of Donald Trump returning to United States presidency could heighten the trade tension between the two biggest economies of the world. In July, the FTSE MPP Greater China Index lost 2.6%. The CSI 300 Index fell marginally by 0.6%. The policy direction from the 3rd Plenum Communiqué was in line with market expectation. The pace of economic growth in China decelerated with the official composite Purchasing Managers' Index declined to 50.2 in July from previous month's 50.5. The yearly real Gross Domestic Product growth in the second quarter slowed to 4.7% from 5.3% a quarter ago. To support the economy, the People's Bank of China cut policy interest rates again in July. The Taiwan Stock Exchange Weighted Index dropped 3.6% as investors took profits on Technology sector. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於7月份錄得-2.78%回報。主要貢獻來自於價值策略，而成長策略則構成拖累。恒生指數在7月份下跌了2%。由於香港房地產的需求持續低迷，房地產開發商面臨拋售壓力。恒生中國企業指數下跌超過3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。7月份富時大中華指數下跌2.6%。滬深300指數微跌0.6%。三中全會公報的政策方向符合市場預期。中國經濟增長速度放緩，7月官方綜合採購經理指數從上月的50.5，輕微降至50.2。第二季度實際本地生產總值年增長率從上一季度的5.3%放緩至4.7%。為了支持經濟，中國人民銀行在7月份再次下調了政策利率。投資者在科技板塊獲利回吐的拋售壓力下，台灣證券交易所加權指數下跌3.6%。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 23.52

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
-1.09%	2.93%	-31.75%	7.79%	-0.62%

Period Return 期內回報

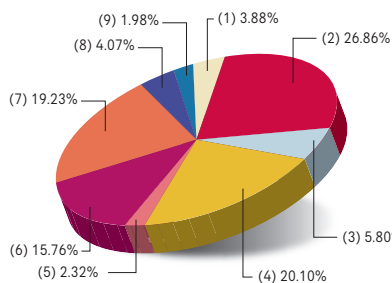
01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20
2.93%	-5.46%	-29.86%	22.29%	29.15%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日)		(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		6.49%
SAMSUNG ELECTRONICS CO LTD		4.83%
TENCENT HOLDINGS LTD		3.78%
HDFC BANK LIMITED		1.84%
UNION BANK OF INDIA		1.65%
AMOREPACIFIC CORP		1.63%
UNIMICRON TECHNOLOGY CORP		1.51%
AMARA RAJA ENERGY & MOBILITY		1.43%
TRIPCOM GROUP LTD		1.39%
INDIAN BANK		1.28%

Asset Allocation 資產分布

- (1) Australia 澳洲
- (2) China 中國
- (3) Hong Kong 香港
- (4) India 印度
- (5) Indonesia 印尼
- (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 -1.09% return in July. The main detractors were the Growth strategies. The Hang Seng Index lost 2% in July. Property developers were under selling pressure as demand for Hong Kong real estate remained subdued. The Hang Seng China Enterprises Index lost more than 3%. Investors worried that the possibility of Donald Trump returning to United States presidency could heighten the trade tension between the two biggest economies of the world. In July, the FTSE MPP Greater China Index lost 2.6%. The CSI 300 Index fell marginally by 0.6%. The policy direction from the 3rd Plenum Communiqué was in line with market expectation. The pace of economic growth in China decelerated with the official composite Purchasing Managers' Index ("PMI") declined to 50.2 in July from previous month's 50.5. The yearly real Gross Domestic Product growth in the second quarter slowed to 4.7% from 5.3% a quarter ago. To support the economy, the People's Bank of China cut policy interest rates again in July. The Taiwan Stock Exchange Weighted Index dropped 3.6% as investors took profits on technology sector. In July, the Korea Composite Stock Price Index lost 1% due to the correction in Technology sector. The tech-light MSCI ASEAN Index, however, gained 4% and outperformed other major indices as investors rotated to non-tech sectors. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於7月份錄得-1.09%回報。成長策略構成拖累。恒生指數在7月份下跌了2%。由於香港房地產的需求持續低迷，房地產開發商面臨拋售壓力。恒生中國企業指數下跌超過3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。7月份富時大中華指數下跌2.6%。滬深300指數微跌0.6%。三中全會公報的政策方向符合市場預期。中國經濟增長速度放緩，7月官方綜合採購經理指數從上月的50.5，輕微降至50.2。第二季度實際本地生產總值年增長率從上一季度的5.3%放緩至4.7%。為了支持經濟，中國人民銀行在7月份再次下調了政策利率。投資者在科技板塊獲利回吐的拋售壓力下，台灣證券交易所加權指數下跌3.6%。然而，由於科技股的調整，韓綜綜合股價指數下跌了1%。然而，由於投資者將資金重新分配至非科技行業，科技股比重相對較低的MSCI東盟指數上漲4%，跑贏其他主要指數。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 7.25

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
-0.96%	-9.03%	-26.32%	N/A 不適用	-10.48%

Period Return 期內回報

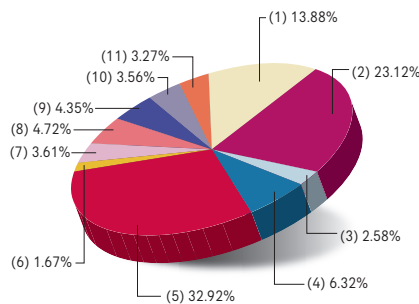
01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	23/09/19 - 31/07/20
-9.03%	0.76%	-19.61%	3.04%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	9.06%
HSBC HOLDINGS PLC	8.25%
ALIBABA GROUP HOLDING LTD	7.11%
AIA GROUP LTD	5.77%
MEITUAN CLASS B	5.21%
CHINA CONSTRUCTION BANK-H	5.02%
CHINA MOBILE LTD	3.86%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	2.89%
CNOOC LTD	2.73%
HONG KONG EXCHANGES & CLEARING LTD	2.65%

Asset Allocation 資產分布

- Communication 通訊
- 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
- Real Estate 地產
- Utilities 公用事業
- Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -0.96% return in July. The Hang Seng Index lost 2% in July. Property developers were under selling pressure as demand for Hong Kong real estate remained subdued. The Hang Seng China Enterprises Index lost more than 3%. Investors worried that the possibility of Donald Trump returning to United States presidency could heighten the trade tension between the two biggest economies of the world. The policy direction from the 3rd Plenum Communiqué was in line with market expectation. The pace of economic growth in China decelerated with the official composite Purchasing Managers' Index declined to 50.2 in July from previous month's 50.5. The yearly real Gross Domestic Product growth in the second quarter slowed to 4.7% from 5.3% a quarter ago. To support the economy, the People's Bank of China cut policy interest rates again in July. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於7月份錄得-0.96%回報。恒生指數在7月份下跌了2%。由於香港房地產的需求持續低迷，房地產開發商面臨拋售壓力。恒生中國企業指數下跌超過3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。三中全會公報的政策方向符合市場預期。中國經濟增長速度放緩，7月官方綜合採購經理指數從上月的50.5，輕微降至50.2。第二季度實際本地生產總值增長率從上一季度的5.3%放緩至4.7%。為了支持經濟，中國人民銀行在7月份再次下調了政策利率。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 15.03

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
1.55%	16.06%	16.33%	N/A 不適用	20.71%

Period Return 期內回報

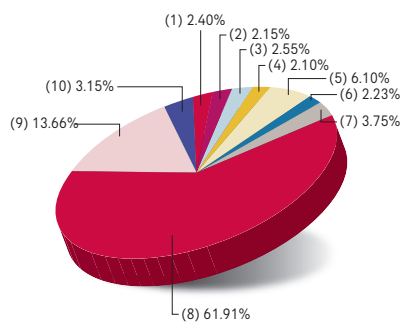
01/08/23 - 31/07/24	01/08/22 - 31/07/23	01/08/21 - 31/07/22	01/08/20 - 31/07/21	23/09/19 - 31/07/20
16.06%	12.02%	-10.53%	30.37%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.26%
APPLE INC	3.91%
NVIDIA CORP	3.64%
AMAZON.COM INC	2.22%
META PLATFORMS INC CLASS A	1.44%
ALPHABET INC CLASS A	1.43%
ALPHABET INC CLASS C	1.22%
BERKSHIRE HATHAWAY INC CLASS B	1.01%
ELI LILLY & CO	0.95%
JPMORGAN CHASE & CO	0.82%

Asset Allocation 資產分布

- Canada 加拿大
- China 中國
- France 法國
- Germany 德國
- Japan 日本
- Switzerland 瑞士
- United Kingdom 英國
- United States 美國
- Other Countries 其他國家
- Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 1.55% return in July. The main contributor was Japan equities, while the main detractors were Hong Kong and China equities. The FTSE MIPF All World Index gained 1.8% in July. The tech-driven rally took a breather in July with the tech-heavy Nasdaq Composite Index, Korean KOSPI and Taiwan Stock Exchange Weighted Index ("TWSE") suffering monthly loss. The pace of worldwide economic momentum moderated. Wall Street's tech frenzy appeared to cool down. In July, the tech-heavy Nasdaq Composite Index declined by almost 1% whereas the tech-light Dow Jones Industrial Average was up by more than 4%. The Standard & Poor's 500 ("S&P 500") Index gained 1.1% in July. Earnings season in the United States went into full swing. According to Bloomberg, more than 70% of the S&P 500 Index constituent companies that announced their financial results delivered better-than-expected profit as of the end of July. In July, the Nikkei 225 Index declined by more than 1%. From the perspective of United States Dollar ("USD")-based investors, the loss was offset by the appreciation of the Japanese Yen which rebounded by more than 6% against the USD after the Bank of Japan tightening its monetary stance. The Euro Stoxx Index ended the month of July almost flat. Economic momentum of the Eurozone remained weak. In the second quarter, real gross domestic product grew only by 0.6%. In July, the CSI 300 Index fell marginally by 0.6%. The policy direction from the 3rd Plenum Communiqué was in line with market expectation. To support the economy, the People's Bank of China cut policy interest rates again in July.

本基金於7月份錄得1.55%回報。主要貢獻來自於日本股票，而中國及香港股票則構成拖累。當時強勁全球指數在7月份上漲了1.8%。科技股狂熱在7月稍作喘息，以科技股為主的納斯達克綜合指數、韓國綜合股價指數和台灣證券交易所加權指數均於當月下跌。全球經濟勢頭放緩。華爾街的科技股狂熱似乎已經降溫。7月份，以科技股為主的納斯達克綜合指數下跌了近1%，而科技股比重相對較低的道瓊斯工業平均指數上漲了4%以上。標準普爾500（「標普500」）指數在7月份上漲了1.1%。美國步入企業財報季，據彭博社報導，截至7月底，在已經公布財務業績的標普500指數成分股公司中，超過70%錄得好於預期的利潤。7月份日經225指數下跌超過1%。從以美元為基礎的投資者角度來看，日元升值抵消了所有跌幅。日元兌美元在日本銀行收緊貨幣政策後反彈了6%以上。歐洲斯托克指數在7月份幾乎持平。歐元區的經濟勢頭仍然疲軟。第二季度，實際本地生產總值僅增長0.6%。7月份滬深300指數微跌0.6%。三中全會公報的政策方向符合市場預期。為了支持經濟，中國人民銀行在7月份再次下調了政策利率。

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

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