

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6月  
June 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 Fund<sup>4</sup> 友邦保證基金<sup>4</sup>

### 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 6,453.70

### 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%	1.75%	4.78%	7.68%	1.50%

#### Period Return 期內回報

01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20
1.75%	1.50%	1.45%	1.40%	1.35%

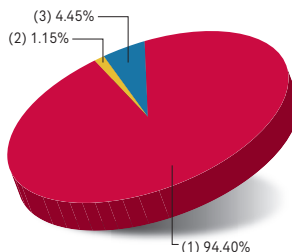
#### Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(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

- 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 June. Hong Kong government bond yield curve moved down in June mainly driven by the weaker than expected economic data in the United States ("US"). In terms of Hong Kong Dollar ("HKD") credits, spreads continued to tighten despite the strong performance year to date. Going into July, 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 US rate cuts. The recent presidential debate has also led to US rates going up on potentially more tariffs and higher fiscal deficits. As such, medium term high-quality HKD bonds continue to be our investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於6月份錄得0.17%回報。6月，香港政府債券收益率曲線下降，主要受美國經濟數據差於預期的推動。就港元信貸而言，儘管今年至今表現強勁，但息差繼續收窄。進入7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美國降息步伐的預期。最近的總統辯論提到新增的關稅和更高的財政赤字，這也導致美國利率上升。因此，中期優質港元債券繼續是我們的投資重點，以減少利率波動對基金回報的影響。

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

<sup>4</sup> 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 Fund<sup>2</sup> 友邦保本基金<sup>2</sup>

### 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 278.83

### 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%	4.52%	7.41%	1.50%

#### Period Return 期內回報

01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20
1.50%	1.50%	1.45%	1.40%	1.35%

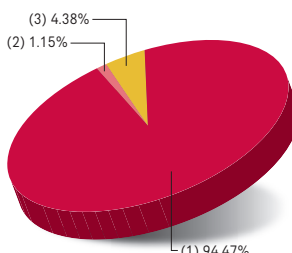
#### Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(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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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

- 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 June. Hong Kong government bond yield curve moved down in June mainly driven by the weaker than expected economic data in the United States ("US"). In terms of Hong Kong Dollar ("HKD") credits, spreads continued to tighten despite the strong performance year to date. Going into July, 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 US rate cuts. The recent presidential debate has also led to US rates going up on potentially more tariffs and higher fiscal deficits. As such, medium term high-quality HKD bonds continue to be our investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於6月份錄得0.12%回報。6月，香港政府債券收益率曲線下降，主要受美國經濟數據差於預期的推動。就港元信貸而言，儘管今年至今表現強勁，但息差繼續收窄。進入7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美國降息步伐的預期。最近的總統辯論提到新增的關稅和更高的財政赤字，這也導致美國利率上升。因此，中期優質港元債券繼續是我們的投資重點，以減少利率波動對基金回報的影響。

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

<sup>2</sup> 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 8.23

### 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
0.37%	1.48%	-19.47%	-28.18%	5.62%

#### Period Return 期內回報

01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20
1.48%	-2.05%	-18.98%	-1.35%	-9.60%

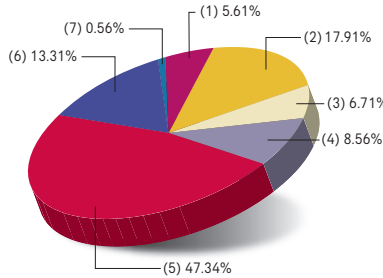
#### Top Ten Holdings# 十大投資項目#

(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) Japan 日本
- (4) United Kingdom 英國
- (5) United States 美國
- (6) Other Countries 其他國家
- (7) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The fund recorded 0.37% return in June. Performance was driven mainly by compression in United States ("US") Treasury yields. Both the Federal Reserve ("Fed") and the Bank of Japan kept the target interest rates unchanged at their respective policy meetings in June. The European Central Bank, however, cut its main refinancing rate by 25 basis points to 4.25%. In US, May's inflation print was well received by markets. Both headline and core measures came in below expectations. The Fed remains data dependent, looking for consistent evidence to reinforce the cooling trend before policy easing. The latest projections from the Fed Statement of Economic Projections showed a reduction in policy easing expectations for 2024. While global interest rates remain volatile, it is expected that lower inflation, a slowdown on growth and a small uptick in unemployment together with the start of rate cut cycle from the key central banks would ultimately drive the rates lower.

本基金於6月份錄得0.37%回報。基金表現主要由於美國國債利率壓縮所推動。美國聯邦儲備局（「美聯儲」）和日本中央銀行在6月份的政策會議上均維持目標利率不變。然而，歐洲中央銀行將其主要再融資利率下調了25個基點至4.25%。美國方面，5月通脹數據受到市場歡迎。整體指標和核心指標均低於預期。美聯儲仍然依賴數據，在政策放鬆之前尋找一致的證據以確認通脹降溫趨勢。聯準會經濟預測顯示的最新預測顯示，2024年的政策寬鬆預期有所下調。儘管全球利率仍然波動，但預計通脹回落、經濟增長放緩、失業率輕微上升以及主要中央銀行展開降息週期將最終推動利率走低。

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 27.51

### 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
0.73%	4.76%	-10.62%	2.46%	6.02%

#### Period Return 期內回報

01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20
4.76%	0.34%	-14.98%	11.64%	2.68%

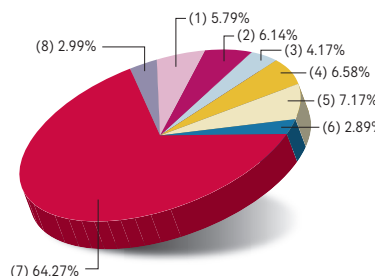
#### Top Ten Holdings# 十大投資項目#

(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 0.73% return in June. The main contributors were North America and Asian Pacific equities, while the main detractors were China and Europe equities. The FTSE MPF World Government Bond Index ended the month of June with 0.8% gain. Both the Federal Reserve and the Bank of Japan ("BoJ") kept the target interest rates unchanged at their respective policy meetings in June. The European Central Bank, however, cut its main refinancing rate by 25 basis points to 4.25%. The 10-year United States ("US") Treasury yield dropped to 4.4% in June from 4.5% at the end of May as both consumer price and producer price inflation in the US came in marginally below market expectations. In June, BoJ said it would announce detailed plan on trimming its bond purchases at July's policy meeting to start unwinding its quantitative easing programme. Despite this effort, the Japanese Yen depreciated to 160 against the United States Dollar for the first time since 1986. Driven by Wall Street's tech frenzy, the FTSE MPF All World Index gained 2% in June. The tech-heavy Nasdaq Composite Index and Taiwan Stock Exchange Weighted Index reached new record highs. Worldwide economic momentum continues to recover. In May, the JPMorgan Global Composite Purchasing Managers' Index increased to 53.7, the highest in twelve months. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於6月份錄得0.73%回報。主要貢獻來自於北美和亞太區股票，而中國及歐洲股票則構成拖累。富時強積金全球政府債券指數在6月份上漲0.8%。美國聯邦儲備局和日本中央銀行在6月份的政策會議上均維持目標利率不變。然而，歐洲中央銀行將其主要再融資利率下調了25個基點至4.25%。10年期美國國債利率從5月底的4.5%降至6月的4.4%，原因是美國消費者價格和生產價格通脹率均略低於市場預期。日本中央銀行於6月表示，將在7月份的政策會議上宣佈削減債券購買規模的詳細計劃，以開始縮減量化寬鬆的規模。但這些行動並不能阻止日元兌美元自1986年以來首次跌至160這個水平。在華爾街科技股狂熱的推動下，富時強積金全球指數在6月份上漲了2%。以科技股為主的納斯達克綜合指數和台灣證券交易所加權指數都創下歷史新高。全球經濟復甦勢頭持續。5月份摩根大通全球綜合採購經理指數升至53.7，為12個月來的最高水平。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 24.68

### 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
0.73%	6.20%	-10.61%	7.96%	6.33%

#### Period Return 期內回報

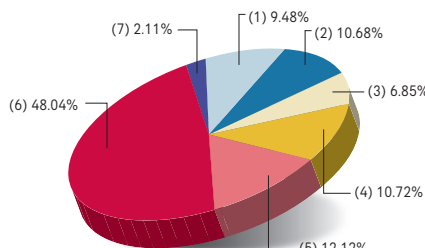
01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20
6.20%	1.13%	-16.77%	18.50%	1.92%

#### 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

- 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 0.73% return in June. The main contributors were North America and Asian Pacific equities, while the main detractors were China and Europe equities. Driven by Wall Street's tech frenzy, the FTSE MPF All World Index gained 2% in June. The tech-heavy Nasdaq Composite Index and Taiwan Stock Exchange Weighted Index reached new record highs. Worldwide economic momentum continues to recover. In May, the JPMorgan Global Composite Purchasing Managers' Index increased to 53.7, the highest in twelve months. The FTSE MPF World Government Bond Index ended the month of June with 0.8% gain. Both the Federal Reserve and the Bank of Japan ("BoJ") kept the target interest rates unchanged at their respective policy meetings in June. The European Central Bank, however, cut its main refinancing rate by 25 basis points to 4.25%. The 10-year United States ("US") Treasury yield dropped to 4.4% in June from 4.5% at the end of May as both consumer price and producer price inflation in the US came in marginally below market expectations. In June, BoJ said it would announce detailed plan on trimming its bond purchases at July's policy meeting to start unwinding its quantitative easing programme. Despite this effort, the Japanese Yen depreciated to 160 against the United States Dollar for the first time since 1986. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於6月份錄得0.73%回報。主要貢獻來自於北美和亞太區股票，而中國及歐洲股票則構成拖累。在華爾街科技股狂熱的推動下，富時強權全球指數在6月份上漲了2%。以科技股為主的納斯達克綜合指數和台灣證券交易所加權指數都創下歷史新高。全球經濟復甦勢頭持續。5月份摩根大通全球綜合採購經理指數升至53.7，為12個月來的最高水平。富時強權全球政府債券指數在6月份上漲0.8%。美國聯邦儲備局和日本中央銀行在6月份的政策會議上均維持目標利率不變。然而，歐洲中央銀行將其主要再融資利率下調了25個基點至4.25%。10年期美國國債息率從5月底的4.5%降至6月的4.4%，原因是美國消費者價格和生產價格通脹率均略低於市場預期。日本中央銀行於6月表示，將在7月份的政策會議上宣佈削減債券購買規模的詳細計劃，以開始縮減量化寬鬆的規模。但這些行動並不能阻止日元兌美元自1986年以來首次跌至160這個水平。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 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 5.65

### 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
0.89%	9.71%	-7.38%	22.03%	7.79%

#### Period Return 期內回報

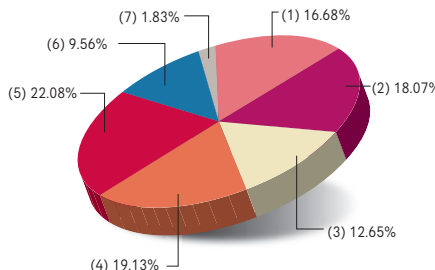
01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20
9.71%	4.04%	-18.85%	32.90%	-0.86%

#### 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

- 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 0.89% return in June. The main contributors were North America and Asian Pacific equities, while the main detractors were China and Europe equities. Driven by Wall Street's tech frenzy, the FTSE MPF All World Index gained 2% in June. The tech-heavy Nasdaq Composite Index and Taiwan Stock Exchange Weighted Index reached new record highs. Worldwide economic momentum continues to recover. In May, the JPMorgan Global Composite Purchasing Managers' Index increased to 53.7, the highest in twelve months. The FTSE MPF World Government Bond Index ended the month of June with 0.8% gain. Both the Federal Reserve and the Bank of Japan ("BoJ") kept the target interest rates unchanged at their respective policy meetings in June. The European Central Bank, however, cut its main refinancing rate by 25 basis points to 4.25%. The 10-year United States ("US") Treasury yield dropped to 4.4% in June from 4.5% at the end of May as both consumer price and producer price inflation in the US came in marginally below market expectations. In June, BoJ said it would announce detailed plan on trimming its bond purchases at July's policy meeting to start unwinding its quantitative easing programme. Despite this effort, the Japanese Yen depreciated to 160 against the United States Dollar for the first time since 1986. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於6月份錄得0.89%回報。主要貢獻來自於北美和亞太區股票，而中國及歐洲股票則構成拖累。在華爾街科技股狂熱的推動下，富時強權全球指數在6月份上漲了2%。以科技股為主的納斯達克綜合指數和台灣證券交易所加權指數都創下歷史新高。全球經濟復甦勢頭持續。5月份摩根大通全球綜合採購經理指數升至53.7，為12個月來的最高水平。富時強權全球政府債券指數在6月份上漲0.8%。美國聯邦儲備局和日本中央銀行在6月份的政策會議上均維持目標利率不變。然而，歐洲中央銀行將其主要再融資利率下調了25個基點至4.25%。10年期美國國債息率從5月底的4.5%降至6月的4.4%，原因是美國消費者價格和生產價格通脹率均略低於市場預期。日本中央銀行於6月表示，將在7月份的政策會議上宣佈削減債券購買規模的詳細計劃，以開始縮減量化寬鬆的規模。但這些行動並不能阻止日元兌美元自1986年以來首次跌至160這個水平。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 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 20.69

## 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
0.58%	5.78%	-11.16%	9.41%	6.31%

## Period Return 期內回報

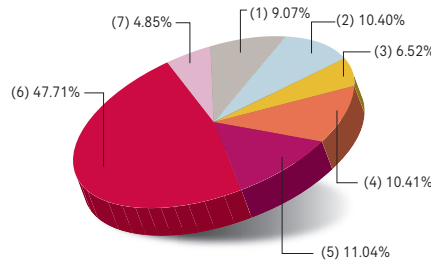
01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20
5.78%	0.88%	-16.75%	26.85%	-2.91%

## 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 0.58% return in June. The main contributors were North America and Asian Pacific equities, while the main detractors were China and Europe equities. Driven by Wall Street's tech frenzy, the FTSE MPF All World Index gained 2% in June. The tech-heavy Nasdaq Composite Index and Taiwan Stock Exchange Weighted Index reached new record highs. Worldwide economic momentum continues to recover. In May, the JPMorgan Global Composite Purchasing Managers' Index increased to 53.7, the highest in twelve months. The FTSE MPF World Government Bond Index ended the month of June with 0.8% gain. Both the Federal Reserve and the Bank of Japan ("BoJ") kept the target interest rates unchanged at their respective policy meetings in June. The European Central Bank, however, cut its main refinancing rate by 25 basis points to 4.25%. The 10-year United States ("US") Treasury yield dropped to 4.4% in June from 4.5% at the end of May as both consumer price and producer price inflation in the US came in marginally below market expectations. In June, BoJ said it would announce detailed plan on trimming its bond purchases at July's policy meeting to start unwinding its quantitative easing programme. Despite this effort, the Japanese Yen depreciated to 160 against the United States Dollar for the first time since 1986. Market volatility may pick up if inflation is sticky or US economic growth slows.

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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 53.12

## 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
5.02%	27.14%	33.67%	104.07%	29.99%

## Period Return 期內回報

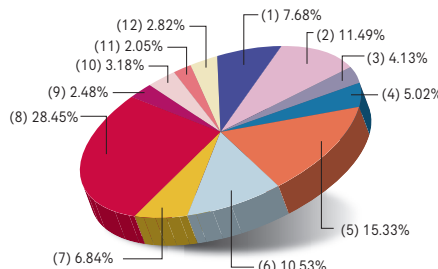
01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20
27.14%	18.22%	-11.07%	47.79%	3.30%

## 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%
EOG 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 5.02% return in June. Stock selection in Healthcare and Industrials sectors contributed to performance, whereas sector allocation in Real Estate and Financials detracted from performance. Wall Street's tech frenzy sent both the Standard & Poor's 500 Index and the Nasdaq Composite Index to another record closing highs in June. The tech-heavy Nasdaq Composite Index rose by almost 6% in June whereas the tech-light Dow Jones Industrial Average Index was only up by about 1%. However, key economic data in the United States remained mixed. In May, although the services Purchasing Managers' Index ("PMI") compiled by the Institute of Supply Management rose to 53.8 from 49.4 a month ago, the manufacturing PMI dropped to 48.7 from April's 49.2. Industrial production grew at a fast-than-expected monthly rate of 0.9% in May but the 0.1% monthly increase of retail sales was weaker-than-expected.

本基金於6月份錄得5.02%回報。健康護理和工業行業的選擇作出了貢獻，而房地產和金融的行業配置則構成拖累。在華爾街的科技股狂熱的推動下，標準普爾500指數和納斯達克綜合指數於6月份再創收市新高。以科技股為主的納斯達克綜合指數在6月份上漲了近6%，而科技股比重相對較低的道瓊斯工業平均指數僅上漲了約1%。然而，美國的關鍵經濟數據仍然好壞參半。5月份，儘管美國供應管理協會公布的服務業採購經理指數從一個月前49.4升至53.8，但製造業採購經理指數從4月的49.2降至48.7。工業生產月度增長快於預期，在5月上漲0.9%。但零售月度增長弱於預期，只升0.1%。

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 Fund<sup>1</sup> 友邦歐洲股票基金<sup>1</sup>

### 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 21.45

### 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
-2.32%	10.00%	2.24%	14.64%	17.63%

#### Period Return 期內回報

01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20
10.00%	15.25%	-19.35%	26.69%	-11.49%

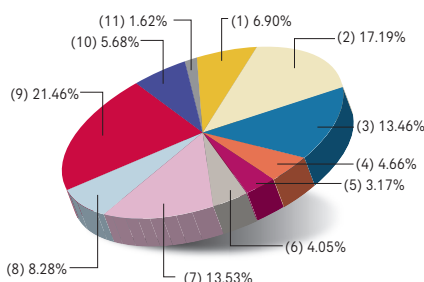
#### Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(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%

<sup>1</sup> 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 -2.32% return in June. Positive contributors to relative returns included stock selection in Financial Services and Pharmaceuticals Biotechnology & Life Sciences. Detractors included an overweight position in Banks and stock selection in Household & Personal Products. The Euro Stoxx Index went down by 2.9% in June. In France, President Emmanuel Macron called snap elections in early June, heightening political uncertainty and hampering business sentiment in the second largest economy of the Eurozone. The recovery of Eurozone economy lost momentum with the preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index ("PMI") for the month of June declined to 50.8 from May's 52.2. In June, the preliminary composite PMI of Germany and France, the two largest economies in the Eurozone, declined from their previous month's levels.

本基金於6月份錄得-2.32%回報。金融服務和製藥生物技術及生命科學行業的選股作出了貢獻。銀行業的較高持倉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6月份下跌了2.9%。在法國，總統馬克龍在6月初宣佈提前舉行大選，這加劇了歐元區第二大經濟體的政治不確定性，並影響當地的商業信心。歐元區經濟復甦動力減弱，6月份漢堡商業銀行綜合採購經理指數初值從5月的52.2降至50.8。6月份歐元區兩個最大經濟體德國和法國的綜合採購經理指數初值都較上月低。

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 17.27

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
-5.21%	-11.71%	-36.92%	-18.84%	-14.68%

#### Period Return 期內回報

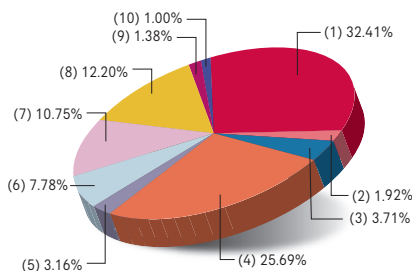
01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20
-11.71%	-9.40%	-21.15%	34.94%	-4.65%

#### Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(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 -5.21% return in June. The main contributors were the Value strategies while the main detractors were the Growth strategies. The Hang Seng Index lost 2% in June. Technology sector which is prone to volatility underperformed as market turned more risk averse on increasing geopolitical headline risks. The Hang Seng China Enterprises Index lost almost 1%. China economic data remained mixed. In May, industrial production growth slightly slowed to 5.6% year-on-year from April's 6.7%, while retail sales growth reaccelerated to 3.7% from 2.3% a month ago. In June, both the Caixin Composite Purchasing Managers' Index ("PMI") and official composite PMI dropped from their May's levels to 52.8 and 50.5 respectively. According to China Real Estate Information Corp, the value of new home sales by the country's top 100 developers fell 17% in June from the prior-year period, easing from a 34% decline in May. Market was closely watching sequential improvements after the government announced a sweeping rescue package in May this year. Beijing became the last tier-1 city to relax homebuying requirements for downpayment and mortgages in late June. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於6月份錄得-5.21%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6月份下跌2%。由於地緣政治風險升溫，導致投資者避險情緒增加，波動性高的科技股表現較弱。恆生國企指數下跌近1%。中國經濟數據好壞參半。5月份工業生產按年增長從4月份的6.7%放緩至5.6%，但零售銷售增長從一個月前的2.3%加速增長至3.7%。6月份財新綜合採購經理指數及官方綜合採購經理指數較上個月下降，分別為52.8及50.5。根據中國房地產信息集團統計數據，6月全國百大開發商新房地產銷售額按年下降17%，降幅較5月的34%有所舒緩。自今年五月政府宣布全面救助計畫後，市場正密切關注房地產市場後續的改善情況。6月下旬，北京成為最後一個放寬購房首付及房貸要求的一線城市。由於前景不明朗，預計股市將繼續波動。

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

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

### Investment Objective 投資目標

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

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

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 13.66

### 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
2.63%	5.73%	-19.36%	5.32%	-1.52%

#### Period Return 期內回報

01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20
5.73%	-5.90%	-18.95%	30.91%	-0.23%

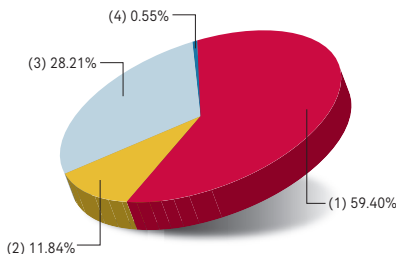
#### Top Ten Holdings# 十大投資項目#

(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 CRRRC 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 2.63% return in June. The main contributors were the Value strategies while the main detractors were the Growth strategies. The Hang Seng Index lost 2% in June. Technology sector which is prone to volatility underperformed as market turned more risk averse on increasing geopolitical headline risks. The Hang Seng China Enterprises Index lost almost 1%. In June, the FTSE MPF Greater China Index gained 0.6%. Chinese equities fell on concerns about the slowing economy and on headlines about the United States and Europe announcing new tariffs on China electric vehicles. The CSI 300 Index lost 3.3%. China economic data remained mixed. In May, industrial production growth slightly slowed to 5.6% year-on-year from April's 6.7%, while retail sales growth reaccelerated to 3.7% from 2.3% a month ago. In June, both the Caixin Composite Purchasing Managers' Index ("PMI") and official composite PMI dropped from their May's levels to 52.8 and 50.5 respectively. According to China Real Estate Information Corp, the value of new home sales by the country's top 100 developers fell 17% in June from the prior-year period, easing from a 34% decline in May. Market was closely watching sequential improvements after the government announced a sweeping rescue package in May this year. Beijing became the last tier-1 city to relax homebuying requirements for downpayment and mortgages in late June. The Taiwan Stock Exchange Weighted Index climbed 8.8% to close at fresh high. Led by mega-cap semiconductor giant Taiwan Semiconductor Manufacturing Company, the Technology sector outperformed. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於6月份錄得2.63%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6月份下跌2%。由於地緣政治風險升溫，導致投資者避險情緒增加，波動性高的科技股表現較弱。恒生國企指數下跌近1%。6月份富時強權金大中華指數上漲0.6%。由於投資者對經濟放緩的擔憂和美國對中國電動車加徵新的關稅，導致中國股市下跌。滬深300指數下跌3.3%。中國經濟數據好壞參半。5月份工業生產按年增長從4月份的6.7%放緩至5.6%，但零售銷售增長從一個月前的2.3%加速增長至3.7%。6月份財新綜合採購經理指數及官方綜合採購經理指數較上個月下降，分別為52.8及50.5。根據中國房地產信息集團統計數據，6月全國百大開發商新房屋銷售金額按年下降17%，降幅較5月的34%有所舒緩。自今年五月政府宣布全面放寬計畫後，市場正密切關注房地產市場後續的改善情況。6月下旬，北京成為最後一個放寬購房首付及房貸要求的一線城市。台灣證券交易所加權指數上漲8.8%，創歷史新高。在大型半導體巨頭公司臺積電的帶領下，科技板塊表現亮眼。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 23.78

### 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
1.54%	10.40%	-36.67%	7.26%	-0.62%

#### Period Return 期內回報

01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20
10.40%	-12.86%	-34.17%	44.20%	17.46%

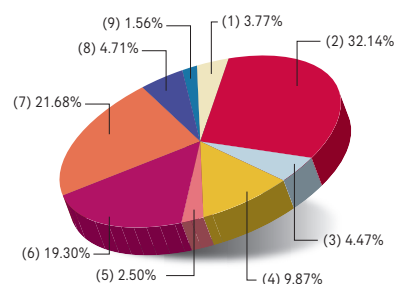
#### Top Ten Holdings# 十大投資項目#

(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 1.54% return in June. The main contributors were Asian equities, while the main detractor were Chinese equities. The Hang Seng Index lost 2% in June. Technology sector which is prone to volatility underperformed as market turned more risk averse on increasing geopolitical headline risks. The Hang Seng China Enterprises Index lost almost 1%. In June, the FTSE MPF Greater China Index gained 0.6%. Chinese equities fell on concerns about the slowing economy and on headlines about the United States and Europe announcing new tariffs on China electric vehicles. The CSI 300 Index lost 3.3%. China economic data remained mixed. In May, industrial production growth slightly slowed to 5.6% year-on-year from April's 6.7%, while retail sales growth reaccelerated to 3.7% from 2.3% a month ago. In June, both the Caixin Composite Purchasing Managers' Index ("PMI") and official composite PMI dropped from their May's levels to 52.8 and 50.5 respectively. According to China Real Estate Information Corp, the value of new home sales by the country's top 100 developers fell 17% in June from the prior-year period, easing from a 34% decline in May. The Taiwan Stock Exchange Weighted Index climbed 8.8% to close at fresh high. Led by mega-cap semiconductor giant Taiwan Semiconductor Manufacturing Company, the Technology sector outperformed. In June, the Korea Composite Stock Price Index gained 6.1% and outperformed other major equity markets. The rally was supported by the Technology sector which saw strong upward earnings revisions. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於6月份錄得1.54%回報。主要貢獻來自於亞洲區股票，而中國股票則構成拖累。恒生指數6月份下跌2%。由於地緣政治風險升溫，導致投資者避險情緒增加，波動性高的科技股表現較弱。恒生國企指數下跌近1%。6月份富時強權金大中華指數上漲0.6%。由於投資者對經濟放緩的擔憂和美國對中國電動車加徵新的關稅，導致中國股市下跌。滬深300指數下跌3.3%。中國經濟數據好壞參半。5月份工業生產按年增長從4月份的6.7%放緩至5.6%，但零售銷售增長從一個月前的2.3%加速增長至3.7%。6月份財新綜合採購經理指數及官方綜合採購經理指數較上個月下降，分別為52.8及50.5。根據中國房地產信息集團統計數據，6月全國百大開發商新房屋銷售金額按年下降17%，降幅較5月的34%有所舒緩。台灣證券交易所加權指數上漲8.8%，創歷史新高。在大型半導體巨頭公司臺積電的帶領下，科技板塊表現亮眼。6月份，韓國綜合股價指數上升6.1%，跑贏其他主要股市。韓國科技板塊大幅上調盈利預測，推動了此次市場的漲勢。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 7.32

## 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
-1.08%	-2.01%	-33.15%	N/A 不適用	-10.48%

## Period Return 期內回報

01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	23/09/19 - 30/06/20
-2.01%	-12.53%	-22.01%	17.36%	N/A 不適用

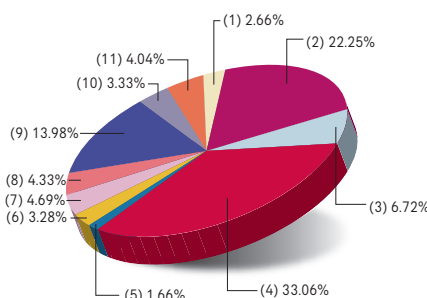
## Top Ten Holdings# 十大投資項目#

(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

- (1) Consumer Staples 民生用品
- (2) Consumer Discretionary 消費品
- (3) Energy 能源
- (4) Financials 金融
- (5) Health Care 健康護理
- (6) Industrials 工業
- (7) Information Technology 資訊科技
- (8) Real Estate 地產
- (9) Communication 通訊
- (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 -1.08% return in June. The Hang Seng Index lost 2% in June. Technology sector which is prone to volatility underperformed as market turned more risk averse on increasing geopolitical headline risks. The Hang Seng China Enterprises Index lost almost 1%. China economic data remained mixed. In May, industrial production growth slightly slowed to 5.6% year-on-year from April's 6.7%, while retail sales growth reaccelerated to 3.7% from 2.3% a month ago. In June, both the Caixin Composite PMI and official composite Purchasing Managers' Index ("PMI") dropped from their May's levels to 52.8 and 50.5 respectively. According to China Real Estate Information Corp, the value of new home sales by the country's top 100 developers fell 17% in June from the prior-year period, easing from a 34% decline in May. Market was closely watching sequential improvements after the government announced a sweeping rescue package in May this year. Beijing became the last tier-1 city to relax homebuying requirements for downpayment and mortgages in late June. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於6月份錄得-1.08%回報。恒生指數6月份下跌2%。由於地緣政治風險升溫，導致投資者避險情緒增加，波動性高的科技股表現較弱。恒生國企指數下跌近1%。中國經濟數據好壞參半。5月份工業生產按年增長從4月份的6.7%放緩至5.6%，但零售銷售增長從一個月的2.3%加速增長至3.7%。6月份財新綜合採購經理指數及官方綜合採購經理指數較上個月下降，分別為52.8及50.5。根據中國房地產信息集團統計數據，6月全國百大開發商新銷售金額按年下降17%，降幅較5月的34%有所舒緩。自今年5月政府宣布全面救助計畫後，市場正密切關注房地產市場後續的改善情況。6月下旬，北京成為最後一個放寬購房首付及房貸要求的一線城市。由於前景不明朗，預計股市將繼續波動。

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

## AIA World Fund 友邦全球基金

## Investment Objective 投資目標

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

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

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 14.80

## 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
2.07%	17.55%	14.82%	N/A 不適用	20.71%

## Period Return 期內回報

01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21	23/09/19 - 30/06/20
17.55%	16.14%	-15.90%	36.69%	N/A 不適用

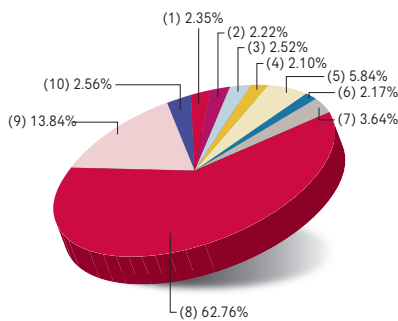
## Top Ten Holdings# 十大投資項目#

(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

- (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) Others 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 2.07% return in June. The main contributors were North America and Asian Pacific equities, while the main detractors were China and Europe equities. Driven by Wall Street's tech frenzy, the FTSE MPE All World Index gained 2% in June. The tech-heavy Nasdaq Composite Index and Taiwan Stock Exchange Weighted Index reached new record highs. Worldwide economic momentum continues to recover. In May, the JPMorgan Global Composite Purchasing Managers' Index ("PMI") increased to 53.7, the highest in twelve months. Both the Standard & Poor's 500 Index and the Nasdaq Composite Index to another record closing highs in June. The tech-heavy Nasdaq Composite Index rose by almost 6% in June whereas the tech-light Dow Jones Industrial Average Index was only up by about 1%. However, key economic data in the United States ("US") remained mixed. In May, although the services PMI compiled by the Institute of Supply Management rose to 53.8 from 49.4 a month ago, the manufacturing PMI dropped to 48.7 from April's 49.2. Industrial production grew at a fast-than-expected monthly rate of 0.9% in May but the 0.3% monthly increase of retail sales was weaker-than-expected. The Euro Stoxx Index went down by 2.9% in June. In France, President Emmanuel Macron called snap elections in early June, heightening political uncertainty and hampering business sentiment in the second largest economy of the Eurozone. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於6月份錄得2.07%回報。主要貢獻來自北美和亞太區股票，而中國及歐洲股票則構成拖累。在華爾街科技股狂熱的推動下，富時強盛全球指數在6月份上漲了2%。以科技股為主的納斯達克綜合指數和台灣證券交易所加權指數創下歷史新高。全球經濟復甦勢頭持續。5月份摩根大通全球綜合採購經理指數升至53.7，為12個月來的最高水平。標準普爾500指數和納斯達克綜合指數於6月份再創收市新高，而科技股為主的納斯達克綜合指數在6月份上漲了約6%，而科技股比重相對較低的道瓊斯工業平均指數僅上漲了約1%。然而，美國的關鍵經濟數據仍然好壞參半。5月份，儘管美國供應管理協會公布的服務業採購經理指數較一個月前的49.4升至53.8，但製造業採購經理指數從4月份的49.2降至48.7。工業生產月度增長快於預期，在5月上月0.2%降至0.9%。零售月度增長弱於預期，只升0.1%。歐洲斯托克指數在6月份下跌了2.9%。在法國，總統馬克龍在6月初宣佈提前舉行大選，這加劇了歐元區第二大經濟體的政治不確定性，並影響當地的商業信心。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

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

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