

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10月  
October 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 6,258.32

### 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%	1.92%	4.98%	7.93%	1.50%

#### Period Return 期內回報

01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
1.92%	1.50%	1.48%	1.41%	1.38%

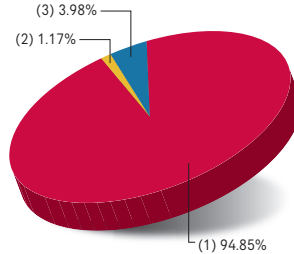
#### Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 31 August 2024 截至2024年8月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.38%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	4.16%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	3.07%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.69%
ASB BANK LIMITED 2.457% 25/09/2024	2.61%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	2.46%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.16%
VODAFONE GROUP PLC 2.850% 28/06/2027	2.05%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.04%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.04%

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 October. Hong Kong government bond yield curve moved up in October following the upward movement in the United States ("US") rates, which was mainly driven by the stronger than expected economic data in the US. In terms of Hong Kong Dollar ("HKD") credits, spreads tightened given the improved market sentiment. Going into November, HKD government bond yields may continue to stay volatile as the recent economic data releases and election outcomes in the US may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於10月份錄得0.17%回報。香港政府債券收益率曲線在10月份跟隨美國政府債券收益率上升，主要是受到美國強於預期的經濟數據推動。在港元信貸方面，由於市場情緒轉好，信貸利差收窄。進入11月，港元政府債券收益率可能繼續保持波動，因為最近公布的經濟資料和美國選舉結果可能會繼續改變市場對美國降息步伐的預期。因此，中長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

<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 233.27

### 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%	4.55%	7.48%	1.50%

#### Period Return 期內回報

01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
1.50%	1.50%	1.48%	1.40%	1.38%

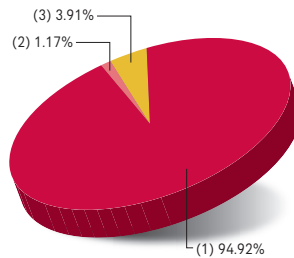
#### Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 31 August 2024 截至2024年8月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.38%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	4.17%
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SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.05%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.04%

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 0.13% return in October. Hong Kong government bond yield curve moved up in October following the upward movement in the United States ("US") rates, which was mainly driven by the stronger than expected economic data in the US. In terms of Hong Kong Dollar ("HKD") credits, spreads tightened given the improved market sentiment. Going into November, HKD government bond yields may continue to stay volatile as the recent economic data releases and election outcomes in the US may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be investment focus to minimise the impact from interest rates fluctuations on fund return.

本基金於10月份錄得0.13%回報。香港政府債券收益率曲線在10月份跟隨美國政府債券收益率上升，主要是受到美國強於預期的經濟數據推動。在港元信貸方面，由於市場情緒轉好，信貸利差收窄。進入11月，港元政府債券收益率可能繼續保持波動，因為最近公布的經濟資料和美國選舉結果可能會繼續改變市場對美國降息步伐的預期。因此，中長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

<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。當友邦保本基金之投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到期計劃周年日而離開計劃之成員。有關友邦保本基金的資料，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 8.49

## 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
-2.86%	9.55%	-15.35%	-22.11%	5.62%

## Period Return 期內回報

01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
9.55%	1.97%	-24.23%	-1.86%	-6.24%

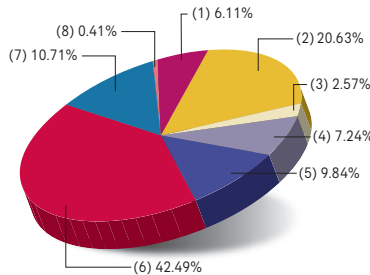
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 6.500% 15/11/2026	4.58%
US TREASURY N/B 1.000% 31/07/2028	3.89%
US TREASURY N/B 1.125% 29/02/2028	3.16%
TERM DEPOSIT USD DAH SING BANK HKG 5.280% 03/09/2024	2.66%
US TREASURY N/B 0.875% 15/11/2030	2.54%
JAPAN (20 YEAR ISSUE) 0.300% 20/06/2039	2.03%
BUNDESREPUB. DEUTSCHLAND 2.600% 15/08/2034	2.00%
US TREASURY N/B 3.625% 15/02/2044	1.96%
BUNDESOBLIGATION 2.500% 11/10/2029	1.94%
BUONI POLIENNALI DEL TES 5.000% 01/08/2039	1.65%

## 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 -2.86% return in October. Performance was driven mainly by the rise of the United States ("US") Treasury yields. Bond investors' sentiment was shaken by the Federal Reserve ("Fed")'s less dovish monetary stance after the US releasing a slew of stronger-than-expected economic statistics. October was a crucial month for global markets, characterised by notable actions from central banks and mixed economic. In October, financial markets experienced significant volatility, with growth risks continuing to dominate investor concerns, despite notable resilience in the US economy. The upcoming US election further amplified uncertainty, particularly regarding potential policy shifts and their implications for inflation and interest rates. Resilient US economic performance, coupled with election-related uncertainties, prompted a more gradual re-pricing of anticipated Fed rate cuts. These factors may lead to higher market volatility in the near term.

本基金於10月份錄得-2.86%回報。基金表現主要由於美國國債息率抽升所致。在美國發佈一系列強於預期的經濟統計數據後，美國聯邦儲備局（「聯儲局」）的貨幣立場不如以前那樣鴉，動搖了債券投資者的情緒。由於各國央行的積極行動以及好壞參半的經濟數據，10月是全球市場的重要月份。10月，金融市場經歷了大幅波動，儘管美國經濟表現出顯著的韌性，但增長風險繼續成為投資者擔憂的焦點。即將到來的美國大選進一步加劇了不確定性，特別是潛在的政策轉變及其對通脹和利率的影響。強韌的美國經濟表現，加上與選舉相關的不確定性，促使市場對聯儲局更漸進地降息的預期進行重新定價。這些因素可能會導致短期內市場波動加劇。

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 28.46

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
-2.80%	13.12%	-5.92%	5.13%	6.02%

## Period Return 期內回報

01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
13.12%	4.62%	-20.50%	6.33%	5.10%

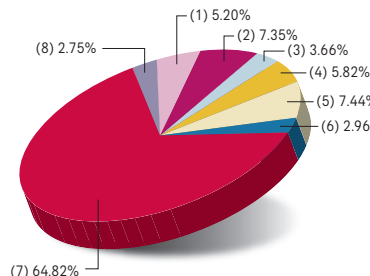
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日) (% of NAV 佔資產淨值百分比)

BUNDESREPUB. DEUTSCHLAND 2.600% 15/08/2034	1.68%
CHINA GOVERNMENT BOND 2.350% 25/02/2034	1.61%
US TREASURY N/B 6.500% 15/11/2026	1.59%
US TREASURY N/B 1.000% 31/07/2028	1.34%
US TREASURY N/B 4.000% 31/01/2029	1.18%
US TREASURY N/B 1.125% 29/02/2028	1.09%
US TREASURY N/B 4.250% 15/02/2054	1.01%
US TREASURY N/B 4.375% 15/05/2034	0.96%
TERM DEPOSIT USD DAH SING BANK HKG 5.280% 03/09/2024	0.93%
US TREASURY N/B 0.875% 15/11/2030	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) 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 -2.80% return in October. All markets were down during the period; the main detractors were Hong Kong and European equities. The FTSE MPM World Government Bond Index snapped a three-month gaining streak in October and went down by 3.2%. Bond investors' sentiment was shaken by the Federal Reserve ("Fed")'s less dovish monetary stance after the United States releasing a slew of stronger-than-expected economic statistics. In October, the 10-year United States ("US") Treasury yield climbed above 4.3% for the first time in three months as investors expected the pace and extent of rate cuts by the Fed might not be as aggressive as previously predicted. The FTSE MPM All World Index lost 2.2% in October. The recent set of stronger-than-expected economic data from the United States caused interest rates to rise. Investors speculated the Fed rate cutting trajectory might not be as aggressive as previously expected. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate underperformed. The pace of worldwide economic momentum moderated. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to 52.0, the weakest reading in eight months. The readings of both manufacturing and services activities declined from their previous month's levels. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於10月份錄得-2.80%回報。所有市場於期間均錄得跌幅，主要拖累來自於香港及歐洲股票。富時強積金世界政府債券指數在10月份下跌了3.2%，結束了連續三個月の上漲。在美國發佈一系列強於預期的經濟統計數據後，美國聯邦儲備局（「聯儲局」）的貨幣立場不如以前那樣鴉，動搖了債券投資者的情緒。在10月，美國10年期國債息率三個月來首次攀升至4.3%以上，原因是投資者預計聯儲局減息的速度和程度可能不會如之前預測的那樣激進。當時強積金全球股票指數10月份下跌2.2%。在美國最近公布的一系列強於預期的經濟數據後，利率開始上升。投資者推測，聯儲局減息步伐可能不如之前預期的那樣激進。因此，非必需消費品、公用股和房地產等對利率敏感的板塊表現落後。全球經濟活動放緩。9月份摩根大通全球綜合採購經理指數降至52.0，為八個月來的最低水平。製造業和服務業活動的續效均較上月水平低。如果美國減息節奏比市場預期為慢，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 25.70

### 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
-3.13%	16.55%	-4.96%	11.59%	6.33%

#### Period Return 期內回報

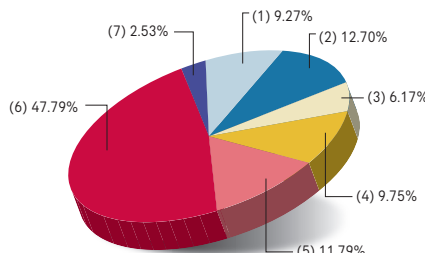
01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
16.55%	7.04%	-23.82%	11.28%	5.51%

#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.42%
BUNDESREPUB. DEUTSCHLAND 2.600% 15/08/2034	1.27%
CHINA GOVERNMENT BOND 2.350% 25/02/2034	1.23%
ALIBABA GROUP HOLDING LTD	1.21%
US TREASURY N/B 6.500% 15/11/2026	1.18%
HSBC HOLDINGS PLC	1.10%
US TREASURY N/B 1.000% 31/07/2028	1.00%
US TREASURY N/B 4.000% 31/01/2029	0.90%
US TREASURY N/B 1.125% 29/02/2028	0.81%
CHINA CONSTRUCTION BANK-H	0.76%

### Asset Allocation 資產分布

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



### Fund Manager's Report 基金經理報告

The fund recorded -3.13% return in October. All markets were down during the period; the main detractors were Hong Kong and European equities. The FTSE MIF All World Index lost 2.2% in October. The recent set of stronger-than-expected economic data from the United States caused interest rates to rise. Investors speculated the Federal Reserve ("Fed") rate cutting trajectory might not be as aggressive as previously expected. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate underperformed. The pace of worldwide economic momentum moderated. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to 52.0, the weakest reading in eight months. The readings of both manufacturing and services activities declined from their previous month's levels. The FTSE MIF World Government Bond Index snapped a three-month gaining streak in October and went down by 3.2%. Bond investors' sentiment was shaken by the Fed's less dovish monetary stance after the United States releasing a slew of stronger-than-expected economic statistics. In October, the 10-year United States ("US") Treasury yield climbed above 4.3% for the first time in three months as investors expected the pace and extent of rate cuts by the Fed might not be as aggressive as previously predicted. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於10月份錄得-3.13%回報。所有市場於期間均錄得跌幅，主要拖累來自於香港及歐洲股票。富時強積金全球股票指數10月份下跌2.2%。在美國最近公布的一系列強於預期的經濟數據後，利率開始上升。投資者推測，美國聯邦儲備局（「聯儲局」）減息步伐可能並不如之前預期的那樣激進。因此，非必需消費品、公用股和房地產等對利率敏感的板塊表現落後。全球經濟動能放緩。9月份摩根大通全球綜合採購經理指數降至52.0，為八個月來的最低水平。製造業和服務業活動的讀數均較上月水平低。富時強積金世界政府債券指數在10月份下跌了3.2%，結束了連續三個月の上漲。在美國發佈一系列強於預期的經濟統計數據後，聯儲局的貨幣立場不如以前那樣鴉。動搖了債券投資者的情緒。在10月，美國10年期國債息率三個月來首次攀升至4.3%以上，原因是投資者預計聯儲局減息的速度和程度可能不會如之前預測的那樣激進。如果美國減息節奏比市場預期為慢，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 5.94

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
-3.73%	23.24%	0.00%	27.74%	7.79%

#### Period Return 期內回報

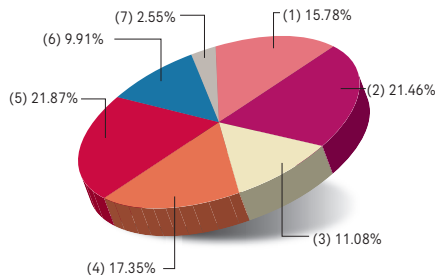
01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
23.24%	12.88%	-28.11%	21.97%	4.73%

#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.43%
ALIBABA GROUP HOLDING LTD	2.05%
HSBC HOLDINGS PLC	1.90%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.40%
APPLE INC	1.31%
CHINA CONSTRUCTION BANK-H	1.31%
MICROSOFT CORP	1.19%
NVIDIA CORP	1.17%
MEITUAN CLASS B	1.10%
AIA GROUP LTD	1.06%

### Asset Allocation 資產分布

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



### Fund Manager's Report 基金經理報告

The fund recorded -3.73% return in October. All markets were down during the period; the main detractors were Hong Kong and European equities. The FTSE MIF All World Index lost 2.2% in October. The recent set of stronger-than-expected economic data from the United States caused interest rates to rise. Investors speculated the Federal Reserve ("Fed") rate cutting trajectory might not be as aggressive as previously expected. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate underperformed. The pace of worldwide economic momentum moderated. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to 52.0, the weakest reading in eight months. The readings of both manufacturing and services activities declined from their previous month's levels. The FTSE MIF World Government Bond Index snapped a three-month gaining streak in October and went down by 3.2%. Bond investors' sentiment was shaken by the Fed's less dovish monetary stance after the United States releasing a slew of stronger-than-expected economic statistics. In October, the 10-year United States ("US") Treasury yield climbed above 4.3% for the first time in three months as investors expected the pace and extent of rate cuts by the Fed might not be as aggressive as previously predicted. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於10月份錄得-3.73%回報。所有市場於期間均錄得跌幅，主要拖累來自於香港及歐洲股票。富時強積金全球股票指數10月份下跌2.2%。在美國最近公布的一系列強於預期的經濟數據後，利率開始上升。投資者推測，美國聯邦儲備局（「聯儲局」）減息步伐可能並不如之前預期的那樣激進。因此，非必需消費品、公用股和房地產等對利率敏感的板塊表現落後。全球經濟動能放緩。9月份摩根大通全球綜合採購經理指數降至52.0，為八個月來的最低水平。製造業和服務業活動的讀數均較上月水平低。富時強積金世界政府債券指數在10月份下跌了3.2%，結束了連續三個月の上漲。在美國發佈一系列強於預期的經濟統計數據後，聯儲局的貨幣立場不如以前那樣鴉。動搖了債券投資者的情緒。在10月，美國10年期國債息率三個月來首次攀升至4.3%以上，原因是投資者預計聯儲局減息的速度和程度可能不會如之前預測的那樣激進。如果美國減息節奏比市場預期為慢，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 21.43

## 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
-2.99%	15.71%	-5.72%	12.79%	6.31%

## Period Return 期內回報

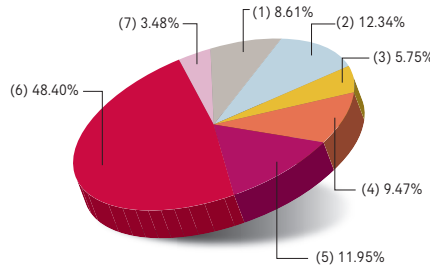
01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
15.71%	5.11%	-22.48%	17.83%	1.53%

## Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日)		(% of NAV 佔資產淨值百分比)	
TERM DEPOSIT OCBC BANK (HK) LTD HKG	3.310%	02/09/2024	3.57%
TENCENT HOLDINGS LTD			1.32%
US TREASURY N/B 6.500%	15/11/2026		1.24%
ALIBABA GROUP HOLDING LTD			1.14%
BUNDESREPUB. DEUTSCHLAND 2.600%	15/08/2034		1.13%
US TREASURY N/B 1.000%	31/07/2028		1.05%
HSBC HOLDINGS PLC			1.04%
CHINA GOVERNMENT BOND 2.350%	25/02/2034		1.03%
US TREASURY N/B 1.125%	29/02/2028		0.85%
US TREASURY N/B 4.000%	31/01/2029		0.76%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

The fund recorded -2.99% return in October. All markets were down during the period; the main detractors were Hong Kong and European equities. The FTSE MPF All World Index lost 2.2% in October. The recent set of stronger-than-expected economic data from the United States caused interest rates to rise. Investors speculated the Federal Reserve ("Fed") rate cutting trajectory might not be as aggressive as previously expected. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate underperformed. The pace of worldwide economic momentum moderated. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to 52.0, the weakest reading in eight months. The readings of both manufacturing and services activities declined from their previous month's levels. The FTSE MPF World Government Bond Index snapped a three-month gaining streak in October and went down by 3.2%. Bond investors' sentiment was shaken by the Fed's less dovish monetary stance after the United States releasing a slew of stronger-than-expected economic statistics. In October, the 10-year United States ("US") Treasury yield climbed above 4.3% for the first time in three months as investors expected the pace and extent of rate cuts by the Fed might not be as aggressive as previously predicted. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於10月份錄得-2.99%回報。所有市場於期間均錄得跌幅，主要拖累來自於香港及歐洲股票。富時強積金全球股票指數10月份下跌2.2%。在美國最近公布的一系列強於預期的經濟數據後，利率開始上升。投資者推測，美國聯邦儲備局（「聯儲局」）減息步伐可能並不如之前預期的那樣激進。因此，非必需消費品、公用股和房地產等對利率敏感的板塊表現落後。全球經濟勢頭放緩。9月份摩根大通全球綜合採購經理指數降至52.0，為八個月來的最低水平。製造業和服務業活動的讀數均較上月水平低。富時強積金世界政府債券指數在10月份下跌了3.2%，結束了連續三個月の上漲。在美國發佈一系列強於預期的經濟統計數據後，聯儲局的貨幣立場不如以前那樣鴉派，動搖了債券投資者的情緒。在10月，美國10年期國債息率二個月來首次攀升至4.3%以上，原因是投資者預計聯儲局減息的速度和程度可能不會如之前預測的那樣激進。如果美國減息節奏比市場預期為慢，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 55.06

## 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
-0.07%	38.90%	33.87%	105.52%	29.99%

## Period Return 期內回報

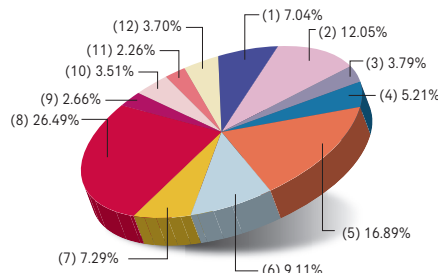
01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
38.90%	8.87%	-11.48%	41.73%	8.32%

## Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日)		(% of NAV 佔資產淨值百分比)
MICROSOFT CORP		6.93%
NVIDIA CORP		6.00%
AMAZON.COM INC		4.80%
APPLE INC		4.11%
META PLATFORMS INC CLASS A		3.84%
BERKSHIRE HATHAWAY INC CLASS B		2.67%
ABBVIE INC		2.14%
KINDER MORGAN INC		2.10%
LOEWS CORP		2.09%
EOG RESOURCES INC		2.07%

## 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 -0.07% return in October. For the fund performance, stock selection in Financials and Energy sectors contributed, whereas stock selection in Consumer Staples and Healthcare detracted. After reaching another record closing high in mid-October, the Standard & Poor's 500 Index sharply corrected and ended the month with 1% loss. Investor sentiment was hurt by less dovish comments from senior Federal Reserve officials. The recent set of labour market and consumption-related statistics were stronger-than-expected. September's Non-farm Payrolls exceeded 250,000 for the first time in six months. In October, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index were higher than previous month's levels. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. But the upcoming United States presidential election and geopolitical tensions may lead to volatility in the market.

本基金於10月份錄得-0.07%回報。基金表現方面，金融和能源行業的選股作出了貢獻，而消費必需品和醫療保健行業的選股則構成拖累。標準普爾500指數於10月中旬再次創下歷史新高後大幅調整，並整個月以1%的跌幅收盤。投資者情緒受到美國聯邦儲備局高級官員不如以前那麼鴉派的評論所打擊。最近的勞動力市場和消費相關的統計數據強於預期。9月份非農就業人數於六個月來首次超過250,000人。10月份密歇根大學消費者信心指數和諮商局消費者信心指數均高於上個月的水平。通脹放緩和經濟前景改善助長對經濟軟著陸的樂觀情緒。不過，即將到來的美國總統大選和地緣政治緊張局勢可能會導致市場波動。

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

## AIA 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 21.25

### 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
-5.64%	19.52%	-1.53%	15.61%	17.63%

#### Period Return 期內回報

01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
19.52%	13.03%	-27.11%	36.84%	-14.20%

#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日) (% of NAV 佔資產淨值百分比)

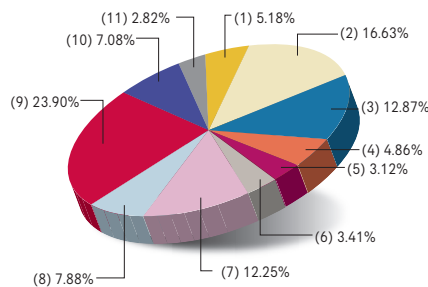
NOVO NORDISK A/S-B	4.52%
ASML HOLDING NV	3.41%
NOVARTIS AG-REG	2.48%
ASTRAZENECA PLC	2.41%
NESTLE SA-REG	2.19%
SAP SE	2.11%
SHELL PLC	1.96%
ROCHE HOLDING AG-GENUSSCHEIN	1.50%
TOTALENERGIES SE	1.39%
SCHNEIDER ELECTRIC SE	1.22%

<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 -5.64% return in October. For the fund performance, positive contributors to relative returns included stock selection in Materials and Capital Goods. Detractors included stock selection in Financial Services and Automobiles & Components. The Stoxx Europe 600 Index lost 5.6% in October. The Eurozone's economy was in contraction territory. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index for the month of October was at 49.7, below 50 indicates contraction in economic activity. Weak economic performance prompted the European Central Bank to further loosen its monetary stance. At October's policy meeting, it lowered the policy interest rates by another 25 basis points. This is the third rate cut in 2024.

本基金於10月份錄得-5.64%回報。基金表現方面，材料和資本貨物的選股出了貢獻。金融服務和汽車及零件領域的選股則構成拖累。泛歐斯托克600指數10月份下跌5.6%。歐元區經濟處於收縮區域。10月份漢堡商業銀行綜合採購經理指數初值為49.7，低於50代表經濟活動收縮。疲軟的經濟表現促使歐洲央行進一步放鬆其貨幣政策。在10月的政策會議上，歐洲央行再將政策利率下調了25個基點。這是2024年的第三次減息。

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 19.43

### 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
-5.08%	9.34%	-21.59%	-4.80%	-14.68%

#### Period Return 期內回報

01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
9.34%	15.31%	-37.81%	5.94%	14.60%

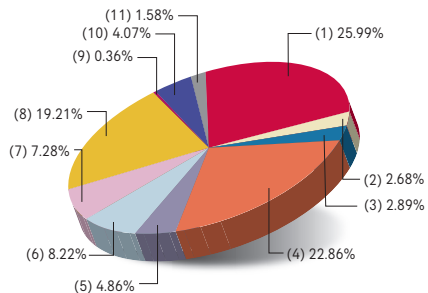
#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	8.36%
AIA GROUP LTD	7.53%
ALIBABA GROUP HOLDING LTD	5.32%
HSBC HOLDINGS PLC	3.74%
MEITUAN-CLASS B	2.74%
TECHTRONIC INDUSTRIES CO LTD	2.17%
STANDARD CHARTERED PLC	2.12%
CHINA CONSTRUCTION BANK-H	2.04%
CRYSTAL INTERNATIONAL GROUP	1.96%
GALAXY ENTERTAINMENT GROUP LTD	1.89%

### 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) Telecommunications 電訊
- (10) Other Sectors 其他行業
- (11) Cash 現金



### Fund Manager's Report 基金經理報告

The fund recorded -5.08% return in October. The main detractor was the growth strategies. After shooting up by 17.5% in September, the Hang Seng Index pared some of the gain in October and corrected by 3.9%. The Property sector was under selling pressure as investors reduced their odds of aggressive interest rate cuts in the United States. The Hang Seng China Enterprises Index declined by 3.3%. 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. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於10月份錄得-5.08%回報。主要拖累來自於成長策略。在9月份飆升17.5%後，恒生指數於10月份回吐了部分漲幅並修正了3.9%。由於投資者調低了美國大幅降息的可能性，地產股面臨拋售壓力。恒生中國企業指數下跌3.3%。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。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 14.71

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
-3.35%	24.87%	-3.54%	13.42%	-1.52%

## Period Return 期內回報

01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
24.87%	19.47%	-35.34%	5.76%	11.18%

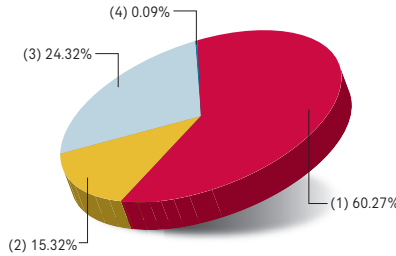
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.40%
TENCENT HOLDINGS LTD	8.92%
ALIBABA GROUP HOLDING LTD	6.23%
HSBC HOLDINGS PLC	4.78%
CHINA CONSTRUCTION BANK-H	3.41%
IND & COMM BK OF CHINA-H	3.12%
MEITUAN CLASS B	2.62%
HON HAI PRECISION INDUSTRY	2.57%
AIA GROUP LTD	2.42%
CATHAY FINANCIAL HOLDING CO	1.74%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

The fund recorded -3.35% return in October. The main detractors were the trade strategies. After shooting up by 17.5% in September, the Hang Seng Index pared some of the gain in October and corrected by 3.9%. The Property sector was under selling pressure as investors reduced their odds of aggressive interest rate cuts in the United States ("US"). The Hang Seng China Enterprises Index declined by 3.3%. Investors worried that the possibility of Donald Trump returning to US presidency could heighten the trade tension between the two biggest economies of the world. In October, the FTSE MPF Greater China Index lost 3.2% due to the correction of Hong Kong stock market. The CSI 300 Index fell 3.2% after the earning more than 20% in September as the follow-up policy measures from the Chinese government failed to excite investors. China's economy showed signs of stabilizing. The 4.6% year-on-year real Gross Domestic Product ("GDP") growth in the 3rd quarter was faster-than-expected. The yearly growth of both retail sales and industrial production in September accelerated from previous month's readings. In October, the official Purchasing Managers' Index for manufacturing and non-manufacturing sectors also increased from a month ago. The Taiwan Stock Exchange Weighted Index outperformed and rose 2.7% in October. Taiwan's real GDP in the 3rd quarter came in better-than-expected and grew by 3.97% year-on-year. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於10月份錄得-3.35%回報。主要拖累來自於成長策略。在9月份飆升17.5%後，恒生指數於10月份回吐了部分漲幅並修正了3.9%。由於投資者降低了美國大幅降息的 가능성이，地產股面臨拋售壓力。恒生中國企業指數下跌3.3%。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。由於香港股市調整，富時強權金大中華股票指數於10月下跌3.2%。因為中國政府的後續經濟刺激政策未能引起投資者的重視，滬深300指數在9月份上漲超過20%後於10月下跌3.2%。中國經濟呈現企穩的跡象。第三季度實際國內生產總值按年增長4.6%，比預期快。9月份零售額和工業生產的年增長率均較上月有所加快。10月份製造業和非製造業的官方採購經理指數也比一個月前高。台灣證券交易所加權指數跑贏大市，10月份上漲2.7%。台灣第三季度實際國內生產總值優於預期，按年增長3.97%。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 24.29

## 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
-4.18%	21.88%	-26.26%	7.05%	-0.62%

## Period Return 期內回報

01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
21.88%	4.95%	-42.35%	14.73%	26.53%

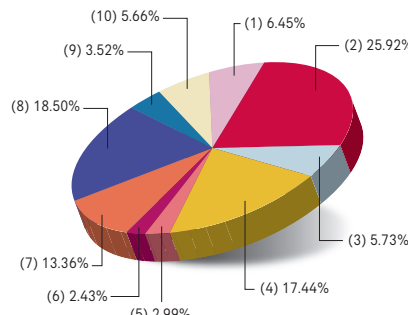
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.78%
SAMSUNG ELECTRONICS CO LTD	5.33%
TENCENT HOLDINGS LTD	4.30%
ALIBABA GROUP HOLDING LTD	2.80%
HDFC BANK LIMITED	2.43%
PING AN INSURANCE GROUP CO-H	1.52%
UNIMICRON TECHNOLOGY CORP	1.31%
TATA CONSULTANCY SVS LTD	1.24%
EMAMI LTD	1.12%
BANK MANDIRI PERSERO TBK PT	1.11%

## 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) Singapore 新加坡
- (7) South Korea 南韓
- (8) Taiwan 台灣
- (9) Other Countries 其他國家
- (10) Cash and Others 現金及其他



## Fund Manager's Report 基金經理報告

The fund recorded -4.18% return in October. The main contributor was Hong Kong equities. After shooting up by 17.5% in September, the Hang Seng Index pared some of the gain in October and corrected by 3.9%. The Property sector was under selling pressure as investors reduced their odds of aggressive interest rate cuts in the United States. The Hang Seng China Enterprises Index declined by 3.3%. Investors worried that the possibility of Donald Trump returning to US presidency could heighten the trade tension between the two biggest economies of the world. In October, the FTSE MPF Greater China Index lost 3.2% due to the correction of Hong Kong stock market. The CSI 300 Index fell 3.2% after the earning more than 20% in September as the follow-up policy measures from the Chinese government failed to excite investors. China's economy showed signs of stabilizing. The 4.6% year-on-year real Gross Domestic Product ("GDP") growth in the 3rd quarter was faster-than-expected. The yearly growth of both retail sales and industrial production in September accelerated from previous month's readings. In October, the official Purchasing Managers' Index for manufacturing and non-manufacturing sectors also increased from a month ago. The Taiwan Stock Exchange Weighted Index outperformed and rose 2.7% in October. Taiwan's real GDP in the 3rd quarter came in better-than-expected and grew by 3.97% year-on-year. In October, the Korea Composite Stock Price Index lost 1.4% as Samsung Electronics, the largest listing company in Korea representing about 17% of the index, reported disappointing earnings result. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於10月份錄得-4.18%回報。主要貢獻來自於香港股票在9月份飆升17.5%後，恒生指數於10月份回吐了部分漲幅並修正了3.9%。由於投資者降低了美國大幅降息的 가능성이，地產股面臨拋售壓力。恒生中國企業指數下跌3.3%。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。由於香港股市調整，富時強權金大中華股票指數於10月下跌3.2%。因為中國政府的後續經濟刺激政策未能引起投資者的重視，滬深300指數在9月份上漲超過20%後於10月下跌3.2%。中國經濟呈現企穩的跡象。第三季度實際國內生產總值按年增長4.6%，比預期快。9月份零售額和工業生產的年增長率均較上月有所加快。10月份製造業和非製造業的官方採購經理指數也比一個月前高。台灣證券交易所加權指數跑贏大市，10月份上漲2.7%。台灣第三季度實際國內生產總值優於預期，按年增長3.97%。10月份，韓國綜合股價指數下跌1.4%，因為佔該指數約17%的韓國最大上市公司三星電子，公布了令人失望的盈利。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



As at 31 October 2024 截至2024年10月31日

## 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 HKS港幣 8.34

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
-4.03%	20.17%	-13.75%	-17.59%	-10.48%

## Period Return 期內回報

01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
20.17%	18.43%	-39.40%	2.87%	-7.11%

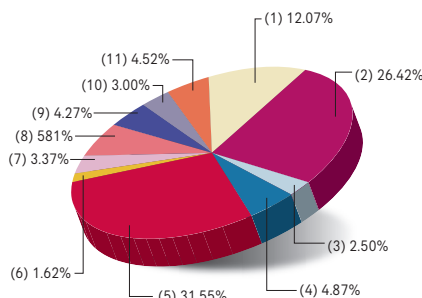
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	8.04%
ALIBABA GROUP HOLDING LTD	7.98%
HSBC HOLDINGS PLC	7.96%
MEITUAN CLASS B	6.08%
AIA GROUP LTD	5.43%
CHINA CONSTRUCTION BANK-H	5.18%
CHINA MOBILE LTD	4.07%
IND & COMM BK OF CHINA-H	3.04%
XIAOMI CORP CLASS B	2.96%
CNOOC LTD	2.92%

## Asset Allocation 資產分布

- (1) Communication 通訊
- (2) Consumer Discretionary 消費品
- (3) Consumer Staples 民生用品
- (4) Energy 能源
- (5) Financials 金融
- (6) Health Care 健康護理
- (7) Industrials 工業
- (8) Information Technology 資訊科技
- (9) Real Estate 地產
- (10) Utilities 公用事業
- (11) Cash and Others 現金及其他



## Fund Manager's Report 基金經理報告

The fund recorded -4.03% return in October. After shooting up by 17.5% in September, the Hang Seng Index pared some of the gain in October and corrected by 3.9%. The Property sector was under selling pressure as investors reduced their odds of aggressive interest rate cuts in the United States. The Hang Seng China Enterprises Index declined by 3.3%. 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. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於10月份錄得-4.03%回報。在9月份飆升17.5%後，恒生指數於10月份回吐了部分漲幅並修正了3.9%。由於投資者調低了美國大幅降息的可能性，地產股面臨拋售壓力。恒生中國企業指數下跌3.3%。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。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 HKS港幣 15.30

## 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
-2.11%	30.32%	16.97%	45.58%	20.71%

## Period Return 期內回報

01/11/23 - 31/10/24	01/11/22 - 31/10/23	01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20
30.32%	8.50%	-17.28%	35.12%	-7.90%

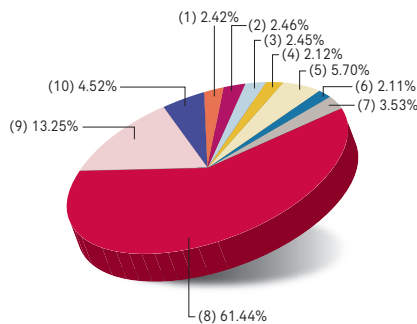
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日) (% of NAV 佔資產淨值百分比)

APPLE INC	4.38%
MICROSOFT CORP	4.04%
NVIDIA CORP	3.76%
AMAZON.COM INC	2.18%
META PLATFORMS INC CLASS A	1.50%
ALPHABET INC CLASS A	1.26%
BERKSHIRE HATHAWAY INC CLASS B	1.09%
ALPHABET INC CLASS C	1.07%
ELI LILLY & CO	1.05%
BROADCOM INC	0.97%

## Asset Allocation 資產分布

- (1) Canada 加拿大
- (2) China 中國
- (3) France 法國
- (4) Germany 德國
- (5) Japan 日本
- (6) Switzerland 瑞士
- (7) United Kingdom 英國
- (8) United States 美國
- (9) Other Countries 其他國家
- (10) Cash and Others 現金及其他



## Fund Manager's Report 基金經理報告

The fund recorded -2.11% return in October. Most markets were down during the period; the main detractors were Europe and Hong Kong equity. The Euro Stoxx Index lost 3.3% in October. The Eurozone's economy was in contraction territory. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index for the month of October was at 49.7, below 50 indicates contraction in economic activity. After shooting up by 17.5% in September, the Hang Seng Index pared some of the gain in October and corrected by 3.9%. The Property sector was under selling pressure as investors reduced their odds of aggressive interest rate cuts in the United States ("US"). The Hang Seng China Enterprises Index declined by 3.3%. Investors worried that the possibility of Donald Trump returning to US presidency could heighten the trade tension between the two biggest economies of the world.

本基金於10月份錄得-2.11%回報。在此期間大多數市場均下跌，歐洲和香港股市成為主要的拖累因素。歐元斯托克指數10月份下跌3.3%。歐元區經濟處於收縮區域。10月份漢堡商業銀行綜合採購經理指數初值為49.7，低於50代表表明經濟活動收縮。在9月份飆升17.5%後，恒生指數於10月份回吐了部分漲幅並修正了3.9%。由於投資者調低了美國大幅降息的可能性，地產股面臨拋售壓力。恒生中國企業指數下跌3.3%。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。

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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