

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9月
September 2024

AIA企業業務
AIA Corporate Solutions

— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner



健康長久好生活

Important Notes 重要通知

- The **AIA Capital Guaranteed Fund** in this AIA Retirement Fund Scheme (the “Scheme”) invests in an insurance policy issued by the AIA Company Limited (the “Insurer”). Your investments in the AIA Capital Guaranteed Fund, if any, are therefore subject to the credit risks of the Insurer as both insurer and guarantor. Your entitlement to the capital guarantee under the AIA Capital Guaranteed Fund for each calendar year will be subject to your continued investment in the AIA Capital Guaranteed Fund until the end of each calendar year and the termination or withdrawal from the AIA Capital Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Capital Guaranteed Fund.
友邦退休金計劃（「本計劃」）之友邦保本基金投資於一項由友邦保險有限公司（「承保人」）發行的保單。故此，你於友邦保本基金的投資（如有）需承受承保人同時作為承保人及保證人的信貸風險。你必須於每曆年終結日仍持有友邦保本基金，你在每曆年投資友邦保本基金之資本保證才會生效，在該日期之前終止或退出友邦保本基金，將須全面承擔友邦保本基金的成分資產價值波動的風險。
- The **AIA Guaranteed Fund** in the Scheme is a capital guaranteed fund. The guarantor is AIA Company Limited. Your investments in the AIA Guaranteed Fund, if any, are subject to the credit risk of the guarantor. Your entitlement to the capital guarantee under the AIA Guaranteed Fund for each relevant plan year will be subject to your continued investment in the AIA Guaranteed Fund until the end of each relevant plan year (please refer to the section entitled “Glossary” of the Principal Brochure of the Scheme for details of how a plan year is defined) and the termination or withdrawal from the AIA Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Guaranteed Fund.
本計劃之友邦保證基金是一項資本保證基金。友邦保險有限公司為保證人。你於友邦保證基金的投資（如有）需承受保證人的信貸風險。你必須於每個相關計劃年度終結日仍持有友邦保證基金，你在每個相關計劃年度投資友邦保證基金之資本保證才會生效（有關年度一詞之定義，請參閱本計劃之主要說明書中的「詞彙」一節），在該日期之前終止或退出友邦保證基金，將須全面承擔友邦保證基金的成分資產價值波動的風險。
- You should consider your own risk tolerance level and financial circumstances before choosing any Investment Portfolios. When, in your selection of Investment Portfolios, you are in doubt as to whether a certain Investment Portfolios is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the Investment Portfolio(s) most suitable for you taking into account your circumstances.
在選擇任何投資組合前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇投資組合時，如對某一投資組合是否適合你（包括是否符合你的投資目標）存有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資組合。
- In the event that you do not make any Investment Portfolio choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default Investment Portfolio as agreed between your employer and the trustee (and set out in the appropriate enrolment form(s)).
如你並無作出任何投資組合選擇，你作出的供款及/或轉移至本計劃的權益將投資於你的僱主與受託人雙方同意的預設投資組合（已在適用之登記表格中列明）。
- The **AIA Capital Stable Fund** does not guarantee the repayment of capital under any circumstances.
友邦穩定資本基金不保證在任何情況下均可付還本金。
- You should not base your investment choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors & fees and charges).
你不應純粹單靠此文件作出任何投資決定，有關詳情，包括風險因素及收費，請參閱本計劃之主要說明書。
- Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
投資涉及風險，你可能會遭受重大的投資損失，本計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。

The top ten holdings of an investment fund are calculated by AIA Company (Trustee) Limited, based on:

- the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
- the top ten holdings of each of its underlying fund(s) for the reporting month of March, April, May, September, October and November

with reference to the NAV of the relevant holdings given to us by third-party sources, and are for reference only. The top ten holdings of an investment fund are shown at a different month (as specified in top ten holdings table) from the reporting month.

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

- 就一月、二月、六月、七月、八月及十二月報告月份而言，個別基礎基金之十五大投資項目；及
- 就三月、四月、五月、九月、十月及十一月報告月份而言，個別基礎基金之十大投資項目

之資產淨值作推算，並僅供參考用。投資基金之十大投資項目所屬月份（見十大投資項目列表所示）與報告月份不同。

Source: AIA Company (Trustee) Limited, unless specified otherwise.

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

The AIA Retirement Fund Scheme is a pooled retirement scheme under the Occupational Retirement Schemes Ordinance.

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.
若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。

For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.
有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

Every effort is made by AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.

友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊物內所載資料於編印時確實無訛。

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

To generate a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed income instruments and equities with low to medium inherent risk.

在低到中等的內含風險內，投資於一個經過周詳籌劃和均衡的固定收益工具及股票組合，從而產生長線高穩定收益及資本保證。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 6,274.70

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%	1.88%	4.93%	7.87%	1.50%

Period Return 期內回報

01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
1.88%	1.50%	1.48%	1.41%	1.37%

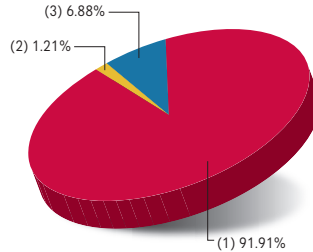
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2024 截至2024年8月31日)	(% of NAV 佔資產淨值百分比)
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 September. Hong Kong government bond yield curve moved down in September following the decline of United States ("US") rates, which was mainly driven by the mixed inflation and job data in the US. In terms of Hong Kong Dollar ("HKD") credits, spreads tightened given China's stimulus policy package which has exceeded market expectation. Going into October, HKD government bond yields may continue to stay volatile as the recent economic data releases 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9月份錄得0.17%回報。香港政府債券收益率曲線在9月份跟隨美國息率下降，主要受到美國喜憂參半的通脹及就業數據的推動。在港元信貸方面，鑒於中國的刺激政策方案超出了市場預期，信貸利差收窄。進入10月，由於美國最近公布的經濟資料可能會繼續改變市場對美國降息步伐的預期，港元政府債券收益率可能會繼續保持波動。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

⁴ AIA Guaranteed Fund (the "Fund") provides for an annual capital guarantee at the end of each relevant year on any amount invested in the Fund (after any deduction for payment of the Trustee Fee of 1% p.a. (deducted monthly)). If a member or an external retirement scheme investor (as the case may be) switches out his/her investment from the Fund before the end of the relevant year for any reason, the guarantee of capital mentioned above will not apply and the member or external retirement scheme investor would be entitled to his/her contribution and the monthly yield that has been declared and credited to his/her account on or before the date of switching. In addition, a member or an external retirement scheme investor who switches out his/her investment from the Fund before the end of the relevant year may not receive the whole amount of his/her contribution if the monthly yield declared is negative. The guarantor is AIA Company Limited.
友邦保證基金(「本基金」)對投資於本基金的任何金額(以每月扣除每年1%受託人服務費用後計算)在每個有關年度結束時提供一項全年資本保證。如成員或外來退休計劃投資者(視情況而定)在有關年度結束前因任何理由轉換出他/她於本基金的投資，上述的資本保證將不適用而該成員或外來退休計劃投資者在轉換出投資時可獲得他/她的投資金額及在轉換出投資當日或之前已宣布和入帳予他/她賬戶的每月投資回報。再者，如在有關年度結束前每月之投資回報是負數，成員或外來退休計劃投資者轉換出投資於本基金的金額時可能不能收回所有的投資金額。本基金之保證人為友邦保險有限公司。

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

To achieve a stable, consistent, predictable rate of return and the guarantee of capital, by investing primarily in, but not limited to, fixed income instruments or any product which, in the opinion of the Guarantor, provides economically equivalent returns, and investments in equity will not exceed 15% of total assets.

透過主要投資於(但不限於)固定收益工具或保證人認為能提供同等經濟收益的任何產品，及將不多於15%的總資產投資於股票，以取得穩定、持續及可預期之回報，並達成保本目的。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 234.55

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%	4.54%	7.46%	1.50%

Period Return 期內回報

01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
1.50%	1.50%	1.47%	1.40%	1.38%

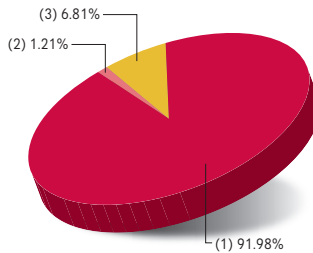
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2024 截至2024年8月31日)	(% of NAV 佔資產淨值百分比)
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 0.12% return in September. Hong Kong government bond yield curve moved down in September following the decline of United States ("US") rates, which was mainly driven by the mixed inflation and job data in the US. In terms of Hong Kong Dollar ("HKD") credits, spreads tightened given China's stimulus policy package which has exceeded market expectation. Going into October, HKD government bond yields may continue to stay volatile as the recent economic data releases 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9月份錄得0.12%回報。香港政府債券收益率曲線在9月份跟隨美國息率下降，主要受到美國喜憂參半的通脹及就業數據的推動。在港元信貸方面，鑒於中國的刺激政策方案超出了市場預期，信貸利差收窄。進入10月，由於美國最近公布的經濟資料可能會繼續改變市場對美國降息步伐的預期，港元政府債券收益率可能會繼續保持波動。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

² AIA Company Limited, is the insurer of the underlying insurance policy, guarantees the investment yield of AIA Capital Guaranteed Fund declared for each calendar year will not be negative. The Insurer, at its sole discretion, has the right to retain any investment income of AIA Capital Guaranteed Fund that is in excess of the required amount to be set aside to meet the guaranteed benefits under AIA Capital Guaranteed Fund. Such a guarantee will not apply if a member leaves AIA Capital Guaranteed Fund in the middle of the year. Scheme participants are advised to refer to the Principal Brochure and Fund Fact Sheets of the Scheme for more information. The Insurer reserves the right to discontinue the guarantee or revise the guarantee upon the giving of 6 months notice (or such shorter period in compliance with relevant regulatory requirements).
基礎保險合約之承保人為友邦保險有限公司(「承保人」)，承保人保證每年度友邦保本基金之投資回報率將不會為負數。當友邦保本基金的投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到期計劃周年日而離開計劃之成員。有關友邦保本基金的資料，計劃參與者須參閱本計劃之主要說明書及基金單張。承保人可在提供六個月預先通知的情況下(或符合相關規管條件下之更短通知期)，全權酌情終止或更改有關保證。

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

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

透過主要投資於國際市場的固定收益證券，從收益及資本增值達成長期穩定的回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 8.74

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
1.51%	11.76%	-13.38%	-20.04%	5.62%

Period Return 期內回報

01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
11.76%	2.49%	-24.38%	-1.18%	-6.59%

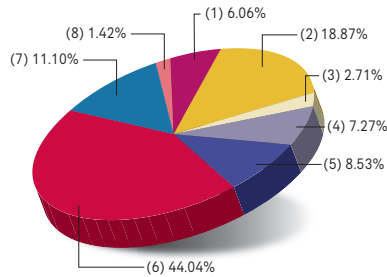
Top Ten Holdings# 十大投資項目#

(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 1.51% return in September. Performance was driven mainly by compression in United States ("US") treasury yields. Bond investors' sentiment was boosted by interest rate cuts by the central banks in the Eurozone, the US and China in September. US treasury bonds rallied with the 2-year rate dropping more than 35bps from 3.92% to 3.55% in the lead up to the Federal Open Market Committee ("FOMC") meeting on the 18th of September. As US inflation has moderated in recent months and US labor market conditions appear less restrictive, the FOMC delivered a 50bps rate cut to support a soft landing in the economy. Risk assets gained momentum after the Federal Reserve ("Fed") decision and the rally was further bolstered by a major stimulus plan unveiled by China. With the interest rate cut by the Fed in the month after the European Central Bank and the Bank of England, it marked the beginning of new easing cycles for global developed markets.

本基金於9月份錄得1.51%回報。基金表現主要由於美國國債息率壓縮所推動。歐元區、美國和中國中央銀行均於9月減息，提振了債券投資者的情緒。在9月18日聯邦公開市場委員會會議召開之前，美國國債強勁反彈，兩年期國債利率從3.92%下跌超過35個基點至3.55%。由於美國通脹近幾個月有所緩和，且美國勞動市場狀況似乎不再受到限制，聯邦公開市場委員會降息50個基點，以支持經濟軟著陸。美國聯邦儲備局（「聯儲局」）決定後，風險資產上漲，中國公布的重大刺激計畫進一步提振了漲勢。繼歐洲央行和英國央行之後，月內美國聯儲局的降息舉措標誌著全球成熟市場新一輪寬鬆週期的開始。

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 29.28

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
3.06%	14.55%	-2.72%	9.62%	6.02%

Period Return 期內回報

01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
14.55%	5.19%	-19.27%	5.47%	6.85%

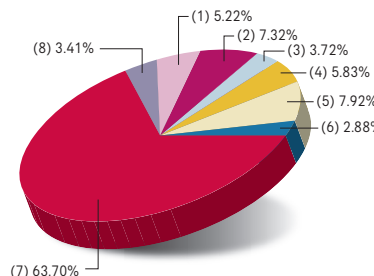
Top Ten Holdings# 十大投資項目#

(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 3.06% return in September. The main contributors were Hong Kong and China equities, while the main detractors were Japanese and European Equities. The FTSE MPF World Government Bond Index ended the month of September with 1.1% gain and registered monthly increase for three months in a row. Bond investors' sentiment was boosted by interest rate cuts by the central banks in the Eurozone, the United States ("US") and China in September. In September, the 10-year US Treasury yield dropped below 3.7% for the first time in 2024 amid the Federal Reserve ("Fed")'s first rate cut in four years. The FTSE MPF All World Index gained 1.9% in September. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate outperformed as the European Central Bank, Fed and the People's Bank of China all cut their policy interest rates in September. The pace of worldwide economic momentum mildly recovered. In August, the JPMorgan Global Composite Purchasing Managers' Index rose to 52.8, marginally above July's 52.5. Manufacturing activity remained weak but services sector showed sign of improvement. 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9月份錄得3.06%回報。主要貢獻來自於中港股票，而日本及歐洲股票則構成拖累。富時強積金世界政府債券指數在9月份上漲1.1%，而且連續三個月錄得月度增長。歐元區、美國和中國的中央銀行均於9月減息，提振了債券投資者的情緒。在9月份，由於美國聯邦儲備局（「聯儲局」）四年來首次減息，10年期美國國債息率在2024年首次跌破3.7%。富時強積金全球股票指數9月份上漲1.9%。由於歐洲央行、聯儲局和中國人民銀行都在9月份下調了政策利率，因此非必需消費品行業、公用股和房地產等對利率敏感的板塊表現出色。全球經濟勢頭有溫和復甦的跡象。8月份摩根大通全球綜合採購經理指數升至52.8，略高於7月份的52.5。製造業活動仍然疲軟，但服務業顯有改善的跡象。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 26.53

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
4.28%	17.70%	-0.75%	17.49%	6.33%

Period Return 期內回報

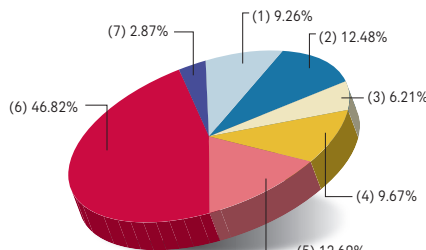
01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
17.70%	7.95%	-21.89%	9.59%	8.02%

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

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 4.28% return in September. The main contributors were Hong Kong and China equities, while the main detractors were Japanese and European Equities. The FTSE MPF All World Index gained 1.9% in September. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate outperformed as the European Central Bank, the Federal Reserve ("Fed") and the People's Bank of China all cut their policy interest rates in September. The pace of worldwide economic momentum mildly recovered. In August, the JPMorgan Global Composite Purchasing Managers' Index rose to 52.8, marginally above July's 52.5. Manufacturing activity remained weak but services sector showed sign of improvement. The FTSE MPF World Government Bond Index ended the month of September with 1.1% gain and registered monthly increase for three months in a row. Bond investors' sentiment was boosted by interest rate cuts by the central banks in the Eurozone, the United States ("US") and China in September. In September, the 10-year US Treasury yield dropped below 3.7% for the first time in 2024 amid the Fed's first rate cut in four years. 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9月份錄得4.28%回報。主要貢獻來自於中港股票，而日本及歐洲股票則構成拖累。當時強積金全球股票指數9月份上漲1.9%。由於歐洲央行、美國聯邦儲備局（「聯儲局」）和中國人民銀行都在9月份下調了政策利率，因此非必需消費品行業、公用股和房地產等對利率敏感的板塊表現出色。全球經濟勢頭有溫和復甦的跡象。8月份摩根大通全球綜合採購經理指數升至52.8，略高於7月份的52.5。製造業活動仍然疲軟，但服務業顯有改善的跡象。當時強積金世界政府債券指數在9月份上漲1.1%，而且連續三個月錄得月度增長。歐元區、美國和中國的中央銀行均於9月減息，提振了債券投資者的情緒。在9月份，由於聯儲局四年來首次減息，10年期美國國債息率在2024年首次跌破3.7%。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 6.17

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
6.38%	23.90%	6.38%	37.11%	7.79%

Period Return 期內回報

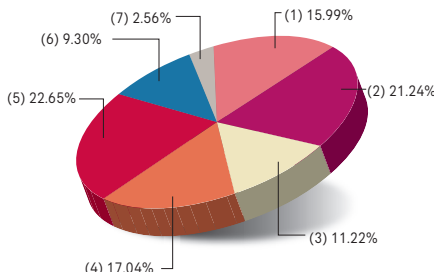
01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
23.90%	14.48%	-25.00%	18.37%	8.89%

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

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 6.38% return in September. The main contributors were Hong Kong and China equities, while the main detractors were Japanese and European Equities. The FTSE MPF All World Index gained 1.9% in September. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate outperformed as the European Central Bank, the Federal Reserve ("Fed") and the People's Bank of China all cut their policy interest rates in September. The pace of worldwide economic momentum mildly recovered. In August, the JPMorgan Global Composite Purchasing Managers' Index rose to 52.8, marginally above July's 52.5. Manufacturing activity remained weak but services sector showed sign of improvement. The FTSE MPF World Government Bond Index ended the month of September with 1.1% gain and registered monthly increase for three months in a row. Bond investors' sentiment was boosted by interest rate cuts by the central banks in the Eurozone, the United States ("US") and China in September. In September, the 10-year US Treasury yield dropped below 3.7% for the first time in 2024 amid the Fed's first rate cut in four years. 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9月份錄得6.38%回報。主要貢獻來自於中港股票，而日本及歐洲股票則構成拖累。當時強積金全球股票指數9月份上漲1.9%。由於歐洲央行、美國聯邦儲備局（「聯儲局」）和中國人民銀行都在9月份下調了政策利率，因此非必需消費品行業、公用股和房地產等對利率敏感的板塊表現出色。全球經濟勢頭有溫和復甦的跡象。8月份摩根大通全球綜合採購經理指數升至52.8，略高於7月份的52.5。製造業活動仍然疲軟，但服務業顯有改善的跡象。當時強積金世界政府債券指數在9月份上漲1.1%，而且連續三個月錄得月度增長。歐元區、美國和中國的中央銀行均於9月減息，提振了債券投資者的情緒。在9月份，由於聯儲局四年來首次減息，10年期美國國債息率在2024年首次跌破3.7%。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 22.09

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
3.61%	16.57%	-1.52%	19.08%	6.31%

Period Return 期內回報

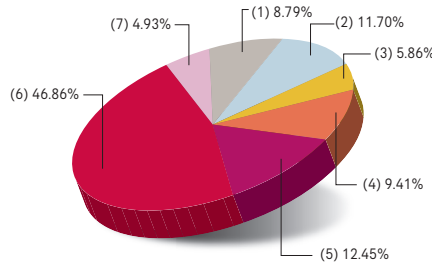
01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
16.57%	6.34%	-20.55%	15.80%	4.42%

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

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 3.61% return in September. The main contributors were Hong Kong and China equities, while the main detractors were Japanese and European Equities. The FTSE MPF All World Index gained 1.9% in September. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate outperformed as the European Central Bank and the Federal Reserve ("Fed") and the People's Bank of China all cut their policy interest rates in September. The pace of worldwide economic momentum mildly recovered. In August, the JPMorgan Global Composite Purchasing Managers' Index rose to 52.8, marginally above July's 52.5. Manufacturing activity remained weak but services sector showed sign of improvement. The FTSE MPF World Government Bond Index ended the month of September with 1.1% gain and registered monthly increase for three months in a row. Bond investors' sentiment was boosted by interest rate cuts by the central banks in the Eurozone, the United States ("US") and China in September. In September, the 10-year US Treasury yield dropped below 3.7% for the first time in 2024 amid the Fed's first rate cut in four years. 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9月份錄得3.61%回報。主要貢獻來自於中港股票，而日本及歐洲股票則構成拖累。當時強積金全球股票指數9月份上漲1.9%。由於歐洲央行、美國聯邦儲備局（「聯儲局」）和中國人民銀行都在9月份下調了政策利率，因此非必需消費品行業、公用股和房地產等對利率敏感的板塊表現出色。全球經濟勢頭有溫和復甦的跡象。8月份摩根大通全球綜合採購經理指數升至52.8，略高於7月份的52.5。製造業活動仍然疲軟，但服務業顯有改善的跡象。當時強積金世界政府債券指數在9月份上漲1.1%，而且連續三個月錄得月度增長。歐元區、美國和中國的中央銀行均於9月減息，提振了債券投資者的情緒。在9月份，由於聯儲局四年來首次減息，10年期美國國債息率在2024年首次跌破3.7%。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 55.10

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
1.23%	34.13%	37.51%	109.51%	29.99%

Period Return 期內回報

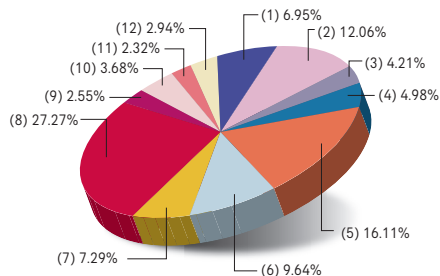
01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
34.13%	20.29%	-14.77%	33.52%	14.11%

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)
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

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



Fund Manager's Report 基金經理報告

The fund recorded 1.23% return in September. For the fund performance, stock selection in Information Technology and Consumer Discretionary sectors detracted from performance, whereas stock selection in Real Estate and Communication Services contributed to performance. In September, the Standard & Poor's 500 Index jumped by 2%. After shooting up to its highest level since COVID in August, the Chicago Board Options Exchange Volatility Index which measures equity market volatility went down in September after the Federal Reserve ("Fed") lowering policy rates for the first time in four years. The 50 basis points rate-cut was larger-than-expected. Some investors speculated that the Fed would further loosen its monetary stance by the end of this year. Key economic data in the United States remained mixed. In September, although the preliminary University of Michigan Consumer Sentiment Index increased from its previous month's level, the Conference Board Consumer Confidence Index went down to 98.7 from August's 105.6.

本基金於9月份錄得1.23%回報。基金表現方面，資訊科技和非必需消費品行業的選股構成拖累，而房地產及通訊服務行業的選股則作出了貢獻。9月份，標準普爾500指數上漲了2%。衡量股市波動性的芝加哥期權交易所波動率指數在8月份飆升至新冠疫情以來的最高水準後，於9月份在美國聯邦儲備局（「聯儲局」）四年來首次下調政策利率後下跌。聯儲局50個基點的減息幅度大於預期。一些投資者猜測，聯儲局將在今年年底前將再進一步放鬆貨幣政策。美國的主要經濟數據仍然喜憂參半。儘管9月份密歇根大學消費者信心指數初值較上月水平高，但美國諮詢局的消費者信心指數從8月份的105.6降至98.7。

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

As at 30 September 2024 截至2024年9月30日

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 22.52

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
-0.40%	21.80%	7.39%	26.37%	17.63%

Period Return 期內回報

01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
21.80%	24.85%	-29.38%	25.57%	-6.29%

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)

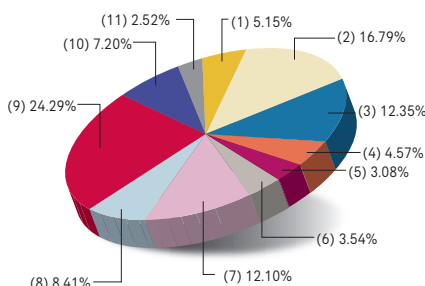
NOVO NORDISK A/S-B	4.52%
ASML HOLDING NV	3.41%
NOVARTIS AG-REG	2.48%
ASTRAZENECA PLC	2.41%
NESTLE SA-REG	2.19%
SAP SE	2.11%
SHELL PLC	1.96%
ROCHE HOLDING AG-GENUSSCHEIN	1.50%
TOTALENERGIES SE	1.39%
SCHNEIDER ELECTRIC SE	1.22%

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -0.40% return in September. For the fund performance, positive contributors to relative returns included stock selection in Financial Services and an underweight position as well as stock selection in Automobiles & Components. Detractors included stock selection in Pharmaceuticals Biotechnology & Life Sciences and Food Beverage. The Stoxx Europe 600 Index ended the month of September with 0.2% gain. The European Central Bank cut policy interest rates again in September as economic growth in the Eurozone faltered. After the one-off boost from the Paris Olympics, the economic momentum of the Eurozone fell back to the contraction territory with the preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index ("PMI") for the month of September slipping to 48.9 from August's 51.0. The Composite PMI statistics of Germany and France, the two largest economies in the Eurozone, were below 50, which indicates contraction in economic activity.

本基金於9月份錄得-0.40%回報。基金表現方面，金融服務的選股和汽車及零件的選股和較低持倉出了貢獻。製藥生物技術及生命科學和食品飲料的選股則構成拖累。泛歐斯托克600指數在9月份上漲0.2%。由於歐元區經濟增長仍然疲弱，歐洲央行在9月再次下調政策利率。巴黎奧運會對經濟的一次性提振無法持續，歐元區的經濟回落至收縮區域，9月份漢堡商業銀行綜合採購經理指數初值從8月份的51.0下滑至48.9。歐元區最大的兩個經濟體德國和法國的綜合採購經理指數均低於50，這表明經濟活動正在收縮。

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

AIA 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 20.47

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
18.67%	10.83%	-16.00%	4.92%	-14.68%

Period Return 期內回報

01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
10.83%	3.82%	-27.00%	8.94%	14.66%

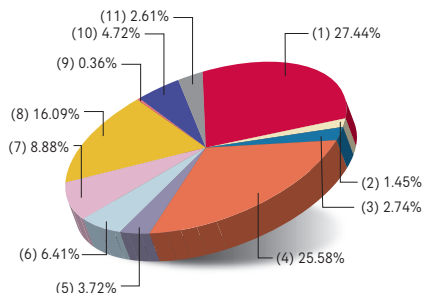
Top Ten Holdings[#] 十大投資項目[#]

(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 18.67% return in September. The main contributor was the growth strategy. The Hang Seng Index shot up by 17.5% in September. The strong rally started at the end of the month after Chinese financial authorities announced massive concerted policy efforts, including interest rate cuts, to pump-prime the economy. Home purchase restrictions in China's tier-1 cities had further been released. The Hang Seng China Enterprises Index soared by 18.6%. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於9月份錄得18.67%回報。主要貢獻來自於成長策略。恒生指數在9月份飆升了17.5%。在中國金融監管機構宣布採取大規模而協調一致的經濟刺激措施（包括降息）以後，恒生指數於月底強勁反彈。中國一線城市的購房限制也進一步放寬。恒生中國企業指數飆升18.6%。由於前景不明朗，預計股市將繼續波動。

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

AIA 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 15.22

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
13.50%	25.27%	0.46%	22.54%	-1.52%

Period Return 期內回報

01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
25.27%	9.76%	-26.93%	8.60%	12.32%

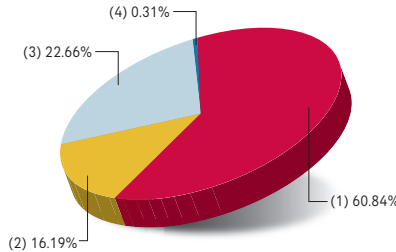
Top Ten Holdings# 十大投資項目#

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

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 13.50% return in September. The main contributors were the Growth strategies. The Hang Seng Index shot up by 17.5% in September. The strong rally started at the end of the month after Chinese financial authorities announced massive concerted policy efforts, including interest rate cuts, to pump-prime the economy. Home purchase restrictions in China's tier-1 cities had further been released. The Hang Seng China Enterprises Index soared by 18.6%. In September, the FTSE MPF Greater China Index rose 14.5% thanks to the rebound of Hong Kong stock market. The CSI 300 Index sharply jumped by 21% as investors were excited by the massive economic stimulus measures announced by the Chinese government. The pace of economic growth in China showed little sign of improvement. Although the official composite Purchasing Managers' Index ("PMI") marginally recovered in September to 50.4 from previous 50.1, the Caixin composite PMI weakened to 50.3 from 51.2 a month ago. The Taiwan Stock Exchange Weighted Index underperformed and ended the month almost flat as investors took profits and rotated to Hong Kong market. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於9月份錄得13.50%回報。主要貢獻來自於成長策略。恒生指數在9月份飆升了17.5%，在中國金融監管機構宣布採取大規模而協調一致的經濟刺激措施（包括降息）以後，恒生指數於月底強勁反彈。中國一線城市的購房限制也進一步放寬。恒生中國企業指數飆升18.6%。9月份受惠於香港股市反彈，富時強權大中華股票指數上漲14.5%。因投資者受到中國政府宣佈的大規模經濟刺激措施所鼓舞，滬深300指數大幅飆升21%。中國的經濟增長顯示出很少改善跡象。儘管9月份官方綜合採購經理指數從之前的50.1略為回升至50.4，但財新綜合綜合採購經理指數從一個月前51.2降至50.3。由於投資者獲利回吐並將資金投入香港市場，台灣證券交易所表現相對落後，收盤幾乎持平。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 25.35

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2023 2023年度
8.61%	20.83%	-22.57%	17.14%	-0.62%

Period Return 期內回報

01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
20.83%	5.91%	-39.49%	15.81%	30.64%

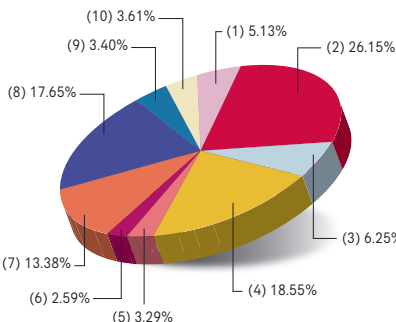
Top Ten Holdings# 十大投資項目#

(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 8.61% return in September. The main contributor was Hong Kong equities. The Hang Seng Index shot up by 17.5% in September. The strong rally started at the end of the month after Chinese financial authorities announced massive concerted policy efforts, including interest rate cuts, to pump-prime the economy. Home purchase restrictions in China's tier-1 cities had further been released. The Hang Seng China Enterprises Index soared by 18.6%. In September, the FTSE MPF Greater China Index rose 14.5% thanks to the rebound of Hong Kong stock market. The CSI 300 Index sharply jumped by 21% as investors were excited by the massive economic stimulus measures announced by the Chinese government. The pace of economic growth in China showed little sign of improvement. Although the official composite Purchasing Managers' Index ("PMI") marginally recovered in September to 50.4 from previous 50.1, the Caixin composite PMI weakened to 50.3 from 51.2 a month ago. The Taiwan Stock Exchange Weighted Index underperformed and ended the month almost flat as investors took profits and rotated to Hong Kong market. In September, the Korea Composite Stock Price Index lost more than 3% as Samsung Electronics, the largest listing company in Korea representing about 17% of the index, saw its share price plummeted due to weaker-than-expected recovery in memory chips. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於9月份錄得8.61%回報。主要貢獻來自於香港股票。恒生指數在9月份飆升了17.5%，在中國金融監管機構宣布採取大規模而協調一致的經濟刺激措施（包括降息）以後，恒生指數於月底強勁反彈。中國一線城市的購房限制也進一步放寬。恒生中國企業指數飆升18.6%。9月份受惠於香港股市反彈，富時強權大中華股票指數上漲14.5%。因投資者受到中國政府宣佈的大規模經濟刺激措施所鼓舞，滬深300指數大幅飆升21%。中國的經濟增長顯示出很少改善跡象。儘管9月份官方綜合採購經理指數從之前的50.1略為回升至50.4，但財新綜合綜合採購經理指數從一個月前51.2降至50.3。由於投資者獲利回吐並將資金投入香港市場，台灣證券交易所表現相對落後，收盤幾乎持平。9月份韓國綜合指數下跌超過3%，因為該指數的17%的韓國最大上市公司三星電子，因存儲晶片復甦弱於預期而面臨沉重的拋售壓力。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 HKS港幣 8.69

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
15.71%	20.86%	-7.26%	-13.19%	-10.48%

Period Return 期內回報

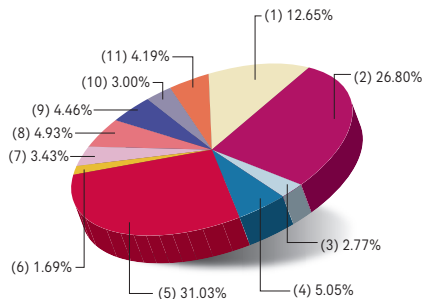
01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
20.86%	5.43%	-27.21%	2.40%	-8.59%

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 15.71% return in September. The Hang Seng Index shot up by 17.5% in September. The strong rally started at the end of the month after Chinese financial authorities announced massive concerted policy efforts, including interest rate cuts, to pump-prime the economy. Home purchase restrictions in China's tier-1 cities had further been released. The Hang Seng China Enterprises Index soared by 18.6%. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於9月份錄得15.71%回報。恒生指數在9月份飆升了17.5%。在中國金融監管機構宣布採取大規模而協調一致的經濟刺激措施（包括降息）以後，恒生指數於月底強勁反彈。中國一線城市的購房限制也進一步放寬。恒生中國企業指數飆升18.6%。由於前景不明朗，預計股市將繼續波動。

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

AIA 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 15.63

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
1.69%	28.85%	24.44%	56.46%	20.71%

Period Return 期內回報

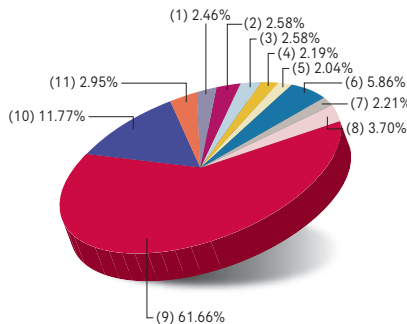
01/10/23 - 30/09/24	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20
28.85%	18.92%	-18.79%	26.23%	-0.40%

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) India 印度
- (6) Japan 日本
- (7) Switzerland 瑞士
- (8) United Kingdom 英國
- (9) United States 美國
- (10) Other Countries 其他國家
- (11) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 1.69% return in September. The main contributors were Hong Kong and China equities, while the main detractors were Japanese and European equities. The FTSE MPF All World Index gained 1.9% in September. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate outperformed as the European Central Bank ("ECB"), the Federal Reserve and the People's Bank of China all cut their policy interest rates in September. In the same month, the FTSE MPF Greater China Index rose 14.5% thanks to the rebound of Hong Kong stock market. The CSI 300 Index sharply jumped by 21% as investors were excited by the massive economic stimulus measures announced by the Chinese government. The pace of economic growth in China showed little sign of improvement. Although the official composite Purchasing Managers' Index ("PMI") marginally recovered in September to 50.4 from previous 50.1, the Caixin composite PMI weakened to 50.3 from 51.2 a month ago. The Euro Stoxx Index ended the month of September with 1% gain. The ECB cut policy interest rates again in September as economic growth in the Eurozone faltered. After the one-off boost from the Paris Olympics, the economic momentum of the Eurozone fell back to the contraction territory with the preliminary Hamburg Commercial Bank Composite PMI for the month of September slipping to 48.9 from August's 51.0. The Composite PMI statistics of Germany and France, the two largest economies in the Eurozone, were below 50, which indicates contraction in economic activity.

本基金於9月份錄得1.69%回報。主要貢獻來自於中港股票，而日本及歐洲股票則構成拖累。而時強強全球股票指數9月份上升1.9%。由於歐洲央行、美國聯邦儲備局和中國人民銀行都在9月下调了政策利率，因此非必需消費品行業、公用股和房地產等對利率敏感的板塊表現出色。9月份受惠於香港股市反彈，當時強強大中華股票指數上升14.5%。因投資者受到中國政府宣佈的大規模經濟刺激措施所鼓舞，滬深300指數大幅飆升21%。中國的經濟增長顯示出很少改善跡象。儘管9月份官方綜合採購經理指數較之前的一個月前的51.2回升至50.4，但財新綜合綜合採購經理指數較前一個月前的51.2降至50.3。歐元區斯托克指數在9月份上升1%。由於歐元區經濟增長仍然疲弱，歐洲央行在9月再次下調政策利率。巴黎商業銀行對經濟的初步採購經理指數顯示，歐元區的經濟回落至收縮領土，9月份漢堡商業銀行綜合採購經理指數初值從8月份的51.0下滑至48.9。歐元區最大的兩個經濟體德國和法國的綜合採購經理指數均低於50，這表明經濟活動正在收縮。

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

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