

退休金 PENSION — 澳門 MACAU

基金表現概覽

FUND PERFORMANCE

REVIEW

澳門友邦保險退休金服務
AIA Macau Retirement Fund Services

2024年2月
February 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

重要通知 | Important Notes

Investment involves risks. You may suffer significant loss of your investments and this fund would not be suitable for everyone. Fund price, investment performance and returns may go down as well as up. Past performance is not indicative of future performance. For further details including the fees and charges and product features, please refer to the Management Regulation. 投資涉及風險，您可能遭受重大的投資損失，本基金不一定適合任何人士。基金價格、投資表現及回報可跌可升。過往表現並非未來表現的指標。有關詳情，包括收費及產品特點，請參閱有關管理規章。

You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice 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 fund choice(s) most suitable for you taking into account your circumstances. 在作出基金選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時，如您就某一項基金選擇是否適合您（包括是否符合您的投資目標）有任何疑問，您應徵詢獨立財務及/或專業人士的意見，並因應您的個人狀況而選擇最適合您的基金選擇。

You should not base your fund choices on this document alone and should refer to the Management Regulation for details (including fees and charges) before making any fund choices. 您不應純粹單靠此文件作出任何基金選擇。作出任何基金選擇前，請參閱有關管理規章以瞭解詳情（包括收費）。

△ A limited liability company incorporated in Bermuda, which conducts business in the Macau Special Administrative Region in the form of a branch. 在百慕達註冊成立的有限責任公司，以分公司形式在澳門特別行政區從事業務。

◆ Fund Risk Indicator is an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally speaking, the greater the annualised standard deviation value, the higher the volatility or risk of the fund will be. The Fund Risk Indicator of a fund will only be available 3 years after its launch. 基金風險標記是根據基金過往三年的每月回報率運算所得的年度標準差計算。一般而言，年度標準差數值越大，基金的波幅或風險越高。基金風險標記只於基金推出三年後提供。

△ If the Fund Risk Indicator of a fund exceeds the internal reference benchmark of the relevant guidelines listed below, the reason(s) for exceeding benchmark will be provided in the format of an Additional Risk Reminder. 若基金的基金風險標記超越下列相關監管指引的內部參考指標，將以額外風險提示形式提供超出指標的原因。

Fund Risk Level 風險程度	Internal Reference Benchmark 內部參考指數
Low 低	Fund Risk Indicator 基金風險標記 < 2.0%
Low to Medium 低至中	Fund Risk Indicator 基金風險標記 < 5.0%
Medium 中	Fund Risk Indicator 基金風險標記 < 10.0%
Medium to High 中至高	Fund Risk Indicator 基金風險標記 < 15.0%
High 高	-

The top ten holdings of a fund are calculated based on the top fifteen holdings of each of its underlying fund(s) for the reporting month with reference to the NAV of the relevant holdings given by third-party sources, and are for reference only. 基金之十大投資項目乃由第三者提供個別基礎基金就報告月份之十五大投資項目之資產淨值作推算，並僅供參考用。

For details of AIA Macau Retirement Fund Services, including Management Regulation, Participating Agreement and investment funds, please scan the QR codes below:

有關澳門友邦保險退休金服務詳情，包括「管理規章」、「參與協議」及投資基金，請掃描下方二維碼：



English 英文:
<https://bit.ly/3P0d0dv>



Chinese 中文:
<https://bit.ly/3Q1kKxa>



AIA Macau Conservative Fund

澳門友邦保險保守基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

- To preserve capital with minimal risk, but there is no guarantee of capital. 保存資本及維持最低風險水平，但並非保本。

Fund Fact 基金資料

Launch Date 推出日期	: 03/07/2023
Fund Type 基金種類	: Money Market Fund 貨幣市場基金
Fund Price 基金價格	: MOP 101.20 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 32.79 澳門元
Total Expense Ratio 總費用比率	: N/A 不適用
Fund Risk Indicator * 基金風險標記 *	: N/A 不適用 (As at 29 February 2024 截至2024年2月29日)

Fund Management Company 基金管理公司 : AIA International Limited
Macau Branch* 友邦保險(國際)
有限公司澳門分行*

Custodian 受寄人 : Citibank N.A., Hong Kong Branch
花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.20%	0.50%

Annualised Return 年度化回報

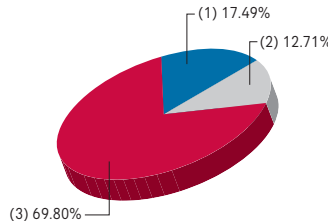
1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.82%

Calendar Year Return 曆年回報

2023	2022	2021	2020	2019
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Asset Allocation 資產分布

- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 0.22% return in February. January's Consumer Price Index served as a reality check for markets, as it further reduced investors' expectations for Federal Reserve (Fed) rate cuts over 2024. Staying on hold would still be the Fed's mantra but at least certain that rates have peaked and a selloff in bond markets to the extent of last year is unlikely, although rates volatility is unlikely to pause for now. United States Treasuries sold off, while the 1-month Hong Kong Dollar annualized deposit rates fell from 4.48% to 4.43% in February. Key return contributions were from time deposits in Hong Kong, Singapore and Mainland China, and short-dated corporate credit in HK. Investment team continues to favour short-dated credits and slightly longer tenor deposits to maximise yield capture in this elevated rates backdrop.

本基金於2月份錄得0.22%回報。1月份的消費者物價指數為市場釐清現實，令投資者進一步下調2024年美國聯邦儲備局（美聯儲）減息預期。美聯儲仍將以維持利率不變為準，但至少可以肯定利率已見頂及債市不大可能如去年般大幅拋售，不過利率亦不太可能暫停波動。2月份，美國國債遭拋售，1個月港元存款年利率由4.48%跌至4.43%。香港、新加坡及中國內地定期存款及香港短期企業信貸帶來主要回報貢獻。投資團隊仍看好短期信貸及略長期存款，以在利率高企環境下獲取最大收益。

Source 資料來源：

AIA Investment Management HK Limited 友邦投資管理香港有限公司

Top Ten Holdings# 十大投資項目#

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

DBS BANK LTD HK 4.2001/03/2024	8.14%
CHINA CONSTRUCTION BANK ASIA CORPO 4.250% 07/03/2024	7.49%
INDUSTRIAL AND COMMERCIAL BANK OF 4.300% 01/03/2024	5.56%
BNP PARIBAS SA HK 3.700% 06-MAR-2024	4.74%
AUSTRALIA AND NEW ZEALAND BANKING 4.220% 02/04/2024	4.72%
AGRICULTURAL BANK OF CHINA LTD HK 4.550% 22/03/2024	4.36%
AGRICULTURAL BANK OF CHINA LTD HK 4.550% 19/03/2024	4.07%
AUSTRALIA AND NEW ZEALAND BANKING 3.060% 08/03/2024	3.32%
OVERSEA-CHINESE BANKING CORPORATIO 3.870% 06/03/2024	3.29%
STANDARD CHARTERED BANK (HONG KONG 3.250% 05/03/2024	2.75%

AIA Macau Retirement Fund

澳門友邦保險退休基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

- To invest in a set of well-planned and balanced bond and fixed income instrument portfolios within an acceptable range of risks to achieve long-term and highly stable returns. 在可接受的風險範圍內，將資金投資於一套經過周詳籌劃並均衡的債券及固定收益工具組合內，從而獲得長線高穩定收益。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Bond Fund 債券基金
Fund Price 基金價格	: MOP 187.09 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 8,358.26 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator 基金風險標記	: 2.30%

(As at 29 February 2024 截至2024年2月29日)

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator* exceeds the internal reference benchmark^a of the relevant guidelines due to the continuous volatility of the equity and/or bond markets over the calculation period. 基金風險標記*因計算期內股票及/或債券市場的持續波動，超越相關監管指引的內部參考指標^a。

Fund Management Company 基金管理公司：AIA International Limited
Macau Branch^a 友邦保險(國際)
有限公司澳門分行^a

Custodian 受寄人：Citibank N.A., Hong Kong Branch
花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
3.60%	1.48%	4.93%	16.76%	87.09%	-0.55%

Annualised Return 年度化回報

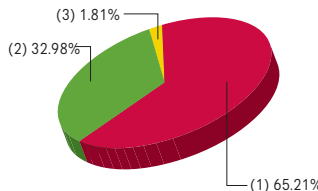
1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
3.60%	0.49%	0.97%	1.56%	3.00%

Calendar Year Return 曆年回報

2023	2022	2021	2020	2019
4.60%	-3.00%	1.45%	1.40%	1.30%

Asset Allocation 資產分布

- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded -0.48% return in February. Hong Kong government bond yields shifted upward across most of the key tenors comparing to the level at the end of previous month. Hong Kong Dollar credit spread remained volatile and tightened during the month amid positive headlines on the removal of all property cooling measures by Hong Kong Government. US Treasury yields shifted upward across most of the key tenors comparing with the level at the end of previous month while Sovereign and quasi-sovereign credit spread continued the tightening trend during the month. Market expectation on the pace of US rate cut in 2024 continues to adjust according to release of economic indicators that incurs volatilities of interest rates and bond prices. As Hong Kong Government bond and US Treasury bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. Investment continues to focus on medium to long term high-quality bonds for better return.

本基金於2月份錄得-0.48%回報。香港主要年期的政府債券收益率皆從上月末水平上移。港元債券的信用利差維持波動並因香港政府取消所有房地產調控措施的正面新聞下而在月內有所收窄。美國主要年期的國債收益率從上月末水平上移，政府主權及準政府債券的信用利差在月內繼續收窄。市場對美國於2024年減息步伐的預期繼續受到公佈的全球經濟數據而改變，導致利率和債券價格波動。香港主權債券及美國國債收益率維持曲線倒掛，投資策略為謹慎地投資中期優質債券以減低利率波動對債券價格造成的負面影響。投資繼續以中長期限優質債券為重點以提高回報率。

Source 資料來源：

AIA Investment Management HK Limited 友邦投資管理香港有限公司

Top Ten Holdings# 十大投資項目#

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

HK GOVT BOND PROGRAMME 2.130%	16/07/2030	3.17%
HONG KONG GOVERNMENT 2.240%	27/08/2029	1.25%
EURO STABILITY MECHANISM 1.375%	11/09/2024	0.96%
WHARF REIC FINANCE BVI 2.100%	16/03/2027	0.87%
WHARF REIC FINANCE BVI 2.550%	16/04/2025	0.84%
HONGKONG LAND NOTES CO L 4.000%	15/02/2027	0.79%
SWIRE PROPERT MTN FIN 3.000%	06/11/2025	0.73%
WHARF REIC FINANCE BVI 1.500%	24/08/2026	0.66%
US TREASURY N/B 3.875%	15/08/2033	0.65%
SWIRE PROPERT MTN FIN 3.000%	07/04/2027	0.62%

AIA Macau Capital Stable Fund

澳門友邦保險穩定資本基金

Risk Level 風險程度：Low to medium 低至中

Investment Objective And Strategy 投資目標及策略

- To minimise its short-term capital risk and to enhance returns over the long term through exposure to global bonds and equities. 盡量減低其短期資本風險。透過投資於全球債券及股票而提高其長遠回報。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 206.29 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,660.06 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.12%

(As at 29 February 2024 截至2024年2月29日)

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator * exceeds the internal reference benchmark^a of the relevant guidelines due to the continuous volatility of the equity and/or bond markets over the calculation period. 基金風險標記 * 因計算期內股票及/或債券市場的持續波動，超越相關監管指引的內部參考指標^a。

Fund Management Company 基金管理公司：AIA International Limited
Macau Branch^a 友邦保險(國際)
有限公司澳門分行^a

Custodian 寄受人：Citibank N.A., Hong Kong Branch
花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
4.81%	-4.07%	7.23%	22.28%	106.29%	0.12%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
4.81%	-1.38%	1.41%	2.03%	3.48%

Calendar Year Return 曆年回報

2023	2022	2021	2020	2019
6.19%	-9.38%	0.81%	7.01%	6.47%

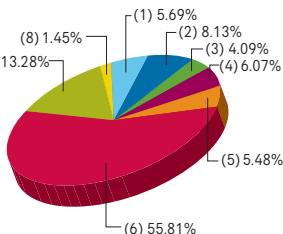
Top Ten Holdings# 十大投資項目#

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

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.76%
HONG KONG GOVERNMENT 2.240% 27/08/2029	1.09%
TENCENT HOLDINGS LTD	0.88%
ALIBABA GROUP HOLDING LTD	0.80%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.76%
WHARF REIC FINANCE BVI 2.505% 16/04/2025	0.73%
HSBC HOLDINGS PLC	0.70%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.69%
SWIRE PROPERTY MTN FIN 3.000% 06/11/2025	0.63%
WHARF REIC FINANCE BVI 1.500% 24/08/2026	0.58%

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
- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 0.97% return in February. On the bond side, Hong Kong Government bonds yielded shifted upward across most of the key tenors comparing to the level at the end of the previous month. Hong Kong Dollar credit spread remained volatile and tightened during the month amid positive headlines on the removal of all property cooling measures by Hong Kong Government. Market expectation on the pace of US actions (US) rate cut in 2024 continues to adjust according to release of economic indicators that incurs volatilities of interest rates and bond prices. The FTSE MPP World Government Bond Index ended February with 1.1% loss. In the US, both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 basis points for the second month in a row to 2.4%. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. Investment continues to focus on medium to long term high-quality bonds for better return. On the equity side, the FTSE MPP All World Index gained more than 4% in February. Better-than-expected earnings results in the US and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JP Morgan Global Composite Purchasing Managers Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. Market volatility may pick up if inflation rebound or the US economic growth slows.

本基金於2月錄得0.97%回報。債券方面，香港主要年期的政府債券收益率皆從上月末水平上移。港元債券的信用利差維持波動並因香港政府取消所有房地產調控措施的正面新聞下而在月內有所收窄。市場對美國於2024年減息步伐的預期繼續受到公佈的全球經濟數據而改變，導致利率和債券價格波動。當時強橫全球政府債券指數於2月下跌1.1%。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。今年2月，美國10年期國債利率上升3.9%升至4.2%以上。在歐元區，10年期德國國債利率連續第二個月上漲約20個基點至2.4%。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資中期優質債券以減低利率波動對債券價格造成的負面影響。投資繼續以中長期限價債券為重點以提高回報率。股票方面，當時強橫全球指數於2月份漲幅超過4%。美國上市公司業績預期和科技股股價飆升提振了市場情緒。在投資者「人工智能熱潮」的推動下，科技股巨頭的納斯達克綜合指數在2月底創下收市新高。全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來的最高水平。製造業採購經理指數自2022年6月以來首次上升到50。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

Source 資料來源：

AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau Balanced Fund 澳門友邦保險均衡基金

Risk Level 風險程度：Medium 中

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 257.01 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,610.08 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 8.78%
	(As at 29 February 2024 截至2024年2月29日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
5.24%	-5.40%	11.54%	29.07%	157.01%	0.54%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
5.24%	-1.83%	2.21%	2.58%	4.56%

Calendar Year Return 曆年回報

2023	2022	2021	2020	2019
6.74%	-11.67%	1.79%	10.55%	10.03%

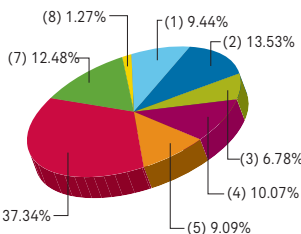
Top Ten Holdings# 十大投資項目#

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

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.85%
TENCENT HOLDINGS LTD	1.45%
ALIBABA GROUP HOLDING LTD	1.33%
HSBC HOLDINGS PLC	1.17%
CHINA CONSTRUCTION BANK-H	0.89%
AIA GROUP LTD	0.80%
MICROSOFT CORP	0.75%
TERM DEPOSIT US DAH SING BANK HKG 5.350% 01/03/2024	0.74%
HONG KONG GOVERNMENT 2.240% 27/08/2029	0.73%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.70%

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 Commentary 基金評論

The fund recorded 1.91% return in February. On the bond side, Hong Kong Government level bids shifted upward across most of the key tenors comparing to the level at the end of previous month. Hong Kong Dollar credit spread remained volatile and tightened during the month amid positive headlines on the removal of all property cooling measures by Hong Kong Government. Market expectation on the pace of United States (US) rate cut in 2024 continues to adjust according to release of economic indicators that incurs volatility of interest rates and bond prices. The FTSE MPP World Government Bond Index ended February with 1.1% loss. In the US, both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 basis points for the second month in a row to 2.4%. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. Investment continues to focus on medium to long term high-quality bonds for better return. On the equity side, the FTSE MPP All World Index gained more than 4% in February. Better-than-expected earnings results in the US and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. Market volatility may pick up if inflation rebound or the US economic growth slows.

本基金於2月份錄得1.91%回報。債券方面，香港主要年期的政府債券收益率皆從上月末水平上移。港元債券的信用利差維持波動並因香港政府取消所有房地產調控措施的正面新聞下而在月內有所收窄。市場對美國於2024年減息步伐的預期繼續受到公佈的全球經濟數據而改變，導致利率和債券價格波動。富時強積金世界政府債券指數於2月下跌1.1%。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。今年2月，美國10年期國債利率從3.9%升至4.2%以上。在歐元區，10年期德國國債利率連續第二個月上揚約20個基點至2.4%。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資中期優質債券以減低利率波動對債券價格造成的負面影響。投資繼續以中長期限價優質債券為重點以提高回報率。股票方面，富時強積金全球指數於2月份漲幅超過4%。美國上市公司業績勝預期和科技股股價飆升提振了市場情緒。在投資者「人工智能熱潮」的推動下，科技股主導的納斯達克綜合指數在2月底創下收市新高。全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來的最高水平。製造業採購經理指數自2022年8月以來首次上升到50。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

Source 資料來源:

AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau Growth Fund 澳門友邦保險增長基金

Risk Level 風險程度：Medium to High 中至高

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 327.38 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,798.96 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 10.65%
	(As at 29 February 2024 截至2024年2月29日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
5.53%	-6.36%	14.20%	33.21%	227.38%	0.83%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
5.53%	-2.17%	2.69%	2.91%	5.76%

Calendar Year Return 曆年回報

2023	2022	2021	2020	2019
7.10%	-13.24%	2.45%	12.78%	12.47%

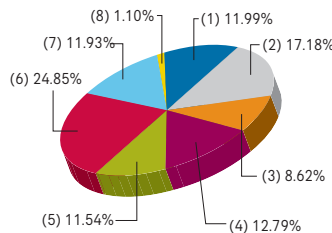
Top Ten Holdings# 十大投資項目#

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

TENCENT HOLDINGS LTD	1.85%
ALIBABA GROUP HOLDING LTD	1.68%
HSCB HOLDINGS PLC	1.48%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.23%
CHINA CONSTRUCTION BANK-H	1.13%
AIA GROUP LTD	1.02%
MICROSOFT CORP	0.95%
TERM DEPOSIT USD DAH SING BANK HKG 5.350% 01/03/2024	0.94%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.89%
APPLE INC	0.82%

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 Commentary 基金評論

The fund recorded 2.55% return in February. On the equity side, the FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the United States (US) and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. Market volatility may pick up if inflation rebound or the US economic growth slows. On the bond side, Hong Kong Government bond yields shifted upward across most of the key tenors comparing to the level at the end of previous month. Hong Kong Dollar credit spread remained volatile and tightened during the month amid positive headlines on the removal of all property cooling measures by Hong Kong Government. Market expectation on the pace of US rate cut in 2024 continues to adjust according to release of economic indicators that incur volatilities of interest rates and bond prices. The FTSE MPF World Government Bond Index ended February with 1.1% loss. In the US, both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 basis points for the second month in a row to 2.4%. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. Investment continues to focus on medium to long term high-quality bonds for better return.

本基金於2月份錄得2.55%回報。股票方面，當時強勁全球指數於2月份漲幅超過4%。美國上市公司業績勝預期和科技股價飆升提振了市場情緒。在投資者「人工智能熱潮」的推動下，科技股主導的納斯達克綜合指數於2月底創下收市新高。全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來的最高水平。製造業採購經理指數自2022年8月以來首次上升到50。如果美國經濟增長減慢或適度反彈，市場波動可能有所上升。債券方面，香港主要年期的政府債券收益率皆從上月末水平上移。港元債券的信用差維持波動並因香港政府取消所有房地產調控措施的正面新聞而下在月內有所收窄。市場對美國於2024年減息步伐的預期繼續受到公佈的全球經濟數據而改變，導致利率和債券價格波動。當時強勁全球政府債券指數於2月下跌1.1%。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。今年2月，美國10年期國債利率從3.9%升至4.2%以上。在歐元區，10年期德國國債利率連續第二個月上漲約20個基點至2.4%。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資中期優質債券以減低利率波動對債券價格造成的負面影響。投資繼續以中長期限優質債券為重點以提高回報率。

Source 資料來源：

AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau Manager's Choice Fund 澳門友邦保險基金經理精選退休基金

Risk Level 風險程度：Medium to High 中至高

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 12/05/2014
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 125.97 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 636.30 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 6.95%
	(As at 29 February 2024 截至2024年2月29日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
4.71%	-4.91%	10.03%	N/A 不適用	25.97%	-0.15%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
4.71%	-1.66%	1.93%	N/A 不適用	2.38%

Calendar Year Return 曆年回報

2023	2022	2021	2020	2019
6.30%	-11.05%	2.66%	8.02%	10.94%

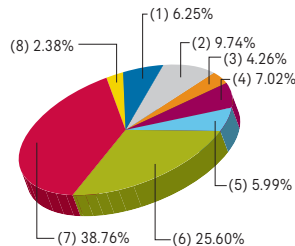
Top Ten Holdings# 十大投資項目#

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

TERM DEPOSIT HKD OCBC BANK (HK) LTD HKG 4.410% 01/03/2024	2.18%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.27%
TENCENT HOLDINGS LTD	1.03%
ALIBABA GROUP HOLDING LTD	0.94%
HSCB HOLDINGS PLC	0.83%
US TREASURY N/B 1.000% 31/07/2028	0.77%
CHINA CONSTRUCTION BANK-H	0.64%
US TREASURY N/B 6.500% 15/11/2026	0.60%
AIA GROUP LTD	0.60%
US TREASURY N/B 1.125% 29/02/2028	0.56%

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
- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 0.99% return in February. On the equity side, the FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the United States (US) and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JP Morgan Global Composite Purchasing Managers' Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. On the bond side, the FTSE MPF World Government Bond Index ended February with 1.1% loss. In the US, both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still anticipating the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 basis points for the second month in a row to 2.4%. Market volatility may pick up if inflation rebound or US economic growth slows. Hong Kong government bond yields shifted upward across most of the key tenors comparing to the level at the end of previous month. Hong Kong Dollar credit spread remained volatile and tightened during the month amid positive headlines on the removal of all property cooling measures by Hong Kong Government. Market expectation on the pace of US rate cut in 2024 continues to adjust according to release of economic indicators that incurs volatility of interest rates and bond prices. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. Investment continues to focus on bond price to long term high-quality bonds for better return.

本基金於2月份錄得0.99%回報。股票方面，富時強積金全球指數於2月份漲幅超過4%。美國上市公司業績勝預期和科技股股價升提振了市場情緒。在投資者「人工智能熱潮」的推動下，科技股主導的納斯達克綜合指數在2月底創下收市新高。全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來最高水平。製造業採購經理指數自2022年8月以來首次上升到50。債券方面，當時強積金世界政府債券指數於2月下跌1.1%。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。今年2月，美國10年期國債利率從3.9%升至4.2%以上。在歐元區，10年期德國國債利率連續第二個月上漲約20個基點至2.4%。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。香港主要年期的政府債券收益率亦從上月末水平上移。港元債券的信用利差維持波動並因香港政府取消所有房地產調控措施的正面新聞下而在月內有所收窄。市場對美國於2024年減息步伐的預期繼續受到公佈的全球經濟數據而改變，導致利率和債券價格波動。因香港主權債券收益率維持持續倒掛，投資策略為謹慎地投資中期優質債券以減低利率波動對債券價格造成的負面影響。投資繼續以中长期限優質債券為重點以提高回報率。

Source 資料來源：

AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau American Equity Fund

澳門友邦保險美國股票基金

Risk Level 風險程度：High 高

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in equities and bonds of North American companies. 主要投資於北美公司的股票及債券，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 25/06/2019
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 159.99 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 400.01 澳門元
Total Expense Ratio 總費用比率	: 1.33%
Fund Risk Indicator * 基金風險標記 *	: 10.52%
	(As at 29 February 2024 截至2024年2月29日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
22.32%	29.25%	N/A 不適用	N/A 不適用	59.99%	5.25%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
22.32%	8.93%	N/A 不適用	N/A 不適用	10.55%

Calendar Year Return 曆年回報

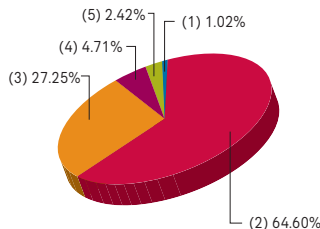
2023	2022	2021	2020	2019
21.41%	-11.97%	17.33%	15.03%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 29 February 2024 截至2024年2月29日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	5.23%
AMAZON.COM INC	3.63%
NVIDIA CORP	3.34%
META PLATFORMS INC CLASS A	3.04%
APPLE INC	2.38%
BERKSHIRE HATHAWAY INC CLASS B	1.88%
MASTERCARD INC CLASS A	1.68%
ABBVIE INC	1.51%
LOEWS CORP	1.46%
REGENERON PHARMACEUTICALS	1.36%

Asset Allocation 資產分布

- Europe Equities 歐洲股票
- United States Equities 美國股票
- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 3.41% return in February. The three major stock indices in the United States (US) broke their record closing highs in February. Thanks to the strong rallies of the so-called "Magnificent Seven" high-tech companies, the Standard & Poor's 500 Index gained 5.2% during the month and breached the 5,000 mark for the first time ever. According to Bloomberg's estimation, the "Magnificent Seven Index" alone recorded a 12% monthly gain. General price level in the US rose more than expected in January. Comparing to the same period a year ago, Consumer Price Index increased by 3.1%. Excluding food and energy, the index jumped by 3.9% year-on-year. Producer prices also came in above expectation and rose 0.9% year-on-year in January. Hong Kong Government bond yields shifted upward across most of the key tenors comparing to the level at the end of previous month. Hong Kong Dollar credit spread remained volatile and tightened during the month amid positive headlines on the removal of all property cooling measures by Hong Kong Government. Market expectation on the pace of US rate cut in 2024 continues to adjust according to release of economic indicators that incurs volatilities of interest rates and bond prices. As Hong Kong Government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. Investment continues to focus on medium to long term high-quality bonds for better return.

本基金於2月份錄得3.41%回報。美國三大股票指數均在2月份創下收市新高。得益於所謂的「七雄」高科技公司的股價飆升，標準普爾500指數當月上漲5.2%，首次突破5000點大關。根據彭博社的估計，僅「七雄指數」的月度漲幅就高達12%。美國1月份整體物價水平的上漲幅度超過預期。與去年同期比較，消費物價指數上升3.1%。剔除食品及能源，該指數按年上漲3.9%。生產物價也高於市場預期，1月份按年上漲0.9%。債券方面，香港主要年期的政府債券收益率皆從上月末水平上移。港元債券的信用利差維持波動並因香港政府取消所有房地產調控措施的正面新聞下而在月內有所收窄。市場對美國於2024年減息步伐的預期繼續受到公佈的全球經濟數據而改變，導致利率和債券價格波動。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資中期優質債券以減低利率波動對債券價格造成的負面影響。投資繼續以中長期限優質債券為重點以提高回報率。

Source 資料來源：

AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau Hong Kong Equity Fund

澳門友邦保險香港股票基金

Risk Level 風險程度：High 高

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in equities and bonds of companies in Hong Kong SAR. 主要投資於香港特別行政區內公司的股票及債券，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 25/06/2019
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 90.93 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 223.06 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator * 基金風險標記 *	: 15.34%
	(As at 29 February 2024 截至2024年2月29日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
-11.26%	-25.72%	N/A 不適用	N/A 不適用	-9.07%	-3.18%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
-11.26%	-9.43%	N/A 不適用	N/A 不適用	-2.01%

Calendar Year Return 曆年回報

2023	2022	2021	2020	2019
-7.23%	-6.93%	-6.51%	14.14%	N/A 不適用

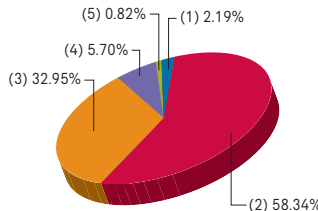
Top Ten Holdings# 十大投資項目#

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

AIA GROUP LTD	5.37%
TENCENT HOLDINGS LTD	3.34%
SAMSONITE INTERNATIONAL SA	2.62%
GALAXY ENTERTAINMENT GROUP LTD	2.40%
TECHTRONIC INDUSTRIES CO LTD	2.24%
STANDARD CHARTERED PLC	2.18%
SANDS CHINA LTD	2.02%
H WORLD GROUP LTD-ADR	1.97%
HONG KONG EXCHANGES & CLEARING LTD	1.92%
PRADA S.P.A.	1.89%

Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 3.27% return in February. After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6%. The Hang Seng China Enterprises Index soared 9.3% as China's better-than-expected Purchasing Managers' Index statistics and unexpected monetary loosening spurred investor interest. In Hong Kong, the government scrapped all the additional stamp duties for property transactions in an attempt to revive the real estate market. Property-related lending requirements had also been eased. The People's Bank of China trimmed the reserve requirement ratio in early February. The central bank then followed this up by lowering the over-five-year Loan Prime Rate, a reference for mortgages, by 25 basis points to 3.95% later the month. With this uncertain outlook, the equity market is expected to remain volatile. Hong Kong Government bond yields shifted upward across most of the key tenors comparing to the level at the end of previous month. Hong Kong Dollar credit spread remained volatile and tightened during the month amid positive headlines on the removal of all property cooling measures by Hong Kong Government. Market expectation on the pace of United States rate cut in 2024 continues to adjust according to release of economic indicators that incurs volatilities of interest rates and bond prices. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. Investment continues to focus on medium to long term high-quality bonds for better return.

本基金於2月份錄得3.27%回報。恒生指數在1月份大幅下跌後，在2月份反彈了6.6%。中國優於預期的採購經理數據和出乎意料的貨幣寬鬆政策點燃了投資者的興趣，導致恒生中國企業指數飆升9.3%。在香港，政府取消了所有針對房地產交易的額外印花稅項，以重振地產市場。與房地產相關的貸款要求也有所放寬。中國人民銀行在2月初下調了存款準備金率。人行隨後將按揭貸款參考的5年期以上貸款市場報價利率下調25個基點至3.95%。由於前景不明朗，預計股市將繼續波動。香港主要年期的政府債券收益率皆從上月末水平上移。港元債券的信用利差維持波動並因香港政府取消所有房地產調控措施的正面新聞而在月內有所收窄。市場對美國於2024年減息步伐的預期繼續受到公佈的全球經濟數據而改變，導致利率和債券價格波動。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資中期優質債券以減低利率波動對債券價格造成的負面影響。投資繼續以中長期限優質債券為重點以提高回報率。

Source 資料來源：

AIA Investment Management HK Limited 友邦投資管理香港有限公司