

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1月
January 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，您可能會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 100.98 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 29.79 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 31 January 2024 截至2024年1月31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
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.98%	0.28%

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
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.69%

Calendar Year Return 曆年回報

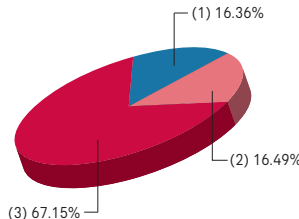
2023	2022	2021	2020	2019
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 January 2024 截至2024年1月31日)	(% of NAV 佔資產淨值百分比)
DBS BANK LTD HK 4.200% 01/03/2024	8.76%
OVERSEA CHINESE BANKING CORPORATIO 3.750% 07/02/2024	7.57%
INDUSTRIAL AND COMMERCIAL BANK OF 4.300% 01/03/2024	5.99%
AUSTRALIA AND NEW ZEALAND BANKING 4.910% 02/02/2024	5.08%
STANDARD CHARTERED BANK (HONG KONG) 3.450% 05/02/2024	4.58%
AGRICULTURAL BANK OF CHINA LTD HK 4.700% 14/02/2024	4.38%
AGRICULTURAL BANK OF CHINA LTD HK 5.200% 16/02/2024	3.89%
AUSTRALIA AND NEW ZEALAND BANKING 4.540% 08/02/2024	3.58%
MTR CORP LTD 4.960% 02/05/2024 REG S (SENIOR)	2.86%
HONG KONG MORTGAGE CORP LTD NONDMUNI 4.300% 07/02/2024 REG S	2.80%

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 0.28% return in January, 2024 began with a risk-on rally with the Federal Reserve (Fed) affirming the conclusion of their tightening cycle. However, a resilient United States economy and still-tight labour market do not provide the Fed much basis to justify cuts just yet. For now, the Fed does have some leeway to await the lagged effects of their aggressive tightening to fully play out. Long-end US treasury yield dropped. 1-month Hong Kong Dollar deposit rates fell from 4.71% to 4.48% in January. Key return contributions were from time deposits in Hong Kong, Singapore, Australia and Mainland China, and short-dated corporate credit in Mainland China. 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1月份錄得0.28%回報。2024年開始，美國聯邦儲備局（美聯儲）確認緊縮週期結束，引發承險意願升溫。不過，美國經濟穩健，勞動市場仍緊縮，美聯儲暫無太多理由減息，目前美聯儲等待大幅緊縮的滯後影響充分顯現。美國長期國債收益率下跌。1月份，1個月港元存款利率由4.71%跌至4.48%。香港、新加坡、澳洲及中國內地的定期存款及中國內地短期企業債帶來主要回報。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

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 188 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 8,354.14 澳門元
Total Expense Ratio 總費用比率	: 1.22%
Fund Risk Indicator 基金風險標記	: 2.28%

(As at 31 January 2024 截至2024年1月31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* 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
3.38%	1.86%	5.55%	17.56%	88.00%	-0.07%

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
3.38%	0.62%	1.09%	1.63%	3.04%

Calendar Year Return 曆年回報

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

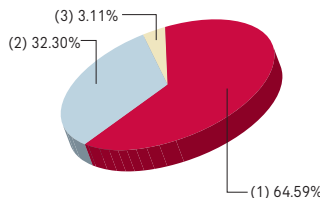
Top Ten Holdings# 十大投資項目#

(as at 31 January 2024 截至2024年1月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130%	16/07/2030	3.15%
HONG KONG GOVERNMENT 2.240%	27/08/2029	1.26%
EURO STABILITY MECHANISM 1.375%	11/09/2024	0.95%
WHARF REIC FINANCE BVI 2.100%	16/03/2027	0.87%
WHARF REIC FINANCE BVI 2.550%	16/04/2025	0.83%
HONGKONG LAND NOTES CO L 4.000%	15/02/2027	0.80%
SWIRE PROPERT MTN FIN 3.000%	06/11/2025	0.68%
WHARF REIC FINANCE BVI 1.500%	24/08/2026	0.66%
SWIRE PROPERT MTN FIN 3.000%	07/04/2027	0.62%
FIRST ABU DHABI BANK PJS 1.450%	27/04/2026	0.62%

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 -0.07% return in January. Hong Kong government bond yields shifted upward across tenors longer than 2 years comparing to the level at the end of previous month. Hong Kong Dollar property credit spread remained volatile and widened during the month. The United States (US) Treasury yields shifted downward across tenors shorter than 7 years comparing to the level at the end of previous month with 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. Investment team continues to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve and US Treasury bond yield curve remained inverted, investment strategy is to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於1月份錄得-0.07%回報。香港兩年期以上的政府債券收益率從上月末水平上移。房地產機構港元債券的信用利差維持波動並在月內有所擴闊。美國七年期以下的國債收益率從上月末水平下移，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。投資團隊繼續以中長期限優質債券為重點以提高回報率。因香港主權債券收益率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。

Source 資料來源：

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

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 204.3 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,635.71 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator 基金風險標記	: 6.10%

(As at 31 January 2024 截至2024年1月31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* 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
1.64%	-4.47%	7.03%	22.34%	104.30%	-0.85%

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
1.64%	-1.51%	1.37%	2.04%	3.44%

Calendar Year Return 曆年回報

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

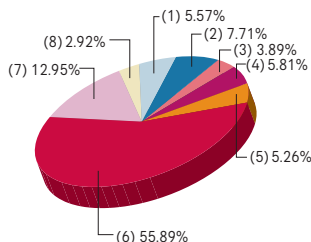
Top Ten Holdings# 十大投資項目#

(as at 31 January 2024 截至2024年1月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.79%
HONG KONG GOVERNMENT 2.240% 27/08/2029	1.12%
TENCENT HOLDINGS LTD	0.86%
ALIBABA GROUP HOLDING LTD	0.77%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.77%
TERM DEPOSIT USD DAH SING BANK HKG 5.310% 01/02/2024	0.75%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.74%
HSBC HOLDINGS PLC	0.74%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.70%
SWIRE PROPERT MTN FIN 3.000% 06/11/2025	0.60%

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 -0.85% return in January. On the bond side, Hong Kong government bond yields shifted upward across tenors longer than 2 years comparing to the level at the end of previous month. Hong Kong Dollar property credit spread remained volatile and widened during the month. Market expectation on the pace of the United States (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 MPF World Government Bond Index ended January with 0.4% loss. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Federal Reserve (Fed) and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. In January, the 10-year US Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) in January after declining by more than 40 bps in December. Investment team continues to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. On the equity side, fund performance was dragged by Hong Kong equities. The Hang Seng Index dropped over 9%, as market worries about the risks of sustained deflation in the country as well as potential increase in the US trade barriers targeting Chinese exports. The FTSE MPP All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged broad as investors wait for further evidence of the Fed rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JPMorgan Global Composite Purchasing Managers' Index rose to 51.8 from 51 a month ago. The reading is the highest since the middle of 2023. Given global economic growth had started to reaccelerate, investment team has reduced overweight on equities.

本基金於1月份錄得-0.85%回報。債券方面，香港兩年期以上的政府債券收益率從上月末水平上升。房地產機構港元債券的信用利差維持波動並在月內有所擴闊。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。全球利率和債券價格波動。富時世界全市政府債券指數於1月下0.4%。最新經濟數據顯示，美國和欧元区通脹壓力已開始舒緩，然而降息的軌跡仍存在不確定性。1月份，美國聯邦儲備局（美聯儲）和歐洲中央銀行均維持各自政策利率不變。12月消費價格按年期數回升至3.4%，為近3個月來的最高水平及略高於預期。1月美國10年期國債收益率在4%左右徘徊。歐洲方面，10年期德國國債收益率在12月下跌逾40個基點後在1月份小幅回升14個基點。投資團隊繼續以中長期優質債券為重點以提高回報率。因香港主權債券收益率維持由線倒掛，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。股票方面，基金表現受到香港股票拖累。恆生指數下跌超過9%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口貿易阻礙增加的可能性。當時強積金全球指數在1月上漲0.8%。在2023年末指數強勁急升之後，隨著投資者等待美聯儲2024年降息軌跡進一步的確認，該指數在1月份保持區間波動。全球經濟動能趨於穩定。1月份，摩根大通全球綜合採購經理人指數從一個月前的51升至51.8。該讀數是自2023年中以來的最高水平。由於環球經濟增長開始回穩，投資團隊減少了對股票資產的配底。

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 252.19 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,553.69 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator 基金風險標記	: 8.72%
	(As at 31 January 2024 截至2024年1月31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
0.25%	-6.27%	10.81%	28.64%	152.19%	-1.34%

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
0.25%	-2.14%	2.07%	2.55%	4.48%

Calendar Year Return 曆年回報

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

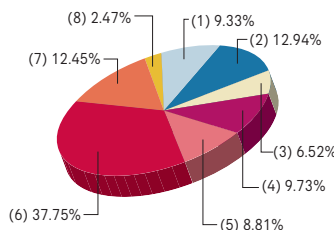
Top Ten Holdings# 十大投資項目#

(as at 31 January 2024 截至2024年1月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130%	16/07/2030	1.88%
TENCENT HOLDINGS LTD		1.45%
ALIBABA GROUP HOLDING LTD		1.29%
TERM DEPOSIT US DAH SING BANK HKG 5.310%	01/02/2024	1.26%
HSCB HOLDINGS PLC		1.23%
CHINA CONSTRUCTION BANK-H		0.86%
AIA GROUP LTD		0.79%
HONG KONG GOVERNMENT 2.240%	27/08/2029	0.75%
MICROSOFT CORP		0.72%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		0.68%

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 -1.34% return in January. On the bond side, Hong Kong government bond yields shifted upward across tenors longer than 2 years comparing to the level at the end of previous month. Hong Kong Dollar property credit spread remained volatile and widened during the month. Market expectation on the pace of the United States (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 MIF World Government Bond Index ended January with 0.4% loss. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Federal Reserve (Fed) and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. In January, the 10-year US Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) in January after declining by more than 40 bps in December. Investment team continues to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. On the equity side, fund performance was dragged by Hong Kong equities. The Hang Seng Index dropped over 9%, as market worries about the risks of sustained deflation in the country as well as potential increase in the US trade barriers targeting Chinese exports. The FTSE MIF All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged below as investors wait for further evidence of the Fed rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JPMorgan Global Composite Purchasing Managers' Index rose to 51.8 from 51 a month ago. The reading is the highest since the middle of 2023. Given global economic growth had started to reaccelerate, investment team has reduced underweight on equities.

本基金於1月份錄得-1.34%回報。債券方面，香港兩年期以上的政府債券收益率從上月末水平上移。房地產機構港元債券的信用利差持續波動並有所擴大。市場對美國02年息步伐的預期繼續維持公佈的。全球經濟數據而改變，導致利率和債券價格波動。富時綜合全世界政府債券指數於1月下跌0.4%。最新經濟數據顯示，美國和歐元區的通脹壓力已開始舒緩，然而隱患的軌跡仍存在不確定性。1月份，美國聯邦儲備局（美聯儲）和歐洲中央銀行均繼續維持各自政策利率不變。12月消費價格按年通脹率回升至3.4%，為近3個月來最高水平及略高於預期。1月美國10年期國債收益率在4%左右徘徊。歐洲方面，10年期德國國債收益率在12月下跌逾40個基點後在1月份小幅回升14個基點。投資團隊繼續以中長期股債平衡為重點以提高回報率。因香港主權債券收益率維持由線開掛，投資策略為謹慎地投資中長期優質債券以減低利率波動對債券價格造成的負面影響。股票方面，基金表現受到香港股票拖累。恆生指數下跌超過9%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口的反貿易阻礙增加的可能性。當時強權全球指數在1月上漲0.8%。在2023年末指數強勁回升之後，隨著投資者等待美聯儲2024年降息軌跡進一步的確認，該指數在1月份保持區間波動。全球經濟增長趨於穩定。1月份，摩根大通全球綜合採購經理人指數從一個月前的高位51升至51.8。該指數是自2023年年中以來最高的最高水平。由於環球經濟增長開始回穩，投資團隊減少了对股票資產的低配。

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 319.23 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,692.33 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 10.56%
	(As at 31 January 2024 截至2024年1月31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
-0.69%	-7.54%	13.07%	32.47%	219.23%	-1.68%

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
-0.69%	-2.58%	2.49%	2.85%	5.66%

Calendar Year Return 曆年回報

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

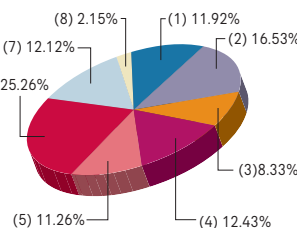
Top Ten Holdings# 十大投資項目#

(as at 31 January 2024 截至2024年1月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.85%
ALIBABA GROUP HOLDING LTD	1.65%
TERM DEPOSIT USD DAH SING BANK HKG 5.310% 01/02/2024	1.61%
HSBC HOLDINGS PLC	1.58%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.26%
CHINA CONSTRUCTION BANK-H	1.10%
AIA GROUP LTD	1.01%
MICROSOFT CORP	0.92%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.87%
APPLE INC	0.85%

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 -1.68% return in January. On the equity side, fund performance was dragged by Hong Kong equities. The Hang Seng Index dropped over 9%, as market worries about the risks of sustained deflation in the country as well as potential increase in the United States (US) trade barriers targeting Chinese exports. The FTSE MIFX All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged broad as investors wait for further evidence of the Federal Reserve rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JP Morgan Global Composite Purchasing Managers' Index rose to 51.8 from 51.1 a month ago. The reading is the highest since the middle of 2023. Given global economic growth had started to reaccelerate, investment team has reduced overweight on equities. On the bond side, Hong Kong government bond yields shifted upward across tenors longer than 2 years comparing to the level at the end of previous month. Hong Kong Dollar property credit spread remained volatile and widened 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. The FTSE MPF World Government Bond Index ended January with 0.4% loss. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Fed and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. In January, the 10-year US Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) in January after declining by more than 40 bps in December. Investment team continues to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於1月份錄得-1.68%回報。股票方面，基金表現受到香港股票拖累。恒生指數下跌超過9%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國對中國出口的限制措施增加的可能性。富時全球指數在1月上漲0.8%，在2023年末指數強勁急升之後，隨投資者等待美聯儲2024年降息軌跡進一步的確認。該指數在1月份保持區間波動，全球經濟勢頭趨於穩定。1月份，摩根大通全球綜合採購經理人指數從一個月份的51.1升至51.8。該讀數是自2023年年中以來的最高水平。由於環球經濟增長開始回穩，投資團隊減少了對股票資產的低配。債券方面，香港兩年期以上的政府債券收益率從上月末水平上升。房地產機構美元債券的信用利差維持波動並在月內有所擴闊。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。當時連續金生世界政府債券指數於1月下跌0.4%。最新經濟數據顯示，美國和歐元區的通脹壓力已開始舒緩，然而降息的軌跡仍存在不確定性。1月份，美國聯邦儲備局（美聯儲）和歐洲中央銀行均維持各自政策利率不變。12月消費價格按年通脹率回升至3.4%，為近3個月來最高水平及略高於預期。1月美國10年期國債收益率在4%左右徘徊。歐洲方面，10年期德國國債收益率在12月下跌逾4個基點後在1月份小幅回升14個基點。投資團隊繼續以中長期限優質債券為重點以提高回報率。因香港主權債券收益率維持由線掛鉤，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。

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 124.73 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 627.25 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 31 January 2024 截至2024年1月31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
1.23%	-4.92%	10.36%	N/A 不適用	24.73%	-1.13%

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
1.23%	-1.67%	1.99%	N/A 不適用	2.30%

Calendar Year Return 曆年回報

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

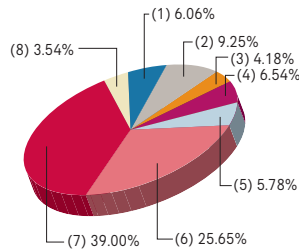
Top Ten Holdings# 十大投資項目#

(as at 31 January 2024 截至2024年1月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD 0C8C BANK (HK) LTD HKG 4.630% 01/02/2024	2.70%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.28%
TENCENT HOLDINGS LTD	1.02%
ALIBABA GROUP HOLDING LTD	0.91%
HSBC HOLDINGS PLC	0.87%
US TREASURY N/B 1.000% 31/07/2028	0.71%
US TREASURY N/B 6.500% 15/11/2026	0.62%
CHINA CONSTRUCTION BANK-H	0.62%
AIA GROUP LTD	0.59%
US TREASURY N/B 4.500% 15/11/2033	0.58%

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 -1.13% return in January. Equity performance was dragged by Hong Kong equities. The Hang Senq Index dropped over 9% as market worries about the risks of sustained deflation in the country as well as potential increase in the United States (US) trade barriers targeting Chinese exports. The FTSE MIF All World Index gained 0.8% in January. After a strong index rally in late 2023, the index ranged flat as investors wait for further evidence of the Federal Reserve (Fed) rate cut trajectory in 2024. Global economic momentum stabilized. In January, the JPMorgan Global Composite Purchasing Managers' Index rose to 51.8 from 51.1 a month ago. The reading is the highest since the middle of 2023. On the bond side, the FTSE MIF World Government Bond Index ended January with 0.4% loss. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease while uncertainty remains on the trajectory of the upcoming interest rates cut. In January, both the Fed and the European Central Bank kept their respective policy interest rates unchanged. In the US, consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. In January, the 10-year US Treasury yield hovered around 4%. In Europe, the 10-year Germany Bund yield had a small rebound of 14 basis points (bps) in January after declining by more than 40 bps in December. Hong Kong government bond yields shifted upward across tenors longer than 2 years comparing to the level at the end of previous month. Hong Kong Dollar property credit spread remained volatile and widened 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. Given global economic growth had started to reaccelerate, investment team has reduced underweight on equities and continues to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於1月份錄得-1.13%回報。股票表現受到香港股票拖累，恆生指數下跌超過9%，反映了市場對中國持續通縮與緊縮的風險擔憂，及美國對中國出口的貿易限制增加的可能性。同時強勁的全球指數在1月上漲0.8%。在2023年末指數強勁回升之後，隨着投資者等待美國聯邦儲備局(美聯儲)2024年降息軌跡進一步的確認，該指數在1月份保持區間波動。全球經濟勢頭趨於穩定。1月份，摩根大通全球綜合採購經理人指數從一個月的51.1升至51.8。該指數是自2023年12月中以來最高水平。債券方面，當月強勁全球政府債券指數於1月下跌0.4%。最新經濟數據顯示，美國和歐元區的通脹壓力已開始舒緩，然而降息的軌跡仍存在不確定性。1月份，美聯儲和歐洲中央銀行均繼續維持各自政策利率不變。12月消費價格按年通脹率回升至3.4%，為近3個月來最高水平及略高於預期。1月美國10年期國債收益率在4%左右徘徊。歐洲方面，10年期德國國債收益率在12月下調40個基點後在1月份小幅回升14個基點。香港兩年期以上的政府債券收益率從1月上月水平上升。房地產機構港元債券的信用利差維持波動並在月內有所擴闊。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。由於環球經濟增長開始回穩，投資團隊減少了对股票資產的低配及繼續以中長期限債優質債券為重點以提高回報率。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。

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 154.72 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 376.97 澳門元
Total Expense Ratio 總費用比率	: 1.33%
Fund Risk Indicator * 基金風險標記 *	: 10.43%
	(As at 31 January 2024 截至2024年1月31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
18.35%	27.40%	N/A 不適用	N/A 不適用	54.72%	1.78%

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
18.35%	8.41%	N/A 不適用	N/A 不適用	9.94%

Calendar Year Return 曆年回報

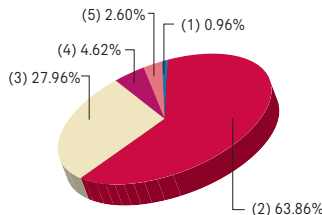
2023	2022	2021	2020	2019
21.41%	-11.97%	17.33%	15.03%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 January 2024 截至2024年1月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	5.25%
AMAZON.COM INC	3.35%
APPLE INC	2.90%
NVIDIA CORP	2.72%
META PLATFORMS INC CLASS A	2.55%
BERKSHIRE HATHAWAY INC CLASS B	1.82%
MASTERCARD INC CLASS A	1.80%
LOEWS CORP	1.60%
REGENERON PHARMACEUTICALS	1.40%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.39%

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 1.78% return in January. The Standard & Poor's 500 Index recorded gains of 1.6% while the small-cap Russell 2000 Index recorded losses of 3.9%. The dispersion of performance between large-cap and small-cap depicted a risk-off investment behavior. January's Institute for Supply Management (ISM) Services Purchasing Managers' Index (PMI) was up slightly to 53.4 from December's 50.5. The ISM Manufacturing PMI rose to 49.1 in January from previous month's 47.1 and remains in contracting territory. Strength in new orders contributed to the improvement in ISM manufacturing which is a good sign in terms of corporates' inventory cycle. Investors maintain the view that inflation is under control and are closely monitoring the broader economic datasets which will influence upcoming Federal Reserve's policy decisions. Hong Kong government bond yields shifted upward across tenors longer than 2 years compared to the level at the end of previous month. Hong Kong Dollar property credit spread remained volatile and widened during the month. 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. Investment continues to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於1月份錄得1.78%回報。標準普爾500指數在1月錄得1.6%的漲幅，而小型股羅素2000指數則下跌3.9%。大型股和小型股表現差異反映了市場避險投資情緒。1月美國供應管理協會服務業採購經理指數從12月的50.5小幅上升至53.4。同時，1月美國供應管理協會製造業採購經理指數從上月的47.1升至49.1，仍處於萎縮區域。新訂單強勁推動了供應管理協會製造業的改善，這對企業的庫存週期來說是一個好兆頭。投資者仍然認為通脹已得到控制，並在密切關注更廣泛的經濟數據，這將影響美國聯邦儲備局的政策決定。香港兩年期以上的政府債券收益率從上月末水平上移。房地產機構港元債券的信用利差維持波動並在月內有所擴闊。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。投資團隊繼續以中長期限優質債券為重點以提高回報率。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長期優質債券以減低利率波動對債券價格造成的負面影響。

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 88.05 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 212.46 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 15.30%
	(As at 31 January 2024 截至2024年1月31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
-18.56%	-26.07%	N/A 不適用	N/A 不適用	-11.95%	-6.25%

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
-18.56%	-9.58%	N/A 不適用	N/A 不適用	-2.73%

Calendar Year Return 曆年回報

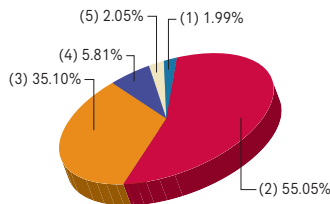
2023	2022	2021	2020	2019
-7.23%	-6.93%	-6.51%	14.14%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 January 2024 截至2024年1月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.14%
TENCENT HOLDINGS LTD	3.23%
GALAXY ENTERTAINMENT GROUP LTD	2.30%
TECHTRONIC INDUSTRIES CO LTD	2.18%
SAMSONITE INTERNATIONAL SA	2.06%
STANDARD CHARTERED PLC	1.99%
SANDS CHINA LTD	1.84%
HONG KONG EXCHANGES & CLEARING LTD	1.83%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.75%
H WORLD GROUP LTD-ADR	1.69%

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 -6.25% return in January. The performance of Hong Kong equity market remained lackluster. In January, the Hang Seng Index dropped over 9% and underperformed other major equity indices globally. The Hang Seng China Enterprises Index lost 10% as market worries about the risks of sustained deflation in the country as well as potential increase in the United States trade barriers targeting Chinese exports. In China, price indicators suggest the disinflationary pressures continued in January. Sentiment remains fragile despite stabilization of economic data. China economic data continued to show early signs of stabilization. In January, the National Bureau of Statistics manufacturing Purchasing Managers' Index ended its three-month decline and ticked up to 49.2 from 49.0 previously. China rolled out more property supportive policies. Home purchase restrictions in Guangzhou, Suzhou and Shanghai had been relaxed in January. With this uncertain outlook, the equity market is expected to remain volatile. Hong Kong government bond yields shifted upward across tenors longer than 2 years comparing to the level at the end of previous month. Hong Kong Dollar property credit spread remained volatile and widened during the month. 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. Investment team continues to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於1月份錄得-6.25%回報。香港股市表現依然低迷。1月份，恆生指數下跌超過9%，跑輸全球其他主要股票市場。同時，恆生中國企業指數也下跌了10%，反映了市場對中國持續通貨緊縮的風險擔憂，及美國針對中國出口的貿易阻礙增加的可能性。在中國，價格指標顯示通貨緊縮壓力在1月持續存在。儘管中國經濟數據顯示經濟穩定，但市場情緒仍然脆弱。中國經濟數據顯示出早期回穩的跡象。國家統計局公布，中國1月份製造業採購經理指數終止3個月跌勢，從49.0升至49.2。中國推出了更多的房地產支援政策。廣州、蘇州和上海的購房限制已於1月放寬。由於前景不明朗，預計股市將繼續波動。香港兩年期以上的政府債券收益率從上月末水平上移。房地產機構港元債券的信用利差維持波動並在月內有所擴闊。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。投資團隊繼續以中長期限優質債券為重點以提高回報率。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。

Source 資料來源：

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