

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4月
April 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/3P0dOdv>



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 101.63 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 46.72 澳門元
Total Expense Ratio 總費用比率	: 1.09%
Fund Risk Indicator * 基金風險標記 *	: N/A 不適用 (As at 30 April 2024 截至2024年4月30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	1.63%	0.92%

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	1.97%

Calendar Year Return 曆年回報

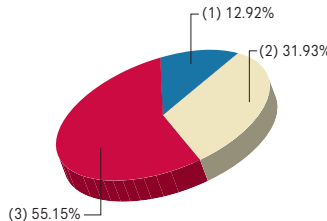
2023	2022	2021	2020	2019
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 April 2024 截至2024年4月30日)	(% of NAV 佔資產淨值百分比)
DBS BANK LTD HK 4.000% 03/05/2024	6.02%
AGRICULTURAL BANK OF CHINA LTD HK 3.950% 24/05/2024	5.07%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H 4.250% 02/05/2024	4.11%
STANDARD CHARTERED BANK (HONG KONG) 2.320% 07/05/2024	3.87%
NATIONAL AUSTRALIA BANK 5.050% 12/07/2024	3.81%
COOPERATIVE RABOBANK UA 5.402% 03/08/2024	3.81%
BANK OF MONTREAL 4.875% 02/07/2024	3.81%
ROYAL BANK OF CANADA 3.290% 16/06/2024	3.76%
CHINA CONSTRUCT BK/SEOUL 4.500% 14/06/2024	3.68%
UOB HONG KONG 0.635% 16/08/2024	3.63%

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 0.23% return in April. The economic indicators released throughout the month projected a rather resilient narrative of United States ("US") economic condition. Federal Open Market Committee decided to hold rates due to the lack of further progress toward the 2% inflation objective. For now, the "high for longer" theme still holds. Despite intramonth volatility, short-end US Treasuries' yield ended the month largely unchanged, while 1-month Hong Kong Dollar deposit rates dropped from 4.46% to 4.34%. Key return contributions came from time deposits in Hong Kong ("HK"), Singapore and Mainland China, along with 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4月份錄得0.23%回報。月內發布的經濟指標表明美國經濟狀況相當穩健。因邁向2%通脹目標缺乏進一步進展，聯邦公開市場委員會決定維持利率不變。目前，「利率長期偏高」主題依然有效。儘管月內市場波動，短期美國國債收益率於月內基本維持不變，1個月港元存款利率由4.46%降至4.34%。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

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 186.74 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 8,530.60 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.34%

(As at 30 April 2024 截至2024年4月30日)

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator* exceeds the internal reference benchmark^Δ of the relevant guidelines mainly due to the volatility of the bond markets over the calculation period. Bonds' returns were impacted by the volatility of HKD rates and USD treasury yields, driven by the change in market expectation on US rate policy. 基金風險標記*超越相關監管指引的內部參考指標^Δ主要由於計算期內債券市場的波動。債券回報受市場對美國利率政策期望改變所帶動的港元利率及美元國債息率波動影響。

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
1.52%	1.12%	4.51%	16.07%	86.74%	-0.74%

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
1.52%	0.37%	0.89%	1.50%	2.97%

Calendar Year Return 曆年回報

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

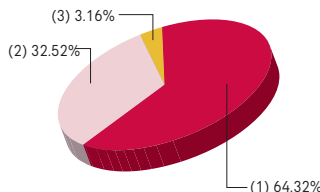
Top Ten Holdings# 十大投資項目#

(as at 30 April 2024 截至2024年4月30日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	3.26%
HONG KONG GOVERNMENT 2.240% 27/08/2029	1.21%
EURO STABILITY MECHANISM 1.375% 11/09/2024	0.94%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.86%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	0.84%
MTR CORP LTD 4.200% 01/03/2034	0.83%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.82%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.77%
SWIRE PROPERT MTN FIN 3.000% 06/11/2025	0.72%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	0.66%

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 -0.60% return in April. Yields shifted upward across Hong Kong government bond tenors longer than 1 year and most of the key tenors of United States ("US") Treasury comparing to the level at the end of previous month driven by stronger-than-expected inflation data in the US. Hong Kong Dollar credit spread remained volatile and tightened during the month, supported by the lack of bond supply and attractive all-in yield. Sovereign and quasi-sovereign credit spreads were largely stable during the month, however, it might be vulnerable to geopolitical risks. Market expectation on the number of US rate cut in 2024 declined substantially according to release of economic indicators that incurs volatilities of interest rates and bond prices. Investment continued 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 cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於4月份錄得-0.60%回報。香港一年期以上的政府債券及美國主要年期的國債收益率在美國的通脹數據較預期高後，皆從上月末水平上移。港元債券的信用利差維持波動，因債券供應仍然不足以及高收益率具相當吸引力，而在月內有所收窄。政府主權及準政府債券的信用利差在月內大致平穩，但可能會受到地緣政治風險的影響而波動。市場對美國於2024年減息次數的預期受到公佈的經濟數據而大幅減少，導致利率和債券價格波動。投資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 207.64 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,688.05 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 30 April 2024 截至2024年4月30日)

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator* exceeds the internal reference benchmark^A of the relevant guidelines mainly due to the volatility of the equity and bond markets over the calculation period in view of the mixed performance of the global equity markets and the volatility of HKD rates and USD treasury yields, driven by the change in market expectation on US rate policy which impacted the bonds' returns. 基金風險標記* 超越相關監管指引的內部參考指標^A 主要由於計算期內股票及債券市場的波動。環球股票市場表現各異加上債券回報受市場對美國利率政策期望改變所帶動的港元利率及美元國債息率波動影響。

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
3.29%	-4.40%	6.69%	23.76%	107.64%	0.77%

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
3.29%	-1.49%	1.30%	2.16%	3.48%

Calendar Year Return 曆年回報

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

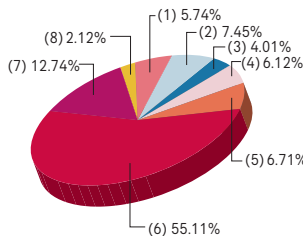
Top Ten Holdings# 十大投資項目#

(as at 30 April 2024 截至2024年4月30日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130%	16/07/2030	2.84%
HONG KONG GOVERNMENT 2.240%	27/08/2029	1.06%
TENCENT HOLDINGS LTD		1.01%
ALIBABA GROUP HOLDING LTD		0.76%
WHARF REIC FINANCE BVI 2.100%	16/03/2027	0.75%
HK GOVT BOND PROGRAMME 1.680%	21/01/2026	0.73%
MTR CORP LTD 4.200%	01/03/2034	0.73%
WHARF REIC FINANCE BVI 2.550%	16/04/2025	0.72%
HSBC HOLDINGS PLC		0.69%
HONGKONG LAND NOTES CO L 4.000%	15/02/2027	0.68%

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 -0.26% return in April. On the bond side, The FTSE MIF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of April with 2.3% decline. Hong Kong government bond yields shifted upward across tenors longer than 1 year comparing to the level at the end of previous month driven by stronger-than-expected inflation data in the United States ("US"). Market expectation on the number of US rate cut in 2024 declined substantially according to release of economic indicators that incur volatilities of interest rates and bond prices. Reacceleration of inflation undermined bond investor confidence. 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. On the equity side, led by declining in US markets amid reacceleration of inflation, the FTSE MIF All World Index lost 3.3% in April. Asian (ex Japan) equities outperformed thanks to the rebound of Hong Kong and China markets. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meetings sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. Asian currencies were generally lower along the United States Dollar as uncertainties over Federal Reserve interest rate cuts timing shock investor sentiment following higher-than-expected US inflation data. Worldwide economic momentum continues to recover. In March, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.3, the highest reading since the middle of 2023. In the US, consumer price statistics came in higher than expected in March with the headline Consumer Price Index rose 3.5%, the highest year-on-year increase in six months. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於4月份錄得-0.26%回報。債券方面，富時強積金全球政府債券指數(35%港元對沖)在4月份下跌2.3%。香港一年期以上的政府債券收益率在美國的通脹數據較預期高後，皆從上月末水平上移。市場對美國於2024年減息次數的預期受到公佈的經濟數據而大幅減少，導致利率和債券價格波動。通脹再度升溫削弱了債券投資者的信心。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。股票方面，在通脹再度加速導致美國股市下跌的帶動下，富時強積金全球指數在4月份下跌3.3%。受惠於香港和中國市場的反彈，亞洲(日本除外)股市表現相對優異。恆生中國企業指數上漲8.0%。中央政治局會議釋放出一步提振經濟增長、深化改革的正面訊號，促使投資者對經濟前景更加樂觀。由於美國通脹數據高於預期，美聯儲減息時間表的不確定性影響了投資者情緒。亞洲貨幣兌美元普遍走低。全球經濟復甦勢頭持續。3月份摩根大通全球綜合採購經理指數升至52.3，為2023年年中以來最高的水平。在美國，3月份消費價格數據高於預期，整體消費價格指數上漲3.5%，為六個月來最高的按年增長幅度。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 259.81 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,656.85 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 8.77%
	(As at 30 April 2024 截至2024年4月30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
4.14%	-5.85%	10.76%	32.04%	159.81%	1.64%

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
4.14%	-1.99%	2.07%	2.82%	4.58%

Calendar Year Return 曆年回報

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

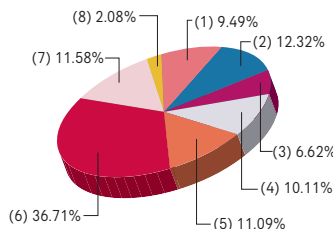
Top Ten Holdings# 十大投資項目#

(as at 30 April 2024 截至2024年4月30日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.89%
TENCENT HOLDINGS LTD	1.68%
ALIBABA GROUP HOLDING LTD	1.26%
HSBC HOLDINGS PLC	1.14%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.98%
CHINA CONSTRUCTION BANK-H	0.85%
MEITUAN CLASS B	0.74%
MICROSOFT CORP	0.71%
HONG KONG GOVERNMENT 2.240% 27/08/2029	0.70%
AIA GROUP LTD	0.68%

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 -0.20% return in April. On the bond side, the FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of April with 2.3% decline. Hong Kong government bond yields shifted upward across tenors longer than 1 year comparing to the level at the end of previous month driven by stronger-than-expected inflation data in the United States ("US"). Market expectation on the number of US rate cut in 2024 declined substantially according to release of economic indicators that incurs volatilities of interest rates and bond prices. Reacceleration of inflation undermined bond investor confidence. 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. On the equity side, led by declining in US markets amid reacceleration of inflation, the FTSE MPF All World Index lost 3.3% in April. Asian (ex Japan) equities outperformed thanks to the rebound of Hong Kong and China markets. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. Asian currencies were generally lower against the United States Dollar as uncertainties over Federal Reserve interest rate cuts timing shock investor sentiment following higher-than-expected US inflation data. Worldwide economic momentum continues to recover. In March, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.3, the highest reading since the middle of 2023. In the US, consumer price statistics came in higher than expected in March with the headline Consumer Price Index rose 3.5%, the highest year-on-year increase in six months. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於4月份錄得-0.20%回報。債券方面，當時強積金全球政府債券指數(35%港元對沖)在4月份下跌2.3%。香港一年期以上的政府債券收益率在美國的通脹數據預期高後，皆從上月末水平上移。市場對美國於2024年減息次數的預期受到公佈的經濟數據而大幅減少，導致利率和債券價格波動。通脹再度升溫削弱了債券投資者的信心。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。股票方面，在通脹再度加速導致美國股市下跌的帶動下，當時強積金全球指數在4月份下跌3.3%。受惠於香港和中國市場的反彈，亞洲(日本除外)股市表現相對優異。恆生中國企業指數上漲8.0%。中央政治局會議釋放出一進一步提振經濟增長，深化改革的正面訊號，促使投資者對經濟前景更加樂觀。由於美國通脹數據高於預期，美聯儲減息時間表的不確定性影響了投資者情緒，亞洲貨幣兌美元普遍走低。全球經濟復甦勢頭持續。3月份學權大通全球綜合採購經理指數升至52.3，為2023年中以來的最高水平。在美國，3月份消費價格數據高於預期，整體消費價格指數上漲3.5%，為六個月來的最高的按年增長幅度。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 331.92 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,873.65 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 10.63%
	(As at 30 April 2024 截至2024年4月30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%	-6.89%	13.26%	37.29%	231.92%	2.23%

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%	-2.35%	2.52%	3.22%	5.78%

Calendar Year Return 曆年回報

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

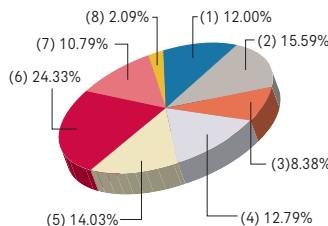
Top Ten Holdings# 十大投資項目#

(as at 30 April 2024 截至2024年4月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.12%
ALIBABA GROUP HOLDING LTD	1.60%
HSBC HOLDINGS PLC	1.44%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.25%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.24%
CHINA CONSTRUCTION BANK-H	1.08%
MEITUAN CLASS B	0.94%
MICROSOFT CORP	0.90%
AIA GROUP LTD	0.86%
APPLE INC	0.81%

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 -0.15% return in April. On the equity side, led by declining in US markets amid reacceleration of inflation, the FTSE MPP All World Index lost 3.3% in April. Asian (ex Japan) equities outperformed thanks to the rebound of Hong Kong and China markets. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. Asian currencies were generally lower against the United States Dollar as uncertainties over Federal Reserve interest rate cuts timing shook investor sentiment following higher-than-expected US inflation data. Worldwide economic momentum continues to recover. In March, the JP Morgan Global Composite Purchasing Managers' Index increased to 52.3, the highest reading since the middle of 2023. In the US, consumer price statistics came in higher than expected in March with the headline Consumer Price Index rose 3.5%, the highest year-on-year increase in six months. Market volatility may pick up if inflation is sticky or US economic growth slows. On the bond side, The FTSE MPP World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of April with 2.3% decline. Hong Kong government bond yields shifted upward across tenors longer than 1 year comparing to the level at the end of previous month driven by stronger-than-expected inflation data in the United States ("US"). Market expectation on the number of US rate cut in 2024 declined substantially according to release of economic indicators that incurs volatilities of interest rates and bond prices. Reacceleration of inflation undermined bond investor confidence. 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.

本基金於4月份錄得-0.15%回報。股票方面，在通脹再度加劇導致美國股市下跌的帶動下，當時強積金全球指數在4月份下跌3.3%。受惠於香港和中國市場的反彈，亞洲（日本除外）股市表現相對優異。恆生中國企業指數上漲8.0%。中央政治局會議釋放出一進一步提振經濟增長，深化改革的正面訊號，促使投資者對經濟前景更加樂觀。由於美國通脹數據高於預期，美聯儲減息時間表的不確定性影響了投資者情緒。亞洲貨幣兌美元普遍走低。全球經濟復甦與堅持持續。3月份美國大通全球綜合採購經理指數升至52.3，為2023年年中以來的最高水平。在來的最高的按年增長幅度。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。債券方面，當時強積金全球政府債券指數（35%港元兌沖）在4月份下跌2.3%。香港一年期以上的政府債券收益率在美國的通脹數據軟弱期高後，皆從上月末水平上移。市場對美國於2024年減息次數的預期受到公佈的經濟數據而大幅減少，導致利率和債券價格波動。通脹再度升溫削弱了債券投資者的信心。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。

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 126.36 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 639.64 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator * 基金風險標記 *	: 6.93%
(As at 30 April 2024 截至2024年4月30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
3.20%	-6.44%	8.18%	26.36%	26.36%	0.16%

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
3.20%	-2.20%	1.58%	2.37%	2.37%

Calendar Year Return 曆年回報

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

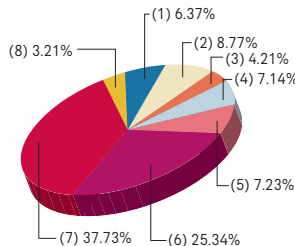
Top Ten Holdings# 十大投資項目#

(as at 30 April 2024 截至2024年4月30日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.31%
TENCENT HOLDINGS LTD	1.16%
TERM DEPOSIT HKD DAH SING BANK HKG 5.350% 02/05/2024	0.95%
ALIBABA GROUP HOLDING LTD	0.87%
HSCB HOLDINGS PLC	0.78%
TREASURY BILL 0.000% 13/06/2024	0.78%
US TREASURY N/B 1.000% 31/07/2028	0.75%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.67%
US TREASURY N/B 6.500% 15/11/2026	0.59%
CHINA CONSTRUCTION BANK-H	0.59%

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 -0.83% return in April. On the equity side, led by declining in US markets amid reacceleration of inflation, the FTSE MPP All World Index lost 3.3% in April. Asian (ex Japan) equities outperformed thanks to the rebound of Hong Kong and China markets. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. Asian currencies were generally lower against the United States Dollar as uncertainties over Federal Reserve interest rate cuts timing shook investor sentiment following higher-than-expected US inflation data. Worldwide economic momentum continues to recover. In March, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.3, the highest reading since the middle of 2023. In the US, consumer price statistics came in higher than expected in March with the headline Consumer Price Index rose 3.5%, the highest year-on-year increase in six months. Market volatility may pick up if inflation is sticky or US economic growth slows. On the bond side, the FTSE MPP World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of April with 2.3% decline. Hong Kong government bond yields shifted upward across tenors longer than 1 year comparing to the level at the end of previous month driven by stronger-than-expected inflation data in the United States ("US"). Market expectation on the number of US rate cut in 2024 declined substantially according to release of economic indicators that incurs volatilities of interest rates and bond prices. Reacceleration of inflation undermined bond investor confidence. 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.

本基金於4月份錄得-0.83%回報。股票方面，在通脹再度加速導致美國股市下跌的帶動下，富時強預金全球指數在4月份下跌3.3%。受惠於香港和中國市場的反彈，亞洲（日本除外）股市表現相對優異。恒生中國企業指數上漲8.0%。中央政治局會議釋放出進一步提振經濟增長，深化改革的正面訊息，促使投資者對經濟前景更加樂觀。由於美國通脹數據高於預期，美聯儲減息時間表的不確定性影響了投資者情緒，亞洲貨幣兌美元普遍走低。全球經濟復甦勢頭持續，3月份摩根大通全球綜合採購經理指數升至52.3，為2023年年中以來的最高水平。在美國，3月份消費價格指數高於預期，整體消費價格指數上漲3.5%，為六個月來的最高的按年增長幅度。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。債券方面，富時強預金全球政府債券指數（35%港元對沖）在4月份下跌2.3%。香港一年期以上的政府債券收益率在美國的通脹數據較預期高後，皆從上月末水平上移。市場對美國於2024年減息次數的預期受到公佈的經濟數據而大幅減少，導致利率和債券價格波動。通脹再度升溫削弱了債券投資者的信心。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抵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 159.62 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 432.71 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator * 基金風險標記 *	: 10.44%
	(As at 30 April 2024 截至2024年4月30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
19.43%	20.39%	N/A 不適用	N/A 不適用	59.62%	5.01%

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
19.43%	6.38%	N/A 不適用	N/A 不適用	10.12%

Calendar Year Return 曆年回報

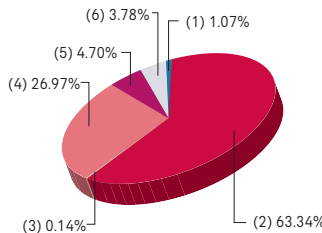
2023	2022	2021	2020	2019
21.41%	-11.97%	17.33%	15.03%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 April 2024 截至2024年4月30日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.86%
AMAZON.COM INC	3.50%
NVIDIA CORP	3.48%
META PLATFORMS INC CLASS A	2.58%
APPLE INC	2.37%
BERKSHIRE HATHAWAY INC CLASS B	1.60%
MASTERCARD INC CLASS A	1.51%
EOG RESOURCES INC	1.46%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.39%
LOEWS CORP	1.32%

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) United States Equities 美國股票
- (3) Other Equities 其他股票
- (4) Hong Kong Dollar Bonds 港元債券
- (5) Other Bonds 其他債券
- (6) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded -2.49% return in April. On the equity side, after strong rallies during the first three months of the year, the three major stock indices in the United States ("US") took a breather in April. The Standard & Poor's 500 Index dropped 4.1%. The weakest sectors were those most sensitive to changes in interest rates, including Real Estate and Information Technology. Technology-heavy Nasdaq Composite Index performed slightly worse due to the volatility of some mega technology stocks. Key economic data in the US were weaker than expected. Although the Institute of Supply Management Manufacturing Purchasing Managers' Index ("PMI") jumped to 50.3 in March from 47.8 a month ago, the services PMI dropped to 51.4 from February's 52.6. In the first quarter, real Gross Domestic Product grew at a seasonally adjusted annualized rate of 1.6%, the slowest quarterly growth since the second quarter of 2022. On the bond side, Hong Kong government bond yields shifted upward across tenors longer than 1 year comparing to the level at the end of previous month driven by stronger-than-expected inflation data in the US. Hong Kong Dollar credit spread remained volatile and tightened during the month, supported by the lack of bond supply and attractive all-in yield. Market expectation on the number of US rate cut in 2024 declined substantially according to release of economic indicators that incurs volatilities of interest rates and bond prices. Investment continued 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 cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於4月份錄得-2.49%回報。股票方面，在經歷了今年前三個月的強勁上漲之後，美股三大指數在4月份稍作喘息。標準普爾500指數下跌4.1%。對利率變動最敏感的行業表現最遜色，包括房地產及資訊科技。由於一些大型科技股的波動，以科技公司為主的納斯達克綜合指數表現稍差。美國關鍵經濟數據弱於預期。儘管美國供應管理協會製造業採購經理指數從一個月前的47.8躍升至3月份的50.3，但服務業採購經理指數從2月份的52.6降至51.4。而第一季度經季節性調整後的實質國內生產總值年化增長率為1.6%，為2022年第二季度以來最慢的季度增長。債券方面，香港一年期以上的政府債券收益率在美國的通脹數據軟預期高後，皆從上月末水平上移。港元債券的信用利差維持波動，因債券供應仍然不足以及高收益率具相當吸引力，而在月內有所收窄。市場對美國於2024年減息次數的預期受到公佈的經濟數據而大幅減少，導致利率和債券價格波動。投資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 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 94.5 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 253.56 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator * 基金風險標記 *	: 15.47%
	(As at 30 April 2024 截至2024年4月30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
-7.63%	-22.69%	N/A 不適用	N/A 不適用	-5.50%	0.62%

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
-7.63%	-8.22%	N/A 不適用	N/A 不適用	-1.16%

Calendar Year Return 曆年回報

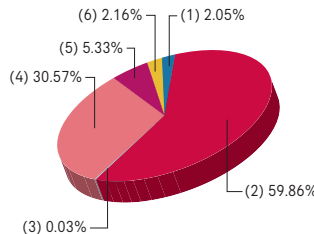
2023	2022	2021	2020	2019
-7.23%	-6.93%	-6.51%	14.14%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 April 2024 截至2024年4月30日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.57%
TENCENT HOLDINGS LTD	4.27%
TECHTRONIC INDUSTRIES CO LTD	2.60%
SAMSONITE INTERNATIONAL SA	2.34%
CRYSTAL INTERNATIONAL GROUP	2.20%
GALAXY ENTERTAINMENT GROUP LTD	2.11%
STANDARD CHARTERED PLC	2.05%
KERRY PROPERTIES LTD	1.81%
H WORLD GROUP LTD-ADR	1.73%
HK GOVT BOND PROGRAMME 2.13% 16/07/2030	1.58%

Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- 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 2.89% return in April. On the equity side, Led by the Financial sector, the Hang Seng Index soared 7.4% in April, outperformed other major stock indices. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. Meanwhile, fund flow has also been in favour of the market this month. With this uncertain outlook, the equity market is expected to remain volatile. On the bond side, Hong Kong government bond yields shifted upward across tenors longer than 1 year comparing to the level at the end of previous month driven by stronger-than-expected inflation data in the United States ("US"). Hong Kong Dollar credit spread remained volatile and tightened during the month, supported by the lack of bond supply and attractive all-in yield. Market expectation on the number of US rate cut in 2024 declined substantially according to release of economic indicators that incurs volatilities of interest rates and bond prices. Investment continued 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 cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於4月份錄得2.89%回報。股票方面，在金融板塊的帶領下，恒生指數4月份飆升7.4%，跑贏其他主要股票指數。恒生中國企業指數上漲8.0%。中央政治局會議釋放出進一步提振經濟增長，深化改革的正面訊號，促使投資者對經濟前景更加樂觀。同時，本月資金流向也有利於市場。由於前景不明朗，預計股市將繼續波動。債券方面，香港一年期以上的政府債券收益率在美國的通脹數據預期期高後，皆從上月末水平上移。港元債券的信用利差維持波動，因債券供應仍然不足以及高收益率具相當吸引力，而在月內有所收窄。市場對美國於2024年減息次數的預期受到公佈的經濟數據而大幅減少，導致利率和債券價格波動。投資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