

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8月  
August 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/3P0dOdv>



Chinese 中文:  
<https://bit.ly/3QlkKxa>



## 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 102.46 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 66.46 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
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
2.47%	N/A 不適用	N/A 不適用	N/A 不適用	2.46%	1.75%

##### 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
2.47%	N/A 不適用	N/A 不適用	N/A 不適用	2.11%

##### 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

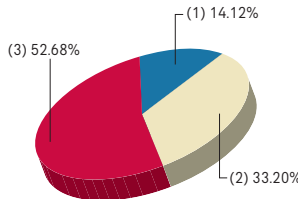
#### Top Ten Holdings# 十大投資項目#

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

AUSTRALIA AND NEW ZEALAND BANKING	3.870%	16/09/2024	5.85%
AGRICULTURAL BANK OF CHINA LTD HK	3.600%	12/09/2024	5.88%
BANK OF COMMUNICATIONS CO LTD (SYD)	3.500%	11/02/2025 REG S)	4.45%
INDUSTRIAL AND COMMERCIAL BANK OF EURO	31/10/2024		4.35%
CHINA CONSTRUCTION BANK ASIA CORPO	4.130%	06/11/2024	4.15%
OVERSEA CHINESE BANKING CORPORATION	3.550%	06/09/2024	3.66%
BANK OF MONTREAL	5.320%	06/10/2024 REG S (SENIOR)	3.06%
PSA INTERNATIONAL PTE LTD	4.270%	11/02/2025 REG S (SENIOR)	2.99%
NORDEA BANK ABP	3.000%	18/11/2024 REG S (SENIOR)	2.98%
AUSTRALIA AND NEW ZEALAND BANKING	3.600%	30/09/2024	2.95%

#### 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 August. In August, concerns over the United States ("US") economic resilience led to a shift in investor sentiment, raising fears of a hard landing. While initial market turbulence subsided, uncertainties remain. Investors' expectations of aggressive Federal Reserve rate cuts seems excessive given the softening but still healthy labour market and stable consumption as driving forces for US economic growth. Over the month, US Treasuries rallied, while 1-month Hong Kong Dollar deposit rates dropped to 3.81%. Key return contributors include short-dated credits in Hong Kong ("HK"), time deposits in HK, Singapore and Mainland China and certificates of deposit 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8月份錄得0.22%回報。8月份，有關美國經濟狀況的擔憂導致投資者情緒轉變，引發對硬著陸的憂慮。雖然月初的市場波動已平息，但不明朗因素仍在。鑒於勞動市場放軟但仍穩健以及消費穩定，為美國經濟增長提供支持，投資者對美國聯邦儲備局大幅減息的預期似乎過高。月內，美國國債上升，而1個月港元存款利率降至3.81%。香港特區短期信貸、香港特區、新加坡及中國內地定期存款及中國內地存款證帶來主要回報貢獻。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 194.23 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 9,141.26 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.59%

(As at 31 August 2024 截至2024年8月31日)

#### Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator \* exceeds the internal reference benchmark <sup>Δ</sup> of the relevant guidelines mainly due to the volatility of the bond markets over the calculation period. Bonds' returns continued to be impacted by the volatility of HKD rates and USD treasury yields, driven by the change in market expectation on US rate cut. 基金風險標記\*超越相關監管指引的內部參考指標<sup>Δ</sup>主要由於計算期內債券市場的波動。債券回報持續受市場對美國利率減息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	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
6.18%	4.62%	8.23%	19.73%	94.23%	3.24%

##### 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
6.18%	1.52%	1.59%	1.82%	3.11%

##### Calendar Year Return 曆年回報

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

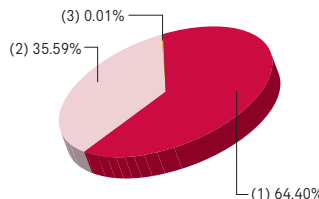
#### Top Ten Holdings# 十大投資項目#

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

HK GOVT BOND PROGRAMME 2.130%	16/07/2030	3.50%
HK GOVT BOND PROGRAMME 1.680%	21/01/2026	1.35%
EURO STABILITY MECHANISM 1.375%	11/09/2024	0.89%
HONG KONG MORTGAGE CORP 4.200%	28/02/2034	0.86%
MTR CORP LTD 4.200%	01/03/2034	0.84%
WHARF REIC FINANCE BVI 2.100%	16/03/2027	0.84%
HONG KONG 3.800%	07/02/2026	0.83%
WHARF REIC FINANCE BVI 2.550%	16/04/2025	0.80%
HONGKONG LAND NOTES CO L 4.000%	15/02/2027	0.76%
SWIRE PROPERT MTN FIN 3.000%	06/11/2025	0.69%

#### 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 0.96% return in August. Hong Kong government bond across tenors and most of the key tenors of the United States ("US") Treasury yields shifted downward comparing to the level at the end of previous month driven by weaker-than-expected economic releases in the US. Hong Kong Dollar credit spreads remained volatile and widened during the month given the weak macro sentiment. Sovereign and quasi-sovereign credit spreads widened during the month and continued to be vulnerable to geopolitical risks. Market expectation on the number of US rate cut in 2024 continued to change 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 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8月份錄得0.96%回報。香港的政府債券及美國主要年期的國債收益率在美國的經濟數據較預期弱後，皆從上月末水平下移。港元債券的信用利差維持波動，因宏觀市場情緒疲軟而擴闊。政府主權及準政府債券的信用利差在月內擴闊及繼續受到地緣政治風險的影響而波動。市場對美國於2024年減息次數的預期繼續受到公布的經濟數據而改變，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 217.55 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,779.16 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.25%

(As at 31 August 2024 截至2024年8月31日)

#### Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator \* exceeds the internal reference benchmark <sup>Δ</sup> of the relevant guidelines due to the volatility of the equity and bond markets over the calculation period mainly driven by the volatility of Asian equity markets and USD treasury yields. 基金風險標記\*超越相關監管指引的內部參考指標<sup>Δ</sup>由於計算期內股票及債券市場的波動，主要由於亞洲股票市場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<sup>Δ</sup>

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
8.31%	-0.08%	13.35%	26.34%	117.55%	5.58%

##### 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
8.31%	-0.03%	2.54%	2.37%	3.65%

##### Calendar Year Return 曆年回報

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

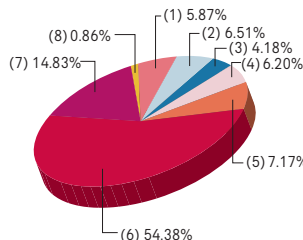
#### Top Ten Holdings# 十大投資項目#

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

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.99%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	1.16%
TENCENT HOLDINGS LTD	0.84%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	0.74%
MTR CORP LTD 4.200% 01/03/2034	0.72%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.72%
HONG KONG 3.800% 07/02/2026	0.71%
ALIBABA GROUP HOLDING LTD	0.70%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.69%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.65%

#### 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 1.14% return in August. On the bond side, the FTSE MPF World Government Bond Index ended the month of August with 2.0% gain. Investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across tenors comparing to the level at the end of previous month driven by weaker-than-expected economic releases in the United States ("US"). Hong Kong Dollar credit spreads remained volatile and widened during the month given the weak macro sentiment. Market expectation on the number of the US rate cut in 2024 continued to change according to release of economic indicators that incurs volatilities of interest rates and bond prices. On the equity side, The main contributor was European equity, while the main detractor was Japanese equity. The FTSE MPF All World Index gained 2.5% in August. Interest rate sensitive sectors such as Financials, Utilities and Real Estate outperformed as investors expected the Federal Reserve might turn dovish amid signs of slower economic growth in the US. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於8月份錄得1.14%回報。債券方面，當時強積金世界政府債券指數在8月份上漲2.0%，投資繼續以中長期限優質債券為重點以提高回報率。香港的政府債券收益率在美國的經濟數據預期弱後，皆從上月末水平下移。港元債券的信用利差維持波動，因宏觀市場情緒疲軟而擴大。市場對美國的利率和債券價格波動。股票方面，主要貢獻來自於歐洲股票，而日本股票則構成拖累。當時強積金全球股票指數8月上漲2.5%。因為投資者預期美國聯邦儲備局在美國經濟增長放緩的背景下可能會放鬆貨幣政策，金融股、公用股和地產股等對利率敏感的行業表現優異。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

Source 資料來源：

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

## AIA 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

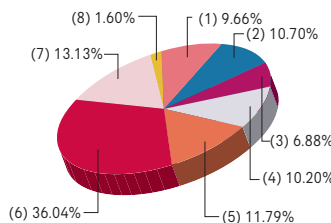
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

### 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 273.7 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,830.84 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 8.86%
(As at 31 August 2024 截至2024年8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

### 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 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
9.59%	-0.99%	19.81%	33.89%	173.70%	7.07%

#### 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
9.59%	-0.33%	3.68%	2.96%	4.75%

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

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.98%
TENCENT HOLDINGS LTD	1.37%
ALIBABA GROUP HOLDING LTD	1.16%
HSBC HOLDINGS PLC	1.07%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.79%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	0.77%
APPLE INC	0.74%
CHINA CONSTRUCTION BANK-H	0.74%
MICROSOFT CORP	0.67%
NVIDIA CORP	0.66%

### Fund Commentary 基金評論

The fund recorded 1.30% return in August. On the bond side, the FTSE MPF World Government Bond Index ended the month of August with 2.0% gain. Investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across tenors comparing to the level at the end of previous month driven by weaker-than-expected economic releases in the United States ("US"). Hong Kong Dollar credit spreads remained volatile and widened during the month given the weak macro sentiment. Market expectation on the number of the US rate cut in 2024 continued to change according to release of economic indicators that incurs volatilities of interest rates and bond prices. On the equity side, the main contributor was European equity, while the main detractor was Japanese equity. The FTSE MPF All World Index gained 2.5% in August. Interest rate sensitive sectors such as Financials, Utilities and Real Estate outperformed as investors expected the Federal Reserve might turn dovish amid signs of slower economic growth in the US. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於8月份錄得1.30%回報。債券方面，當時強積金世界政府債券指數在8月份上漲2.0%，投資繼續以中長期限優質債券為重點以提高回報率。香港的政府債券收益率在美國的經濟數據預期弱後，皆從上月末水平下移。港元債券的信用利差維持波動，因宏觀市場情緒疲軟而擴大。市場對美國於2024年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。股票方面，主要貢獻來自於歐洲股票，而日本股票則構成拖累。當時強積金全球股票指數8月上漲2.5%。因為投資者預期美國聯邦儲備局在美國經濟增長放緩的背景下可能會放鬆貨幣政策，金融股、公用股和地產股等對利率敏感的行業表現優異。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

Source 資料來源：

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

## AIA 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 350.95 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,152.25 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator 基金風險標記	: 10.69%
	(As at 31 August 2024 截至2024年8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
10.46%	-1.66%	24.05%	38.59%	250.95%	8.09%

#### 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
10.46%	-0.56%	4.40%	3.32%	5.96%

#### Calendar Year Return 曆年回報

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

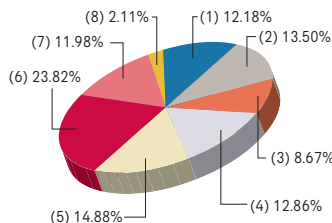
#### Top Ten Holdings# 十大投資項目#

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

TENCENT HOLDINGS LTD	1.73%
ALIBABA GROUP HOLDING LTD	1.46%
HSBC HOLDINGS PLC	1.35%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.31%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.00%
APPLE INC	0.93%
CHINA CONSTRUCTION BANK-H	0.93%
MICROSOFT CORP	0.85%
NVIDIA CORP	0.83%
MEITUAN CLASS B	0.79%

### 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 1.40% return in August. On the equity side, The main contributor was European equity, while the main detractor was Japanese equity. The FTSE MPR All World Index gained 2.5% in August. Interest rate sensitive sectors such as Financials, Utilities and Real Estate outperformed as investors expected the Federal Reserve might turn dovish amid signs of slower economic growth in the US. On the bond side, the FTSE MPF World Government Bond Index ended the month of August with 2.0% gain. Investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across tenors comparing to the level at the end of previous month driven by weaker-than-expected economic releases in the United States ("US"). Hong Kong Dollar credit spreads remained volatile and widened during the month given the weak macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurs volatilities of interest rates and bond prices. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於8月份錄得1.40%回報。股票方面，主要貢獻來自於歐洲股票，而日本股票則構成拖累。富時強積金全球股票指數8月上漲2.5%。因為投資者預期美國聯邦儲備局在美國經濟增長放緩的背景下面可能會放鬆貨幣政策，金融股、公用股和地產股等對利率敏感的行業表現優異。債券方面，富時強積金世界政府債券指數在8月份上漲2.0%，投資繼續以中長期限優質債券為重點以提高回報率。香港的政府債券收益率在美國的經濟數據較預期弱後，皆從上月末水平下移。港元債券的信用利差維持波動，因宏觀市場情緒疲軟而曠澀。市場對美國於2024年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

Source 資料來源：

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

## AIA 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

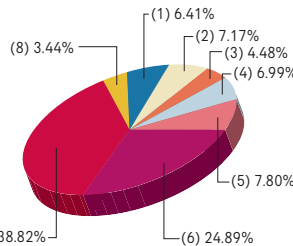
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

### 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 133.03 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 687.55 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator 基金風險標記	: 7.04%
	(As at 31 August 2024 截至2024年8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

### 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 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
9.02%	-1.75%	16.26%	33.38%	33.03%	5.45%

#### 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
9.02%	-0.59%	3.06%	2.92%	2.81%

#### Calendar Year Return 曆年回報

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

### Fund Commentary 基金評論

The fund recorded 1.34% return in August. On the equity side, The main contributor was European equity, while the main detractor was Japanese equity. The FTSE MPR All World Index gained 2.5% in August. Interest rate sensitive sectors such as Financials, Utilities and Real Estate outperformed as investors expected the Federal Reserve might turn dovish amid signs of slower economic growth in the US. On the bond side, the FTSE MPF World Government Bond Index ended the month of August with 2.0% gain. Investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across tenors comparing to the level at the end of previous month driven by weaker-than-expected economic releases in the United States ("US"). Hong Kong Dollar credit spreads remained volatile and widened during the month given the weak macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurs volatilities of interest rates and bond prices. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於8月份錄得1.34%回報。股票方面，主要貢獻來自於歐洲股票，而日本股票則構成拖累。富時強積金全球股票指數8月上漲2.5%。因為投資者預期美國聯邦儲備局在美國經濟增長放緩的背景下可能會放鬆貨幣政策，金融股、公用股和地產股等對利率敏感的行業表現優異。債券方面，富時強積金世界政府債券指數在8月份上漲2.0%，投資繼續以中長期限優質債券為重點以提高回報率。香港的政府債券收益率在美國的經濟數據較預期弱後，皆從上月末水平下移。港元債券的信用利差維持波動，因宏觀市場情緒疲軟而曠濶。市場對美國於2024年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

Source 資料來源：

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

### Top Ten Holdings# 十大投資項目#

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

TERM DEPOSIT OCBC BANK (HK) LTD HKG 3.310%	02/09/2024	2.49%
HK GOVT BOND PROGRAMME 2.130%	16/07/2030	1.37%
TENCENT HOLDINGS LTD		0.92%
US TREASURY N/B 6.500%	15/11/2026	0.87%
ALIBABA GROUP HOLDING LTD		0.80%
BUNDESREPUB. DEUTSCHLAND 2.600%	15/08/2034	0.79%
US TREASURY N/B 1.000%	31/07/2028	0.73%
HSBC HOLDINGS PLC		0.73%
CHINA GOVERNMENT BOND 2.350%	25/02/2034	0.72%
US TREASURY N/B 1.125%	29/02/2028	0.60%



## 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 173.21 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 520.50 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator * 基金風險標記 *	: 10.60%
	(As at 31 August 2024 截至2024年8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
20.30%	25.87%	72.57%	N/A 不適用	73.21%	13.95%

##### Annualised Return 年度化回報

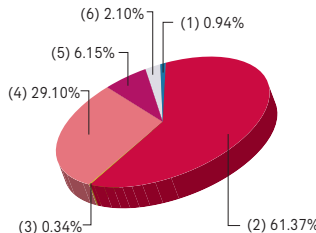
1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
20.30%	7.97%	11.53%	N/A 不適用	11.17%

##### 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

#### Asset Allocation 資產分布

- Europe Equities 歐洲股票
- 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 1.92% return in August. On the equity side, stock selection in Healthcare and Real Estate sectors contributed to performance, whereas stock selection in the Financials and Materials sectors detracted from performance. Investors continued to rotate out of the Technology sector. In August, the tech-heavy Nasdaq Composite Index was up by less than 1% whereas the more balanced Standard & Poor's 500 Index jumped by more than 2%. On the bond side, investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across tenors comparing to the level at the end of previous month driven by weaker-than-expected economic releases in the US. Hong Kong Dollar credit spreads remained volatile and widened during the month given the weak macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change 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. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於8月份錄得1.92%回報。股票方面，醫療保健和房地產行業的選股作出了貢獻，而金融及物料行業的選股則構成拖累。投資者繼續從科技股輪換至其他行業。在8月份，以科技為主的納斯達克綜合指數上漲了不到1%，而權重相對平衡的標準普爾500指數則上漲了超過2%。債券方面，投資繼續以中長期限優質債券為重點以提高回報率。香港的政府債券收益率在美國的經濟數據較預期弱後，皆從上月末水平下移。港元債券的信用利率維持波動，因宏觀市場情緒疲軟而曠濶。市場對美國於2024年減息次數的預期繼續受到公布的經濟數據而改變，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。由於前景不明朗，預計股市將繼續波動。

Source 資料來源：

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

#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.40%
NVIDIA CORP	3.84%
AMAZON.COM INC	2.96%
APPLE INC	2.88%
META PLATFORMS INC CLASS A	2.33%
BERKSHIRE HATHAWAY INC CLASS B	1.64%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.60%
BROADCOM INC	1.21%
ABBVIE INC	1.18%
KINDER MORGAN INC	1.16%

## 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 94.07 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 276.08 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 15.42%
	(As at 31 August 2024 截至2024年8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
-3.07%	-17.41%	-0.34%	N/A 不適用	-5.93%	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
-3.07%	-6.18%	-0.07%	N/A 不適用	-1.17%

##### Calendar Year Return 曆年回報

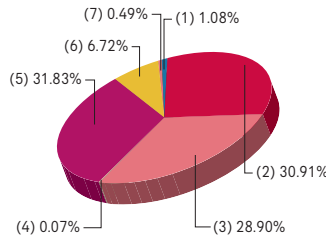
2023	2022	2021	2020	2019
-7.23%	-6.93%	-6.51%	14.14%	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2024 截至2024年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	5.21%
AIA GROUP LTD	4.29%
ALIBABA GROUP HOLDING LTD	3.67%
HSCB HOLDINGS PLC	2.82%
MEITUAN CLASS B	1.85%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.75%
CHINA CONSTRUCTION BANK-H	1.40%
TECHTRONIC INDUSTRIES CO LTD	1.11%
STANDARD CHARTERED PLC	1.08%
CRYSTAL INTERNATIONAL GROUP	1.00%

#### Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- China Equities 中國股票
- 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 1.81% return in August. On the equity side, the main detractor was the Value strategy. The Hang Seng Index went up by 3.7% in August. Rate-sensitive Property and Utilities sectors outperformed on the back of the expectation of the United States ("US") interest rate cuts. The Hang Seng China Enterprises Index also gained 3.7%. In early August, China's State Council announced twenty policy directives to boost service consumption. At the end of the month, the meeting between Chinese President Xi Jinping and US National Security Advisor Jake Sullivan to some extent helped defuse the tensions between the world's two largest economies. On the bond side, investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across tenors comparing to the level at the end of previous month driven by weaker-than-expected economic releases in the US. Hong Kong Dollar credit spreads remained volatile and widened during the month given the weak macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change 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. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於8月份錄得1.81%回報。股票方面，主要拖累來自於價值策略。恒生指數在8月份上漲了3.7%。在美國降息預期的背景下，對利率敏感的地產股和公用股表現出色。恒生中國企業指數也上漲了3.7%。8月初，中國國務院宣佈了20項促進服務消費的政策方向。當月底，中國國家主席習近平與美國國家安全顧問沙利文的會晤，在一定程度上有助緩解全球兩個最大經濟體之間的緊張局面。債券方面，投資繼續以中長期限優質債券為重點以提高回報率。香港的政府債券收益率在美國的經濟數據軟弱預期弱後，皆從上月末水平下移。港元債券的信用利差維持波動，因宏觀市場情緒疲軟而擴大。市場對美國於2024年減息次數的預期繼續受到公布的經濟數據而改變，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。由於前景不明朗，預計股市將繼續波動。

Source 資料來源：

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