

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7月
July 2024

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

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

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

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

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

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

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

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

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

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



English 英文：
<https://bit.ly/3P0d0dv>



Chinese 中文：
<https://bit.ly/3Q1kKxa>



AIA Macau Conservative Fund

澳門友邦保險保守基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	: 03/07/2023
Fund Type 基金種類	: Money Market Fund 貨幣市場基金
Fund Price 基金價格	: MOP 102.24 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 60.14 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
2.34%	N/A 不適用	N/A 不適用	N/A 不適用	2.24%	1.53%

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
2.34%	N/A 不適用	N/A 不適用	N/A 不適用	2.07%

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

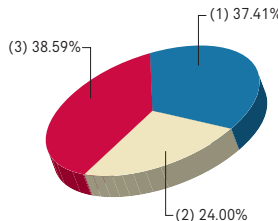
Top Ten Holdings# 十大投資項目#

(as at 31 July 2024 截至2024年7月31日) (% of NAV 佔資產淨值百分比)

AGRICULTURAL BANK OF CHINA LTD HK 4.450% 29/08/2024	6.11%
HONG KONG SPECIAL ADMINISTRATIVE R 14/08/2024	4.81%
CHINA DEVELOPMENT BANK (HONG KONG EURO 14/08/2024 REG S	4.81%
INDUSTRIAL AND COMMERCIAL BANK OF EURO 31/10/2024	4.76%
CHINA CONSTRUCTION BANK ASIA CORPO 4.300% 06/08/2024	4.54%
COOPERATIVE RABOBANK UA (HONG KON 5.403% 03/08/2024 (SENIOR PREFERRED)	3.39%
BANK OF MONTREAL 5.320% 06/10/2024 REG S (SENIOR)	3.36%
NORDEA BANK ARP 3.000%, 18/11/2024 REG S (SENIOR)	3.27%
COOPERATIVE RABOBANK UA (HK 5.403% 03/08/2024 (SENIOR PREFERRED))	3.26%
AUSTRALIA AND NEW ZEALAND BANKING 4.300% 29/08/2024	3.26%

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 0.27% return in July. The substantial progress in inflation, coupled with recent soft labour data, reassured investors that a rate cut is on the horizon. That said, the Federal Reserve is likely to remain data-dependent, awaiting more data to shed light on the health of the economy. Over the month, short-end US Treasury rates rallied, while 1-month Hong Kong Dollar deposit rates remained little changed at 4.42%. Key return contributors include short-dated credits in Hong Kong, Singapore, and Australia, Hong Kong Treasury bills, time deposits 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7月份錄得0.27%回報。抗通脹取得顯著進展，加上近期就業數據放軟，令投資者相信減息近在眼前。儘管如此，美國聯邦儲備局仍可能依數據行事，等待更多數據以揭示經濟的健康狀況。月內，短期美國國債利率上升，而1個月港元存款利率幾乎不變，仍為4.42%。主要的回報貢獻因素包括香港、新加坡及澳洲短期信貸、香港庫券、中國內地定期存款及存款證。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 192.39 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 9,001.98 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.54*

(As at 31 July 2024 截至2024年7月31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 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^Δ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^Δ

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
5.73%	3.70%	7.32%	18.84%	92.39%	2.26%

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
5.73%	1.22%	1.42%	1.74%	3.08%

Calendar Year Return 曆年回報

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

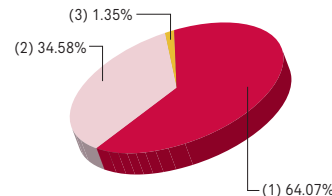
Top Ten Holdings# 十大投資項目#

(as at 31 July 2024 截至2024年7月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130%	16/07/2030	3.46%
HK GOVT BOND PROGRAMME 1.680%	21/01/2026	1.33%
EURO STABILITY MECHANISM 1.375%	11/09/2024	0.90%
HONG KONG MORTGAGE CORP 4.200%	28/02/2034	0.86%
WHARF REIC FINANCE BVI 2.100%	16/03/2027	0.84%
MTR CORP LTD 4.200%	01/03/2034	0.84%
HONG KONG 3.800%	07/02/2026	0.81%
WHARF REIC FINANCE BVI 2.550%	16/04/2025	0.79%
HONGKONG LAND NOTES CO L 4.000%	15/02/2027	0.77%
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 1.53% return in July. Hong Kong government bond and the United States ("US") Treasury 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 the performance was mixed 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. 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7月份錄得1.53%回報。香港的政府債券和美國主要年期國債的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，表現因宏觀市場情緒疲軟而好壞參半。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。因香港主權債券和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 215.10 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,750.03 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.22%
	(As at 31 July 2024 截至2024年7月31日)

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator * exceeds the internal reference benchmark^Δ of the relevant guidelines due to the volatility of the equity and bond markets over the calculation period mainly driven by the volatility of Hong Kong and China 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^Δ由於計算期內股票及債券市場的波動，主要由於中港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*

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
6.12%	-0.81%	10.93%	25.31%	115.10%	4.39%

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
6.12%	-0.27%	2.10%	2.28%	3.61%

Calendar Year Return 曆年回報

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

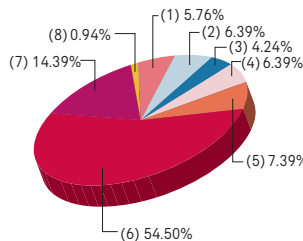
Top Ten Holdings# 十大投資項目#

(as at 31 July 2024 截至2024年7月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.98%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	1.15%
TENCENT HOLDINGS LTD	0.82%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	0.74%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.73%
MTR CORP LTD 4.200% 01/03/2034	0.72%
ALIBABA GROUP HOLDING LTD	0.71%
HONG KONG 3.800% 07/02/2026	0.70%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.68%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.66%

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 1.30% return in July. On the bond side, the FTSE MPF World Government Bond Index ended the month of July with 2.7% gain. 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 the performance was mixed 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 to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. On the equity side, the main contributor was Japan equity, while the main detractors were Hong Kong and China equities. The FTSE MPF All World Index gained 1.8% in July. The tech-driven rally took a breather in July with the tech-heavy Nasdaq Composite Index, Korean KOSPI and Taiwan Stock Exchange Weighted Index ("TWSE") suffering monthly loss. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. Market volatility may pick up if inflation rebounds or US economic growth slows.

本基金於7月份錄得1.30%回報。債券方面，富時強權金世界政府公債指數上漲2.7%。香港的政府債券收益率在美國的經濟數據預期弱後，自從上月末水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。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。股票方面，主要貢獻來自於日本股票，而中國及香港股票則構成拖累。富時強權金全球指數在7月份上漲了1.8%。科技股狂熱在7月稍作喘息，以科技股為主的納斯達克綜合指數、韓國KOSPI指數和台灣證券交易所加權指數均於數月下跌。儘管美國聯邦儲備局（「美聯儲」）和歐洲央行在7月的政策會議上維持政策利率不變，但投資者預計兩國央行將在今年最後兩季開始減息。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 270.20 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,788.80 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator 基金風險標記	: 8.83%
(As at 31 July 2024 截至2024年7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
6.17%	-1.51%	16.18%	32.73%	170.20%	5.70%

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
6.17%	-0.51%	3.04%	2.87%	4.71%

Calendar Year Return 曆年回報

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

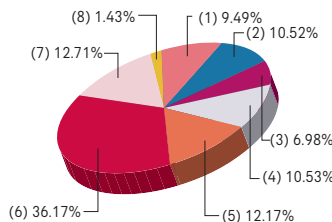
Top Ten Holdings# 十大投資項目#

(as at 31 July 2024 截至2024年7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	1.35%
ALIBABA GROUP HOLDING LTD	1.17%
HSBC HOLDINGS PLC	0.96%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.83%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	0.76%
APPLE INC	0.76%
CHINA CONSTRUCTION BANK-H	0.75%
MICROSOFT CORP	0.71%
NVIDIA CORP	0.70%

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 1.17% return in July. On the bond side, the FTSE MPF World Government Bond Index ended the month of July with 2.7% gain. Hong Kong government bond yields shifted downward across terms 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 the performance was mixed 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 to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. On the equity side, the main contributor was Japan equity, while the main detractors were Hong Kong and China equities. The FTSE MPF All World Index gained 1.8% in July. The tech-driven rally took a breather in July with the tech-heavy Nasdaq Composite Index, Korean KOSPI and Taiwan Stock Exchange Weighted Index ("TWSE") suffering monthly loss. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. Market volatility may pick up if inflation rebounds or US economic growth slows.

本基金於7月份錄得1.17%回報。華爾街的科技股狂熱似乎已經降溫。7月份，以科技股為主的納斯達克綜合指數下跌了近1%，而科技股比重相對較低的道瓊斯工業平均指數上漲了4%以上。標準普爾500指數（「標普500」）在7月份上漲了1.1%。美國步入企業財報季節，據彭博社報導，截至7月底，在已經公布財務業績的標普500指數成分股公司中，超過70%錄得好於預期的利潤。美國的主要經濟數據仍然喜憂參半。雖然經季節性調整後的實際本地生產總值，在第二季度的年化增長達2.8%，高於預期。但供應管理協會編製的製造業和服務業採購經理指數在6月份均低於50。採購經理指數低於50表明經濟活動正在收縮。

Source 資料來源：

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

AIA 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 346.12 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,088.83 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator 基金風險標記	: 10.68%
	(As at 31 July 2024 截至2024年7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
6.22%	-2.04%	19.52%	37.34%	246.12%	6.60%

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
6.22%	-0.68%	3.63%	3.22%	5.92%

Calendar Year Return 曆年回報

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

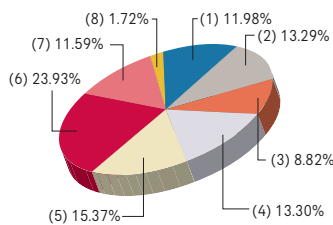
Top Ten Holdings# 十大投資項目#

(as at 31 July 2024 截至2024年7月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.71%
ALIBABA GROUP HOLDING LTD	1.47%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.31%
HSBC HOLDINGS PLC	1.21%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.04%
APPLE INC	0.96%
CHINA CONSTRUCTION BANK-H	0.95%
MICROSOFT CORP	0.90%
NVIDIA CORP	0.88%
MEITUAN CLASS B	0.78%

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 1.10% return in July. On the equity side, the main contributor was Japan equity, while the main detractors were Hong Kong and China equities. The FTSE MPF All World Index gained 1.8% in July. The tech-driven rally took a breather in July with the tech-heavy Nasdaq Composite Index, Korean KOSPI and Taiwan Stock Exchange Weighted Index ("TWSE") suffering monthly loss. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. On the bond side, the FTSE MPF World Government Bond Index ended the month of July with 2.7% gain. 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 the performance was mixed 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 to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. Market volatility may pick up if inflation rebounds or US economic growth slows.

本基金於7月份錄得1.10%回報。股票方面，主要貢獻來自於日本股票，而中國及香港股票則構成拖累。富時強積金全球指數在7月份上漲了1.8%。科技股狂熱在7月稍作喘息，以科技股為主的納斯達克綜合指數、韓國KOSPI指數和台灣證券交易所加權指數均於當月下跌。儘管美國聯邦儲備局（「美聯儲」）和歐洲央行在7月的政策會議上維持政策利率不變，但投資者預計兩國央行將在今年最後兩季開始減息。債券方面，富時強積金世界政府公債指數上漲2.7%。香港的政府債券收益率在美國的經濟數據軟弱預期弱後，皆從上月水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。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。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 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

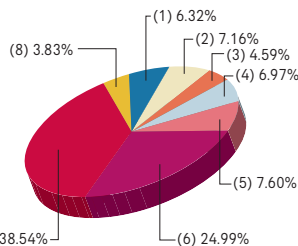
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

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 131.27 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 674.71 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator 基金風險標記	: 7.01%
	(As at 31 July 2024 截至2024年7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
5.97%	-2.22%	12.98%	31.27%	31.27%	4.05%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
5.97%	-0.75%	2.47%	2.76%	2.70%

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 July 2024 截至2024年7月31日)		(% of NAV 佔資產淨值百分比)	
TERM DEPOSIT HKD OCBC BANK (HK) LTD	4.310%	01/08/2024	3.15%
HK GOVT BOND PROGRAMME	2.130%	16/07/2030	1.37%
TENCENT HOLDINGS LTD			0.84%
US TREASURY N/B	0.875%	15/11/2030	0.77%
ALIBABA GROUP HOLDING LTD			0.76%
US TREASURY N/B	1.000%	31/07/2028	0.75%
CHINA GOVERNMENT BOND	2.350%	25/02/2034	0.72%
HSBC HOLDINGS PLC			0.64%
US TREASURY N/B	3.375%	15/05/2033	0.62%
US TREASURY N/B	1.125%	29/02/2028	0.61%

Fund Commentary 基金評論

The fund recorded 1.48% return in July. On the equity side, the main contributor was Japan equity, while the main detractors were Hong Kong and China equities. The FTSE MPF All World Index gained 1.8% in July. The tech-driven rally took a breather in July with the tech-heavy Nasdaq Composite Index, Korean KOSPI and Taiwan Stock Exchange Weighted Index ("TWSE") suffering monthly loss. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. On the bond side, the FTSE MPF World Government Bond Index ended the month of July with 2.7% gain. 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 the performance was mixed 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 to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. Market volatility may pick up if inflation rebounds or US economic growth slows.

本基金於7月份錄得1.48%回報。股票方面，主要貢獻來自日本股票，而中國及香港股票則構成拖累。當時強積金全球指數在7月份上漲了1.8%。科技股狂熱在7月稍作喘息，以科技股為主的納斯達克綜合指數、韓國KOSPI指數和台灣證券交易所加權指數均於當月下跌。儘管美國聯邦儲備局（「美聯儲」）和歐洲央行在7月的政策會議上維持政策利率不變，但投資者預計兩國央行將在今年最後兩季開始減息。債券方面，當時強積金世界政府公債指數上漲2.7%。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，表現因宏觀市場情緒疲軟而好壞參半。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。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 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 169.95 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 513.71 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator * 基金風險標記 *	: 10.59%
	(As at 31 July 2024 截至2024年7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
17.83%	25.24%	66.49%	N/A 不適用	69.95%	11.80%

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
17.83%	7.79%	10.73%	N/A 不適用	10.95%

Calendar Year Return 曆年回報

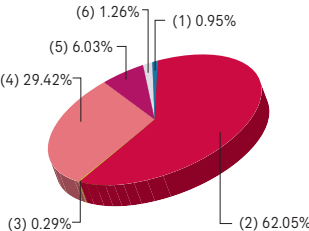
2023	2022	2021	2020	2019
21.41%	-11.97%	17.33%	15.03%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 July 2024 截至2024年7月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.59%
NVIDIA CORP	3.92%
AMAZON.COM INC	3.23%
APPLE INC	2.88%
META PLATFORMS INC CLASS A	2.23%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.61%
BERKSHIRE HATHAWAY INC CLASS B	1.57%
BROADCOM INC	1.24%
KINDER MORGAN INC	1.21%
EOG RESOURCES INC	1.18%

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 0.61% return in July. On the equity side, % return in July. For the fund performance, stock selection in Information Technology and Industrials sectors detracted from performance, whereas sector allocation in Financials and stock selection in Energy contributed to performance. Wall Street's tech frenzy appeared to cool down. In July, the tech-heavy Nasdaq Composite Index declined by almost 1% whereas the tech-light Dow Jones Industrial Average Index was up by more than 4%. The Standard & Poor's 500 ("S&P 500") Index gained 1.1% in July. Earnings season in the United States ("US") went into full swing. According to Bloomberg, more than 70% of the S&P 500 Index constituent companies that announced their financial results delivered better-than-expected profit as of the end of July. Key economic data in the US remained mixed. Although the seasonally-adjusted real GDP Domestic Product grew at a faster-than-expected annualised pace of 2.8% in the second quarter, both the manufacturing and the services Purchasing Managers' Index ("PMI")s compiled by the Institute of Supply Management were below 50 in June. PMI reading below 50 indicates contraction in economic activity. On the bond side, 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 the performance was mixed 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 to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於7月份錄得0.61%回報。股票方面，基金表現方面，資訊科技和工業行業的選股作出了貢獻，而金融的行業配置及能源行業的選股則構成拖累。華爾街的科技股狂熱似乎已經降溫。7月份，以科技股為主的納斯達克綜合指數下跌了近1%，而科技股比重相對較低的道瓊斯工業平均指數上漲了4%以上。標準普爾500（「標普500」）指數在7月份上漲了1.1%。美國步入企業財報季節，據彭博社報導，截至7月底，在已經公布財務業績的標普500指數成分股中，超過70%錄得好於預期的利潤。美國的主要經濟數據仍然喜憂參半。雖然經季節性調整後的實際本地生產總值，在第二季度的年化增長達2.8%，高於預期。但供應管理協會編製的製造業和服務業採購經理指數在6月份均低於50。採購經理的指數低於50表明經濟活動正在收縮。債券方面，香港的政府債券收益率在美國的經濟數據軟弱預期弱後，皆從上月底水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。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。

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 92.40 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 267.52 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 15.37%
	(As at 31 July 2024 截至2024年7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
-9.28%	-18.83%	-8.13%	N/A 不適用	-7.60%	-1.62%

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
-9.28%	-6.72%	-1.68%	N/A 不適用	-1.54%

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

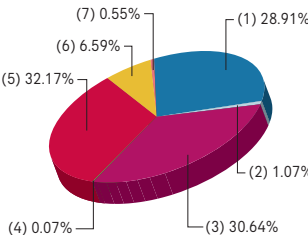
Top Ten Holdings# 十大投資項目#

(as at 31 July 2024 截至2024年7月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	5.11%
AIA GROUP LTD	4.23%
ALIBABA GROUP HOLDING LTD	3.69%
HSBC HOLDINGS PLC	2.81%
MEITUAN CLASS B	1.88%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.76%
CHINA CONSTRUCTION BANK-H	1.45%
TECHTRONIC INDUSTRIES CO LTD	1.35%
HONG KONG EXCHANGES & CLEARING LTD	1.27%
STANDARD CHARTERED PLC	1.07%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) China Equities | 中國股票 |
| (2) Europe Equities | 歐洲股票 |
| (3) Hong Kong Equities | 香港股票 |
| (4) Other Equities | 其他股票 |
| (5) Hong Kong Dollar Bonds | 港元債券 |
| (6) Other Bonds | 其他債券 |
| (7) Cash and Others | 現金及其他 |



Fund Commentary 基金評論

The fund recorded -0.77% return in July. On the equity side, the main contributors were the value strategies while the main detractor were the growth strategies. The Hang Seng Index lost 2% in July. Property developers were under selling pressure as demand for Hong Kong real estate remained subdued. The Hang Seng China Enterprises Index lost more than 3%. Investors worried that the possibility of Donald Trump returning to United States ("US" presidency) could heighten the trade tension between the two biggest economies of the world. The policy direction from the 3rd Plenum Communiqué was in line with market expectation. The pace of economic growth in China decelerated with the official composite Purchasing Managers' Index declining to 50.2 in July from previous month's 50.5. The yearly real Gross Domestic Product growth in the second quarter slowed to 4.7% from 5.3% a quarter ago. To support the economy, the People's Bank of China cut policy interest rates again in July. With this uncertain outlook, the equity market is expected to remain volatile. On the bond side, 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 the performance was mixed 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 to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於7月份錄得-0.77%回報。股票方面，主要貢獻來自於價值策略，而成長策略則構成拖累。恒生指數在7月份下跌了2%。由於香港房地產的需求持續低迷，房地產開發商面臨拋售壓力。恒生中國企業指數下跌超過3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。三中全會公報的政策方向符合市場預期。中國經濟增長速度放緩，7月官方綜合採購經理指數從上月的50.5，輕微降至50.2。第二季度實際本地生產總值年增長率從上一季度的5.3%放緩至4.7%。為了支持經濟，中國人民銀行在7月份再次下調了政策利率。由於前景不明朗，預計股市將繼續波動。債券方面，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，表現因中國市場情緒疲軟而好壞參半。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。

Source 資料來源:

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