

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6月
June 2024

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

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

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

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

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

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

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

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

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

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



English 英文:
<https://bit.ly/3P0d0dv>



Chinese 中文:
<https://bit.ly/3Q1kKxa>



AIA Macau Conservative Fund

澳門友邦保險保守基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	: 03/07/2023
Fund Type 基金種類	: Money Market Fund 貨幣市場基金
Fund Price 基金價格	: MOP 101.96 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 57.58 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
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.96%	1.25%

Annualised Return 年度化回報

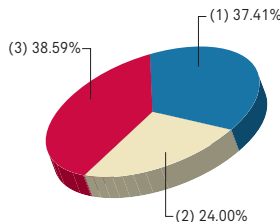
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.97%

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

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 0.20% return in June. Recent softness in activity has kept the prospect of potential Federal Reserve ("Fed") relief in the coming months alive. As the Fed patiently awaits more evidence of inflation's sustained progress towards their 2% target and for the labour market to soften, the high-for-longer stance is likely to remain the overarching theme. Over the month, movements at the short-end of United States Treasury curve were muted, while 1-month Hong Kong Dollar deposit rates rose marginally fell from 4.48% to 4.45%. Key return contributions came from short-dated corporate credit in Hong Kong, Australia, and Canada, and time deposits in Singapore and Mainland China. Investment team continues to favour short-dated credits and slightly longer term deposits to maximise yield capture in this elevated rates backdrop.

本基金於6月份錄得0.20%回報。近期經濟活動疲軟，使得美國聯邦儲備局（「美聯儲」）仍有可能於未來幾個月放寬政策。在美聯儲耐心等待更多證據顯示通脹持續邁向2%目標及勞動市場放軟期間，維持利率於更長時間維持較高水平的立場料仍將是貫穿一切的主題。月內，短期美國國債走勢較淡靜，而1個月港元存款利率由4.48%輕微跌至4.45%。香港特區、澳洲及加拿大短期企業信貸以及新加坡及中國內地定期存款帶來主要回報貢獻。投資團隊仍看好短期信貸及略長期存款，以在利率高企環境下獲取最大收益。

Source 資料來源：

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

Top Ten Holdings# 十大投資項目#

(as at 30 June 2024 截至2024年6月30日) (% of NAV 佔資產淨值百分比)

AGRICULTURAL BANK OF CHINA LTD HK 4.500% 29/07/2024	5.90%
DBS BANK LTD HK 3.800% 03/07/2024	5.15%
MTR CORP LTD 3.250% 15/08/2024 (SENIOR)	4.68%
SWIRE PROPERTIES MTN FINANCING LTD 3.100% 24/10/2024 (SENIOR)	4.67%
HONG KONG SPECIAL ADMINISTRATIVE R GOVT 17/07/2024	4.66%
HONG KONG SPECIAL ADMINISTRATIVE R GOVT 31/07/2024	4.65%
HONG KONG SPECIAL ADMINISTRATIVE R 14/08/2024	4.64%
CHINA CONSTRUCTION BANK ASIA CORPO 4.300% 06/08/2024	4.38%
AUSTRALIA AND NEW ZEALAND BANKING 4.150% 03/07/2024	3.91%
COOPERATIVE RABOBANK UA (HK 5.403% 03/08/2024 (SENIOR PREFERRED))	3.26%

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 189.5 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 8,795.23 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.41%

(As at 30 June 2024 截至2024年6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 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^Δ 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 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
4.04%	2.37%	5.83%	17.29%	89.50%	0.73%

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
4.04%	0.78%	1.14%	1.61%	3.02%

Calendar Year Return 曆年回報

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

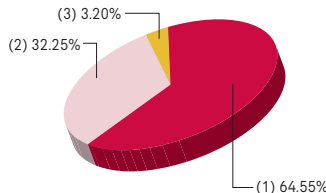
Top Ten Holdings# 十大投資項目#

(as at 30 June 2024 截至2024年6月30日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	3.44%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	1.24%
EURO STABILITY MECHANISM 1.375% 11/09/2024	0.92%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	0.86%
WHARF REIC FINANCE BVI 2.100% 16/03/202700	0.85%
MTR CORP LTD 4.200% 01/03/2034	0.84%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.81%
HONGKONG LAND NOTES CO.LTD 4.000% 15/02/2027	0.78%
HONG KONG 3.800% 07/02/2026	0.71%
SWIRE PROPERT MTN FIN 3.000% 06/11/2025	0.70%

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 0.74% return in June. Yields of both Hong Kong government bond across terms longer than 1 year and United States ("US") Treasury across most of the key tenors 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 spread remained volatile and slightly tightened during the month, supported by the lack of bond supply and attractive all-in yield. 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 continues 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 minimise negative bond price impact caused by interest rate fluctuation.

本基金於6月份錄得0.74%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。因香港政府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 212.35 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,748.63 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.19%

(As at 30 June 2024 截至2024年6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 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^A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^A

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
6.05%	-2.85%	9.34%	24.21%	112.35%	3.06%

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
6.05%	-0.96%	1.80%	2.19%	3.56%

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#

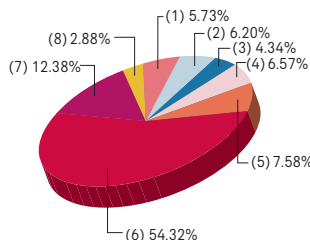
(as at 30 June 2024 截至2024年6月30日)

(% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.94%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	1.06%
TENCENT HOLDINGS LTD	0.82%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	0.73%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.73%
MTR CORP LTD 4.200% 01/03/2034	0.72%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.69%
HONGKONG LAND NOTES CO LTD 4.000% 15/02/2027	0.66%
HONG KONG 3.800% 07/02/2026	0.61%
SWIRE PROPERT MTN FIN 3.000% 06/11/2025	0.60%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 0.75% return in June. On the bond side, the FTSE MPF World Government Bond Index ended the month of June with 0.8% gain. Hong Kong government bond yields shifted downward across tenors longer than 1 year 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 spread remained volatile and slightly 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 continued to change according to release of economic indicators that increased volatilities of interest rates and bond prices. Investment continues to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimise negative bond price impact caused by interest rate fluctuation. On the equity side, the main contributors were North America and Asian Pacific equities, while the main detractors were China and Europe equities. Driven by Wall Street's tech frenzy, the FTSE MPP All World Index gained 2% in June. The tech-heavy Nasdaq Composite Index and Taiwan Stock Exchange Weighted Index reached new record highs. Worldwide economic momentum continues to recover. In May, the JPMorgan Global Composite Purchasing Managers' Index increased to 53.7, the highest in twelve months. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於6月份錄得0.75%回報。債券方面，富時強債全球政府債券指數於6月份上漲0.8%。香港一年期以上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。因香港政府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，主要貢獻來自於北美和亞太區股票，而中國及歐洲股票則構成拖累。在華爾街科技股狂熱的推動下，富時強債全球指數於6月份上漲了2%。以科技股為主的納斯達克綜合指數和台灣證券交易所加權指數都創下歷史新高。全球經濟復甦勢頭持續。5月份摩根大通全球綜合採購經理指數升至53.7，為12個月來的最高水平。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 267.07 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,749.84 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator 基金風險標記	: 8.84%
(As at 30 June 2024 截至2024年6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	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
7.12%	-4.08%	14.45%	31.89%	167.07%	4.48%

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
7.12%	-1.38%	2.74%	2.81%	4.67%

Calendar Year Return 曆年回報

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

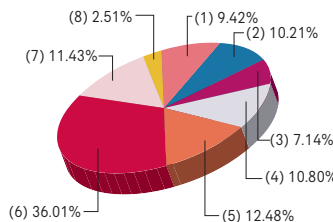
Top Ten Holdings# 十大投資項目#

(as at 30 June 2024 截至2024年6月30日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.95%
TENCENT HOLDINGS LTD	1.36%
ALIBABA GROUP HOLDING LTD	0.94%
HSBC HOLDINGS PLC	0.92%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.90%
MICROSOFT CORP	0.80%
CHINA CONSTRUCTION BANK-H	0.76%
NVIDIA CORP	0.76%
APPLE INC	0.75%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	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 0.72% return in June. On the bond side, the FTSE MPF World Government Bond Index ended the month of June with 0.8% gain. Hong Kong government bond yields shifted downward across tenors longer than 1 year 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 spread remained volatile and slightly 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 continued to change according to release of economic indicators that incurs volatilities of interest rates and bond prices. Investment continues to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimise negative bond price impact caused by interest rate fluctuation. On the equity side, the main contributors were North America and Asian Pacific equities, while the main detractors were China and Europe equities. Driven by Wall Street's tech frenzy, the FTSE MPF All World Index gained 2% in June. The tech-heavy Nasdaq Composite Index and Taiwan Stock Exchange Weighted Index reached new record highs. Worldwide economic momentum continues to recover. In May, the JPMorgan Global Composite Purchasing Managers' Index increased to 53.7, the highest in twelve months. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於6月份錄得0.72%回報。債券方面，富時強積金全球政府債券指數在6月份上漲0.8%。香港一年期以上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債債券為重點以提高回報率。因香港政府債券收益率維持曲線倒掛，投資策略為謹慎地投資中期債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，主要貢獻來自於北美和亞太區股票，而中國及歐洲股票則構成拖累。在華爾街科技股狂熱的推動下，富時強積金全球指數在6月份上漲了2%。以科技股為主的納斯達克綜合指數和台灣證券交易所加權指數都創下歷史新高。全球經濟復甦勢頭持續。5月份摩根大通全球綜合採購經理指數升至53.7，為12個月來的最高水平。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 342.36 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,036.84 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator 基金風險標記	: 10.71%
	(As at 30 June 2024 截至2024年6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
7.83%	-4.97%	17.67%	36.68%	242.36%	5.44%

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
7.83%	-1.68%	3.31%	3.17%	5.89%

Calendar Year Return 曆年回報

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

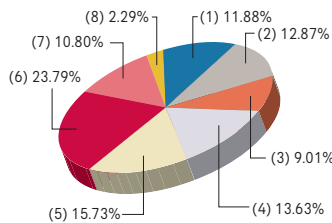
Top Ten Holdings# 十大投資項目#

(as at 30 June 2024 截至2024年6月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.71%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.29%
ALIBABA GROUP HOLDING LTD	1.18%
HSBC HOLDINGS PLC	1.16%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.14%
MICROSOFT CORP	1.01%
CHINA CONSTRUCTION BANK-H	0.96%
NVIDIA CORP	0.96%
APPLE INC	0.95%
MEITUAN CLASS B	0.77%

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 0.71% return in June. On the equity side, the main contributors were North America and Asian Pacific equities, while the main detractors were China and Europe equities. Driven by Wall Street's tech frenzy, the FTSE MPF All World Index gained 2% in June. The tech-heavy Nasdaq Composite Index and Taiwan Stock Exchange Weighted Index reached new record highs. Worldwide economic momentum continues to recover. In May, the JPMorgan Global Composite Purchasing Managers' Index increased to 53.7, the highest in twelve months. On the bond side, the FTSE MPF World Government Bond Index ended the month of June with 0.8% gain. Hong Kong government bond yields shifted downward across tenors longer than 1 year 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 spread remained volatile and slightly 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 continued to change according to release of economic indicators that incurs volatilities of interest rates and bond prices. Investment continues to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimise negative bond price impact caused by interest rate fluctuation. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於6月份錄得0.71%回報。股票方面，主要貢獻來自於北美和亞太區股票，而中國及歐洲股票則構成拖累。在華爾街科技股狂熱的推動下，當時強金全球指數在6月份上漲了2%，以科技股為主的納斯達克綜合指數和台灣證券交易所加權指數都創下歷史新高。全球經濟復甦勢頭持續。5月份摩根大通全球綜合採購經理指數升至53.7，為12個月來的最高水平。債券方面，當時強金全球政府債券指數在6月份上漲0.8%。香港一年期以上的政府債券收益率在美國的經濟數據軟弱期後，皆從上月末水平下移。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備相當吸引力，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。因香港政府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

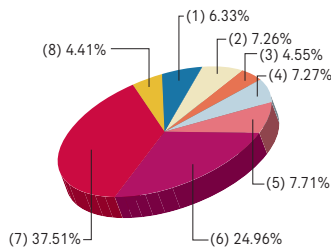
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

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 129.35 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 661.25 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator * 基金風險標記 *	: 6.99%
	(As at 30 June 2024 截至2024年6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

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
5.84%	-5.02%	11.01%	29.35%	29.35%	2.53%

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
5.84%	-1.70%	2.11%	2.61%	2.57%

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 June 2024 截至2024年6月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC BANK (HK) LTD HKG 4.200% 02/07/2024	2.71%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.35%
TENCENT HOLDINGS LTD	0.86%
US TREASURY N/B 0.875% 15/11/2030	0.76%
US TREASURY N/B 1.000% 31/07/2028	0.74%
US TREASURY N/B 6.500% 15/11/2026	0.74%
ALIBABA GROUP HOLDING LTD	0.65%
HSBC HOLDINGS PLC	0.64%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.59%
US TREASURY N/B 1.125% 29/02/2028	0.55%

Fund Commentary 基金評論

The fund recorded 0.64% return in June. On the equity side, the main contributors were North America and Asian Pacific equities, while the main detractors were China and Europe equities. Driven by Wall Street's tech frenzy, the FTSE MPF All World Index gained 2% in June. The tech-heavy Nasdaq Composite Index and Taiwan Stock Exchange Weighted Index reached new record highs. Worldwide economic momentum continues to recover. In May, the JPMorgan Global Composite Purchasing Managers' Index increased to 53.7, the highest in twelve months. On the bond side, the FTSE MPF World Government Bond Index ended the month of June with 0.8% gain. Hong Kong government bond yields shifted downward across tenors longer than 1 year 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 spread remained volatile and slightly 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 continued to change according to release of economic indicators that incurs volatilities of interest rates and bond prices. Investment continues to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimise negative bond price impact caused by interest rate fluctuation. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於6月份錄得0.64%回報。股票方面，主要貢獻來自於北美和亞太區股票，而中國及歐洲股票則構成拖累。在華爾街科技股狂熱的推動下，富時強金全球指數在6月份上漲了2%。以科技股為主的美斯達克綜合指數和台灣證券交易所加權指數都創下歷史新高。全球經濟復甦動勢持續。5月份摩根大通全球綜合採購經理指數升至53.7，為12個月來的最高水平。債券方面，富時強金全球政府債券指數在6月份上漲0.8%。香港一年期以上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。因香港政府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滯脹反彈，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 168.92 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 493.17 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 30 June 2024 截至2024年6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
19.34%	26.54%	68.94%	N/A 不適用	68.92%	11.12%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
19.34%	8.16%	11.06%	N/A 不適用	11.01%

Calendar Year Return 曆年回報

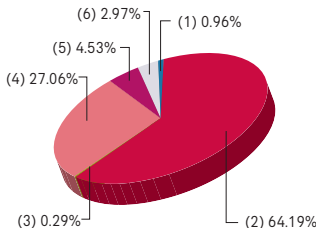
2023	2022	2021	2020	2019
21.41%	-11.97%	17.33%	15.03%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 June 2024 截至2024年6月30日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	5.11%
NVIDIA CORP	4.52%
AMAZON.COM INC	3.48%
APPLE INC	2.84%
META PLATFORMS INC CLASS A	2.70%
BERKSHIRE HATHAWAY INC CLASS B	1.51%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.47%
BROADCOM INC	1.29%
EOG RESOURCES INC	1.22%
REGENERON PHARMACEUTICALS	1.19%

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 3.34% return in June. On the equity side, Wall Street's tech frenzy sent both the Standard & Poor's 500 Index and the Nasdaq Composite Index to another record closing highs in June. The tech-heavy Nasdaq Composite Index rose by almost 6% in June whereas the tech-light Dow Jones Industrial Average Index was only up by about 1%. Ongoing enthusiasm around Artificial Intelligence continued to boost related companies amid some strong earnings and outlook statements. The utilities and materials sectors underperformed. The likely timing and extent of interest rates cuts remained a key focus for markets. The latest Dot Plot indicated just one rate cut this year. On the bond side, Hong Kong government bond yields shifted downward across tenors longer than 1 year 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 spread remained volatile and slightly 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 continued to change according to release of economic indicators that incurs volatilities of interest rates and bond prices. Investment continues to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimise negative bond price impact caused by interest rate fluctuation.

本基金於6月份錄得3.34%回報。股票方面，在華爾街的科技股狂熱的推動下，標準普爾500指數和納斯達克綜合指數於6月份再創收市新高。以科技股為主的納斯達克綜合指數在6月份上漲了近6%，而科技股比重相對較低的道瓊斯工業平均指數僅上漲了約1%。由於部分盈利及前景預測強勁，人工智能相關熱度持續繼續提振相關公司。公用事業及材料行業表現遜色。何時減息和幅度仍是市場的關注重點。最新的點陣圖預測表示今年僅減息一次。債券方面，香港一年期以上的政府債券收益率在美國的經濟數據軟預期弱後，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。因香港政府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 93.12 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 269.22 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 15.55%
	(As at 30 June 2024 截至2024年6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 ^a
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 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
-4.87%	-21.98%	-6.87%	N/A 不適用	-6.88%	-0.85%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
-4.87%	-7.94%	-1.41%	N/A 不適用	-1.41%

Calendar Year Return 曆年回報

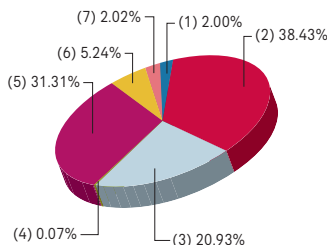
2023	2022	2021	2020	2019
-7.23%	-6.93%	-6.51%	14.14%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 June 2024 截至2024年6月30日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	4.80%
TENCENT HOLDINGS LTD	4.76%
GALAXY ENTERTAINMENT GROUP LTD	2.09%
CRYSTAL INTERNATIONAL GROUP	2.00%
STANDARD CHARTERED PLC	1.98%
TECHTRONIC INDUSTRIES CO LTD	1.92%
SAMSONITE INTERNATIONAL SA	1.89%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.70%
HONG KONG EXCHANGES & CLEARING LTD	1.62%
KERRY PROPERTIES LTD	1.55%

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 -2.74% return in June. On the equity side, the main contributors were the Value strategies while the main detractors were the Growth strategies. The Hang Seng Index lost 2% in June. Technology sector which is prone to volatility underperformed as market turned more risk averse on increasing geopolitical headline risks. The Hang Seng China Enterprises Index lost almost 1%. China economic data remained mixed. In May, industrial production growth slightly slowed to 5.6% year-on-year from April's 6.7%, while retail sales growth reaccelerated to 3.7% from 2.3% a month ago. In June, both the Caxin Composite Purchasing Managers' Index ("PMI") and official composite PMI dropped from their May's levels to 52.8 and 50.5 respectively. 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 longer than 1 year 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 spread remained volatile and slightly 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 continued to change according to release of economic indicators that incurs volatilities of interest rates and bond prices. Investment continues to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimise negative bond price impact caused by interest rate fluctuation.

本基金於6月份錄得-2.74%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。香港恒生指數6月份下跌2%。由於地緣政治風險升溫，導致投資者避風險情緒增加，波動性高的科技股表現較弱。恒生國企指數下跌近1%。中國經濟數據好壞參半。5月份工業生產按年增長從4月份的6.7%放緩至5.6%，但零售銷售增長從一個月前的2.3%加速增長至3.7%。6月份財新綜合採購經理指數及官方綜合採購經理指數較上個月下降，分別為52.8及50.5。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經濟數據較預期弱後，皆從上月未水平下移。港元債券的信用利率維持波動，因債券供應仍然不足以及高收益率具相當吸引力，而在內月內有所收窄。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償債券為重點以提高回報率。因香港政府債券收益率維持曲線倒掛，投資策略為謹慎地投資中期限償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