

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3月
March 2024

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

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

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

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

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

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

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

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

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

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



English 英文:
<https://bit.ly/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 101.40 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 36.01 澳門元
Total Expense Ratio 總費用比率	: N/A 不適用
Fund Risk Indicator * 基金風險標記 *	: N/A 不適用 (As at 31 March 2024 截至2024年3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
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.40%	0.70%

Annualised Return 年度化回報

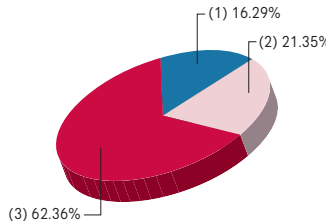
1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.88%

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 March. Data released over the month have done little to alter the picture of fairly resilient growth in the United States (US). The Federal Open Market Committee is on track to cut rates this year, but it is very likely to remain on hold until second half of 2024. For now, the "high for longer" theme still holds. US Treasuries rallied, while the 1-month Hong Kong Dollar deposit rates rose marginally from 4.43% to 4.46%. Key return contributions came from time deposits in Hong Kong (HK), Singapore, and Mainland China, along with short-dated corporate credits in HK. Investment team continues to favour short-dated credits and slightly longer tenor deposits to maximise yield capture in these elevated rates backdrop.

本基金於3月份錄得0.20%回報。月內發布的數據並未改變美國增長相當堅韌的局面。聯邦公開市場委員會有望於今年減息，但極有可能維持利率不變直至2024年下半年。目前，「利率長期偏高」主題依然有效。美國國債上升，1個月港元存款利率由4.43%微升至4.46%。香港特區、新加坡及中國內地定期存款及香港特區短期企業信貸帶來主要回報貢獻。投資團隊仍看好短期信貸及略長期存款，以在利率高企環境下獲取最大收益。

Source 資料來源：

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

Top Ten Holdings# 十大投資項目#

(as at 31 March 2024 截至2024年3月31日) (% of NAV 佔資產淨值百分比)

CHINA CONSTRUCTION BANK ASIA CORPO	4.300%	08/04/2024	8.14%
DBS BANK LTD HK	4.050%	02/04/2024	7.58%
AGRICULTURAL BANK OF CHINA LTD HK	4.650%	22/04/2024	5.22%
INDUSTRIAL AND COMMERCIAL BANK OF	4.250%	02/04/2024	5.18%
STANDARD CHARTERED BANK (HONG KONG	3.520%	05/04/2024	4.88%
NATIONAL AUSTRALIA BANK LTD	5.050%	12/07/2024 (SENIOR)	4.79%
AUSTRALIA AND NEW ZEALAND BANKING	4.220%	02/04/2024	4.40%
AGRICULTURAL BANK OF CHINA LTD HK	4.550%	22/04/2024	3.79%
AUSTRALIA AND NEW ZEALAND BANKING	4.220%	08/04/2024	3.10%
OVERSEA CHINESE BANKING CORPORATIO	4.850%	02/04/2024	3.07%

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週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 187.87 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 8,436.22 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.31%

Additional Risk Reminder 額外風險提示：

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

Fund Management Company 基金管理公司：AIA International Limited
Macau Branch* 友邦保險(國際)
有限公司澳門分行*

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
2.58%	1.86%	5.25%	17.01%	87.87%	-0.14%

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
2.58%	0.62%	1.03%	1.58%	3.01%

Calendar Year Return 曆年回報

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

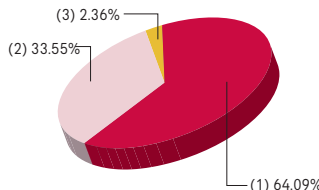
Top Ten Holdings# 十大投資項目#

(as at 31 March 2024 截至2024年3月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME	2.130%	16/07/2030	3.25%
HONG KONG GOVERNMENT	2.240%	27/08/2029	1.24%
EURO STABILITY MECHANISM	1.375%	11/09/2024	0.95%
WHARF REIC FINANCE BVI	2.1100%	16/03/2027	0.86%
WHARF REIC FINANCE BVI	2.550%	16/04/2025	0.83%
HONGKONG LAND NOTES CO L	4.000%	15/02/2027	0.79%
SWIRE PROPERT MTN FIN	3.000%	06/11/2025	0.72%
HK GOVT BOND PROGRAMME	1.680%	21/01/2026	0.71%
WHARF REIC FINANCE BVI	1.500%	24/08/2026	0.66%
HONG KONG MORTGAGE CORP	4.200%	28/02/2034	0.65%

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 0.42% return in March. Hong Kong government bond yields and United States (US) Treasury yields shifted downward across tenors longer than 3 years comparing to the level at the end of previous month driven by dovish message from the March Federal Open Market Committee meeting. Hong Kong Dollar credit spread remained volatile and tightened during the month, supported by the lack of bond supply and positive headlines on the gradual pick-up in property sales in Hong Kong. US Sovereign and quasi-sovereign credit spread continued the tightening trend during the month, however, might be vulnerable to geopolitical risks. Market expectation on the pace of US rate cut in 2024 continues to adjust according to release of economic indicators that incurs volatilities of interest rates and bond prices. Investment continued to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond and US Treasury bond yield curves 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3月份錄得0.42%回報。美國議會議議並發表鴿派立場導致香港三年期以上的政府債券及美國三年期以上的國債收益率皆從上月末水平下移。港元債券的信用利差維持波動並有所收窄，因債券供應仍然不足及香港房地產銷售逐漸回升等正面信息。美國政府主權及準政府債券的信用利差在月內繼續收窄，但可能會受到地緣政治風險的影響。市場對美國於2024年減息步伐的預期繼續受到公佈的全球經濟數據而改變，導致利率和債券價格波動。投資繼續以中長期限優質債券為重點以提高回報率。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

額外風險提示：

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 208.19 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,682.89 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.15%

(As at 31 March 2024 截至2024年3月31日)

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator*exceeds the internal reference benchmark^a of the relevant guidelines mainly due to the volatility of the bond markets over the calculation period. Bonds' returns were impacted by the volatility of HKD rates and USD treasury yields, driven by the change in market expectation on US rate policy. 基金風險標記*超越相關監管指引的內部參考指標^a主要由於計算期內債券市場的波動。由於市場對美國利率政策改變，債券回報受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^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
3.62%	-3.25%	7.71%	23.72%	108.19%	1.04%

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
3.62%	-1.10%	1.50%	2.15%	3.51%

Calendar Year Return 曆年回報

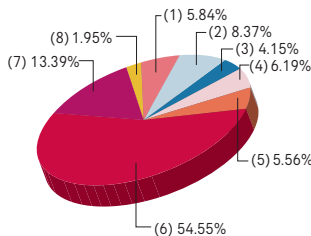
2023	2022	2021	2020	2019
6.19%	-9.38%	0.81%	7.01%	6.47%

Top Ten Holdings# 十大投資項目#

(as at 31 March 2024 截至2024年3月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.82%
HONG KONG GOVERNMENT 2.240% 27/08/2029	1.07%
TENCENT HOLDINGS LTD	0.98%
ALIBABA GROUP HOLDING LTD	0.78%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.75%
HSBC HOLDINGS PLC	0.73%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.72%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.68%
SWIRE PROPERT MTN FIN 3.000% 06/11/2025	0.63%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	0.61%

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 0.92% return in March. On the bond side, Hong Kong government bond yields shifted downward across tenors longer than 3 years comparing to the level at the end of previous month driven by dovish message from the March Federal Open Market Committee meeting in the United States (US). Hong Kong Dollar credit spread remained volatile and tightened during the month, supported by the lack of bond supply and positive headlines on the gradual pick-up in property sales in Hong Kong. Market expectation on the pace of US rate cut in 2024 continues to adjust according to release of economic indicators that incurs volatilities of interest rates and bond prices. Investment continued to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. On the equity side, the FTSE MPF All World Index gained 3.1% in March. The latest rally in share prices was mainly driven by old-economy sectors like Energy, Materials and Utilities. Oil prices slowly increased increased on the back of supply curb extension by Organization of the Petroleum Exporting Countries * members and geopolitical tensions in the Middle East. Worldwide economic momentum is slowly recovering. In February, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.1, the highest reading since the middle of 2023. The FTSE MPF World Government Bond Index ended the month of March with 0.5% gain. The Federal Reserve (Fed) kept interest rates unchanged at its March policy meeting. Fed chairman Jerome Powell said that despite the recent stickiness in inflation statistics, the underlying easing trend in inflation remained intact. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於3月份錄得0.92%回報。債券方面，美國議息會議並發表鴿派立場導致香港三年期以上的政府債券收益率從上月末水平下移。港元債券的信用利差維持波動並有所收窄，因債券供應仍然不足以及香港房地產銷售逐漸回升等正面信息。市場對美國於2024年逐步加息的預期繼續受到公佈的全球經濟數據而改變，導致利率和債券價格波動。投資繼續以中長期優質債券為重點以提高回報率。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資中長期優質債券以減低利率波動對債券價格造成的負面影響。股票方面，當時強強金全球指數3月份上漲3.1%。股價上升主要是由能源、原材料和公用事業等舊經濟板塊推動的。在石油輸出國組織、成員國延長供應限制和中東地緣政治緊張局勢的背景下，油價攀升。全球經濟勢頭正在緩慢恢復。2月份摩根大通全球綜合採購經理指數升至52.1，為2023年中以來的最高水平。當時強強金全球政府債券指數於3月上漲0.5%。美國聯邦儲備局(美聯儲)在3月份的政會議上維持利率不變。美聯儲主席鮑威爾表示，儘管近期通脹數據沒有太大的變化，但整體通脹的潛在下降趨勢仍然存在。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 260.33 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,649.92 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 8.81%
	(As at 31 March 2024 截至2024年3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
4.12%	-4.32%	12.19%	31.49%	160.33%	1.84%

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
4.12%	-1.46%	2.33%	2.78%	4.60%

Calendar Year Return 曆年回報

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

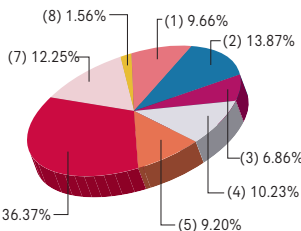
Top Ten Holdings# 十大投資項目#

(as at 31 March 2024 截至2024年3月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.88%
TENCENT HOLDINGS LTD	1.63%
ALIBABA GROUP HOLDING LTD	1.30%
HSBC HOLDINGS PLC	1.21%
CHINA CONSTRUCTION BANK-H	0.88%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.78%
MICROSOFT CORP	0.75%
HONG KONG GOVERNMENT 2.240% 27/08/2029	0.72%
MEITUAN CLASS B	0.67%
AIA GROUP LTD	0.65%

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 1.29% return in March. On the bond side, the FTSE MPPF World Government Bond Index ended the month of March with 0.5% gain. The Federal Reserve (Fed) kept interest rates unchanged at its March policy meeting. Fed chairman Jerome Powell said that despite the recent stickiness in inflation statistics, the underlying easing trend in inflation remained intact. Hong Kong government bond yields shifted downward across tenors longer than 3 years comparing to the level at the end of previous month driven by dovish message from the March Federal Open Market Committee meeting in the United States (US). Hong Kong Dollar credit spread remained volatile and tightened during the month, supported by the lack of bond supply and positive headlines on the gradual pick-up in property sales in Hong Kong. Market expectation on the pace of US rate cut in 2024 continues to adjust according to release of economic indicators that incurs volatilities of interest rates and bond prices. Investment continued to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. On the equity side, the FTSE MPPF All World Index gained 3.1% in March. The latest rally in share prices was mainly driven by old-economy sectors like Energy, Materials and Utilities. Oil prices increased on the back of supply curb extension by Organization of the Petroleum Exporting Countries + members and geopolitical tensions in the Middle East. Worldwide economic momentum is slowly recovering. In February, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.1, the highest reading since the middle of 2023. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於3月份錄得1.29%回報。債券方面，富時強積金全球政府債券指數於3月上漲0.5%。美國聯邦儲備局（美聯儲）在3月份的政策會議上維持利率不變。美聯儲主席鮑威爾表示，儘管近期通脹數據沒有太大的變化，但整體通脹的潛在下降趨勢仍然存在。美國議事會議並發表鴿派立場導致香港三年期以上的政府債券收益率從上月末水平下移。港元債券的信用利差維持波動並有所收窄，因債券供應仍然不足以及香港房地產銷售逐漸回升等正面信息。市場對美國於2024年減息步伐的預期繼續受到公佈的全球經濟數據而改變，導致利率和債券價格波動。投資繼續以中長期限優質債券為重點以提高回報率。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資中期優質債券以減低利率波動對債券價格造成的負面影響。股票方面，富時強積金全球指數3月份上漲3.1%。股價上升主要是由能源、原材料和公用事業等舊經濟板塊推動的。在石油輸出國組織、成員國延長供應限制和中東地緣政治緊張高勢的背景下，油價攀升。全球經濟勢頭正在緩慢恢復。2月份摩根大通全球綜合採購經理指數升至52.1，為2023年年中以來的高水平。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 332.42 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,866.08 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 March 2024 截至2024年3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
4.45%	-5.10%	14.96%	36.35%	232.42%	2.38%

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
4.45%	-1.73%	2.83%	3.15%	5.81%

Calendar Year Return 曆年回報

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

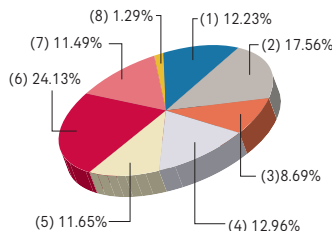
Top Ten Holdings# 十大投資項目#

(as at 31 March 2024 截至2024年3月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.06%
ALIBABA GROUP HOLDING LTD	1.64%
HSBC HOLDINGS PLC	1.54%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.25%
CHINA CONSTRUCTION BANK-H	1.11%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.99%
MICROSOFT CORP	0.95%
MEITUAN CLASS B	0.84%
AIA GROUP LTD	0.82%
APPLE INC	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 1.54% return in March. On the equity side, the FTSE MPP All World Index gained 3.1% in March. The latest rally in share prices was mainly driven by old-economy sectors like Energy, Materials and Utilities. Oil prices increased on the back of supply curb extension by Organization of the Petroleum Exporting Countries + members and geopolitical tensions in the Middle East. Worldwide economic momentum is slowly recovering. In February, the JP Morgan Global Composite Purchasing Managers' Index increased to 52.1, the highest reading since the middle of 2023. On the bond side, the FTSE MPP World Government Bond Index ended the month of March with 0.5% gain. The Federal Reserve (Fed) kept interest rates unchanged at its March policy meeting. Fed chairman Jerome Powell said that despite the recent stickiness in inflation statistics, the underlying easing trend in inflation remained intact. Hong Kong government bond yields shifted downward across tenors longer than 3 years comparing to the level at the end of previous month driven by dovish message from the March Federal Open Market Committee meeting in the United States. Hong Kong Dollar credit spread remained volatile and tightened during the month, supported by the lack of bond supply and positive headlines on the gradual pick-up in property sales in Hong Kong. Market expectation on the pace of US rate cut in 2024 continues to adjust according to release of economic indicators that incurs volatilities of interest rates and bond prices. Investment continued to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於3月份錄得1.54%回報。股票方面，富時強權金全球指數3月份上漲3.1%，股價上升主要是由能源、原材料和公用事業等舊經濟板塊推動的。在石油輸出國組織成員國延長供應限制和中東地緣政治緊張局勢影響下，油價攀升。全球經濟勢頭正在緩慢恢復。2月份摩根大通全球綜合採購經理指數升至52.1，為2023年年中以來的最高水平。在債券方面，富時強權金全球政府債券指數於3月上漲0.5%。美國聯邦儲備局（美聯儲）在3月份的政策會議上維持利率不變。美聯儲主席鮑威爾表示，儘管近期通脹數據沒有太大的變化，但整體通脹的潛在下降趨勢仍然存在。由於經濟數據和美聯儲的聲明並不代表投資者意外。3月份年期美國國債利率徘徊在4.2%左右。在日本，日本中央銀行於3月結束了收緊貨幣政策，然而，由於投資者普遍預期此政策的調整，10年期日本政府債券利率只輕微上升。債券方面，富時強權金全球政府債券指數於3月上漲0.5%。美國聯邦儲備局（美聯儲）在3月份的政策會議上維持利率不變。美聯儲主席鮑威爾表示，儘管近期通脹數據沒有太大的變化，但整體通脹的潛在下降趨勢仍然存在。美國通脹數據並不代表通脹立場導致。香港三年期以上的政府債券收益率從1月末水平下移。港元債券的信用利差維持波動並有所收窄，因債券供應仍然不足以及香港房地產銷售復甦回升等正面信息。市場對美國於2024年減息步伐的預期繼續受到全球的經濟數據而改變，導致利率和債券價格波動。投資繼續以中長期限價債券為重點以提高回報率。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資中期優質債券以減低利率波動對債券價格造成的負面影響。如果美國經濟增長緩慢或通脹反彈，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 127.42 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 641.90 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 6.99%
	(As at 31 March 2024 截至2024年3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
3.99%	-4.15%	10.27%	N/A 不適用	27.42%	1.00%

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
3.99%	-1.40%	1.97%	N/A 不適用	2.48%

Calendar Year Return 曆年回報

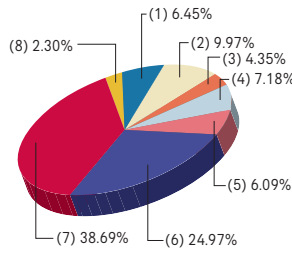
2023	2022	2021	2020	2019
6.30%	-11.05%	2.66%	8.02%	10.94%

Top Ten Holdings# 十大投資項目#

(as at 31 March 2024 截至2024年3月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.29%
TENCENT HOLDINGS LTD	1.16%
TERM DEPOSIT HKD OCBC BANK (HK) LTD HKG 4.410% 01/03/2024	1.12%
ALIBABA GROUP HOLDING LTD	0.92%
HSBC HOLDINGS PLC	0.86%
US TREASURY N/B 1.000% 31/07/2028	0.75%
TREASURY BILL 0.000% 25/04/2024	0.69%
CHINA CONSTRUCTION BANK+H	0.63%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	0.59%
US TREASURY N/B 6.500% 15/11/2026	0.58%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 1.15% return in March. On the equity side, the FTSE MPPF All World Index gained 3.1% in March. The latest rally in share prices was mainly driven by old-economy sectors like Energy, Materials and Utilities. Oil prices increased on the back of supply curb extension by Organization of the Petroleum Exporting Countries + members and geopolitical tensions in the Middle East. Worldwide economic momentum is slowly recovering. In February, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.1, the highest reading since the middle of 2023. On the bond side, the FTSE MPPF World Government Bond Index ended the month of March with 0.5% gain. The Federal Reserve (Fed) kept interest rates unchanged at its March policy meeting. Fed chairman Jerome Powell said that despite the recent stickiness in inflation statistics, the underlying easing trend in inflation remained intact. In March, the 10-year United States (US) Treasury yield hovered around 4.2% as there was no surprise from economic data and Federal Reserve's statement. In Japan, the Bank of Japan ended its negative interest rate policy and yield curve control in March. However, the 10-year Japan Government Bond yield increased marginally as the move was widely anticipated by investors. Hong Kong government bond yields shifted downward across tenors longer than 3 years comparing to the level at the end of previous month driven by dovish message from the March Federal Open Market Committee meeting in the United States. Hong Kong Dollar credit spread remained volatile and tightened during the month, supported by the lack of bond supply and positive headlines on the gradual pick-up in property sales in Hong Kong. Market expectation on the pace of US rate cut in 2024 continues to adjust according to release of economic indicators that incurs volatilities of interest rates and bond prices. Investment continued to focus on medium to long term high-quality bonds for better return. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. Market volatility may pick up if inflation is sticky or US economic growth slows.

本基金於3月份錄得1.15%回報。股票方面，富時強積金全球指數3月份上漲3.1%。股價上升主要是由能源、原材料和公用事業等舊經濟板塊推動的。在石油輸出國組織、成員國延長供應限制和中美地緣政治緊張局勢的支撐下，油價攀升。全球經濟勢頭正在緩慢恢復。2月份摩根大通全球綜合採購經理指數升至52.1，為2023年年中以來的最高水平。債券方面，富時強積金全球政府債券指數於3月上漲0.5%。美國聯邦儲備局（美聯儲）在3月份的政策會議上維持利率不變。美聯儲主席鮑威爾表示，儘管近期通脹數據沒有太大的變化，但整體通脹的潛在下降趨勢仍然存在。由於經濟數據和美聯儲的聲明並不令投資者意外，3月份10年期美國國庫券利率徘徊在4.2%左右。在日本，日本中央銀行於3月結束了收益曲線控制和負利率政策。然而，由於投資者普遍預期此政策的調整，10年期日本政府債券利率只輕微上升。美國議會議事並發表獨立立場導致香港三年期以上的政府債券收益率從上月末水平下移。港元債券的高利差維持波動也有所收窄，國庫券收益率仍然不足以抵銷房地產銷售持續回升等正面信息。市場對美國於2024年減息步伐的預期繼續受到公佈的全球經濟數據而改變，導致利率和債券價格波動。投資繼續以中長期優質債券為重點以提高回報率。因香港主權債收益率維持曲線倒掛，投資策略為謹慎地投資中長期優質債券以減低利率波動對債券價格造成的負面影響。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 163.69 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 431.48 澳門元
Total Expense Ratio 總費用比率	: 1.33%
Fund Risk Indicator * 基金風險標記 *	: 10.50% (As at 31 March 2024 截至2024年3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
23.64%	28.80%	N/A 不適用	N/A 不適用	63.69%	7.68%

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
23.64%	8.80%	N/A 不適用	N/A 不適用	10.88%

Calendar Year Return 曆年回報

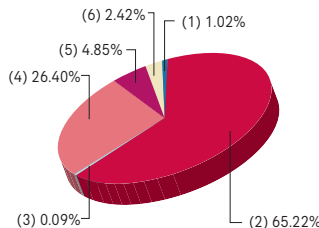
2023	2022	2021	2020	2019
21.41%	-11.97%	17.33%	15.03%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 March 2024 截至2024年3月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	5.19%
NVIDIA CORP	3.69%
AMAZON.COM INC	3.58%
META PLATFORMS INC CLASS A	2.88%
APPLE INC	2.29%
BERKSHIRE HATHAWAY INC CLASS B	1.63%
MASTERCARD INC CLASS A	1.62%
EOG RESOURCES INC	1.43%
LOEWS CORP	1.40%
CAPITAL ONE FINANCIAL CORP	1.39%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 2.31% return in March. The three major stock indices in the United States (US) delivered another record-breaking performance in March. The Standard & Poor's 500 Index gained 3.1% during the month and breached the 5,200 mark for the first time ever. Unlike earlier this year when Technology sector was the leading performer, the recent rallies were driven by old-economy sectors including Energy, Materials, Utilities, Industrials and Financials. Key inflation statistics in the US were in line with expectation in February. Comparing to the same period a year ago, Consumer Price Index increased by 3.2%. The Personal Consumption Expenditure Price Index was up by 2.5%. Growth indicators, however, softened a bit with February's Institute of Supply Management (ISM) surveys and March's consumer confidence indices all declining from their previous month's levels. Annualised Gross Domestic Product growth for fourth quarter 2023 was revised up in the third estimate to 3.4%. Nonfarm Payrolls were robust although the unemployment rate rose in February. The ISM manufacturing Purchasing Managers' Index signalled expansion after 16 straight months of contraction, rose to 50.3 in March. Investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across tenors longer than 3 years comparing to the level at the end of previous month driven by dovish message from the March Federal Open Market Committee meeting in the United States (US). Hong Kong Dollar credit spread remained volatile and tightened during the month, supported by the lack of bond supply and positive headlines on the gradual pick-up in property sales in Hong Kong. Market expectation on the pace of US rate cut in 2024 continues to adjust according to release of economic indicators that incurs volatilities of interest rates and bond prices. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於3月份錄得2.31%回報。美國三大股票指數在3月份再創歷史新高。標準普爾500指數當月上漲3.1%，首次突破5,200點大關。與今年早期由科技公司領跑不同，最近的上升是由能源、材料、公用事業、工業和金融等舊經濟板塊推動。美國2月份的主要通脹統計數據符合市場預期。與去年同期相比，消費者物價指數上升3.2%。個人消費支出價格指數上升2.5%。然而，經濟增長數據略有回軟，2月份供應管理協會的調查結果和3月份的消費者信心指數均較上個月的水平低。2023年第四季度化國內生產總值增長的第三次預測直上調至3.4%。2月份非農就業人數維持穩健，但失業率上升。美國供應管理協會製造業採購經理人指數連續16個月收縮後顯示擴張，於3月份升至50.3。投資繼續以中長期限優質債券為重點以提高回報率。美國聯儲會議並發表派派立場導致香港三年期以上的政府債券收益率從上月末水平下移。港元債券的信用利差維持波動並有所收窄，因債券供應仍然不足以及香港房地產銷售逐漸回升等正面信息。市場對美國於2024年加息步伐的預期繼續受到公佈的全球經濟數據而改變，導致利率和債券價格波動。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 91.85 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 235.15 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 March 2024 截至2024年3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
-11.02%	-24.05%	N/A 不適用	N/A 不適用	-8.15%	-2.20%

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
-11.02%	-8.76%	N/A 不適用	N/A 不適用	-1.77%

Calendar Year Return 曆年回報

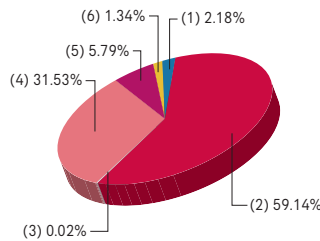
2023	2022	2021	2020	2019
-7.23%	-6.93%	-6.51%	14.14%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 March 2024 截至2024年3月31日)		(% of NAV 佔資產淨值百分比)
AIA GROUP LTD		4.55%
TENCENT HOLDINGS LTD		3.82%
SAMSONITE INTERNATIONAL SA		2.69%
TECHTRONIC INDUSTRIES CO LTD		2.60%
GALAXY ENTERTAINMENT GROUP LTD		2.30%
STANDARD CHARTERED PLC		2.18%
H WORLD GROUP LTD-ADR		2.07%
CRYSTAL INTERNATIONAL GROUP		1.88%
PRADA S.P.A.		1.85%
KERRY PROPERTIES LTD		1.83%

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (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 1.01% return in March. After a sharp rebound in February, the Hang Seng Index ended the month of March almost flat and underperformed other major indices. Investor confidence was dragged down by mixed financial results from major insurance companies and property developers. The Hang Seng China Enterprises Index rose 2.3% in March as the pro-growth policy direction from the National Party Congress is slightly better than investor expectation. With this uncertain outlook, the equity market is expected to remain volatile. Investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across tenors longer than 3 years comparing to the level at the end of previous month driven by dovish message from the March Federal Open Market Committee meeting in the United States (US). Hong Kong Dollar credit spread remained volatile and tightened during the month, supported by the lack of bond supply and positive headlines on the gradual pick-up in property sales in Hong Kong. Market expectation on the pace of US rate cut in 2024 continues to adjust according to release of economic indicators that incurs volatilities of interest rates and bond prices. As Hong Kong government bond yield curve remained inverted, investment strategy is cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於3月份錄得1.01%回報。恒生指數在2月份大幅反彈後，3月份回報幾乎持平，整體表現遜於其他主要股票指數。主要保險公司和房地產開發商的財務狀況喜憂參半，拖累了投資者的信心。恒生中國企業指數3月份上漲2.3%，因中共全國代表大會公布的促增長政策方針，略超投資者預期。由於前景不明朗，預計股市將繼續波動。投資繼續以中長期限優質債券為重點以提高回報率。美國議會議事並發表強派立場導致香港三年期以上的政府債券收益率從上月末水平下移。港元債券的信用利差維持波動並有所收窄，因債券供應仍然不足以及香港房地產銷售逐漸回升等正面信息。市場對美國於2024年減息步伐的預期繼續受到公佈的全球經濟數據而改變，導致利率和債券價格波動。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