

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5月
May 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 101.76 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 54.09 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	1.76%	1.05%

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
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.93%

Calendar Year Return 曆年回報

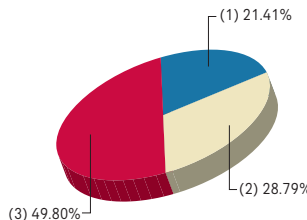
2023	2022	2021	2020	2019
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日)	(% of NAV 佔資產淨值百分比)
AGRICULTURAL BANK OF CHINA LTD HK 4.500% 29/07/2024	6.20%
OVERSEA CHINESE BANKING CORPORATION 3.850% 04/06/2024	5.82%
DBS BANK LTD HK 3.700% 03/06/2024	5.42%
HONG KONG SPECIAL ADMINISTRATIVE R GOVT 31/07/2024	4.89%
CHINA CONSTRUCTION BANK ASIA CORP 4.300% 06/08/2024	4.61%
INDUSTRIAL AND COMMERCIAL BANK 3.650% 03/06/2024	3.70%
NATIONAL AUSTRALIA BANK LTD 5.050% 12/07/2024 (SENIOR)	3.43%
COOPERATIVE RABOBANK UA (HONG KONG 5.402% 03/08/2024 (SENIOR PREFERRED)	3.43%
BANK OF MONTREAL 4.875% 02/07/2024 REG S (SENIOR)	3.43%
ROYAL BANK OF CANADA 3.290% 16/06/2024 REG S (SENIOR)	3.39%

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 0.13% return in May. The economic data published during the month portrayed a strong and resilient picture of the United States ("US") economy. Federal Open Market Committee made the decision to keep interest rates unchanged, citing insufficient progress towards achieving the 2.0% inflation target. For now, the "high for longer" theme still holds, with expectations of a rate cut in the fourth quarter of this year. Short-end US Treasuries' yield ended the month largely unchanged, while 1-month Hong Kong Dollar deposit rates increased from 4.34% to 4.48%. Key return contributions came from short-dated corporate credit in Hong Kong ("HK") and Canada, time deposits in Singapore and HK, along with certificate of deposits from 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5月份錄得0.13%回報。月內發布的經濟數據顯示美國經濟強勁且具韌性。聯邦公開市場委員會決定維持利率不變，表示原因是實現2.0%通脹目標的進展不足。目前，「利率長期偏高」主題依然有效，預期將於今年第四季度減息。短期美國國債孳息率於月內基本維持不變，而1個月港元存款利率由4.34%升至4.48%。香港特區及加拿大短期企業信貸、新加坡及香港特區定期存款以及中國內地存款證帶來主要回報貢獻。投資團隊仍看好短期信貸及略長期存款，以在利率高企環境下獲取最大收益。

Source 資料來源：

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

AIA Macau Retirement Fund 澳門友邦保險退休基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

- To invest in a set of well-planned and balanced bond and fixed income instrument portfolios within an acceptable range of risks to achieve long-term and highly stable returns. 在可接受的風險範圍內，將資金投資於一套經過周詳籌劃並均衡的債券及固定收益工具組合內，從而獲得長線高穩定收益。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Bond Fund 債券基金
Fund Price 基金價格	: MOP 188.10 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 8,682.42 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.37%

(As at 31 May 2024 截至2024年5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^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
2.85%	1.71%	5.15%	16.67%	88.10%	-0.02%

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
2.85%	0.57%	1.01%	1.55%	2.99%

Calendar Year Return 曆年回報

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

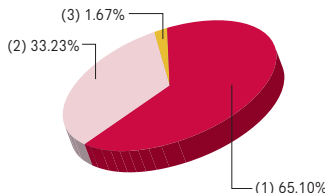
Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130%	16/07/2030	3.38%
HK GOVT BOND PROGRAMME 1.680%	21/01/2026	1.15%
EURO STABILITY MECHANISM 1.375%	11/09/2024	0.93%
HONG KONG GOVERNMENT 2.240%	27/08/2029	0.92%
MTR CORP LTD 4.200%	01/03/2034	0.91%
WHARF REIC FINANCE BVI 2.100%	16/03/2027	0.86%
WHARF REIC FINANCE BVI 2.550%	16/04/2025	0.82%
HONGKONG LAND NOTES CO LTD 4.000%	15/02/2027	0.77%
SWIRE PROPERTIES MTN FIN 3.000%	06/11/2025	0.71%
HONG KONG MORTGAGE CORP 4.200%	28/02/2034	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 0.73% return in May. Investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong ("HK") government bond yields across tenors longer than 1 year and United States ("US") Treasury yields 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 also tightened during the month, but it might 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. As HK government bond yield curve and US Treasury bond yield curve remains 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5月份錄得0.73%回報。投資繼續以中長期限優質債券為重點以提高回報率。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亦在月內收窄，但可能會受到地緣政治風險的影響而波動。市場對美國於2024年減息次數的預期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 210.77 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,725.43 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.17%
	(As at 31 May 2024 截至2024年5月31日)

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator * exceeds the internal reference benchmark⁴ 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 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⁴由於計算期內股票及債券市場的波動，主要由於香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
6.44%	-3.68%	10.43%	24.47%	110.77%	2.29%

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
6.44%	-1.24%	2.00%	2.21%	3.54%

Calendar Year Return 曆年回報

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

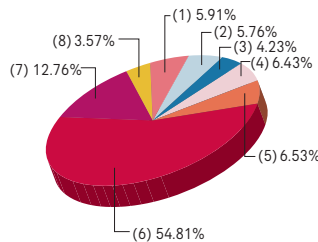
Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130%	16/07/2030	2.90%
HK GOVT BOND PROGRAMME 1.680%	21/01/2026	0.99%
TENCENT HOLDINGS LTD		0.85%
HONG KONG GOVERNMENT 2.240%	27/08/2029	0.79%
MTR CORP LTD 4.200%	01/03/2034	0.78%
WHARF REIC FINANCE BVI 2.100%	16/03/2027	0.73%
WHARF REIC FINANCE BVI 2.550%	16/04/2025	0.70%
HONGKONG LAND NOTES CO LTD 4.000%	15/02/2027	0.66%
ALIBABA GROUP HOLDING LTD		0.63%
SWIRE PROPERTIES MTN FIN 3.000%	06/11/2025	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 1.51% return in May. On the bond side, The FTSE MPF World Government Bond Index ended the month of May with 0.6% gain. Hong Kong ("HK") 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 continued to focus on medium to long term high-quality bonds for better return. As HK government bond yield curve remains 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, led by rebound in equity markets in the US, the FTSE MPF All World Index gained 4.1% in May. US inflation statistics in May came in line with expectation, alleviating investor concern about re-acceleration of price growth. Worldwide economic momentum continues to recover but the pace of recovery started to moderate.

本基金於5月份錄得1.51%回報。債券方面，當時強積金全球政府債券指數在5月份上漲0.6%。香港一年期以上的政府債券收益率在美國的經濟數據預期弱後，皆從上月末水平下移。港元債券的信用利差維持波動，因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，受美國股市反彈帶動，當時強積金全球指數5月上漲4.1%。美國5月通脹數據符合預期，緩解了投資者對通脹再度升溫的擔憂。全球經濟復甦勢頭持續，但復甦步伐開始放緩。

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 265.15 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,721.92 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 May 2024 截至2024年5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
8.58%	-4.95%	16.89%	32.87%	165.15%	3.73%

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
8.58%	-1.68%	3.17%	2.88%	4.66%

Calendar Year Return 曆年回報

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

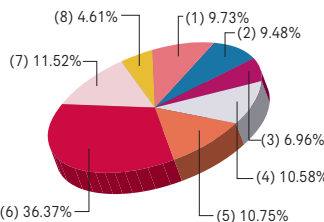
Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.92%
TENCENT HOLDINGS LTD	1.40%
ALIBABA GROUP HOLDING LTD	1.04%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.95%
HSBC HOLDINGS PLC	0.92%
MICROSOFT CORP	0.76%
CHINA CONSTRUCTION BANK-H	0.75%
APPLE INC	0.71%
NVIDIA CORP	0.69%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	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 2.06% return in May. On the bond side, the FTSE MPF World Government Bond Index ended the month of May with 0.6% gain. Hong Kong ("HK") 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 continued to focus on medium to long term high-quality bonds for better return. As HK government bond yield curve remains 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, led by rebound in equity markets in the US, the FTSE MPF All World Index gained 4.1% in May. US inflation statistics in May came in in line with expectation, alleviating investor concern about re-acceleration of price growth. Worldwide economic momentum continues to recover but the pace of recovery started to moderate.

本基金於5月份錄得2.06%回報。債券方面，富時強積金全球政府債券指數在5月份上漲0.6%。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，受美國股市反彈帶動，富時強積金全球指數5月上漲4.1%。美國5月通脹數據符合預期，緩解了投資者對通脹再度升溫的擔憂。全球經濟復甦勢頭持續，但復甦步伐開始放緩。

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 339.96 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,986.21 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 10.70%
(As at 31 May 2024 截至2024年5月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
10.05%	-5.88%	21.10%	38.19%	239.96%	4.70%

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
10.05%	-2.00%	3.90%	3.29%	5.88%

Calendar Year Return 曆年回報

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

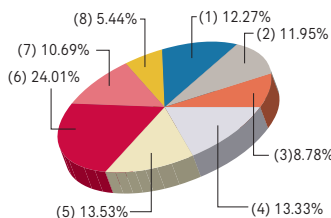
Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.76%
ALIBABA GROUP HOLDING LTD	1.31%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.27%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.20%
HSBC HOLDINGS PLC	1.16%
MICROSOFT CORP	0.95%
CHINA CONSTRUCTION BANK-H	0.94%
APPLE INC	0.90%
NVIDIA CORP	0.87%
MEITUAN CLASS B	0.73%

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 2.42% return in May. On the equity side, led by rebound in equity markets in the US, the FTSE MPF All World Index gained 4.1% in May. United States ("US") inflation statistics in May came in line with expectation, alleviating investor concern about re-acceleration of price growth. Worldwide economic momentum continues to recover but the pace of recovery started to moderate. On the bond side, The FTSE MPF World Government Bond Index ended the month of May with 0.6% gain. Hong Kong ("HK") 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 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 continued to focus on medium to long term high-quality bonds for better return. As HK government bond yield curve remains 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5月份錄得2.42%回報。股票方面，受美國股市反彈帶動，富時強權金全球指數5月上漲4.1%。美國5月通脹數據符合預期，緩解了投資者對通脹再度升溫的擔憂。全球經濟復甦勢頭持續，但復甦步伐開始放緩。債券方面，富時強權金全球政府債券指數在5月份上漲0.6%。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 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 128.53 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 651.58 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator * 基金風險標記 *	: 6.98%
	(As at 31 May 2024 截至2024年5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
6.89%	-5.74%	13.69%	28.53%	28.53%	1.88%

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
6.89%	-1.95%	2.60%	2.54%	2.53%

Calendar Year Return 曆年回報

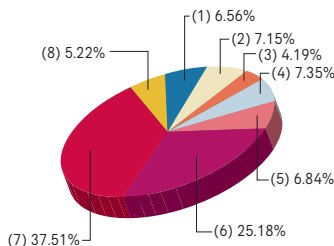
2023	2022	2021	2020	2019
6.30%	-11.05%	2.66%	8.02%	10.94%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日)		(% of NAV 佔資產淨值百分比)	
TERM DEPOSIT HKD OCBC BANK (HK) LTD HKG	4.100%	03/06/2024	1.71%
HK GOVT BOND PROGRAMME	2.130%	16/07/2030	1.33%
TENCENT HOLDINGS LTD			0.99%
BUNDESSCHATZANWEISUNGEN	2.500%	19/03/2026	0.78%
ALIBABA GROUP HOLDING LTD			0.75%
US TREASURY N/B	1.000%	31/07/2028	0.74%
HSBC HOLDINGS PLC			0.65%
US TREASURY N/B	0.875%	15/11/2030	0.65%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD			0.63%
US TREASURY N/B	6.500%	15/11/2026	0.58%

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 1.72% return in May. On the equity side, led by rebound in equity markets in the US, the FTSE MPF All World Index gained 4.1% in May. United States ("US") inflation statistics in May came in line with expectation, alleviating investor concern about re-acceleration of price growth. Worldwide economic momentum continues to recover but the pace of recovery started to moderate. On the bond side, The FTSE MPF World Government Bond Index ended the month of May with 0.6% gain. Hong Kong ("HK") 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 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 continued to focus on medium to long term high-quality bonds for better return. As HK government bond yield curve remains 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5月份錄得1.72%回報。股票方面，受美國股市反彈帶動，當時強積金全球指數5月上漲4.1%。美國5月通脹數據符合預期，緩解了投資者對通脹再度升溫的擔憂。全球經濟復甦勢頭持續，但復甦步伐開始放緩。債券方面，當時強積金全球政府債券指數在5月份上漲0.6%。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 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 163.46 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 457.31 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator * 基金風險標記 *	: 10.49%
	(As at 31 May 2024 截至2024年5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
20.39%	23.26%	N/A 不適用	N/A 不適用	63.46%	7.53%

Annualised Return 年度化回報

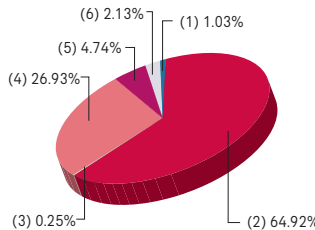
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
20.39%	7.22%	N/A 不適用	N/A 不適用	10.47%

Calendar Year Return 曆年回報

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

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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 2.41% return in May. On the equity side, supported by some strong corporate earnings and hopes that interest rate cuts are still on the way later this year, all the three major stock indices in the United States ("US") broke their record closing highs in May. After dropped by more than 4.0% a month ago, the Standard & Poor's 500 Index recouped its loss and rebounded by 4.8% in May. Technology-heavy Nasdaq Composite Index performed even better, going up by almost 7.0%. The equity market advance was led by the Information Technology, Utilities, and Communication Services sectors. However, Energy was the main laggard amid weaker oil prices. Some of the "Magnificent-7" stocks performed strongly in the month amid strong earnings and high demand for Artificial Intelligence related technologies. However, data released in the month showed inflation remaining sticky at levels above the Federal Reserve's 2.0% target. Chairman said that there had been a "lack of progress" on bringing inflation down, but increase in interest rates were unlikely. 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 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 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 minimise negative bond price impact caused by interest rate fluctuation.

本基金於5月份錄得2.41%回報。股票方面，受惠於部分企業盈利強勁及市場仍預期今年稍後時間將減息，美國三大股票指數均在5月份創下收市新高。標準普爾500指數在4月下跌幅超過4.0%後，在5月份收復失地，並反彈4.8%。以科技股為主的納斯達克綜合指數表現更佳，上漲近7.0%。資訊科技、公用事業及通訊服務行業引領股市升幅。但油價走低，能源造成本主要拖累。由於盈利強勁及人工智能相關技術需求高漲，部分「七巨頭」股票於月內表現強勁。然而，月內公布的數據顯示通脹水平仍居高不下，高於美國聯儲備局2.0%的目標。主席表示降低通脹方面「缺乏進展」，但不大可能加息。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，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。

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 May 2024 截至2024年5月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.99%
NVIDIA CORP	4.24%
AMAZON.COM INC	3.36%
APPLE INC	2.67%
META PLATFORMS INC CLASS A	2.64%
BERKSHIRE HATHAWAY INC CLASS B	1.63%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.42%
EKG RESOURCES INC	1.30%
BANK OF AMERICA CORP	1.28%
LOEWS CORP	1.28%

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 95.74 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 267.85 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 15.51%
	(As at 31 May 2024 截至2024年5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
0.43%	-21.07%	N/A 不適用	N/A 不適用	-4.26%	1.94%

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
0.43%	-7.58%	N/A 不適用	N/A 不適用	-0.88%

Calendar Year Return 曆年回報

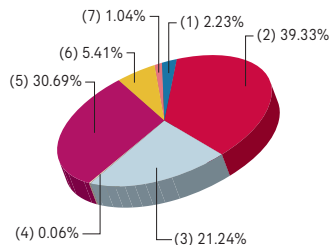
2023	2022	2021	2020	2019
-7.23%	-6.93%	-6.51%	14.14%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 May 2024 截至2024年5月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.40%
TENCENT HOLDINGS LTD	4.54%
CRYSTAL INTERNATIONAL GROUP	2.34%
STANDARD CHARTERED PLC	2.23%
GALAXY ENTERTAINMENT GROUP LTD	2.14%
TECHTRONIC INDUSTRIES CO LTD	2.06%
SAMSONITE INTERNATIONAL SA	2.01%
H WORLD GROUP LTD-ADR	1.69%
HONG KONG EXCHANGES & CLEARING LTD	1.66%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.62%

Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- China Equities 中國股票
- Other Equities 其他股票
- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 1.31% return in May. On the equity side, led by Financial sector, the Hang Seng Index gained 1.8% in May. The Hang Seng China Enterprises Index rose 1.9%. Investors expected Chinese government's latest round of property market supportive measures could help reduce the risk of bank loan deterioration. In May, Chinese government released another round of property market supportive measures, including downpayment reduction, removal of mortgage rate floor and financing arrangement to destock housing inventory. China economic data remained mixed. On the bond side, Hong Kong ("HK") 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 continued to focus on medium to long term high-quality bonds for better return. As HK government bond yield curve remains 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5月份錄得1.31%回報。股票方面，在金融板塊的帶動下，恒生指數5月份上漲1.8%。恒生中國企業指數上漲1.9%。投資者預計，中國政府最新一輪的房地產市場扶持措施，可能有助降低銀行貸款惡化的風險。今年5月，中國政府發布了新一輪房地產市場支持措施，包括降低首付、取消房貸利率下限和減少住房庫存的融資安排。中國經濟數據好壞參半。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