

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10月
October 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大投資項目之資產淨值作推算，並僅供參考用。

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

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



English 英文:
<https://bit.ly/3P0d0dv>



Chinese 中文:
<https://bit.ly/3Q1kKxa>



AIA Macau Conservative Fund

澳門友邦保險保守基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	: 03/07/2023
Fund Type 基金種類	: Money Market Fund 貨幣市場基金
Fund Price 基金價格	: MOP 102.89 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 75.85 澳門元
Total Expense Ratio 總費用比率	: 1.09%
Fund Risk Indicator * 基金風險標記 *	: N/A 不適用
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
2.64%	N/A 不適用	N/A 不適用	N/A 不適用	2.89%	2.17%

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
2.64%	N/A 不適用	N/A 不適用	N/A 不適用	2.16%

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

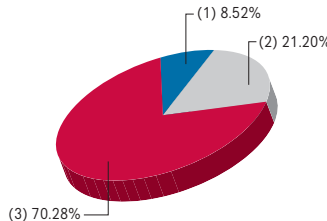
Top Ten Holdings# 十大投資項目#

(as at 31 October 2024 截至2024年10月31日) (% of NAV 佔資產淨值百分比)

INDUSTRIAL AND COMMERCIAL BANK OF 3.250% 14/11/2024	5.16%
BNP PARIBAS SA HK 3.500% 06/11/2024	4.78%
CHINA DEVELOPMENT BANK (HONG KONG EURO 5.200% 10/12/2024	4.05%
AGRICULTURAL BANK OF CHINA LTD (MA EURO 4.550% 01/11/2024 REG S	4.05%
NATIONAL AUSTRALIA BANK LTD 4.900% 18/12/2024 (SENIOR)	4.04%
PSA INTERNATIONAL PTE LTD 4.270% 11/02/2025 REG S (SENIOR)	3.99%
BANK OF COMMUNICATIONS CO LTD (SYD 3.500% 11/02/2025 REG S	3.96%
AUSTRALIA AND NEW ZEALAND BANKING 3.950% 02/12/2024	3.92%
DBS BANK LTD (HONG KONG BRANCH) 5.400% 09/11/2024 REG S (SENIOR)	3.92%
CHINA CONSTRUCTION BANK ASIA CORPO 3.890% 25/11/2024	3.89%

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 0.21% return in October. The Federal Reserve ("Fed")'s recent 25bps cut aligns with expectations, with Chair Powell provided minimal new insights and deflected questions about the election's impact. While indicators like inflation and the labour market will guide potential further cuts in December, Federal Open Market Committee acknowledges a cooling labour market, supporting a continued path towards normalisation. Emphasising optionality in light of economic uncertainty, the Fed is likely to maintain a cautious approach as it approaches 2025. Over the month, United States Treasury yields rallied, while 1-month Hong Kong Dollar deposit rates decreased to 4.05%. Key return contributors include time deposits in Hong Kong and Singapore, short-dated credits in Hong Kong and certificates of deposit in Mainland China. Investment team continues to favour short-dated credits and slightly longer tenor deposits to maximise yield capture in this still-elevated rates backdrop.

本基金於10月份錄得0.21%回報。美國聯邦儲備局（「聯儲局」）近期減息25個點子，與預期一致，主席鮑威爾提供極少新觀點，並轉移有關選舉影響的疑問。雖然通脹及勞動市場等指標將影響12月份潛在的進一步減息，但聯邦公開市場委員會承認勞動市場持續降溫，為持續邁向正常化帶來支持。鑑於經濟前景不明朗，聯儲局強調選擇的重要性，隨著2025年臨近，其或將維持審慎立場。月內，美國國債孳息率上升，而1個月港元存款利率降至4.05%。香港特區及新加坡定期存款、香港特區短期信貸及中國內地存款證等帶來主要回報貢獻。投資團隊仍看好短期信貸及略長期存款，以在利率仍然高企環境下獲取最大收益。

Source 資料來源：

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

AIA Macau Retirement Fund 澳門友邦保險退休基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Bond Fund 債券基金
Fund Price 基金價格	: MOP 192.68 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 9,109.76 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.73%

(As at 31 October 2024 截至2024年10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 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⁴主要由於計算期內債券市場的波動。債券回報持續受市場對美國利率減息期望改變所帶動的港元利率及美元國債息率波動影響。

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 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
6.01%	4.02%	7.13%	18.27%	92.68%	2.42%

Annualised Return 年度化回報

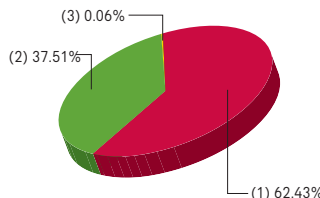
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
6.01%	1.32%	1.39%	1.69%	3.05%

Calendar Year Return 曆年回報

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

Asset Allocation 資產分布

- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded -1.36% return in October. Hong Kong government bond across key tenors and the United States ("US") Treasury yields shifted upward comparing to the level at the end of previous month driven by stronger-than-expected economic data releases and volatilities due to presidential election in the US. Hong Kong Dollar credit spreads remained volatile and slightly tightened during the month given the improved macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. Sovereign and quasi-sovereign credit spreads tightened during the month but continued to be vulnerable to geopolitical risks. Investment continued to focus on medium to long term high-quality bonds for better return. Investment strategy is cautiously investing in medium to long term high-quality bonds to Minimise negative bond price impact caused by interest rate fluctuation.

本基金於10月份錄得-1.36%回報。香港主要年期的政府債券及美國國債收益率在美國的經濟數據較預期強及總統選舉帶來的波動後，皆從上月末水平上移。港元債券的信用利差維持波動，但因宏觀市場情緒改善而收窄。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。政府主權及準政府債券的信用利差在月內收窄但繼續受到地緣政治風險的影響而波動。投資繼續以中長期限優質債券重點以提高回報率。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 October 2024 截至2024年10月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130%	16/07/2030	3.47%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029	1.81%
HK GOVT BOND PROGRAMME 1.680%	21/01/2026	1.10%
HONG KONG MORTGAGE CORP 4.200%	28/02/2034	0.98%
HONGKONG LAND NOTES CO L 3.830%	11/05/2028	0.84%
WHARF REIC FINANCE BVI 2.100%	16/03/2027	0.84%
MTR CORP LTD 4.200%	03/01/2034	0.83%
WHARF REIC FINANCE BVI 2.550%	16/04/2025	0.80%
HONGKONG LAND NOTES CO L 4.000%	15/02/2027	0.76%
URBAN RENEWAL AUTHORITY 3.550%	27/08/2034	0.70%

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 218.28 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,794.81 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.46%
	(As at 31 October 2024 截至2024年10月31日)

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator * exceeds the internal reference benchmark ^Δ of the relevant guidelines due to the volatility of the equity and bond markets over the calculation period mainly driven by the volatility of Hong Kong and China equity markets and USD treasury yields. 基金風險標記 * 超越相關監管指引的內部參考指標 ^Δ 由於計算期內股票及債券市場的波動，主要由於中港股票市場及美元國債息率波動影響。

Fund Management Company 基金管理公司：AIA International Limited
Macau Branch * 友邦保險(國際)
有限公司澳門分行^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
11.28%	1.27%	11.74%	27.61%	118.28%	5.94%

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
11.28%	0.42%	2.24%	2.47%	3.64%

Calendar Year Return 曆年回報

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

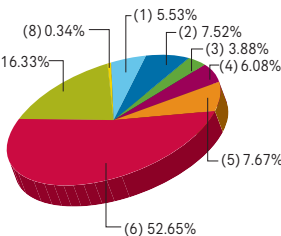
Top Ten Holdings# 十大投資項目#

(as at 31 October 2024 截至2024年10月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.95%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.53%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	0.94%
TENCENT HOLDINGS LTD	0.90%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	0.83%
ALIBABA GROUP HOLDING LTD	0.82%
HONGKONG LAND NOTES CO L 3.830% 11/05/2028	0.72%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.71%
MTR CORP LTD 4.200% 03/01/2034	0.71%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.68%

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 -2.06% return in October. On the bond side, the FTSE MPF World Government Bond Index snapped a three-month gaining streak in October and went down by 3.2%. Hong Kong government bond yields shifted upward across key tenors comparing to the level at the end of previous month driven by stronger-than-expected economic data releases and volatilities due to presidential election in the United States ("US"). Hong Kong Dollar credit spreads remained volatile and slightly tightened during the month given the improved macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. On the equity side, the FTSE MPF All World Index lost 2.2% in October. The recent set of stronger-than-expected economic data from the US caused interest rates to rise. Investors speculated the Federal Reserve rate cutting trajectory might not be as aggressive as previously expected. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate underperformed. The pace of worldwide economic momentum moderated. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to 52.0, the weakest reading in eight months. The readings of both manufacturing and services activities declined from their previous month's levels. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於10月份錄得-2.06%回報。債券方面，當時強鎊金世界政府債券指數在10月份下跌了3.2%，結束了連續三個月的上漲。香港主要年期的政府債券收益率在美國的經濟數據預期強及總統選舉帶來的波動後，皆從上月末水平上移。港元債券的信用利差維持波動，但因宏觀市場情緒改善而收窄。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。股票方面，當時強鎊金全球股票指數10月份下跌2.2%。在美國最近公布的一系列強於預期的經濟數據後，利率開始上升。投資者推測，美國聯邦儲備局減息步伐可能並不如之前預期的那樣激進。因此，非必需消費品、公用和房地產等對利率敏感的板塊表現落後。全球經濟勢頭放緩。9月份摩根大通全球綜合採購經理指數降至52.0，為八個月來的最低水平。製造業和服務業活動的讀數均較上月水平低。如果美國減息節奏比市场预期為慢，市場波動可能有所上升。

Source 資料來源：

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

AIA Macau Balanced Fund

澳門友邦保險均衡基金

Risk Level 風險程度：Medium 中

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 276.24 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,863.09 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 9.13%
	(As at 31 October 2024 截至2024年10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
14.85%	0.91%	17.58%	37.04%	176.24%	8.07%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
14.85%	0.30%	3.29%	3.20%	4.76%

Calendar Year Return 曆年回報

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

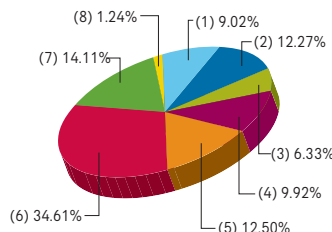
Top Ten Holdings# 十大投資項目#

(as at 31 October 2024 截至2024年10月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.94%
TENCENT HOLDINGS LTD	1.47%
ALIBABA GROUP HOLDING LTD	1.34%
HSBC HOLDINGS PLC	1.04%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.01%
MEITUAN CLASS B	0.97%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.90%
APPLE INC	0.73%
AIA GROUP LTD	0.71%
CHINA CONSTRUCTION BANK-H	0.69%

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 -2.60% return in October. On the bond side, the FTSE MPF World Government Bond Index snapped a three-month gaining streak in October and went down by 3.2%. Hong Kong government bond yields shifted upward across key tenors comparing to the level at the end of previous month driven by stronger-than-expected economic data releases and volatilities due to presidential election in the United States ("US"). Hong Kong Dollar credit spreads remained volatile and slightly tightened during the month given the improved market sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. On the equity side, the FTSE MPF All World Index lost 2.2% in October. The recent set of stronger-than-expected economic data from the US caused interest rates to rise. Investors speculated the Federal Reserve rate cutting trajectory might not be as aggressive as previously expected. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate underperformed. The pace of worldwide economic momentum moderated. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to 52.0, the weakest reading in eight months. The readings of both manufacturing and services activities declined from their previous month's levels. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於10月份錄得-2.60%回報。債券方面，當時強橫金世界政府債券指數在10月份下跌了3.2%，結束了連續三個月の上漲。香港主要年期的政府債券收益率在美國的經濟數據較預期強及總統選舉帶來的波動後，皆從上月末水平上移。港元債券的信用利差維持波動，但因宏觀市場情緒改善而收窄。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。股票方面，當時強橫金全球股票指數10月份下跌2.2%。在美國最近公布的一系列強於預期的經濟數據後，利率開始上升。投資者推測，美國聯邦儲備局減息步伐可能並不如之前預期的那樣激進。因此，非必需消費品、公用股和房地產等對利率敏感的板塊表現落後。全球經濟勢頭放緩。9月份摩根大通全球綜合採購經理指數降至52.0，為八個月來的最低水平。製造業和服務業活動的讀數均較上月水平低。如果美國減息節奏比市场预期為慢，市場波動可能有所上升。

Source 資料來源：

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

AIA Macau Growth Fund 澳門友邦保險增長基金

Risk Level 風險程度：Medium to High 中至高

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 355.56 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,210.11 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator 基金風險標記	: 11.00%
	(As at 31 October 2024 截至2024年10月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
17.32%	0.59%	21.35%	43.16%	255.56%	9.51%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
17.32%	0.19%	3.95%	3.65%	5.98%

Calendar Year Return 曆年回報

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

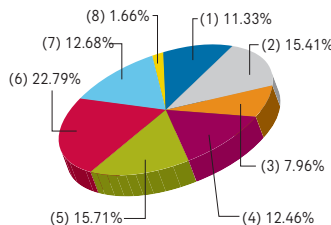
Top Ten Holdings# 十大投資項目#

(as at 31 October 2024 截至2024年10月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.84%
ALIBABA GROUP HOLDING LTD	1.69%
HSBC HOLDINGS PLC	1.30%
HK GOVT BOND PROGRAMME 2.1300% 16/07/2030	1.28%
MEITUAN CLASS B	1.22%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.13%
APPLE INC	0.92%
AIA GROUP LTD	0.89%
CHINA CONSTRUCTION BANK-H	0.86%
NVIDIA CORP	0.85%

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 -2.96% return in October. On the equity side, The FTSE MPF All World Index lost 2.2% in October. The recent set of stronger-than-expected economic data from the United States ("US") caused interest rates to rise. Investors speculated the Federal Reserve rate cutting trajectory might not be as aggressive as previously expected. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate underperformed. The pace of worldwide economic momentum moderated. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to 52.0, the weakest reading in eight months. The readings of both manufacturing and services activities declined from their previous month's levels. On the bond side, the FTSE MPF World Government Bond Index snapped a three-month gaining streak in October and went down by 3.2%. Hong Kong government bond yields shifted upward across key tenors comparing to the level at the end of previous month driven by stronger-than-expected economic data releases and volatilities due to presidential election in the US. Hong Kong Dollar credit spreads remained volatile and slightly tightened during the month given the improved macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於10月份錄得-2.96%回報。股票方面，當時強強金全球股票指數10月份下跌2.2%。在美國最近公布的一系列強於預期的經濟數據後，利率開始上升。投資者推測，美國聯邦儲備局減息步伐可能並不如之前預期的那樣激進。因此，非必需消費品、公用股和房地產等對利率敏感的板塊表現落後。全球經濟勢頭放緩。9月份摩根大通全球綜合採購經理指數降至52.0，為八個月來的最低水平。製造業和服務業活動的讀數均較上月水平低。債券方面，當時強強金世界政府債券指數在10月份下跌了3.2%，結束了連續三個月の上漲。香港主要年期的政府債券收益率在美國的經濟數據較預期強及總統選舉帶來的波動後，皆從上月未水平上移。港元債券的信用利差維持波動，但因宏觀市場情緒改善而收窄。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。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

Source 資料來源：

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

AIA Macau Manager's Choice Fund 澳門友邦保險基金經理精選退休基金

Risk Level 風險程度：Medium to High 中至高

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	: 12/05/2014
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 133.28 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 693.58 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator 基金風險標記	: 7.25%
(As at 31 October 2024 截至2024年10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
12.63%	-0.63%	13.73%	34.64%	33.28%	5.64%

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
12.63%	-0.21%	2.61%	3.02%	2.78%

Calendar Year Return 曆年回報

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

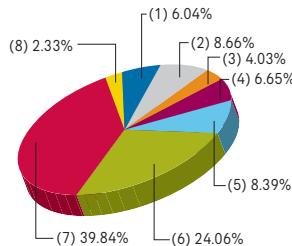
Top Ten Holdings# 十大投資項目#

(as at 31 October 2024 截至2024年10月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC BANK (HK) LTD HKG 4.150% 01/11/2024	1.97%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.35%
TENCENT HOLDINGS LTD	1.02%
ALIBABA GROUP HOLDING LTD	0.95%
HSBC HOLDINGS PLC	0.74%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	0.70%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	0.67%
MEITUAN CLASS B	0.66%
US TREASURY N/B 3.000% 15/02/2048	0.64%
US TREASURY N/B 1.125% 29/02/2028	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 -2.46% return in October. On the equity side, the FTSE MPF All World Index lost 2.2% in October. The recent set of stronger-than-expected economic data from the United States ("US") caused interest rates to rise. Investors speculated the Federal Reserve rate cutting trajectory might not be as aggressive as previously expected. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate underperformed. The pace of worldwide economic momentum moderated. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to 52.0, the weakest reading in eight months. The readings of both manufacturing and services activities declined from their previous month's levels. On the bond side, the FTSE MPF World Government Bond Index snapped a three-month gaining streak in October and went down by 3.2%. Hong Kong government bond yields shifted upward across key tenors comparing to the level at the end of previous month driven by stronger-than-expected economic data releases and volatilities due to presidential election in the US. Hong Kong Dollar credit spreads remained volatile and slightly tightened during the month given the improved macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於10月份錄得-2.46%回報。股票方面，富時強金全球股票指數10月份下跌2.2%。在美國最近公布的一系列強於預期的經濟數據後，利率開始上升。投資者推測，美國聯邦儲備局減息步伐可能並不如之前預期的那樣激進。因此，非必需消費品、公用股和房地產等對利率敏感的板塊表現落後。全球經濟勢頭放緩。9月份摩根大通全球綜合採購經理指數降至52.0，為八個月來的最低水平。製造業和服務業活動的讀數均較上月水平低。債券方面，富時強金世界政府債券指數在10月份下跌了3.2%，結束了連續三個月的上漲。香港主要年期的政府債券收益率在美國的經濟數據較預期強及總統選舉帶來的波動後，皆從上月末水平上移。港元債券的信用利差維持波動，但因宏觀市場情緒改善而收窄。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。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

Source 資料來源：

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

AIA Macau American Equity Fund

澳門友邦保險美國股票基金

Risk Level 風險程度：High 高

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in equities and bonds of North American companies. 主要投資於北美公司的股票及債券，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 25/06/2019
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 173.75 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 543.97 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator * 基金風險標記 *	: 10.48%
	(As at 31 October 2024 截至2024年10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
26.14%	26.89%	70.23%	N/A 不適用	73.75%	14.30%

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
26.14%	8.26%	11.23%	N/A 不適用	10.86%

Calendar Year Return 曆年回報

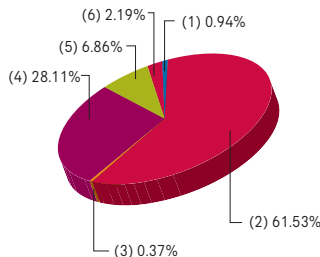
2023	2022	2021	2020	2019
21.41%	-11.97%	17.33%	15.03%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 October 2024 截至2024年10月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.12%
NVIDIA CORP	3.95%
APPLE INC	3.12%
AMAZON.COM INC	3.06%
META PLATFORMS INC CLASS A	2.51%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.57%
BERKSHIRE HATHAWAY INC CLASS B	1.54%
JPMLF-JPM USD LIQU LV SEL-XU	1.37%
KINDER MORGAN INC	1.31%
BROADCOM INC	1.30%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -0.51% return in October. On equity side, after reaching another record closing high in mid-October, the Standard & Poor's 500 Index sharply corrected and ended the month with 1% loss. Investor sentiment was hurt by less dovish comments from senior Federal Reserve officials. The recent set of labour market and consumption-related statistics were stronger-than-expected. September's Non-farm Payrolls exceeded 250,000 for the first time in six months. In October, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index were higher than their previous month's levels. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. But the upcoming United States ("US") presidential election and geopolitical tensions may lead to volatility in the market. Disappointing quarterly updates for some large companies also weighed on market returns. At sector level, the Healthcare, Materials and Real Estate sectors experienced the steepest falls in the month. The Financial sector was a standout positive performer with investors reacting positively to earnings updates from several banks. On bond side, Hong Kong government bond yields shifted upward across key tenors comparing to the level at the end of previous month driven by stronger-than-expected economic data releases. Hong Kong Dollar credit spreads remained volatile and slightly tightened during the month given the improved macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices.

本基金於10月份錄得-0.51%回報。股票方面，標準普爾500指數於10月中旬再次創下歷史新高後大幅調整，並整個月以1%的跌幅收盤。投資者情緒受到美國聯邦儲備局高級官員不如以前那麼鴿派的評論所打擊。最近的勞動力市場和消費相關的統計數據強於預期。9月非農就業人數於六個月來首次超過250,000人。10月份密歇根大學消費者信心指數和諮詢局消費者信心指數均高於上個月的水平。通脹放緩和經濟前景改善助長對經濟軟著陸的樂觀情緒。不過，即將到來的美國總統大選和地緣政治緊張局勢可能會導致市場波動。部分大型公司的季度數據令人失望，亦拖累市場升幅。從行業層面而言，月內醫療保健、材料及房地產行業錄得最大跌幅。因投資者對數間銀行的盈利數據反應正面，金融業的升幅突出。債券方面，香港主要年期的政府債券收益率在美國的經濟數據較預期強後，皆從上月末水平上移。港元債券的信用利差維持波動，但因宏觀市場情緒改善而收窄。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。

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 101.37 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 342.33 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 16.97%
	(As at 31 October 2024 截至2024年10月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
9.13%	-9.62%	4.27%	N/A 不適用	1.37%	7.93%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
9.13%	-3.32%	0.84%	N/A 不適用	0.25%

Calendar Year Return 曆年回報

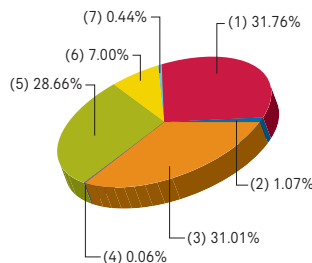
2023	2022	2021	2020	2019
-7.23%	-6.93%	-6.51%	14.14%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 October 2024 截至2024年10月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	5.19%
AIA GROUP LTD	4.14%
ALIBABA GROUP HOLDING LTD	3.81%
MEITUAN CLASS B	3.37%
HSBC HOLDINGS PLC	2.65%
HONG KONG EXCHANGES & CLEARING LTD	1.78%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.60%
XIAOMI CORP CLASS B	1.44%
CHINA CONSTRUCTION BANK-H	1.32%
PING AN INSURANCE GROUP CO-H	1.30%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -3.60% return in October. On equity side, after shooting up by 17.5% in September, the Hang Seng Index pared some of the gain in October and corrected by 3.9%. The Property sector was under selling pressure as investors reduced their odds of aggressive interest rate cuts in the United States. The Hang Seng China Enterprises Index declined by 3.3%. Investors worried that the possibility of Donald Trump returning to United States ("US") presidency could heighten the trade tension between the two biggest economies of the world. With this uncertain outlook, the equity market is expected to remain volatile. On bond side, Hong Kong government bond yields shifted upward across key tenors comparing to the level at the end of previous month driven by stronger-than-expected economic data releases. Hong Kong Dollar credit spreads remained volatile and slightly tightened during the month given the improved macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices.

本基金於10月份錄得-3.60%回報。股票方面，在9月份飆升17.5%後，恒生指數於10月份回吐了部分漲幅並修正了3.9%。由於投資者調低了美國大幅降息的可能性，地產股面臨拋售壓力。恒生中國企業指數下跌3.3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。由於前景不明朗，預計股市將繼續波動。債券方面，香港主要年期的政府債券收益率在美國的經濟數據較預期強後，皆從上月末水平上移。港元債券的信用利差維持波動，但因宏觀市場情緒改善而收窄。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。

Source 資料來源:

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