

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9月  
September 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 102.67 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 71.78 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
2.60%	N/A 不適用	N/A 不適用	N/A 不適用	2.67%	1.96%

##### 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
2.60%	N/A 不適用	N/A 不適用	N/A 不適用	2.14%

##### Calendar Year Return 曆年回報

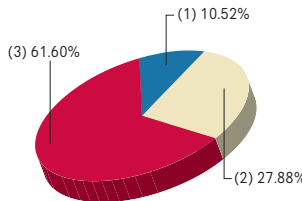
2023	2022	2021	2020	2019
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 30 September 2024 截至2024年9月30日)	(% of NAV 佔資產淨值百分比)
HONG KONG MORTGAGE CORP 5.000% 25/10/2024	4.28%
CHINA DEVELOPMENT BK/HK 5.200% 10/12/2024	4.26%
AGRICULTURAL BK CN/MACAO 4.550% 01/11/2024	4.25%
PSA INTERNATIONAL PTE LT 4.270% 11/02/2025	4.19%
SWEDBANK AB 2.279% 04/10/2024	4.17%
BANK OF COMMUNICATIONS/SYD 3.500% 11/02/2025	4.16%
AUSTRALIA AND NEW ZEALAND BANKING 4.110% 30/10/2024	4.12%
DBS BANK LTD/HONG KONG 5.400% 09/11/2024	4.12%
STANDARD CHARTERED BANK (HONG KONG) 2.420% 02/10/2024	4.09%
INDUSTRIAL & COMMERCIAL BANK CHN/TOKYO 0.000% 23/10/2024	4.07%

#### 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 September. With Nonfarm Payrolls figures exceeding predictions, fears of further significant deterioration in the United States ("US") labour market have been put to rest. Though this single upside surprise doesn't guarantee a complete turnaround, it does significantly reduce the probability of a hard landing in the US. A still-resilient US economy with a vigilant proactive Federal Reserve ("Fed"), investment team base case remains for a soft landing and hence a patient Fed. While market expectations have largely built in a considerable number of rate cuts, rates volatility remains elevated. Over the month, US Treasuries rallied, while 1-month HKD deposit rates increased to 4.48%. Key return contributors include certificates of deposit in Mainland China, time deposits and short-dated credits in Hong Kong and Singapore. The 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9月份錄得0.20%回報。由於非農就業人數數據超出預期，有關美國勞動市場進一步顯著惡化的憂慮已經平息。儘管此單一數據意外上升並不能保證情況完全扭轉，但這確實大幅降低了美國經濟硬著陸的可能性。由於美國經濟依然穩健，且美國聯邦儲備局（「聯儲局」）維持審慎積極的態度，投資團隊的基準預期仍是經濟將實現軟著陸及聯儲局將因此保持耐心。雖然市場預期大多以相當多次減息為基準構建，利率波動性仍然上升。月內，美國國債上升，而1個月港元存款利率升至4.48%。中國內地存款證、香港及新加坡定期存款及短期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 195.33 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 9,234.71 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator 基金風險標記	: 2.60%

(As at 30 September 2024 截至2024年9月30日)

#### Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator <sup>◆</sup> exceeds the internal reference benchmark <sup>▲</sup> 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<sup>◆</sup>超越相關監管指引的內部參考指標<sup>▲</sup>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<sup>◆</sup> 友邦保險(國際)  
有限公司澳門分行<sup>▲</sup>

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

### Fund Performance 基金表現

#### Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
7.48%	5.30%	8.72%	20.16%	95.33%	3.83%

#### Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
7.48%	1.74%	1.69%	1.85%	3.12%

#### Calendar Year Return 曆年回報

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

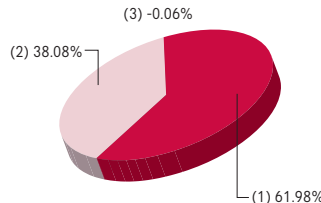
### Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 30 September 2024 截至2024年9月30日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	3.50%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	1.36%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.09%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	0.86%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	0.85%
MTR CORP LTD 4.200% 01/03/2034	0.85%
HONG KONG 3.800% 07/02/2026	0.84%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.84%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.79%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.76%

### 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 0.57% return in September. Hong Kong government bond across key tenors and United States ("US") Treasury yields shifted downward comparing to the level at the end of previous month driven by weaker-than-expected economic data releases in the US. Hong Kong Dollar credit spreads remained volatile and the performance was mixed during the month given the weak macro sentiment. Sovereign and quasi-sovereign credit spreads slightly tightened during the month but continued to be vulnerable to geopolitical risks. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. 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. Investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong government bond and US Treasury bond yield curve reinverted and normalised during the month, investment strategy is cautiously investing in medium to long term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於9月份錄得0.57%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弱後，皆從上月末水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。政府主權及準政府債券的信用利差在月 輕微收窄但繼續受到地緣政治風險的影響而波動。市場對美國於2024年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。投資繼續以中長期限優質債券 重點以提高回報率。香港主權債券及美國國債收益率曲線在本月正常化並結束倒掛，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

## 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 222.86 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,829.30 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.35%

(As at 30 September 2024 截至2024年9月30日)

#### Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator \* exceeds the internal reference benchmark <sup>Δ</sup> 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 <sup>Δ</sup> 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<sup>Δ</sup>

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
12.54%	3.75%	15.35%	30.91%	122.86%	8.16%

##### 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
12.54%	1.24%	2.90%	2.73%	3.75%

##### Calendar Year Return 曆年回報

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

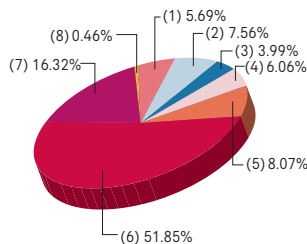
#### Top Ten Holdings# 十大投資項目#

(as at 30 September 2024 截至2024年9月30日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.94%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	1.15%
TENCENT HOLDINGS LTD	0.94%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	0.92%
ALIBABA GROUP HOLDING LTD	0.89%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	0.73%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	0.71%
MTR CORP LTD 4.200% 01/03/2034	0.71%
HONG KONG 3.800% 07/02/2026	0.71%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.71%

#### 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 2.44% return in September. On the bond side, FTSE MPF World Government Bond Index ended the month of September with 1.1% gain and registered monthly increase for three months in a row. Investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across key tenors driven by the level at the end of previous month driven by weaker-than-expected economic data releases in the United States ("US"). Hong Kong Dollar credit spreads remained volatile and the performance was mixed during the month given the weak macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. On the equity side, the FTSE MPF All World Index gained 1.9% in September. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate outperformed as the European Central Bank, the Federal Reserve and the People's Bank of China all cut their policy interest rates in September. The pace of worldwide economic momentum mildly recovered. 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9月份錄得2.44%回報。債券方面，當時強積金世界政府債券指數在9月份上漲1.1%，而且連續三個月錄得月度增長。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弱後，皆從上月末水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。市場對美國於2024年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。股票方面，當時強積金全球股票指數9月份上漲1.9%。由於歐洲央行、美國聯邦儲備局（「聯儲局」）和中國人民銀行都在9月份下調了政策利率，因此非必需消費品行業、公用股和房地產等對利率敏感的板塊表現出色。全球經濟勢頭有溫和復甦的跡象。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 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

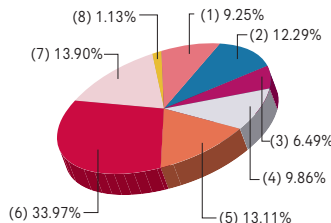
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

### 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 283.61 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,937.21 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator 基金風險標記	: 9.01%
	(As at 30 September 2024 截至2024年9月30日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

### Asset Allocation 資產分布

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



### Fund Performance 基金表現

#### Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
15.89%	4.66%	22.87%	41.61%	183.61%	10.95%

#### 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
15.89%	1.53%	4.20%	3.54%	4.91%

#### Calendar Year Return 曆年回報

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

### Fund Commentary 基金評論

The fund recorded 3.62% return in September. On the bond side, FTSE MPF World Government Bond Index ended the month of September with 1.1% gain and registered monthly increase for three months in a row. Investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across key tenors comparing to the level at the end of previous month driven by weaker-than-expected economic data releases in the United States ("US"). Hong Kong Dollar credit spreads remained volatile and the performance was mixed during the month given the weak macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. On the equity side, the FTSE MPF All World Index gained 1.9% in September. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate outperformed as the European Central Bank, the Federal Reserve and the People's Bank of China all cut their policy interest rates in September. The pace of worldwide economic momentum mildly recovered. 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9月份錄得3.62%回報。債券方面，當時強積金世界政府債券指數在9月份上漲1.1%，而且連續三個月錄得月度增長。香港主要午期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，表現因宏觀市場情緒疲軟而好壞參半。市場對美國於2024年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。股票方面，當時強積金全球股票指數9月份上漲1.9%。由於歐洲央行、美國聯邦儲備局（「聯儲局」）和中國人民銀行都在9月份下調了政策利率，因此非必需消費品行業、公用股和房地產等對利率敏感的板塊表現出色。全球經濟勢頭有溫和復甦的跡象。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

### Top Ten Holdings# 十大投資項目#

(as at 30 September 2024 截至2024年9月30日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.93%
TENCENT HOLDINGS LTD	1.53%
ALIBABA GROUP HOLDING LTD	1.45%
HSBC HOLDINGS PLC	1.02%
MEITUAN CLASS B	0.89%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.88%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	0.75%
AIA GROUP LTD	0.75%
APPLE INC	0.73%
CHINA CONSTRUCTION BANK-H	0.69%

## 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 366.41 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,337.64 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 10.88%
	(As at 30 September 2024 截至2024年9月30日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

### Fund Performance 基金表現

#### Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
18.19%	5.19%	27.85%	48.61%	266.41%	12.85%

#### Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
18.19%	1.70%	5.04%	4.04%	6.15%

#### Calendar Year Return 曆年回報

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

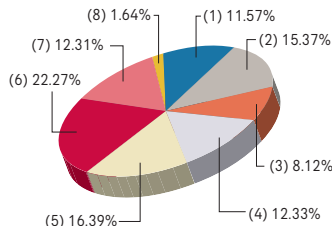
### Top Ten Holdings# 十大投資項目#

(as at 30 September 2024 截至2024年9月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.92%
ALIBABA GROUP HOLDING LTD	1.82%
HSBC HOLDINGS PLC	1.27%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.26%
MEITUAN CLASS B	1.12%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.10%
AIA GROUP LTD	0.93%
APPLE INC	0.92%
CHINA CONSTRUCTION BANK-H	0.87%
MICROSOFT CORP	0.81%

### 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 4.41% return in September. On the equity side, the FTSE MPF All World Index gained 1.9% in September. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate outperformed as the European Central Bank, the Federal Reserve and the People's Bank of China all cut their policy interest rates in September. The pace of worldwide economic momentum mildly recovered. On the bond side, FTSE MPF World Government Bond Index ended the month of September with 1.1% gain and registered monthly increase for three months in a row. Investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across key tenors comparing to the level at the end of previous month driven by weaker-than-expected economic data releases in the United States ("US"). Hong Kong Dollar credit spreads remained volatile and the performance was mixed during the month given the weak macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that 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9月份錄得4.41%回報。股票方面，富時強積金全球股票指數9月份上漲1.9%。由於歐洲央行、美國聯邦儲備局（「聯儲局」）和中國人民銀行都在9月份下調了政策利率，因此非必需消費品行業、公用股和房地產等對利率敏感的板塊表現出色。全球經濟勢頭有溫和復甦的跡象。債券方面，富時強積金世界政府債券指數在9月份上漲1.1%，而且連續三個月錄得月度增長。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弱後，皆從上月水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。市場對美國於2024年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。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

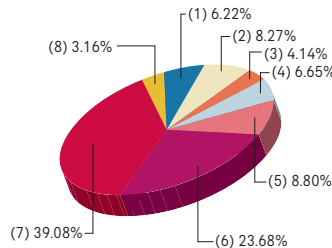
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

#### 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 136.64 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 707.47 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator 基金風險標記	: 7.12%
	(As at 30 September 2024 截至2024年9月30日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

#### Asset Allocation 資產分布

- 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 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
14.18%	2.82%	18.60%	39.41%	36.64%	8.31%

##### 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
14.18%	0.93%	3.47%	3.38%	3.05%

##### Calendar Year Return 曆年回報

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

#### Fund Commentary 基金評論

The fund recorded 2.71% return in September. On the equity side, the FTSE MPF All World Index gained 1.9% in September. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate outperformed as the European Central Bank, the Federal Reserve and the People's Bank of China all cut their policy interest rates in September. The pace of worldwide economic momentum mildly recovered. On the bond side, FTSE MPF World Government Bond Index ended the month of September with 1.1% gain and registered monthly increase for three months in a row. Investment continued to focus on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across key tenors comparing to the level at the end of previous month driven by weaker-than-expected economic data releases in the United States ("US"). Hong Kong Dollar credit spreads remained volatile and the performance was mixed during the month given the weak macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that 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9月份錄得2.71%回報。股票方面，富時強積金全球股票指數9月份上漲1.9%。由於歐洲央行、美國聯邦儲備局(「聯儲局」)和中國人民銀行都在9月份下調了政策利率，因此非必需消費品行業、公用股和房地產等對利率敏感的板塊表現出色。全球經濟勢頭有溫和復甦的跡象。債券方面，富時強積金世界政府債券指數在9月份上漲1.1%，而且連續三個月錄得月度增長。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弱後，皆從上月末水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。市場對美國於2024年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。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

#### Top Ten Holdings# 十大投資項目#

(as at 30 September 2024 截至2024年9月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD DAH SING BANK HKG 4.500% 02/10/2024	2.96%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.34%
TENCENT HOLDINGS LTD	1.04%
ALIBABA GROUP HOLDING LTD	1.00%
US TREASURY N/B 6.500% 15/11/2026	0.75%
HSBC HOLDINGS PLC	0.70%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	0.66%
US TREASURY N/B 3.000% 15/02/2048	0.63%
US TREASURY N/B 1.125% 29/02/2028	0.59%
US TREASURY N/B 1.000% 31/07/2028	0.58%



## 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 174.64 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 535.47 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator * 基金風險標記 *	: 10.47%
	(As at 30 September 2024 截至2024年9月30日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch * 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

#### Fund Performance 基金表現

##### Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
24.52%	29.68%	73.32%	N/A 不適用	74.64%	14.89%

##### 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
24.52%	9.05%	11.63%	N/A 不適用	11.16%

##### Calendar Year Return 曆年回報

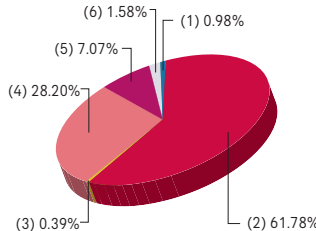
2023	2022	2021	2020	2019
21.41%	-11.97%	17.33%	15.03%	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 30 September 2024 截至2024年9月30日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.9%
NVIDIA CORP	3.69%
APPLE INC	3.13%
AMAZON.COM INC	3.05%
META PLATFORMS INC CLASS A	2.51%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.60%
BERKSHIRE HATHAWAY INC CLASS B	1.56%
BROADCOM INC	1.20%
KINDER MORGAN INC	1.16%
LOEWS CORP	1.08%

#### Asset Allocation 資產分布

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



#### Fund Commentary 基金評論

The fund recorded 0.83% return in September. On the equity side, stock selection in Information Technology and Consumer Discretionary sectors detracted from performance, whereas stock selection in Real Estate and Communication Services contributed to performance. In September, the Standard & Poor's 500 Index jumped by 2%. After shooting up to its highest level since COVID in August, the Chicago Board Options Exchange Volatility Index which measures equity market volatility went down in September after the Federal Reserve ("Fed") lowering policy rates for the first time in four years. The 50 basis points rate-cut was larger-than-expected. Some investors speculated that the Fed would further loosen its monetary stance by the end of this year. Key economic data in the United States remained mixed. In September, although the preliminary University of Michigan Consumer Sentiment Index increased from its previous month's level, the Conference Board Consumer Confidence Index went down to 98.7 from August's 105.6. On the bond side, Hong Kong government bond yields shifted downward across key tenors comparing to the level at the end of previous month driven by weaker-than-expected economic data releases in the United States ("US"). Hong Kong Dollar credit spreads remained volatile and the performance was mixed during the month given the weak macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices.

本基金於9月份錄得0.83%回報。股票方面，資訊科技和非必需消費品行業的選股構成拖累，而房地產及通訊服務行業的選股則作出了貢獻。9月份，標準普爾500指數上漲了2%。衡量股市波動性的芝加哥期權交易所波動率指數在8月份飆升至新冠疫情以來最高水準後，於9月份在美國聯邦儲備局（「聯儲局」）四年來首次下調政策利率後下跌。聯儲局50個基點的減息幅度大於預期。一些投資者猜測，聯儲局將在今年年底前將再進一步放鬆貨幣政策。美國的主要經濟數據仍然喜憂參半。儘管9月份密歇根大學消費者信心指數初值較上月水平高，但美國諮商局的消費者信心指數較8月份的105.6降至98.7。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弱後，皆從上月末水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒趨疲軟而好壞參半。市場對美國於2024年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。

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

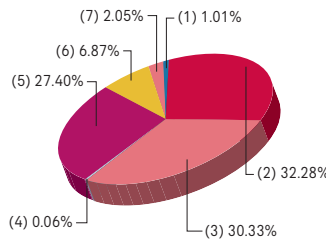
- To maximise its long-term capital appreciation by investing mainly in equities and bonds of companies in Hong Kong SAR. 主要投資於香港特別行政區內公司的股票及債券，從而盡量提高其長期資本增值。

#### 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 105.16 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 323.57 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 16.86%
	(As at 30 September 2024 截至2024年9月30日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

#### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) Hong Kong Equities     | 香港股票  |
| (3) China Equities         | 中國股票  |
| (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 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
11.19%	-5.23%	11.75%	N/A 不適用	5.16%	11.97%

##### 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
11.19%	-1.77%	2.25%	N/A 不適用	0.96%

##### 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

#### Fund Commentary 基金評論

The fund recorded 11.79% return in September. On the equity side, the main contributor was the growth strategy The Hang Seng Index shot up by 17.5% in September. The strong rally started at the end of the month after Chinese financial authorities announced massive concerted policy efforts, including interest rate cuts, to pump-prime the economy. Home purchase restrictions in China's tier-1 cities had further been released. The Hang Seng China Enterprises Index soared by 18.6%. On the bond side, Hong Kong government bond yields shifted downward across key tenors comparing to the level at the end of previous month driven by weaker-than-expected economic data releases in the United States ("US"). Hong Kong Dollar credit spreads remained volatile and the performance was mixed during the month given the weak macro sentiment. Market expectation on the number of US rate cut in 2024 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於9月份錄得11.79%回報。股票方面，主要貢獻來自於成長策略。恒生指數在9月份飆升了17.5%。在中國金融監管機構宣布採取大規模而協調一致的經濟刺激措施（包括降息）以後，恒生指數於月底強勁反彈。中國一線城市的購房限制也進一步放寬。恒生中國企業指數飆升18.6%。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弱後，皆從上月末水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。市場對美國於2024年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。由於前景不明朗，預計股市將繼續波動。

Source 資料來源:

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

#### Top Ten Holdings# 十大投資項目#

(as at 30 September 2024 截至2024年9月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	5.25%
AIA GROUP LTD	4.64%
ALIBABA GROUP HOLDING LTD	4.08%
MEITUAN CLASS B	2.98%
HSBC HOLDINGS PLC	2.44%
HONG KONG EXCHANGES & CLEARING LTD	1.68%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.55%
PING AN INSURANCE GROUP CO-H	1.32%
CHINA CONSTRUCTION BANK-H	1.23%
GALAXY ENTERTAINMENT GROUP LTD	1.11%