

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

2025年3月
March 2025

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/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 103.88 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 115.17 澳門元
Total Expense Ratio 總費用比率	: 1.22%
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
2.45%	N/A 不適用	N/A 不適用	N/A 不適用	3.88%	0.54%

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
2.45%	N/A 不適用	N/A 不適用	N/A 不適用	2.21%

Calendar Year Return 曆年回報

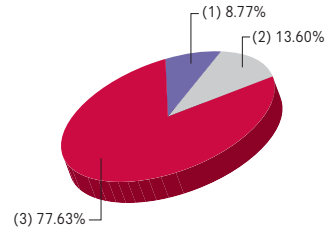
2024	2023	2022	2021	2020
2.60%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 March 2025 截至2025年3月31日)		(% of NAV 佔資產淨值百分比)		
STANDARD CHARTERED BANK HONG KONG	2.620%	07/04/2025	5.16%	
CHINA CONSTRUCTION BANK ASIA CORPO	3.090%	03/04/2025	3.92%	
INDUSTRIAL AND COMMERCIAL BANK OF EURO	22/04/2025	REG S	3.43%	
HONG KONG SPECIAL ADMINISTRATIVE R GOVT	28/05/2025		3.42%	
BANK OF CHINA LTD (SYDNEY BRANCH)	EURO 20/05/2025	REG S	3.42%	
BANK OF COMMUNICATIONS CO LTD SYD EURO	17/06/2025	REG S	3.41%	
BNP PARIBAS SA HK	2.050%	14/04/2025	3.03%	
AGRICULTURAL BANK OF CHINA LTD HK	3.500%	10/04/2025	3.03%	
CMT MTN PTE LTD	3.250%	12/05/2025	REG S (SENIOR)	3.02%
OVERSEA CHINESE BANKING CORPORATION	3.250%	02/04/2025		3.01%

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) Other Bonds 其他債券
- (3) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 0.17% return in March. Following Trump's "Liberation Day", the global macroeconomic landscape remains notably complex across various dimensions, including politics, geopolitics, trade, growth and inflation. This multifaceted ambiguity contributes to heightened policy uncertainty, as policymakers must navigate these evolving dynamics. Over the month, United States ("US") Treasury yields remained relatively stable while the 1-month Hong Kong Dollar deposit fell to 3.42%. Key return contributors included time deposits in Australia, Hong Kong, China and Singapore, certificates of deposit in China and short-dated corporate bonds in Singapore. With US inflation projected to rise amidst ongoing trade tensions, the Federal Reserve is expected to keep rates high for longer. Against this backdrop, the investment team favour high-quality credits, as well as certificate of deposits and longer-tenor time deposits, given the attractive yield pickup.

本基金於3月份錄得0.17%回報。自特朗普宣稱的「解放日」之後，從政治、地緣政治、貿易、經濟增長及通脹等多個層面而言，環球宏觀經濟格局依然極其錯綜複雜。多重不明朗因素加劇政治不確定性，政策制定者必須審慎應對此等不斷演變的動態。月內，美國國庫孳息率相對穩定，而1個月港元存款利率跌至3.42%。澳洲、香港、中國及新加坡定期存款、中國存款證及新加坡短期企業債券帶來主要回報貢獻。鑒於持續的貿易緊張局勢預計將導致美國通脹升溫，美國聯邦儲備局料將於更長時間維持利率於更高水平。在此環境下，投資團隊看好優質信貸，以及存款證及較長期的定期存款，原因是其收益率升幅具吸引力。

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 to medium 低至中

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 196.33 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 9,525.03 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator 基金風險標記	: 2.76%
(As at 31 March 2025 截至2025年3月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行 ^a
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
4.50%	7.28%	8.55%	19.26%	96.33%	2.15%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
4.50%	2.37%	1.65%	1.78%	3.08%

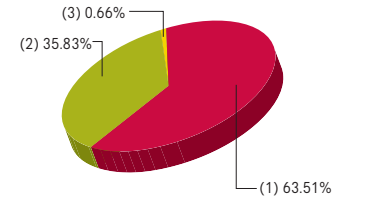
Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
2.16%	4.60%	-3.00%	1.45%	1.40%

Top Ten Holdings# 十大投資項目#		
(as at 31 March 2025 截至2025年3月31日)		(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130%	16/07/2030	3.24%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029	3.03%
VICINITY CENTRES TRUST 3.630%	17/05/2028	1.20%
JP MORGAN CHASE BANK NA 0.000%	21/02/2040	1.11%
HONG KONG MORTGAGE CORP 4.200%	28/02/2034	1.02%
EXPORT-IMPORT BANK KOREA 4.350%	21/02/2035	1.00%
SWIRE PROPERT MTN FIN 4.100%	02/07/2029	0.93%
AIRPORT AUTHORITY HK 4.100%	14/01/2030	0.92%
MTR CORP LTD 4.200%	01/03/2034	0.90%
WHARF REIC FINANCE BVI 2.100%	16/03/2027	0.82%

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) Other Bonds 其他債券
- (3) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 0.67% return in March. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards and the United States Treasury yield curve steepened with short-end yields moving lower and long-end yields moving higher in March given the mixed economic data in the US and uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. Sovereign and quasi-sovereign credit spreads widened due to heightened geopolitical risks. Going into April, Hong Kong government HKD bond yields and US Treasury bond yields, may remain volatile given current macroeconomic conditions and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts. As such, investment strategy continues to focus on medium to long term high-quality bonds for better return and minimising the negative price impact of interest rates fluctuations.

本基金於3月份錄得0.67%回報。在3月份，鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線下降，美國國債收益率曲線變陡，短端收益率走低，而長端收益率走高。同時，由於市場情緒疲軟，信用利差擴闊。政府及準政府債券的信用利差受到地緣政治風險加劇的影響而擴闊。進入4月，由於當前宏觀經濟狀況和美國政策的不確定性可能繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率及美國國債收益率可能繼續保持波動。因此，投資策略繼續以中長期限優質債券重點以提高回報率 and 減少利率波動對價格的負面影響。

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： Medium 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 223.12 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,891.01 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.30%
(As at 31 March 2025 截至2025年3月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch^ 友邦保險(國際) 有限公司澳門分行^
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
7.17%	8.71%	18.95%	28.22%	123.12%	2.69%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
7.17%	2.82%	3.53%	2.52%	3.67%

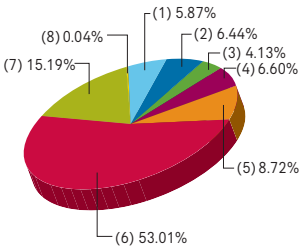
Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
5.45%	6.19%	-9.38%	0.81%	7.01%

Top Ten Holdings# 十大投資項目#	
(as at 31 March 2025 截至2025年3月31日)	
(% of NAV 佔資產淨值百分比)	
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.74%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.56%
VICINITY CENTRES TRUST 3.630% 17/05/2028	1.01%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.94%
TENCENT HOLDINGS LTD	0.90%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	0.86%
ALIBABA GROUP HOLDING LTD	0.85%
EXPORT-IMPORT BANK KOREA 4.350% 21/02/2035	0.84%
SWIRE PROPERT MTN FIN 4.100% 02/07/2029	0.79%
AIRPORT AUTHORITY HK 4.100% 14/01/2030	0.77%

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 0.13% return in March. On the bond side, FTSE MPF World Government Bond Index rose 0.7% in March. Hong Kong government Hong Kong Dollar bond yield curve moved downwards in March given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. On the equity side, FTSE MPF All World Index lost 3.7% in March. The first quarter of 2025 has been a turbulent period for investors, marked by a confluence of economic, geopolitical, and market challenges in the US. Escalating global tensions and US President Trump's trade tariffs have increased the risk of stagflation for the world's largest economy, which may then affect global growth. Volatility in equity markets, ongoing trade tensions and geopolitical uncertainties have led to a shift towards safe-haven assets like gold and US Treasuries. Market volatility may pick up if trade tensions continue to escalate.

本基金於3月份錄得0.13%回報。債券方面，富時強積金世界政府債券指數於3月份上升0.7%。鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在3月份下降。同時，由於市場情緒疲軟，信用利差擴闊。股票方面，富時強積金全球股票指數於3月份下跌3.7%。2025年第一季度對投資者而言可謂動蕩不安，美國面臨著經濟、地緣政治和市場等多重挑戰。全球緊張局勢升級以及美國總統特朗普的貿易關稅政策，令這個全球最大經濟體面臨滯脹風險，進而可能影響全球經濟增長。股市波動、持續的貿易緊張局勢和地緣政治不確定性導致投資者紛紛轉向黃金和美國國債等避險資產。如果貿易緊張局勢持續升溫，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 283.04 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,011.02 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 8.94%
	(As at 31 March 2025 截至2025年3月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
8.72%	9.86%	29.81%	37.42%	183.04%	3.10%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
8.72%	3.18%	5.36%	3.23%	4.78%

Calendar Year Return 曆年回報

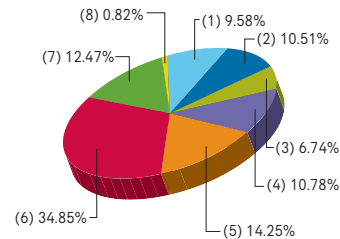
2024	2023	2022	2021	2020
7.40%	6.74%	-11.67%	1.79%	10.55%

Top Ten Holdings# 十大投資項目#

(as at 31 March 2025 截至2025年3月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.80%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.68%
TENCENT HOLDINGS LTD	1.47%
ALIBABA GROUP HOLDING LTD	1.39%
HSBC HOLDINGS PLC	1.10%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.91%
APPLE INC	0.79%
XIAOMI CORP CLASS B	0.69%
CHINA CONSTRUCTION BANK-H	0.67%
VICINITY CENTRES TRUST 3.630% 17/05/2028	0.67%

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 -0.24% return in March. On the bond side, FTSE MPF World Government Bond Index rose 0.7% in March. Hong Kong government Hong Kong Dollar bond yield curve moved downwards in March given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. On the equity side, FTSE MPF All World Index lost 3.7% in March. The first quarter of 2025 has been a turbulent period for investors, marked by a confluence of economic, geopolitical, and market challenges in the US. Escalating global tensions and US President Trump's trade tariffs have increased the risk of stagflation for the world's largest economy, which may then affect global growth. Volatility in equity markets, ongoing trade tensions and geopolitical uncertainties have led to a shift towards safe-haven assets like gold and US Treasuries. Market volatility may pick up if trade tensions continue to escalate.

本基金於3月份錄得-0.24%回報。債券方面，當時強積金世界政府債券指數於3月份上升0.7%。鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在3月份下降。同時，由於市場情緒疲軟，信用利差擴闊。股票方面，當時強積金全球股票指數於3月份下跌3.7%。2025年第一季度對投資者而言可謂動蕩不安，美國面臨著經濟、地緣政治和市場等多重挑戰。全球緊縮局勢升級以及美國總統特朗普的貿易關稅政策，令這個全球最大經濟體面臨滯脹風險，進而可能影響全球經濟增長。股市波動、持續的貿易緊張局勢和地緣政治不確定性導致投資者紛紛轉向黃金和美國國債等避險資產。如果貿易緊張局勢持續升溫，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 364.93 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,396.78 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 10.78%
(As at 31 March 2025 截至2025年3月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
9.78%	10.56%	37.60%	43.40%	264.93%	3.39%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
9.78%	3.40%	6.59%	3.67%	5.99%

Calendar Year Return 曆年回報

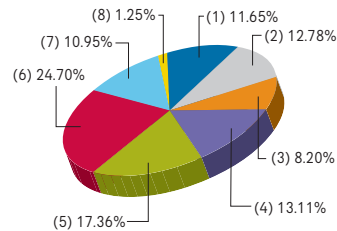
2024	2023	2022	2021	2020
8.71%	7.10%	-13.24%	2.45%	12.78%

Top Ten Holdings# 十大投資項目#

(as at 31 March 2025 截至2025年3月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.79%
ALIBABA GROUP HOLDING LTD	1.69%
HSBC HOLDINGS PLC	1.34%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.27%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.19%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.11%
APPLE INC	0.96%
XIAOMI CORP CLASS B	0.83%
CHINA CONSTRUCTION BANK-H	0.82%
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 -0.43% return in March. On the equity side, FTSE MPF All World Index lost 3.7% in March. The first quarter of 2025 has been a turbulent period for investors, marked by a confluence of economic, geopolitical, and market challenges in the United States ("US"). Escalating global tensions and US President Trump's trade tariffs have increased the risk of stagflation for the world's largest economy, which may then affect global growth. Volatility in equity markets, ongoing trade tensions and geopolitical uncertainties have led to a shift towards safe-haven assets like gold and US Treasuries. On the bond side, FTSE MPF World Government Bond Index rose 0.7% in March. Hong Kong government Hong Kong Dollar bond yield curve moved downwards in March given the mixed economic data in the US and uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. Market volatility may pick up if trade tensions continue to escalate.

本基金於3月份錄得-0.43%回報。股票方面，當時強積金全球股票指數於3月份下跌3.7%。2025年第一季度對投資者而言可謂動蕩不安，美國面臨著經濟、地緣政治和市場等多重挑戰。全球緊張局勢升級以及美國總統特朗普的貿易關稅政策，令這個全球最大經濟體面臨滯脹風險，進而可能影響全球經濟增長。股市波動、持續的貿易緊張局勢和地緣政治不確定性導致投資者紛紛轉向黃金和美國國債等避險資產。債券方面，當時強積金全世界政府債券指數於3月份上升0.7%。鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在3月份下降。同時，由於市場情緒疲軟，信用利差擴闊。如果貿易緊張局勢持續升溫，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

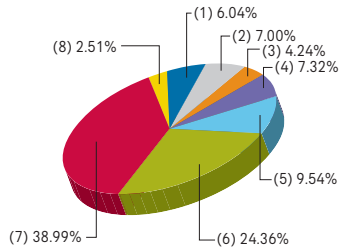
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

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 135.83 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 733.41 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 7.13%
(As at 31 March 2025 截至2025年3月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

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	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
6.60%	6.55%	26.90%	33.61%	35.83%	2.76%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
6.60%	2.14%	4.88%	2.94%	2.85%

Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
4.77%	6.30%	-11.05%	2.66%	8.02%

Fund Commentary 基金評論

The fund recorded -0.18% return in March. On the bond side, FTSE MPF World Government Bond Index rose 0.7% in March. Hong Kong government Hong Kong Dollar bond yield curve moved downwards in March given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. On the equity side, FTSE MPF All World Index lost 3.7% in March. The first quarter of 2025 has been a turbulent period for investors, marked by a confluence of economic, geopolitical, and market challenges in the US. Escalating global tensions and US President Trump's trade tariffs have increased the risk of stagflation for the world's largest economy, which may then affect global growth. Volatility in equity markets, ongoing trade tensions and geopolitical uncertainties have led to a shift towards safe-haven assets like gold and US Treasuries. Market volatility may pick up if trade tensions continue to escalate.

本基金於3月份錄得-0.18%回報。債券方面，當時強積金世界政府債券指數於3月份上升0.7%。鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在3月份下降。同時，由於市場情緒疲軟，信用利差擴闊。股票方面，當時強積金全球股票指數於3月份下跌3.7%。2025年第一季度對投資者而言可謂動蕩不安，美國面臨著經濟、地緣政治和市場等多重挑戰。全球緊張局勢升級以及美國總統特朗普的貿易關稅政策，令這個全球最大經濟體面臨滯脹風險，進而可能影響全球經濟增長。股市波動、持續的貿易緊張局勢和地緣政治不確定性導致投資者紛紛轉向黃金和美國國債等避险資產。如果貿易緊張局勢持續升溫，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 31 March 2025 截至2025年3月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC BANK (HK) LTD 3.310% 01/04/2025	2.28%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.26%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.18%
TENCENT HOLDINGS LTD	0.97%
US TREASURY N/B 1.125% 29/02/2028	0.95%
ALIBABA GROUP HOLDING LTD	0.92%
US TREASURY N/B 4.000% 28/02/2030	0.85%
HSBC HOLDINGS PLC	0.76%
BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025	0.68%
US TREASURY N/B 4.250% 15/11/2034	0.67%

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 171.05 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 612.74 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator * 基金風險標記 *	: 10.61%
(As at 31 March 2025 截至2025年3月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch ^ 友邦保險(國際) 有限公司澳門分行^
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
4.50%	20.15%	86.45%	N/A 不適用	71.05%	-3.42%

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
4.50%	6.31%	13.27%	N/A 不適用	9.75%

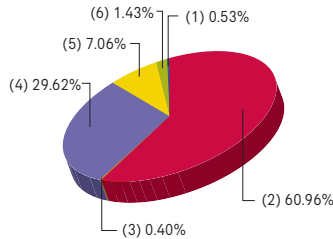
Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
16.51%	21.41%	-11.97%	17.33%	15.03%

Top Ten Holdings# 十大投資項目#	
(as at 31 March 2025 截至2025年3月31日) (% of NAV 佔資產淨值百分比)	
MICROSOFT CORP	3.81%
APPLE INC	3.19%
AMAZON.COM INC	3.16%
NVIDIA CORP	2.82%
META PLATFORMS INC CLASS A	2.46%
BERKSHIRE HATHAWAY INC CLASS B	1.83%
BROADCOM INC	1.58%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.53%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.43%
MASTERCARD INC CLASS A	1.38%

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 -3.48% return in March. On the equity side, the Standard and Poor's 500 Index registered negative return in March. The Consumer Discretionary Sub-index plummeted by 9%. Both sets of consumer sentiment indicators compiled by University of Chicago and Conference Board in March were weaker than market expectation, raising concern that American consumers may start tightening their purse strings. Technology sector was also under heavy selling pressure with the Nasdaq Composite Index down by more than 8% in March. The equity market faced significant volatility amid ongoing trade tensions and geopolitical uncertainties. On the bond side, Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards in March given the mixed economic data in the US and uncertainties surrounding United States ("US") President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. Going into April, Hong Kong government HKD bond yields, which demonstrate a high correlation with US treasury yields, may remain volatile given current macroeconomic conditions and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts.

本基金於3月份錄得-3.48%回報。股票方面，標準普爾500指數在3月錄得下跌，非必需消費品分類指數暴跌約9%。由於芝加哥大學和美國經濟諮詢會3月份公布的消費者信心指標均低於市場預期，引發市場擔憂美國消費者的消費意慾開始減弱。科技公司股價也面臨巨大的拋售壓力，納斯達克綜合指數在3月下跌逾8%。在持續的貿易緊張局勢和地緣政治不確定性的背景下，股市經歷劇烈波動。由於關稅的實施、談判以及可能出現的升級或豁免缺乏明確性，這更令投資者感到不安。債券方面，鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在3月份下降。同時，由於市場情緒疲軟，信用利差擴大。進入4月，由於當前宏觀經濟狀況和美國政策的不確定性可能繼續改變市場對美國降息步伐的預期，以及跟美國國債收益率的高聯繫性，香港政府港元債券收益率可能繼續保持波動。

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 107.94 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 408.49 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 17.29% (As at 31 March 2025 截至2025年3月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行 ^a
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
17.52%	3.25%	19.89%	N/A 不適用	7.94%	7.84%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
17.52%	1.07%	3.70%	N/A 不適用	1.33%

Calendar Year Return 曆年回報

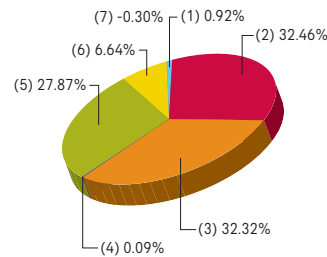
2024	2023	2022	2021	2020
6.57%	-7.23%	-6.93%	-6.51%	14.14%

Top Ten Holdings# 十大投資項目#

(as at 31 March 2025 截至2025年3月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	5.76%
ALIBABA GROUP HOLDING LTD	5.13%
HSBC HOLDINGS PLC	3.94%
MEITUAN CLASS B	2.99%
AIA GROUP LTD	2.94%
XIAOMI CORP CLASS B	2.24%
HONG KONG EXCHANGES & CLEARING LTD	1.95%
CHINA CONSTRUCTION BANK-H	1.83%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.44%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.34%

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 Commentary 基金評論

The fund recorded 0.73% return in March. On the equity side, In March, the Hang Seng Index went up marginally by 0.8% and outperformed other major equity indices. The rally was mainly driven by the Financial sub-index after China's Minister of Finance announcing capital injection plan for state-owned banks and Chinese life insurers reporting solid quarterly earnings. The Hang Seng China Enterprises Index jumped by 1.2% in March. Market sentiment was lifted by the Two Sessions which rolled out policies to support domestic consumption and technology advancement. Due to uncertain outlook, the equity market is expected to remain volatile. On the bond side, Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards in March given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. Going into April, Hong Kong government HKD bond yields, which demonstrate a high correlation with US treasury yields, may remain volatile given current macroeconomic conditions and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts.

本基金於3月份錄得0.73%回報。股票方面，恒生指數於3月份輕微上升0.8%，跑贏其他主要股票指數。此次上升主要是由金融分類指數推動，原因是中國財政部宣布向國有銀行注資計畫和中國壽險公司公布良好的季度盈利報告。恒生中國企業指數於3月份上升1.2%。兩會推出的支持國內消費和科技發展的政策提振市場情緒。由於前景不明朗，預計股市將繼續波動。債券方面，鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在3月份下降。同時，由於市場情緒疲軟，信用利差擴闊。進入4月，由於當前宏觀經濟狀況和美國政策的不確定性可能繼續改變市場對美國降息的預期，以及跟美國國債收益率的高聯繫性，香港政府港元債券收益率可能繼續保持波動。

Source 資料來源：

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