

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

2023年9月  
September 2023

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/3QIkKxa>



## AIA Macau Retirement Fund Services 澳門友邦保險退休金服務

# 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 100.07 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 10.43 澳門元
Total Expense Ratio 總費用比率	: N/A 不適用
Fund Risk Indicator * 基金風險標記 *	: N/A 不適用 (As at 30 September 2023 截至2023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
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	N/A 不適用

#### Annualised Return 年度化回報

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

#### Calendar Year Return 曆年回報

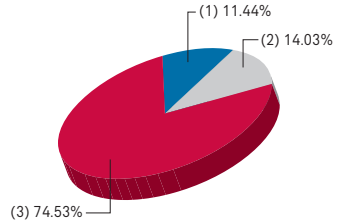
2022	2021	2020	2019	2018
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

### Top Ten Holdings# 十大投資項目#

(as at 30 September 2023 截至2023年9月30日)	(% of NAV 佔資產淨值百分比)
AGRICULTURAL BANK OF CHINA LTD HK 4.850% 15/11/2023	5.53%
DBS BANK LTD HK 4.350% 24/10/2023	5.09%
CHINA CONSTRUCTION BANK ASIA CORPO 4.900% 18/10/2023	5.07%
OVERSEA-CHINESE BANKING CORPORATIO 4.200% 11/10/2023	4.64%
HONG KONG MORTGAGE CORP LTD NONDMUNI 0.740% 05/10/2023 REG-S	4.61%
BNP PARIBAS SA HK 4.400% 18/10/2023	4.60%
AUSTRALIA AND NEW ZEALAND BANKING 5.250% 02/11/2023	4.26%
INDUSTRIAL AND COMMERCIAL BANK OF 3.800% 16/10/2023	4.00%
AUSTRALIA AND NEW ZEALAND BANKING 3.930% 06/11/2023	2.99%
STANDARD CHARTERED BANK (HONG KONG 4.1337% 04/10/2023	2.98%

### 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

Market narratives maintain status quo. The resiliency of the US economy continues to be reaffirmed with the gradual moderation of inflation and a softer but still tight labour market. With robust data prints pointing towards a soft landing, the Federal Reserve can patiently await the full effects of their aggressive tightening to play out. The US treasury curve has steepened, while 1 month Hong Kong dollar deposit rates rose from 3.68% to 5.12% over the month. Key return contributions were from time deposits in Hong Kong, Singapore and Australia, and short-dated corporate credit in Hong Kong. The team continues to favour short-dated credits and slightly longer tenor deposits to maximise yield capture in this elevated rates backdrop.

市場基調未變。通脹漸緩，就業市場疲軟但仍偏緊，再證美國經濟韌性。數據穩健，軟著陸在望，美國聯邦儲備局（聯儲局）可靜待大幅緊縮的全面影響顯現。美國債曲線走峭，月內，1個月港元存款利率由3.68%升至5.12%。香港、新加坡及澳洲定期存款以及香港短期企業信貸為回報帶來主要貢獻。投資團隊繼續看好基金中的短期信貸及略長期存款，以在目前利率高企的環境中盡量捕捉收益率。

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 181.73 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,968.12 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator 基金風險標記	: 1.91%
(As at 30 September 2023 截至2023年9月30日)	

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	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
1.40%	-0.22%	2.56%	14.73%	81.73%	1.05%

##### Annualised Return 年度化回報

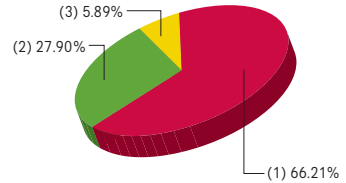
1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
1.40%	-0.07%	0.51%	1.38%	2.92%

##### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-3.00%	1.45%	1.40%	1.30%	1.60%

#### 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 -0.66% return in September. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields and US Treasury yields shifted upward across key tenors comparing to the level at the end of previous month. Despite a pause of rate hike by US Fed in Sep, market expectation on the pace of US rate hike continues to change according to economic releases, increasing volatilities of interest rates and bond prices. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in short to medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於9月份錄得-0.66%回報。投資重點為中等期限優質債券以提高回報。香港大部分主要年期的政府債券收益率和美國大部分主要年期的國債收益率從上月末水平上移。從上月末水平有所上調。儘管美國聯儲局於9月暫停加息，市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資短中期優質債券以減低利率波動對債券價格造成的負面影響。

Source 資料來源：

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

#### Top Ten Holdings# 十大投資項目#

(as at 30 September 2023 截至2023年9月30日) (% of NAV 佔資產淨值百分比)

EURO STABILITY MECHANISM 1.375% 11/09/2024	0.98%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.84%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	0.74%
SWIRE PROPERTY MTN FIN 3.000% 06/11/2025	0.71%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.64%
LINK FINANCE CAYMAN 2009 3.000% 02/03/2026	0.63%
SWIRE PACIFIC MTN FIN 2.700% 30/06/2027	0.59%
QNB FINANCE LTD 1.400% 01/09/2025	0.58%
WHARF REIC FINANCE BVI 1.500% 24/08/2026	0.58%
SWIRE PROPERTY MTN FIN 3.000% 07/04/2027	0.57%

## 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 198.03 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,550.29 澳門元
Total Expense Ratio 總費用比率	: 1.14%
Fund Risk Indicator * 基金風險標記 *	: 6.11%
(As at 30 September 2023 截至2023年9月30日)	

#### Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator\* exceeds the internal reference benchmark<sup>a</sup> of the relevant guidelines due to the increase in volatility of the equity and bond markets over the calculation period of the Fund Risk Indicator. 基金風險標記\*計算期內股票和債券市場波動性有所增加，導致基金風險標記超越相關監管指引的內部參考指標<sup>a</sup>。

Fund Management Company 基金管理公司	: AIA International Limited Macau Branch <sup>a</sup> 友邦保險(國際) 有限公司澳門分行 <sup>a</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
6.15%	-2.13%	2.57%	20.66%	98.03%	2.06%

##### 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
6.15%	-0.72%	0.51%	1.90%	3.35%

##### Calendar Year Return 曆年回報

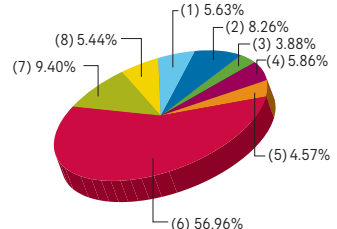
2022	2021	2020	2019	2018
-9.38%	0.81%	7.01%	6.47%	-3.71%

#### Top Ten Holdings# 十大投資項目#

(as at 30 September 2023 截至2023年9月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 5.330% 03/10/2023	1.64%
ALIBABA GROUP HOLDING LTD	0.89%
TENCENT HOLDINGS LTD	0.82%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.74%
HSBC HOLDINGS PLC	0.66%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	0.66%
SWIRE PROPERTY MTN FIN 3.000% 06/11/2025	0.63%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.57%
LINK FINANCE CAYMAN 2009 3.000% 02/03/2026	0.56%
SWIRE PACIFIC MTN FIN 2.700% 30/06/2027	0.52%

#### Asset Allocation 資產分布

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



#### Fund Commentary 基金評論

The fund recorded -1.40% return in September. On the bond side, investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields and US Treasury yields shifted upward across key tenors comparing to the level at the end of previous month. Despite a pause of rate hike by US Federal Reserve in September, market expectation on the pace of US rate hike continues to change according to economic releases, increasing volatilities of interest rates and bond prices. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in short to medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. The FTSE MPF World Government Bond Index ended the month with 2% loss. Despite almost two years of policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank (ECB) President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. On the equity side, dragged by US equity, global equity prices endured another month of correction with the FTSE MPF All World Index losing 4.2% in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於9月份錄得-1.40%回報。債券方面，投資重點為中等期限優質債券以提高回報。香港大部分主要年期的政府債券收益率和美國大部分主要年期的國債收益率從上月末水平有所上調。儘管美國聯儲局於9月暫停加息，市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持利率倒掛，投資策略為謹慎地投資短中期優質債券以減低利率波動對債券價格造成的負面影響。當時強盛金世界政府債券指數以2%的跌幅收盤。儘管貨幣政策收緊了近两年，但發達國家的中央銀行仍處於抗通脹模式。在美國，美國聯儲局主席鮑威爾暗示通脹鬥爭可能會持續到2026年。在歐洲，歐洲中央銀行行長拉加德強調，不排除進一步加息的可能性。英倫銀行行長在9月的政策會議上，發出了類似的鷹派訊號。股票方面，受到美國股市拖累，全球股市經歷了另一個月的調整，當時強盛金全球股票指數在9月份下跌了4.2%。由於擔憂主要中央銀行的利率政策將持續較長時間，股票投資者採取了較保守的策略。全球經濟勢頭不斷減弱，8月份摩根大通全球綜合採購經理指數跌至50.6，是近7個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。投資團隊對未來幾個季度維持謹慎資產配置立場。

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 244.73 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,442.13 澳門元
Total Expense Ratio 總費用比率	: 1.22%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 9.00%
(As at 30 September 2023 截至2023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
8.81%	-0.63%	5.12%	27.72%	144.73%	2.19%

##### Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
8.81%	-0.21%	1.00%	2.48%	4.41%

##### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-11.67%	1.79%	10.55%	10.03%	-7.16%

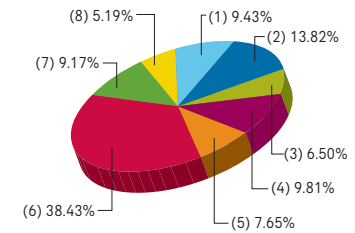
#### Top Ten Holdings# 十大投資項目#

(as at 30 September 2023 截至2023年9月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.330% 03/10/2023	2.75%
ALIBABA GROUP HOLDING LTD	1.49%
TENCENT HOLDINGS LTD	1.38%
HSBC HOLDINGS PLC	1.10%
APPLE INC	0.73%
MEITUAN CLASS B	0.71%
AIA GROUP LTD	0.70%
CHINA CONSTRUCTION BANK-H	0.69%
MICROSOFT CORP	0.62%
HONGKONG LAND NOTES CO L 4% 15/02/2027	0.50%

#### 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 -2.01% return in September. On the bond side, investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields and US Treasury yields shifted upward across key tenors comparing to the level at the end of previous month. Despite a pause of rate hike by US Federal Reserve in September, market expectation on the pace of US rate hike continues to change according to economic releases, increasing volatilities of interest rates and bond prices. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in short to medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. The FTSE MPF World Government Bond Index ended the month with 2% loss. Despite almost two years of policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank (ECB) President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. On the equity side, dragged by US equity, global equity prices endured another month of correction with the FTSE MPF All World Index losing 4.2% in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於9月份錄得-2.01%回報。債券方面，投資重點為中等期限優質債券以提高回報。香港大部分主要年期的政府債券收益率和美國大部分主要年期的國庫券收益率從上月底水平有所上調。儘管美國聯儲局於9月暫停加息，市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持倒掛掛鉤，投資策略為謹慎地投資短中期優質債券以減低利率波動對債券價格造成的負面影響。當時強橫金世界政府債券指數以2%的跌幅收盤。儘管貨幣政策收緊了近两年，但發達國家的中央銀行仍處於抗通脹模式。在美國，美國聯邦儲備局主席鮑威爾暗示通脹鬥爭可能會持續到2026年。在歐洲，歐洲中央銀行行長拉加德強調，不排除進一步加息的可能性。英倫銀行行長在9月的政策會議上發出了類似的鷹派訊號。股票方面，受到美國股市拖累，全球股市經歷了另一個月的調整。當時強橫金全球股票指數在9月份下跌了4.2%。由於擔憂主要中央銀行的高利率政策將持續較長時間，股票投資者採取了較保守的策略。全球經濟疲弱不斷減弱。8月份摩根大通全球綜合採購經理指數 (PMI) 跌至50.6，是近七個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。投資團隊對未來幾個季度維持謹慎資產配置立場。

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 310.02 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,534.92 澳門元
Total Expense Ratio 總費用比率	: 1.28%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 11.03%
(As at 30 September 2023 截至2023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	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
10.60%	0.32%	6.49%	32.06%	210.02%	2.26%

##### 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
10.60%	0.11%	1.27%	2.82%	5.60%

##### Calendar Year Return 曆年回報

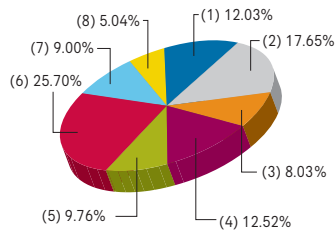
2022	2021	2020	2019	2018
-13.24%	2.45%	12.78%	12.47%	-9.46%

#### Top Ten Holdings# 十大投資項目#

(as at 30 September 2023 截至2023年9月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 5.330% 03/10/2023	3.51%
ALIBABA GROUP HOLDING LTD	1.90%
TENCENT HOLDINGS LTD	1.76%
HSBC HOLDINGS PLC	1.41%
APPLE INC	0.93%
MEITUAN CLASS B	0.90%
AIA GROUP LTD	0.90%
CHINA CONSTRUCTION BANK-H	0.88%
MICROSOFT CORP	0.79%
NETEASE INC	0.61%

#### Asset Allocation 資產分布

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



#### Fund Commentary 基金評論

The fund recorded -2.42% return in September. On the equity side, dragged by US equity, global equity prices endured another month of correction with the FTSE MPF All World Index losing 4.2% in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity. On the bond side, investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields and US Treasury yields shifted upward across key tenors comparing to the level at the end of previous month. Despite a pause of rate hike by US Federal Reserve in September, market expectation on the pace of US rate hike continues to change according to economic releases, increasing volatilities of interest rates and bond prices. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in short to medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. The FTSE MPF World Government Bond Index ended the month with 2% loss. Despite almost two years of policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank (ECB) President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於9月份錄得-2.42%回報。股票方面，受到美國股市拖累，全球股市經歷了另一個月的調整，當時強積金全球股票指數在9月份下跌了4.2%。由於擔憂主要中央銀行的高利率政策將持續較長時間，股票投資者採取了較保守的策略。全球經濟勢頭不斷減弱。8月份摩根大通全球綜合採購經理指數跌至50.6，是近7個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。債券方面，投資重點為中等期限優質債券以提高回報。香港大部分主要年期的政府債券收益率和美國大部分主要年期的國債收益率從上月末水平有所上調。儘管美國聯儲局於9月暫停加息，市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持由綠樹倒掛，投資策略為謹慎地投資短中期優質債券以減低利率波動對債券價格造成的負面影響。當時強積金世界政府債券指數以2%的跌幅收市。儘管貨幣政策收緊了近两年，但發達國家的中央銀行仍處於抗通脹模式。在美國，美國聯邦儲備局主席鮑威爾暗示聯邦進一步加息的可能性。英倫銀行行長在9月的政策會議上發出了類似的鷹派訊息。投資團隊對未來幾個季度維持謹慎資產配置立場。

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 119.67 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 591.79 澳門元
Total Expense Ratio 總費用比率	: 1.29%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 7.46%
(As at 30 September 2023 截至2023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	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
4.89%	0.31%	3.99%	N/A 不適用	19.67%	0.83%

##### 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
4.89%	0.10%	0.79%	N/A 不適用	1.93%

##### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-11.05%	2.66%	8.02%	10.94%	-7.36%

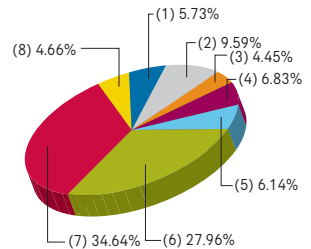
#### Top Ten Holdings# 十大投資項目#

(as at 30 September 2023 截至2023年9月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC BANK (HK) LTD 5.200% 03/10/2023	3.21%
US TREASURY N/B 3.375% 15/05/2023	1.05%
ALIBABA GROUP HOLDING LTD	1.03%
TENCENT HOLDINGS LTD	0.98%
US TREASURY N/B 3.625% 31/03/2028	0.96%
CBQ FINANCE LTD 2.060% 25/08/2025	0.92%
HSCB HOLDINGS PLC	0.75%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.72%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.70%
US TREASURY N/B 6.500% 15/11/2026	0.64%

#### Asset Allocation 資產分布

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



#### Fund Commentary 基金評論

The fund recorded -1.93% return in September. Global equity prices endured another month of correction with the FTSE MPM All World Index losing 4.2% in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. Worldwide economic momentum kept losing steam. In August, the JP Morgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity. The FTSE MPM World Government Bond Index ended the month with 2% loss. Despite almost two years of policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. The team maintains a cautious asset allocation stance for the upcoming quarters. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields and US Treasury yields shifted upward across key tenors comparing to the level at the end of previous month. Despite a pause of rate hike by US Fed in Sep, market expectation on the pace of US rate hike continues to change according to economic releases, increasing volatility of interest rates and bond prices. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in short to medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於9月份錄得-1.93%回報。全球股市經歷了另一個月的調整，當時強盛金全球股票指數在9月份下跌了4.2%。由於擔憂主要中央銀行的高利率政策將持續較長時間，股票投資者採取了保守的策略。全球經濟勢頭不斷減弱。8月份摩根大通全球綜合採購經理指數跌至50.6，是近7個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。當時強盛金世界政府債券指數以2%的跌幅收盤。儘管貨幣政策收緊了近两年，但發達國家的中央銀行仍處於抗通脹模式。在美國，美國聯邦儲備局主席鮑威爾暗示通脹鬥爭可能會持續到2026年。在歐洲，歐洲中央銀行行長拉加德強調，不排除進一步加息的可能性。英倫銀行行長在9月的政策會議上發出了類似的鷹派信號。投資團隊對未來幾個月維持謹慎資產配置立場。投資重點為中短期優質債券以提回回報。香港大部分主要年期的政府債券收益率和美國大部分主要年期的國債收益率從上月末水平上移。從上月末水平有所上調。儘管美國聯儲局於9月暫停加息，市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持疲弱，投資策略為謹慎地投資短中期優質債券以減低利率波動對債券價格造成的負面影響。

Source 資料來源：  
AIA Investment Management HK Limited 友邦投資管理香港有限公司



## AIA Macau Retirement Fund Services 澳門友邦保險退休金服務

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 140.25 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 306.62 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator * 基金風險標記 *	: 10.88%
(As at 30 September 2023 截至2023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
13.48%	26.21%	N/A 不適用	N/A 不適用	40.25%	12.02%

## Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
13.48%	8.07%	N/A 不適用	N/A 不適用	8.25%

## Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-11.97%	17.33%	15.03%	N/A 不適用	N/A 不適用

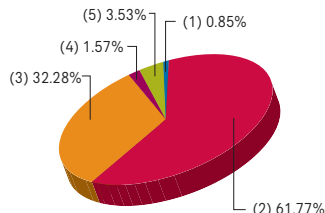
## Top Ten Holdings# 十大投資項目#

(as at 30 September 2023 截至2023年9月30日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	4.51%
APPLE INC	3.06%
AMAZON.COM INC	2.69%
NVIDIA CORP	2.22%
META PLATFORMS INC CLASS A	2.10%
ALPHABET INC CLASS C	1.91%
BERKSHIRE HATHAWAY INC CLASS B	1.87%
MASTERCARD INC CLASS A	1.76%
LOEWS CORP	1.68%
TESLA INC	1.67%

## Asset Allocation 資產分布

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



## Fund Commentary 基金評論

The fund recorded -2.59% return in September. The Standard & Poor's 500 Index recorded 4.9% loss in September. Key macro statistics painted a mixed economic picture. In August, both the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) and the ISM Services PMI improved from their previous month's levels. However, the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index declined in September. Although the Federal Reserve held policy rates steady at the September Federal Open Market Committee meeting, Federal Reserve chairman Jerome Powell hinted that inflation fight could last into 2026. In August, Consumer Price Index inflation accelerated to 3.7% from 3.2% a month ago. The producer price index also increased at a faster-than-expected pace and jumped to 1.6% year-on-year in August, above July's 0.8%. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields and US Treasury yields shifted upward across key tenors comparing to the level at the end of previous month. Despite a pause of rate hike by US Fed in Sep, market expectation on the pace of US rate hike continues to change according to economic releases, increasing volatilities of interest rates and bond prices. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in short to medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於9月份錄得-2.59%回報。9月份標準普爾500指數錄得4.9%的跌幅。關鍵宏觀統計數據描繪了一幅雲裏霧裏的經濟景象。8月份美國供應管理協會製造業採購經理指數和服務業採購經理指數均較上月水平有所改善。然而，密歇根大學消費者信心指數和美國經濟評論會消費者信心指數均在9月份有所下降。儘管美國聯邦儲備局（聯儲局）在9月的聯邦公開市場委員會會議上維持政策利率不變，但聯儲局主席鮑威爾暗示，通脹鬥爭可能會持續到2026年。8月份消費價格通脹率從一個月前的3.2%加速至3.7%。生產價格指數也以快於預期的速度增長，8月份按年上漲至1.6%，高於7月份的0.8%。投資重點為中等期限優質債券以提高回報。香港大部分主要年期的政府債券收益率和美國大部分主要年期的國債收益率從上月末水平上移。從上月末水平有所上調。儘管美國聯儲局於9月暫停加息，市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資短中期優質債券以減低利率波動對債券價格造成的負面影響。

Source 資料來源：

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

## AIA Macau Hong Kong Equity Fund

### 澳門友邦保險香港股票基金

Risk Level 風險程度: High 高

#### Investment Objective And Strategy 投資目標及策略

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

#### Fund Fact 基金資料

Launch Date 推出日期	: 25/06/2019
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 94.58 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 211.03 澳門元
Total Expense Ratio 總費用比率	: 1.23%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 15.52%
(As at 30 September 2023 截至2023年9月30日)	
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
3.64%	-9.70%	N/A 不適用	N/A 不適用	-5.42%	-6.58%

##### Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
3.64%	-3.34%	N/A 不適用	N/A 不適用	-1.30%

##### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-6.93%	-6.51%	14.14%	N/A 不適用	N/A 不適用

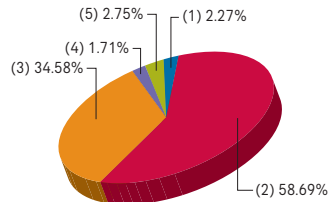
#### Top Ten Holdings# 十大投資項目#

(as at 30 September 2023 截至2023年9月30日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	5.07%
TENCENT HOLDINGS LTD	3.20%
SAMSONITE INTERNATIONAL SA	2.38%
STANDARD CHARTERED PLC	2.27%
HONG KONG EXCHANGES & CLEARING LTD	2.26%
GALAXY ENTERTAINMENT GROUP	2.15%
SANDS CHINA LTD	1.88%
CHINA PACIFIC INSURANCE GR-H	1.86%
TECHTRONIC INDUSTRIES CO LTD	1.78%
H WORLD GROUP LTD-ADR	1.70%

#### Asset Allocation 資產分布

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



#### Fund Commentary 基金評論

The fund recorded -2.55% return in September. The Hang Seng Index was down 3.1% in September. The Hang Seng China Enterprises Index lost 2.9%. China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. In September, the FTSE MPF Greater China Index went down by 3.3%. After lowering policy interest rates in August, the People's Bank of China cut reserve requirement ratio by 25 basis points in September to inject more liquidity into the economy. Furthermore, the Chinese government launched a special refinancing bond program in an effort to defuse the risks associated with local government financing vehicles. China's economic outlook remained mixed. In August, the yearly growth of industrial production, industrial profits and retail sales accelerated. However, the Caixin Composite Purchasing Managers' Index dropped to 50.9 in September from August's 51.7 with both the Manufacturing and the Services sub-indices declined from their previous levels. With this uncertain outlook, the equity market is expected to remain volatile. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields and US Treasury yields shifted upward across key tenors comparing to the level at the end of previous month. Despite a pause of rate hike by US Fed in Sep, market expectation on the pace of US rate hike continues to change according to economic releases, increasing volatilities of interest rates and bond prices. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in short to medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於9月份錄得-2.55%回報。恆生指數在9月份下跌3.1%，恆生國企指數下跌2.9%。中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。9月份富時強國金大中華指數下跌3.3%。在8月份降低政策利率之後，中國人民銀行在9月份將存款準備金率下調了25個基點，為經濟注入了更多的流動性。此外，中國政府啟動了專項再融資債券計劃，以化解地方政府融資工具的相關風險。中國的經濟前景仍然喜憂參半。工業生產、工業利潤和零售銷售8月份同比增長加快。然而，財新綜合採購經理指數從8月份的51.7降至9月份的50.9，製造業和服務業分類指數均較上個月水平低。由於前景不明朗，預計股市將繼續波動。投資重點為中等期限優質債券以提高回報。香港大部分主要年期的政府債券收益率和美國大部分主要年期的國債收益率從上月末水平上移。從上月末水平有所上調。儘管美國聯儲局於9月暫停加息，市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資短中期優質債券以減低利率波動對債券價格造成的負面影響。

Source 資料來源:  
AIA Investment Management HK Limited 友邦投資管理香港有限公司