

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6月
June 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

AIA Macau Retirement Fund 澳門友邦保險退休基金



Risk Class 風險級別: Low 低(1) ▶ High 高(5)

Investment Objective And Strategy 投資目標及策略

- To invest in a set of well-planned and balanced fixed-rate instruments and stock portfolios within an acceptable range of risks to achieve long-term, 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定息工具及股票組合內，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 182.14 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,929.34 澳門元
Total Expense Ratio 總費用比率	: 1.02%
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 Month 一個月	YTD 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
-0.40%	1.27%	0.38%	0.36%	3.19%

Calendar Year Return 曆年回報

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

Top Ten Holdings# 十大投資項目#

(as at 30 June 2023 截至2023年6月30日) (% of NAV 佔資產淨值百分比)

EURO STABILITY MECHANISM 1.375% 11/09/2024	0.98%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.65%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.65%
SWIRE PACIFIC MTN FIN 2.700% 30/06/2027	0.61%
HONGKONG LAND NOTES CO L 3.750% 27/11/2028	0.59%
QNB FINANCE LTD 1.400% 01/09/2025	0.59%
SWIRE PROPERT MTN FIN 3.000% 07/04/2027	0.59%
SUN HUNG KAI PROP (CAP) 1.900% 03/06/2028	0.58%
CMT MTN PTE LTD 2.836% 20/11/2025	0.58%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.58%

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。

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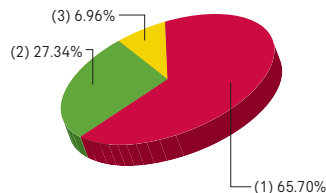
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Asset Allocation 資產分布

- 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 -0.40% return in June. Investment focus was on medium term high quality bonds for better return. Hong Kong government bond and US Treasury yields shifted upward for both short term and long term comparing to the level at the end of previous month. Despite a pause of rate hike by the US Federal Reserve in June, market expectation on the pace of US rate hike continues to change according to economic indicators releases, increasing volatilities of interest rates and bond prices. As Hong Kong sovereign bond and US Treasury yield curves remained inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation.

本基金於6月份錄得-0.40%回報。投資重點為中等期限優質債券以提高回報。香港短期及長期政府債券收益率及美國短期及長期國債收益率從上末月水平有所上調。儘管美國聯邦儲備局於6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。因香港主權債券及美國國債收益率維持曲線倒掛，投資策略保持謹慎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 Class 風險類別: Low (1) to High (5)

Investment Objective And Strategy 投資目標及策略

- To minimize its short-term capital risk and to enhance returns over the long term through limited exposure to global equities.
- 盡量減低其短期資本風險。透過有限投資於全球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 200.24 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,546.94 澳門元
Total Expense Ratio 總費用比率	: 1.14%
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 Month	YTD	1 Year	3 Years	5 Years
一個月	年初至今	一年	三年	五年
1.12%	3.20%	1.73%	1.53%	3.93%

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 June 2023 截至2023年6月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.100% 03/07/2023	1.33%
TENCENT HOLDINGS LTD	0.88%
ALIBABA GROUP HOLDING LTD	0.79%
HSBC HOLDINGS PLC	0.64%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.57%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.57%
SWIRE PACIFIC MTN FIN 2.700% 30/06/2027	0.53%
HONGKONG LAND NOTES CO L 3.750% 27/11/2028	0.52%
QNB FINANCE LTD 1.400% 01/09/2025	0.52%
SWIRE PROPERTY MTN FIN 3.000% 07/04/2027	0.51%

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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。

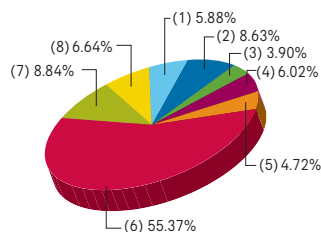
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Asset Allocation 資產分布

- (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 1.12% return in June. On bond side, the FTSE MPMF World Government Bond Index ended the month with 0.4% decline in June. Investors' worry over US recession was alleviated by stronger-than-expected economic figures, reducing the flight-to-safety demand for government bonds. In Europe, the Bank of England implemented a larger-than-expected 50 basis-point (bp) rate hike in order to tackle the country's stubbornly high inflation. At June's policy meeting, the European Central Bank (ECB) lifted its main refinancing rate by 25 bp to 4%, the highest level since 2008. Despite raising rates eight times in a row, the ECB maintained its hawkish monetary stance and hinted at more rate hikes to come. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields shifted upward for both short term and long term comparing to the level at the end of previous month. Despite a pause of rate hike by the US Federal Reserve in June, market expectation on the pace of US rate hike continues to change according to economic indicators releases, increasing volatilities of interest rates and bond prices. As Hong Kong sovereign bond yield curve remained inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation. On equity side, global equity markets performed strongly in June. The US equity market outperformed other major equity markets with the positive news boosting investor sentiment. Republicans and Democrats reached agreement on debt ceiling before the deadline, avoiding a catastrophic default. Furthermore, stronger-than-expected economic statistics eased worry over recession in the US. US Secretary of State Blinken's visit to China also allayed fear of an escalating tension between the world's two largest economies.

本基金於6月份錄得1.12%回報。債券方面，6月份富時強債基金世界政府債券指數以0.4%的跌幅收盤。投資者對美國經濟衰退的擔憂，因強於預期的經濟數據而得到緩解，減少了對政府債券的避險需求。在歐洲，英國銀行為應對該國的高通脹，加息50個基點，高於市場預期。在6月的政策會議上，歐洲中央銀行將其主要再融資利率上調25個基點至4%，為2008年以來的最高水平。儘管已連續八次加息，但歐洲中央銀行仍保持其鷹派貨幣立場，並暗示未來將進一步加息。投資重點為中短期優質債券以提高回報。香港短期及長期政府債券收益率從上月末水平有所上調。儘管美國聯邦儲局於6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，投資策略保持謹慎以減低利率波動對債券價格造成的負面影響。股票方面，主要歸因於全球股市在6月份表現強勁。美國消息證實投資者將繼續美國股市應以主要因素。共和黨和民主黨在債務上限問題上達成協議，避開了債務違約的風險。此外，強於預期的經濟數據緩解了對美國經濟衰退的擔憂。美國國務卿布林肯對中國訪問，也減低了市場對世界兩大經濟體之間緊張局勢升級的擔憂。

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 Class 風險類別: Low (1) ▶ High (5)

Investment Objective And Strategy 投資目標及策略

- To maximize its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of equities and fixed income securities.
- 透過投資於全球股票及定息證券等的均衡組合，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 249.33 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,463.09 澳門元
Total Expense Ratio 總費用比率	: 1.22%
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 Month 一個月	YTD 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
2.10%	4.11%	2.55%	5.45%	7.20%

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 June 2023 截至2023年6月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT US DAH SING BANK HKG 5.100% 03/07/2023	2.21%
TENCENT HOLDINGS LTD	1.46%
ALIBABA GROUP HOLDING LTD	1.30%
HSBC HOLDINGS PLC	1.07%
AIA GROUP LTD	0.83%
APPLE INC	0.82%
MEITUAN CLASS B	0.76%
CHINA CONSTRUCTION BANK-H	0.74%
MICROSOFT CORP	0.66%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.52%

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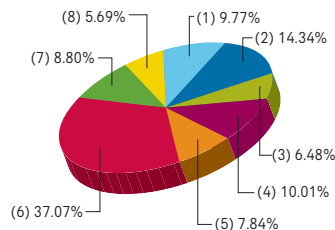
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Fund Commentary 基金評論

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本基金於6月份錄得2.10%回報。債券方面，6月份富時世界政府債券指數以0.4%的跌幅收市。投資者對美國經濟衰退的擔憂，因強於預期的經濟數據而得到緩解，減少了對政府債券的避險需求。在歐洲，英國央行為應對該國頑固的高通脹，加息50個基點，高於市場預期。在6月的政策會議上，歐洲中央銀行將其主要再融資利率上調25個基點至4%，為2008年以來的最高水平。儘管已連續八次加息，但歐洲歐洲中央銀行仍保持其鷹派貨幣立場，並暗示未來將進一步加息。投資重點為中短期優質債券以提高回報。香港短期及長期政府債券收益率從上月末水平有所上調。儘管美國聯邦儲備局於6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維持穩健，投資者保持謹慎以減低利率波動對債券價格造成的負面影響。股票方面，主要歸因於全球股市在6月份表現強勁。受到正面消息提振投資者情緒，美國股市跑贏其他主要股市。共和黨和民主黨在期限前就債務上限達成協議，避免了債務違約的災難。此外，強於預期的經濟數據緩解了對美國經濟強勁的擔憂。美國國務卿布林肯對中國訪問，也減低了市場對世界兩大經濟體之間緊張局勢升級的擔憂。

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 Class 風險級別: Low (1) ▶ High (5)

Investment Objective And Strategy 投資目標及策略

- To maximize its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds and cash.
透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資在債券及現金，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 317.49 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,581.56 澳門元
Total Expense Ratio 總費用比率	: 1.28%
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 Month 一個月	YTD 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
2.78%	4.73%	3.08%	8.11%	9.07%

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 June 2023 截至2023年6月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.100% 03/07/2023	2.80%
TENCENT HOLDINGS LTD	1.85%
ALIBABA GROUP HOLDING LTD	1.66%
HSBC HOLDINGS PLC	1.36%
AIA GROUP LTD	1.05%
APPLE INC	1.05%
MEITUAN CLASS B	0.96%
CHINA CONSTRUCTION BANK-H	0.94%
MICROSOFT CORP	0.83%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.66%

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。

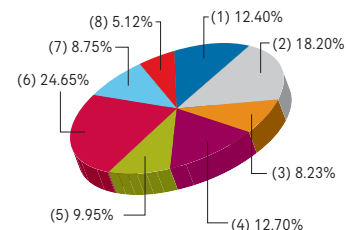
Investment involves risks. You may suffer significant loss of your investments and this fund would not be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance. For further details including the fees and charges and 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。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. In making such a choice, you must consider the degree to which you can bear the risk and your financial situation. In choosing a fund, 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. 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. 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. 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.

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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 2.78% return in June. On equity side, global equity markets performed strongly in June. The US equity market outperformed other major equity markets with the positive news boosting investor sentiment. Republicans and Democrats reached agreement on debt ceiling before the deadline, avoiding a catastrophic default. Furthermore, stronger-than-expected economic statistics eased worry over recession in the US. US Secretary of State Blinken's visit to China also allayed fear of an escalating tension between the world's two largest economies. On bond side, the FTSE MPF World Government Bond Index ended the month with 0.4% decline in June. Investors' worry over US recession was alleviated by stronger-than-expected economic figures, reducing the flight-to-safety demand for government bonds. In Europe, the Bank of England implemented a larger-than-expected 50 basis-point (bp) rate hike in order to tackle the country's stubbornly high inflation. At June's policy meeting, the European Central Bank (ECB) lifted its main refinancing rate by 25 bp to 4%, the highest level since 2008. Despite raising rates eight times in a row, the ECB maintained its hawkish monetary stance and hinted at more rate hikes to come. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields shifted upward for both short term and long term comparing to the level at the end of previous month. Despite a pause of rate hike by the US Federal Reserve in June, market expectation on the pace of US rate hike continues to change according to economic indicators releases, increasing volatilities of interest rates and bond prices. As Hong Kong sovereign bond yield curve remained inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation.

本基金於6月份錄得2.78%回報。股票方面，主要歸因於全球股市在6月份表現強勁。受到正面消息提振投資者情緒，美國股市跑贏其他主要股市。共和黨和民主黨在限期前就債務上限達成協議，避免了債務違約的災難。此外，強於預期的經濟數據緩解了對美國經濟衰退的擔憂。美國國務卿布林肯訪中期間，也減低了市場對中美經濟關係惡化之際緊張局勢升級的擔憂。債券方面，6月份全球政府債券全球政府債券指數以0.4%的跌幅收市。投資者對美國經濟衰退的擔憂，因強於預期的經濟數據而得到緩解，減少了對政府債券的避險需求。在歐洲，英銀行為應對該國經濟的高通脹，加息50個基點，高於市場預期。在6月的政策會議上，歐洲中央銀行將其主要再融資利率上調25個基點至4%，為2008年以來的最高水平。儘管已連續八次加息，但歐洲中央銀行仍保持其鷹派獨立立場，並表示未來將進一步加息。投資重點為中長期優質債券以取得回報。香港短期及長期政府債券收益率從上月末水平有所上揚。儘管美國聯邦儲備局於6月暫停加息，市場對美國加息步伐的預期繼續因全球的高通脹數據而改變，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，投資策略保持謹慎以減低利率波動對債券價格造成的負面影響。

Source 資料來源:

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

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



Risk Class 風險級別: Low (1) ▶ High (5)

Investment Objective And Strategy 投資目標及策略

- To maximize 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 122.21 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 595.23 澳門元
Total Expense Ratio 總費用比率	: 1.29%
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 Month 一個月	YTD 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
1.63%	2.97%	1.17%	6.32%	6.08%

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 June 2023 截至2023年6月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC WING HANG BANK HKG 5.250% 03/07/2023	2.42%
CBQ FINANCE LTD 2.060% 25/08/2025	1.42%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.10%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.02%
TENCENT HOLDINGS LTD	1.01%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.95%
US TREASURY N/B 3.625% 31/03/2028	0.90%
ALIBABA GROUP HOLDING LTD	0.90%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.87%
BUONI POLIENNALI DEL TES 3.400% 01/04/2028	0.81%

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。

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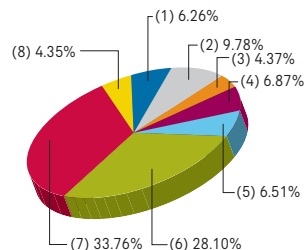
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Asset Allocation 資產分布

- (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 1.63% return in June. Global equity markets performed strongly in June. The US equity market outperformed other major equity markets with positive news boosting investor sentiment. Republicans and Democrats reached agreement on debt ceiling before the deadline, avoiding a catastrophic default. Furthermore, stronger-than-expected economic statistics eased worry over recession in the US. US Secretary of State Blinken's visit to China also allayed fear of an escalating tension between the world's two largest economies. In June, the FTSE MPF World Government Bond Index ended the month with 0.4% decline. Investors' worry over US recession was alleviated by stronger-than-expected economic figures, reducing the flight-to-safety demand for government bonds. In Europe, the Bank of England implemented a larger-than-expected 50 basis points rate hike in order to tackle the country's stubbornly high inflation.

本基金於6月份錄得1.63%回報。全球股市在6月份表現強勁。受到正面消息提振投資者情緒，美國股市跑贏其他主要股市。共和黨和民主黨在限期前就債務上限達成協議，避免了債務違約災難。此外，強於預期的經濟數據緩解了對美國經濟衰退的擔憂。美國國務卿布林肯到中國訪問，也減低了市場對世界兩大經濟體之間緊張局勢升級的擔憂。6月份富時強權金世界政府債券指數以0.4%的跌幅收盤。投資者對美國經濟衰退的擔憂，因強於預期的經濟數據而得到緩解，減少了對政府債券的避險需求。在歐洲，英倫銀行為應對該國頑固的高通脹，加息50個基點，高於市場預期。

Source 資料來源：

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

AIA Macau American Equity Fund

澳門友邦保險美國股票基金



Risk Class 風險類別: Low (1) ▶ High (5)

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in the equity securities of North American companies.

主要投資於北美公司的股本證券，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 141.55 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 287.89 澳門元
Total Expense Ratio 總費用比率	: 1.35%
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 Month 一個月	YTD 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
4.26%	13.06%	12.52%	36.98%	N/A 不適用

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 June 2023 截至2023年6月30日) (% of NAV 佔資產淨值百分比)

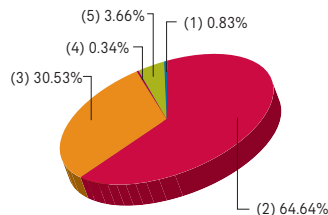
MICROSOFT CORP	4.69%
APPLE INC	4.18%
NVIDIA CORP	2.76%
AMAZON.COM INC	2.70%
BERKSHIRE HATHAWAY INC CLASS B	1.93%
META PLATFORMS INC CLASS A	1.82%
MASTERCARD INC CLASS A	1.78%
TESLA INC	1.71%
LOEWS CORP	1.56%
CBQ FINANCE LTD 2.060% 25/08/2025	1.54%

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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。

Asset Allocation 資產分布

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- (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 a 4.26% return in June. The Standard & Poor's 500 Index recorded 6.5% gain in June and outperformed other major equity markets. Key economic indicators came in better than expected. In May, non-farm payrolls and new home sales exceeded market consensus by a substantial margin. In June, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Index also beat economists' expectation. Although the Federal Reserve (Fed) kept its policy interest rate unchanged after June's policy meeting, Fed Chairman Jerome Powell stated at the Senate Banking Committee's semi-annual monetary policy testimony that more interest rate hikes are likely in the months ahead. US equities' second half outlook is mixed against the backdrop of potential interest rate hikes and lower US recession risk.

本基金於6月份錄得4.26%回報。6月份標準普爾500指數錄得6.5%的漲幅，跑贏其他主要股市。美國關鍵經濟指標較預期強勁，5月份非農就業人數和新屋銷售大幅度超出市場預期。6月份密歇根大學消費者信心指數和美國經濟諮商會消費者信心指數也高於經濟學家的預測。儘管美國聯邦儲備局（聯儲局）在6月政策會議後維持政策利率不變，但聯儲局主席鮑威爾在參議院銀行委員會半年度貨幣政策聽證會中表示，未來幾個月可能會進一步加息。由於潛在的加息舉措和美國衰退風險降低，美國股市下半年前景並不明朗。

Source 資料來源：

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

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AIA Macau Hong Kong Equity Fund

澳門友邦保險香港股票基金



Risk Class 風險級別: Low 低(1) High 高(5)

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in the equity securities of Hong Kong SAR companies.
主要投資於香港特別行政區公司的股本證券，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 97.89 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 212.93 澳門元
Total Expense Ratio 總費用比率	: 1.23%
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 Month 一個月	YTD 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
2.69%	-3.31%	-1.14%	-0.58%	N/A 不適用

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 June 2023 截至2023年6月30日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	5.60%
TENCENT HOLDINGS LTD	3.35%
GALAXY ENTERTAINMENT GROUP LTD	2.43%
STANDARD CHARTERED PLC	2.25%
SANDS CHINA LTD	2.15%
HONG KONG EXCHANGES & CLEARING LTD	1.92%
SAMSONITE INTERNATIONAL SA	1.84%
TECHTRONIC INDUSTRIES CO LTD	1.82%
CHINA PACIFIC INSURANCE GR-H	1.81%
CBQ FINANCE LTD 2.06% 25/08/2025	1.74%

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金披露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。

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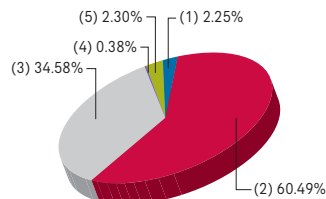
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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 2.69% return in June. The Hang Seng Index went up by 3.7% in June. The rebound was partly contributed by the Hang Seng Commercial and Industrial Sub-index which rose 4.4%. The Hang Seng China Enterprises Index recorded 4.2% monthly gain. Investors expected the recent set of weak economic statistics might prompt Chinese policy makers to come up with more stimulus measures to pump-prime the economy. The People's Bank of China in June lowered both the 7-day reverse repo rate and the 1-year Medium-term Lending Facility rate by 10 basis points. US Secretary of State Blinken's visit to China also allayed fear of an escalating tension between the world's two largest economies. High frequency economic data from China remained disappointing. In June, the official composite Purchasing Managers' Index of China dropped to 52.3 from 52.9 a month ago. Another sign of China's cyclical economic weakness is youth unemployment rate which climbed to another record high of 20.8% in May.

本基金於6月份錄得2.69%回報。恒生指數6月份上漲3.7%。反彈的部分原因是恒生工商業分類指數上漲4.4%。恒生國企指數月度上漲4.2%。投資者預計近期疲軟的經濟統計數據，可能會促使中國政府推出更多措施，以刺激經濟。中國人民銀行在6月份將7天期逆回購利率和1年期中期借貸便利利率下調了10個基點。美國國務卿布林肯到中國訪問，也減低了市場對世界兩大經濟體之間緊張局勢升級的擔憂。中國的高頻經濟數據仍然令人失望。6月份中國官方綜合採購經理人指數從一個月前52.9降至52.3。中國週期性經濟疲軟的另一個跡象是青年失業率，該失業數據在5月份攀升至20.8%這歷史新高。

Source 資料來源:

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

