

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12月
December 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，您可能遭受重大的投資損失，本基金不一定適合任何人士。基金價格、投資表現及回報可跌可升。過往表現並非未來表現的指標。有關詳情，包括收費及產品特點，請參閱有關管理規章。

You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances. 在作出基金選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時，如您就某一項基金選擇是否適合您（包括是否符合您的投資目標）有任何疑問，您應徵詢獨立財務及/或專業人士的意見，並因應您的個人狀況而選擇最適合您的基金選擇。

You should not base your fund choices on this document alone and should refer to the Management Regulation for details (including fees and charges) before making any fund choices. 您不應純粹單靠此文件作出任何基金選擇。作出任何基金選擇前，請參閱有關管理規章以瞭解詳情（包括收費）。

▲ A limited liability company incorporated in Bermuda, which conducts business in the Macau Special Administrative Region in the form of a branch. 在百慕達註冊成立的有限責任公司，以分公司形式在澳門特別行政區從事業務。

◆ Fund Risk Indicator is an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally speaking, the greater the annualised standard deviation value, the higher the volatility or risk of the fund will be. The Fund Risk Indicator of a fund will only be available 3 years after its launch. 基金風險標記是根據基金過往三年的每月回報率運算所得的年度標準差計算。一般而言，年度標準差數值越大，基金的波幅或風險越高。基金風險標記只於基金推出三年後提供。

▲ If the Fund Risk Indicator of a fund exceeds the internal reference benchmark of the relevant guidelines listed below, the reason(s) for exceeding benchmark will be provided in the format of an Additional Risk Reminder. 若基金的基金風險標記超越下列相關監管指引的內部參考指標，將以額外風險提示形式提供超出指標的原因。

Fund Risk Level 風險程度	Internal Reference Benchmark 內部參考指數
Low 低	Fund Risk Indicator 基金風險標記 < 2.0%
Low to Medium 低至中	Fund Risk Indicator 基金風險標記 < 5.0%
Medium 中	Fund Risk Indicator 基金風險標記 < 10.0%
Medium to High 中至高	Fund Risk Indicator 基金風險標記 < 15.0%
High 高	-

The top ten holdings of a fund are calculated based on the top fifteen holdings of each of its underlying fund(s) for the reporting month with reference to the NAV of the relevant holdings given by third-party sources, and are for reference only. 基金之十大投資項目乃由第三者提供個別基礎基金就報告月份之十大投資項目之資產淨值作推算，並僅供參考用。

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

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



English 英文:
<https://bit.ly/3P0d0dv>



Chinese 中文:
<https://bit.ly/3Q1kKxa>



AIA Macau Conservative Fund

澳門友邦保險保守基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	: 03/07/2023
Fund Type 基金種類	: Money Market Fund 貨幣市場基金
Fund Price 基金價格	: MOP 100.70 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 26.12 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 31 December 2023 截至2023年12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
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	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	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

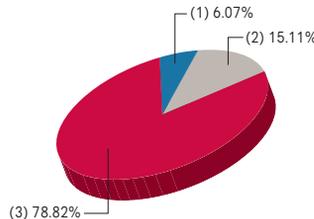
2023	2022	2021	2020	2019
N/A 不適用				

Top Ten Holdings# 十大投資項目#

(as at 31 December 2023 截至2023年12月31日)	(% of NAV 佔資產淨值百分比)
DBS BANK LTD HK 4.550% 29/01/2024	9.67%
OVERSEA CHINESE BANKING CORPORATIO 5.300% 10/01/2024	7.46%
AUSTRALIA AND NEW ZEALAND BANKING 4.790% 08/01/2024	6.93%
INDUSTRIAL AND COMMERCIAL BANK OF 4.800% 29/01/2024	6.60%
AUSTRALIA AND NEW ZEALAND BANKING 4.910% 02/02/2024	5.61%
AGRICULTURAL BANK OF CHINA LTD HK 5.300% 11/01/2024	4.83%
AGRICULTURAL BANK OF CHINA LTD HK 5.200% 16/02/2024	4.29%
CHINA CONSTRUCTION BANK ASIA CORPO 5.000% 04/01/2024	3.92%
HONG KONG MORTGAGE CORP LTD NONDMUNI 4.300% 07/02/2024 REG S	3.09%
BANK OF CHINA LTD (MACAU BRANCH) EURO 4.200% 07/02/2024 REG S	3.09%

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

With the disinflationary trend well-entrenched, the Federal Reserve (Fed) remains fairly certain that the conditions are set in place for taming inflation. Letting rates stay elevated for longer, the Fed is thus unlikely to pivot to a cut just at the first signs of any weakness. The basis for a cut would prove more concrete once evidence of a sustained slowdown in the United States (US) economy has been ascertained. US treasury rates rallied, while 1-month Hong Kong Dollar deposit rates fell from 5.52% to 4.71% in December. Key return contributions were from time deposits in Hong Kong SAR, Singapore and Australia, and short-dated corporate credit in Mainland China. Investment team continues to favour short-dated credits and slightly longer tenor deposits to maximise yield capture in this elevated rates backdrop.

鑒於反通脹趨勢佔據上風，美國聯邦儲備局（美聯儲）確信抑制通脹的條件達成。因此，美聯儲不大可能僅因任何初步疲弱跡象轉向減息，利率將長期維持高位。如證據確認美國經濟持續放緩，減息基礎將更為牢固。12月，美國國債利率上升，1個月港元存款利率由5.52%跌至4.71%。香港、新加坡和澳洲定期存款及中國短期企業信貸帶來主要回報。投資團隊仍看好短期信貸及略長期存款，以在利率高企環境下獲取最大收益。

Source 資料來源：

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

AIA Macau Retirement Fund 澳門友邦保險退休基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Bond Fund 債券基金
Fund Price 基金價格	: MOP 188.13 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 8,338.30 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 2.34%

(As at 31 December 2023 截至2023年12月31日)

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator ♦ exceeds the internal reference benchmark[▲] of the relevant guidelines due to the continuous volatility of the equity and/or bond markets over the calculation period. 基金風險標記 ♦ 因計算期內股票及/或債券市場的持續波動，超越相關監管指引的內部參考指標[▲]。

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
4.60%	2.93%	5.73%	17.88%	88.13%	4.60%

Annualised Return 年度化回報

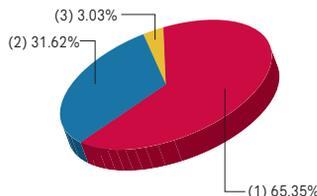
1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
4.60%	0.97%	1.12%	1.66%	3.05%

Calendar Year Return 曆年回報

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

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 1.77% return in December. Investment focus was on medium to long term high-quality bonds for better return. Hong Kong (HK) government bond yields and United States (US) Treasury yields shifted downward across most of the key tenors comparing with the end of previous month with Hong Kong Dollar property, Sovereign and quasi-sovereign credit spread tightened during the month. Market expectation on the pace of US rate cut next year continues to change according to economic releases, increasing volatilities of interest rates and bond prices. As HK government bond yield curve and US Treasury bond yield curve remains inverted, investment strategy is to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於12月份錄得1.77%回報。投資重點為中長期限優質債券以提高回報率。香港大部分主要年期的政府債券收益率及美國大部分主要年期的國債收益率從上月末下移，房地產機構港元債券、政府主權及準政府債券的信用利差在月內亦有所收窄。市場對美國明年減息的預期繼續受到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及美國國債收益率維持曲線倒掛，投資策略為謹慎地投資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 31 December 2023 截至2023年12月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	3.09%
HONG KONG GOVERNMENT 2.240% 27/08/2029	1.28%
EURO STABILITY MECHANISM 1.375% 11/09/2024	0.95%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.84%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.80%
SWIRE PROPERT MTN FIN 3.000% 06/11/2025	0.68%
WHARF REIC FINANCE BVI 1.500% 24/08/2026	0.67%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.62%
LINK FINANCE CAYMAN 2009 3.000% 02/03/2026	0.60%
SUN HUNG KAI PROP (CAP) 1.900% 03/06/2028	0.59%

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 206.05 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,640.95 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.10%

(As at 31 December 2023 截至2023年12月31日)

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator* exceeds the internal reference benchmark* of the relevant guidelines due to the continuous 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持續，導致基金風險標記超越相關監管指引的內部參考指標*。

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
6.19%	-2.99%	10.52%	22.01%	106.05%	6.19%

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
6.19%	-1.01%	2.02%	2.01%	3.50%

Calendar Year Return 曆年回報

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

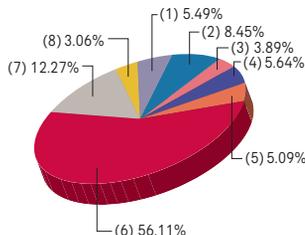
Top Ten Holdings# 十大投資項目#

(as at 31 December 2023 截至2023年12月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.71%
HONG KONG GOVERNMENT 2.240% 27/08/2029	1.13%
TENENT DEPOSIT US DAH SING BANK HKG 5.330% 02/01/2024	1.09%
TERMS HOLDINGS LTD	0.87%
ALIBABA GROUP HOLDING LTD	0.80%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.73%
HSBC HOLDINGS PLC	0.71%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.70%
SWIRE PROPERT MTN FIN 3.000% 06/11/2025	0.60%
WHARF REIC FINANCE BVI 1.500% 24/08/2026	0.59%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 2.09% return in December. On the bond side, investment focus was on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across most of the key tenors comparing with the end of previous month with Hong Kong Dollar property credit spread tightening during the month. Market expectation on the pace of United States (US) rate cut next year 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 medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. The FTSE MPF World Government Bond Index ended December with 3.2% gain. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, leading support to bond prices. In December, the Federal Reserve (Fed) kept its policy rates unchanged for the third meeting in a row. The 10-year US Treasury yield dropped below 4% for the first time since August. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points for the second month in a row. On the equity side, the FTSE MPF All World Index gained more than 4% in December. The year-end rally in equity prices was mainly driven by the expectation that the Fed's and the European Central Bank's rate hike cycle would soon come to an end. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the US and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. Given the global equity market's rally was driven by valuation re-rating but not earnings growth, investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於12月份錄得2.09%回報。債券方面，投資重點為中長期優質債券以提高回報率。香港大部分主要年期的政府債券收益率從上月末下降，房地產權港元債券的信用利差在月內有所收窄。市場對美國明年減息的預期繼續受到公佈的全球經濟數據而改變，增加利率為謹慎地投資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。當時強精全世政府債券指數於12月上漲3.2%。最近的一組經濟統計數據顯示，美國和歐元區的通脹壓力已開始舒緩。這引發了市場對發達國家貨幣緊縮期可能接近尾聲的猜測，從而為債券價格提供了支持。去年12月，美國聯邦儲備局(美聯儲)連續第三次於政策會議維持利率不變。10年期美國國債收益率自8月以來首次跌破4%。在歐洲，10年期德國國債收益率連續第二個月下跌超過40個基點。股票方面，當時強精全全球指數在12月上漲超過4%。香港於年末反彈主要是由於預期美聯儲和歐洲中央銀行的加息週期即將結束。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恆生中國企業指數下跌1.5%，原因之一為中國中央經濟工作座談會缺乏激勵投資者的刺激措施。由於環球股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

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 255.62 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,580.09 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 8.72%
	(As at 31 December 2023 截至2023年12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
6.74%	-4.03%	16.74%	27.80%	155.62%	6.74%

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
6.74%	-1.36%	3.14%	2.48%	4.57%

Calendar Year Return 曆年回報

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

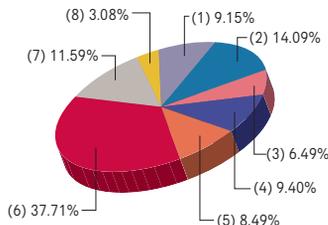
Top Ten Holdings# 十大投資項目#

(as at 31 December 2023 截至2023年12月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.330% 02/01/2024	1.83%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.82%
TENCENT HOLDINGS LTD	1.45%
ALIBABA GROUP HOLDING LTD	1.33%
HSCB HOLDINGS PLC	1.18%
AIA GROUP LTD	0.85%
CHINA CONSTRUCTION BANK-H	0.80%
HONG KONG GOVERNMENT 2.240% 27/08/2029	0.76%
APPLE INC	0.69%
MICROSOFT CORP	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 2.35% return in December. On the bond side, investment focus was on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across most of the key tenors comparing with the end of previous month with Hong Kong Dollar property credit spread tightening during the month. Market expectation on the pace of United States (US) rate cut next year 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 medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. The FTSE MPF World Government Bond Index ended December with 3.2% gain. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. In December, the Federal Reserve (Fed) kept its policy rates unchanged for the third meeting in a row. The 10-year US Treasury yield dropped below 4% for the first time since August. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points for the second month in a row. On the equity side, the FTSE MPE All World Index gained more than 4% in December. The year-end rally in equity prices was mainly driven by the expectation that the Fed's and the European Central Bank's rate hike cycle would soon come to an end. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the US and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. Given the global equity market's rally was driven by valuation re-rating but not earnings growth, investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於12月份錄得2.35%回報。債券方面，投資重點為中長期限價優質債券以提高回報率。香港大部分主要年期的政府債券收益率從上月末下移，房地產機構美元債券的信用利差在月內亦有所收窄。市場對美國明年減息的預期繼續受到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。高時強積金世界政府債券指數於12月上漲3.2%，最近的一組經濟統計數據顯示，美國和歐元區的通脹壓力已開始舒緩。這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券價格提供了支持。在12月，美國聯邦儲備局（美聯儲）連續第三次於政策會議維持利率不變。10年期美國國庫收益率自8月以來首次跌破4%。在歐洲，10年期德國國庫收益率連續第二個月下跌超過40個基點。股票方面，高時強積金全球指數在12月上漲超過4%。股債於年末反彈主要是由於預期美聯儲和歐洲中央銀行的加息週期即將結束。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中央經濟工作座談會缺乏激勵投資者的刺激措施。由於環球股市上漲來自估值重估，並非由盈利增長所帶動，投資團隊對股票維持謹慎態度以及繼續增持債券資產。

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 an emphasis 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 324.69 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,747.93 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 10.55%
	(As at 31 December 2023 截至2023年12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
7.10%	-4.80%	20.76%	31.24%	224.69%	7.10%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
7.10%	-1.63%	3.84%	2.76%	5.77%

Calendar Year Return 曆年回報

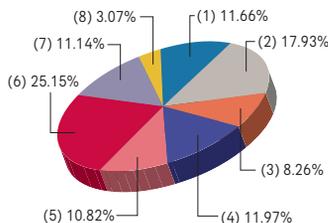
2023	2022	2021	2020	2019
7.10%	-13.24%	2.45%	12.78%	12.47%

Top Ten Holdings# 十大投資項目#

(as at 31 December 2023 截至2023年12月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 5.330%	02/01/2024 2.32%
TENCENT HOLDINGS LTD	1.85%
ALIBABA GROUP HOLDING LTD	1.70%
HSBC HOLDINGS PLC	1.50%
HK GOVT BOND PROGRAMME 2.130%	16/07/2030 1.22%
AIA GROUP LTD	1.08%
CHINA CONSTRUCTION BANK-H	1.02%
APPLE INC	0.88%
MICROSOFT CORP	0.86%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.72%

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 2.54% return in December. On the equity side, the FTSE MPP All World Index gained more than 4% in December. The year-end rally in equity prices was mainly driven by the expectation that the Federal Reserve (Fed)'s and the European Central Bank's rate hike cycle would soon come to an end. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the US and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. On the bond side, investment focus was on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across most of the key tenors comparing with the end of previous month with Hong Kong Dollar property credit spread tightening during the month. Market expectation on the pace of United States (US) rate cut next year 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 medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. The FTSE MPP World Government Bond Index ended December with 3.2% gain. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. In December, the Fed kept its policy rates unchanged for the third meeting in a row. The 10-year US Treasury yield dropped below 4% for the first time since August. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points for the second month in a row. Given the global equity market's rally was driven by valuation re-rating but not earnings growth, investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於12月份錄得2.54%回報。股票方面，當時道瓊全球指數在12月上漲超過4%。股價於年末反彈主要是由於預期美國聯邦儲備局（美聯儲）和歐洲中央銀行的加息週期即將結束。香港股市表現依然疲軟。12月，恒生指數持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中中國中央經濟工作座談會缺乏激勵投資者的刺激措施。債券方面，投資重點為中長期優質債券以提高回報率。香港大部分主要年期的政府債券收益率從上月末下移，房地產機構港元債券的信用利差在月內亦有所收窄。市場對美國明年減息的預期繼續受到公佈的全球經濟數據改變、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，投資策略將為謹慎地投資中長期優質債券以減低利率波動對債券價格造成的負面影響。當時美聯儲和歐洲中央銀行的政策利率已開始放緩。這引發了市場對發達國家貨幣政策週期可能接近尾聲的猜測。從中長期來看，債券價格提供了支持。在12月，美聯儲連續第三次於政策會議維持利率不變。10年期美國國債收益率自8月以來首次跌破4%。在歐洲，10年期德國國債收益率連續第二個月下跌超過40個基點。由於環球股市上漲及信用估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

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 126.16 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 633.32 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 6.95%
(As at 31 December 2023 截至2023年12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
6.30%	-2.92%	16.33%	26.16%	26.16%	6.30%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
6.30%	-0.98%	3.07%	2.35%	2.44%

Calendar Year Return 曆年回報

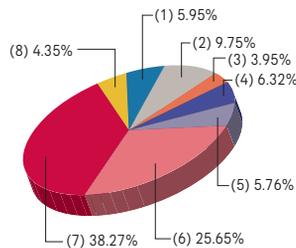
2023	2022	2021	2020	2019
6.30%	-11.05%	2.66%	8.02%	10.94%

Top Ten Holdings# 十大投資項目#

(as at 31 December 2023 截至2023年12月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC BANK (HK) LTD HKG 5.500% 02/01/2024	3.53%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.24%
TENCENT HOLDINGS LTD	1.03%
ALIBABA GROUP HOLDING LTD	0.89%
HSBC HOLDINGS PLC	0.80%
US TREASURY N/B 1.000% 31/07/2028	0.71%
AIA GROUP LTD	0.62%
US TREASURY N/B 6.500% 15/11/2026	0.62%
US TREASURY N/B 2.000% 15/11/2026	0.59%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.58%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 2.73% return in December. The FTSE MPM All World Index gained more than 4% in December. The year-end rally in equity prices was mainly driven by the expectation that the Federal Reserve (Fed)'s and the European Central Bank's rate hike cycle would soon come to an end. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States (US) and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. The FTSE MPM World Government Bond Index ended December with 3.2% gain. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. In December, the Fed kept its policy rates unchanged for the third meeting in a row. The 10-year US Treasury yield dropped below 4% for the first time since August. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points for the second month in a row. Hong Kong government bond yields shifted downward across most of the key tenors comparing to the level at the end of previous month with Hong Kong Dollar policy credit spread tightening during the month. Market expectation on the pace of US rate cut next year continues to change according to economic releases, increasing volatilities of interest rates and bond prices. Given the global equity market's rally was driven by valuation re-rating but not earnings growth, investment team maintains a cautious view on equity and stay overweight on bond assets. As Hong Kong government bond yield curve remained inverted, investment strategy is to cautiously investing in medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於12月份錄得2.73%回報。當時強積金全球指數在12月上漲超過4%。股價於年末反彈主要是由於預期美國聯邦儲備局（美聯儲）和歐洲中央銀行的加息週期即將結束。香港股市表現依然低迷。12月，恆生指數收盤持平，表現遜於美國和歐洲其他主要股指。恆生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。當時強積金世界政府債券指數於12月上漲3.2%。最近的一組經濟統計數據顯示，美國和歐元區的通脹壓力已開始舒緩，這引發了市場對發達國家貨幣政策週期可能接近尾聲的猜測，從而為債券價格提供了支持。去年12月，美聯儲連續第三次於政策會議維持利率不變，10年期美國國債收益率自8月以來首次跌破4%。在歐洲，10年期德國國債收益率連續第二個月下跌超逾一個基點。香港大部分主要年期的政府債券收益率從上月末年減息的預期繼續受到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。由於環球股市上漲來自估值，並非由盈利增長所帶動，投資團隊對股票持謹慎態度以及繼續增持債券資產。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中期優質債券資產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 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 152.01 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 358.76 澳門元
Total Expense Ratio 總費用比率	: 1.33%
Fund Risk Indicator * 基金風險標記 *	: 10.41%
	(As at 31 December 2023 截至2023年12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
21.41%	25.41%	N/A 不適用	N/A 不適用	52.01%	21.41%

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
21.41%	7.84%	N/A 不適用	N/A 不適用	9.71%

Calendar Year Return 曆年回報

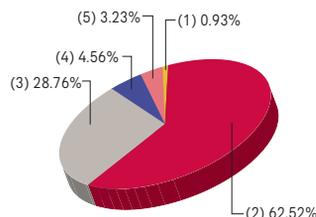
2023	2022	2021	2020	2019
21.41%	-11.97%	17.33%	15.03%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 December 2023 截至2023年12月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	5.00%
AMAZON.COM INC	3.21%
APPLE INC	3.08%
META PLATFORMS INC CLASS A	2.34%
NVIDIA CORP	2.21%
MASTERCARD INC CLASS A	1.72%
BERKSHIRE HATHAWAY INC CLASS B	1.67%
LOEWS CORP	1.59%
CAPITAL ONE FINANCIAL CORP	1.48%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.39%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 3.85% return in December. The Standard & Poor's 500 Index recorded 4.4% gain in December and ended the year with 24% increase. However, the strong 2023 performance was far from broad-based. A considerable portion of the annual gain was contributed by Information Technology and Communication Services sectors. The annual performance of Consumer Staples, Energy, Healthcare and Utilities sectors were far weaker than the headline index. Inflation numbers in November came in line with expectation. Consumer Price Inflation decelerated to 3.1% year-on-year (YOY) from 3.2% a month ago. The Production Price Inflation also decelerated to 0.9% YoY from October's 1.3%. As inflation began to come under control, the mood among equity investors had been brightened by the hopes that rate hike cycle was approaching its end. In December, the Federal Reserve kept its policy rates unchanged for the third meeting in a row. Hong Kong government bond yields shifted downward across most of the key tenors comparing to the level at the end of previous month with Hong Kong Dollar property credit spread tightening during the month. Market expectation on the pace of United States rate cut next year 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 medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於12月份錄得3.85%回報。標準普爾500指數在12月錄得4.4%的漲幅，年底漲幅為24%。然而，該指數2023年的強勁表現遠非全面。資訊技術和通訊服務行業貢獻了相當一部分的年度收益。消費必需品、能源、醫療保健和公用行業的年度表現遠弱於整體指數。11月通脹數據符合預期。消費價格按年通脹率從一個月前期的3.2%放緩至3.1%。生產價格按年通脹率也從10月份的1.3%放緩至0.9%。隨著通脹開始受到控制，加息週期即將結束的預期使股票投資者的情緒變得樂觀。在12月，美國聯邦儲備局連續第三次由於政策會議維持利率不變。香港大部分主要年期的政府債券收益率從上月末水平下移，房地產機構港元債券的信用利差在月內亦有所收窄。市場對美國明年減息的預期繼續受到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 93.92 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 222.38 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator * 基金風險標記 *	: 15.05%
	(As at 31 December 2023 截至2023年12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
-7.23%	-19.28%	N/A 不適用	N/A 不適用	-6.08%	-7.23%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
-7.23%	-6.89%	N/A 不適用	N/A 不適用	-1.38%

Calendar Year Return 曆年回報

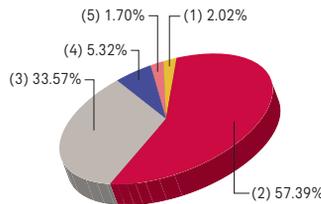
2023	2022	2021	2020	2019
-7.23%	-6.93%	-6.51%	14.14%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 December 2023 截至2023年12月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.27%
TENCENT HOLDINGS LTD	2.98%
GALAXY ENTERTAINMENT GROUP LTD	2.33%
SAMSONITE INTERNATIONAL SA	2.22%
TECHTRONIC INDUSTRIES CO LTD	2.22%
STANDARD CHARTERED PLC	2.02%
SANDS CHINA LTD	1.87%
HONG KONG EXCHANGES & CLEARING LTD	1.83%
HANG LUNG PROPERTIES LTD	1.63%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.62%

Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 1.25% return in December. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States (US) and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. China economic data showed early signs of stabilization. In November, the yearly growth in exports, retail sales, industrial profits and industrial production all accelerated from their previous month's levels. Although the official composite Purchasing Managers' Index (PMI) marginally declined to 50.3 in December from November's 50.4, the Caixin Composite PMI rose to a seven-month high of 52.6. With this uncertain outlook, the equity market is expected to remain volatile. Hong Kong government bond yields shifted downward across most of the key tenors comparing to the level at the end of previous month with Hong Kong Dollar property credit spread tightened during the month. Market expectation on the pace of US rate cut next year 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 medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於12月份錄得1.25%回報。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中国中央經濟工作座談會缺乏激勵投資者的刺激措施。中國經濟數據顯示出早期回穩的跡象。11月的出口、零售額、工業利潤和工業生產的年度增長均較上月水平加快。儘管官方綜合採購經理指數從11月份的50.4小幅下降至12月的50.3，但財新綜合採購經理指數升至52.6的7個月高點。由於前景不明朗，預計股市將繼續波動。香港大部分主要年期的政府債券收益率從上月末水平下移，房地產機構港元債券的信用利差在月內亦有所收窄。市場對美國明年減息的預期繼續受到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