

退休金 PENSION — 澳門 MACAU

基金表現概覽

FUND PERFORMANCE

REVIEW

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

2024年11月
November 2024

AIA企業業務
AIA Corporate Solutions

— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner



健康長久好生活

重要通知 | Important Notes

Investment involves risks. You may suffer significant loss of your investments and this fund would not be suitable for everyone. Fund price, investment performance and returns may go down as well as up. Past performance is not indicative of future performance. For further details including the fees and charges and product features, please refer to the Management Regulation. 投資涉及風險，您可能會遭受重大的投資損失，本基金不一定適合任何人士。基金價格、投資表現及回報可跌可升。過往表現並非未來表現的指標。有關詳情，包括收費及產品特點，請參閱有關管理規章。

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

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

- A limited liability company incorporated in Bermuda, which conducts business in the Macau Special Administrative Region in the form of a branch. 在百慕達註冊成立的有限責任公司，以分公司形式在澳門特別行政區從事業務。
- Fund Risk Indicator is an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally speaking, the greater the annualised standard deviation value, the higher the volatility or risk of the fund will be. The Fund Risk Indicator of a fund will only be available 3 years after its launch. 基金風險標記是根據基金過往三年的每月回報率運算所得的年度標準差計算。一般而言，年度標準差數值越大，基金的波幅或風險越高。基金風險標記只於基金推出三年後提供。
- If the Fund Risk Indicator of a fund exceeds the internal reference benchmark of the relevant guidelines listed below, the reason(s) for exceeding benchmark will be provided in the format of an Additional Risk Reminder. 若基金的基金風險標記超越下列相關監管指引的內部參考指標，將以額外風險提示形式提供超出指標的原因。

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

- The top ten holdings of a fund are calculated based on the top fifteen holdings of each of its underlying fund(s) for the reporting month with reference to the NAV of the relevant holdings given by third-party sources, and are for reference only. 基金之十大投資項目乃由第三者提供個別基礎基金就報告月份之十五大投資項目之資產淨值作推算，並僅供參考用。

For details of AIA Macau Retirement Fund Services, including Management Regulation, Participating Agreement and investment funds, please scan the QR codes below:
有關澳門友邦保險退休金服務詳情，包括「管理規章」、「參與協議」及投資基金，請掃描下方二維碼：



English 英文:
<https://bit.ly/3P0dOdv>



Chinese 中文:
<https://bit.ly/3Q1kKxa>



AIA Macau Conservative Fund
澳門友邦保險保守基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	: 03/07/2023
Fund Type 基金種類	: Money Market Fund 貨幣市場基金
Fund Price 基金價格	: MOP 103.08 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 81.86 澳門元
Total Expense Ratio 總費用比率	: 1.09%
Fund Risk Indicator * 基金風險標記 *	: N/A 不適用
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
2.59%	N/A 不適用	N/A 不適用	N/A 不適用	3.08%	2.36%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
2.59%	N/A 不適用	N/A 不適用	N/A 不適用	2.17%

Calendar Year Return 曆年回報

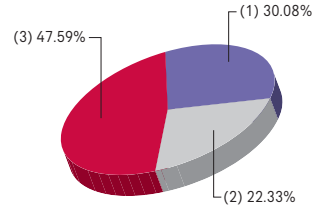
2023	2022	2021	2020	2019
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日)	(% of NAV 佔資產淨值百分比)
HONG KONG SPECIAL ADMINISTRATIVE R GOVT 11/12/2024	7.78%
HONG KONG SPECIAL ADMINISTRATIVE R 18/12/2024	7.78%
BNP PARIBAS SA HK 3.500% 04/12/2024	4.46%
HONG KONG SPECIAL ADMINISTRATIVE R GOVT 26/02/2025	4.16%
CHINA DEVELOPMENT BANK (HONG KONG EURO 5.200% 10/12/2024	3.78%
WESTPAC BANKING CORP (SYDNEY BR 4.980% 20/12/2024 REG S (SENIOR)	3.77%
NATIONAL AUSTRALIA BANK LTD 4.900% 18/12/2024 (SENIOR)	3.77%
PSA INTERNATIONAL PTE LTD 4.270% 11/02/2025 REG S (SENIOR)	3.72%
BANK OF COMMUNICATIONS CO LTD (SYD 3.500% 11/02/2025 REG S	3.69%
AUSTRALIA AND NEW ZEALAND BANKING 3.950% 02/12/2024	3.66%

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 0.18% return in November. Trump's anticipated policies include fiscal easing, tighter immigration and protectionist trade measures. The scale, timing and sequencing of his policies will significantly influence the growth trajectory of both the United States ("US") and the global economy. A combination of higher expected inflation, tighter labour market and still resilient US growth would result in the Federal Reserve adopting a shallow rate cutting cycle, with the probability of a pause even has increased. Over the month, US Treasury yield rallied, while 1-month Hong Kong Dollar deposit rates increased to 4.26%. Key return contributors include time deposits in Hong Kong, Singapore and Australia, short-dated credits in Singapore and certificates of deposit in Mainland China. The investment team continues to favour short-dated credits and slightly longer tenor deposits to maximise yield capture in this still-elevated rates backdrop.

本基金於11月份錄得0.18%回報。特朗普預期將推出的政策包括財政寬鬆、收緊移民政策及保護主義貿易政策。他實施的政策規模、時間及次序將大大影響美國及環球經濟增長軌跡。預期通脹上升、勞動市場緊絀及美國增長仍具韌性將共同促使聯儲局實施較淺的減息週期，暫停減息的可能性甚至有所增加。月內，美國國債上升，而1個月港元存款利率升至4.26%。香港、新加坡及澳洲定期存款、新加坡短期信貸及中國內地存款證等帶來主要回報貢獻。投資團隊仍看好短期信貸及略長期存款，以在利率仍然高企環境下獲取最大收益。

Source 資料來源：

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

AIA Macau Retirement Fund
澳門友邦保險退休基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

- To invest in a set of well-planned and balanced bond and fixed income instrument portfolios within an acceptable range of risks to achieve long-term and highly stable returns. 在可接受的風險範圍內，將資金投資於一套經過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 193.49 澳門元
Net Asset Value (million) 資產淨值(百萬) : MOP 9,192.88 澳門元
Total Expense Ratio 總費用比率 : 1.02%
Fund Risk Indicator 基金風險標記 : 2.74%
(As at 30 November 2024 截至2024年11月30日)

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator[◆] exceeds the internal reference benchmark[△] of the relevant guidelines mainly due to the volatility of the bond markets over the calculation period. Bonds' returns continued to be impacted by the volatility of HKD rates and USD treasury yields, driven by the change in market expectation on US rate cut. 基金風險標記[◆]超越相關監管指引的內部參考指標[△]主要由於計算期內債券市場的波動。債券回報持續受市場對美國利率減息期望改變所帶動的港元利率及美元國債息率波動影響。

Fund Management Company 基金管理公司 : AIA International Limited
Macau Branch[△] 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
4.67%	4.34%	7.47%	18.53%	93.49%	2.85%

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
4.67%	1.43%	1.45%	1.71%	3.06%

Calendar Year Return 曆年回報

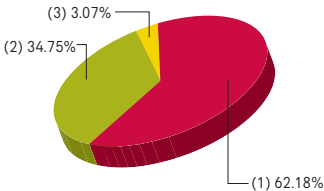
2023	2022	2021	2020	2019
4.60%	-3.00%	1.45%	1.40%	1.30%

Top Ten Holdings[△] 十大投資項目[△]

(as at 30 November 2024 截至2024年11月30日)		(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130%	16/07/2030	3.35%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029	2.61%
HK GOVT BOND PROGRAMME 1.680%	21/01/2026	0.99%
HONG KONG MORTGAGE CORP 4.200%	28/02/2034	0.98%
MTR CORP LTD 4.200%	01/03/2034	0.94%
VICINITY CENTRES TRUST 3.630%	17/05/2028	0.89%
HONGKONG LAND NOTES CO L 3.830%	05/11/2028	0.84%
WHARF REIC FINANCE BVI 2.100%	16/03/2027	0.83%
WHARF REIC FINANCE BVI 2.550%	16/04/2025	0.80%
URBAN RENEWAL AUTHORITY 3.550%	27/08/2034	0.76%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 0.42% return in November. Hong Kong government bond yields shifted upward across key tenors comparing to the level at the end of previous month, catching up United States ("US") Treasury yields movement in previous months. US Treasury yields shifted downward comparing to the level at the end of previous month driven by weaker-than-expected economic data releases. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Market expectation on the number of US rate cut continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. Sovereign and quasi-sovereign credit spreads slightly tightened during the month but continued to be vulnerable to geopolitical risks. Investment continued to focus on medium to long term high-quality bonds for better return. Investment strategy is cautiously investing in medium to long term high-quality bonds to minimise negative bond price impact caused by interest rate fluctuation.

本基金於11月份錄得0.42%回報。香港主要年期的政府債券收益率從上月末水平上移，追回過往美國國債收益率的上升。而美國國債收益率在美國的經濟數據較預期弱後，從上月末水平下移。港元債券的信用利差維持波動，但因投資市場情緒改善而收窄。市場對美國減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。政府主權及準政府債券的信用利差在月內輕微收窄但繼續受到地緣政治風險的影響而波動。投資繼續以中長期限優質債券為重點以提高回報率。投資策略為謹慎地投資中長期優質債券以減低利率波動對債券價格造成的負面影響。

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

AIA Macau Capital Stable Fund
澳門友邦保險穩定資本基金

Risk Level 風險程度：Low to medium 低至中

Investment Objective And Strategy 投資目標及策略

- To minimise its short-term capital risk and to enhance returns over the long term through exposure to global bonds and equities. 盡量減低其短期資本風險。透過投資於全球債券及股票而提高其長遠回報。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 218.58 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,812.59 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.42%
(As at 30 November 2024 截至2024年11月30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 volatility of the equity and bond markets over the calculation period mainly driven by the volatility of Hong Kong and China equity markets and USD treasury yields. 基金風險標記 * 超越相關監管指引的內部參考指標 ^ 由於計算期內股票及債券市場的波動，主要由於中港股票市場及美元國債息率波動影響。

Fund Management Company 基金管理公司：	AIA International Limited Macau Branch * 友邦保險(國際) 有限公司澳門分行 ^
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
8.30%	2.69%	11.65%	27.33%	118.58%	6.08%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
8.30%	0.89%	2.23%	2.45%	3.63%

Calendar Year Return 曆年回報

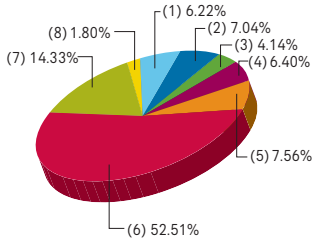
2023	2022	2021	2020	2019
6.19%	-9.38%	0.81%	7.01%	6.47%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日)		(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130%	16/07/2030	2.84%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029	2.22%
TENCENT HOLDINGS LTD		0.89%
HK GOVT BOND PROGRAMME 1.680%	21/01/2026	0.84%
HONG KONG MORTGAGE CORP 4.200%	28/02/2034	0.83%
MTR CORP LTD 4.200%	01/03/2034	0.80%
VICINITY CENTRES TRUST 3.630%	17/05/2028	0.76%
HONGKONG LAND NOTES CO L 3.830%	05/11/2028	0.71%
WHARF REIC FINANCE BVI 2.100%	16/03/2027	0.71%
ALIBABA GROUP HOLDING LTD		0.69%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 0.14% return in November. On the bond side, the FTSE MPF World Government Bond Index was marginally up by 0.4% in November. Hong Kong government bond yields shifted upward across key tenors comparing to the level at the end of previous month, catching up United States ("US") Treasury yields movement in previous months. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Market expectation on the number of US rate cut continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. On the equity side, the main contributor was US equities. The FTSE MPF All World Index went up 3.8% in November. However, the gain was primarily driven by the rally in US stocks. The major indices in the Eurozone and Asia suffered monthly loss which narrowed the index gain. On the one hand, investors expected Donald Trump's tax-cut plans could boost corporate earnings in the US; on the other hand, investors worried his "America First" policy could raise trade tensions and reduce American imports from overseas. The pace of worldwide economic momentum re-accelerated. In October, the J.P. Morgan Global Composite Purchasing Manager's Index rebounded to 52.3 from September's eight-month low of 51.9. Market volatility may pick up if the pace of the US rate cut is slower than the market expectation.

本基金於11月份錄得0.14%回報。債券方面，當時強積金世界政府債券指數在11月輕微上升0.4%。香港主要年期的政府債券收益率從上月末水平上移，追回過往美國國債收益率的上升。港元債券的信用利差維持波動，但因投資市場情緒改善而收窄。市場對美國減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。股票方面，主要貢獻來自於美國股票。當時強積金全球股票指數在11月上升3.8%。然而，此漲幅主要受美國股市上升的推動，歐元區和亞洲的主要股票指數均較上個月的水平低，導致指數漲幅收窄。投資者一方面預計特朗普的減稅計劃可能有助提高美國企業的盈利，另一方面亦擔心他的「美國優先」政策可能會加劇貿易摩擦，並減少美國從海外的進口。全球經濟勢頭再次加快。摩根大通全球綜合採購經理指數從9月份的八個月低點51.9，於10月反彈至52.3。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

Source 資料來源：

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

AIA Macau Balanced Fund
澳門友邦保險均衡基金

Risk Level 風險程度： Medium 中

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 276.25 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,881.93 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 9.05%
(As at 30 November 2024 截至2024年11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
10.62%	2.94%	17.23%	36.40%	176.25%	8.07%

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
10.62%	0.97%	3.23%	3.15%	4.74%

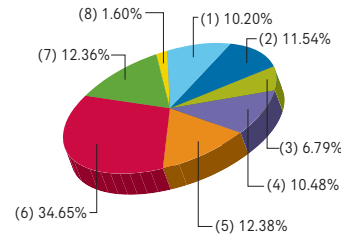
Calendar Year Return 曆年回報

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 30 November 2024 截至2024年11月30日)		(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130%	16/07/2030	1.88%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029	1.46%
TENCENT HOLDINGS LTD		1.45%
ALIBABA GROUP HOLDING LTD		1.12%
HSBC HOLDINGS PLC		1.06%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		0.91%
MEITUAN CLASS B		0.87%
APPLE INC		0.76%
NVIDIA CORP		0.73%
CHINA CONSTRUCTION BANK-H		0.65%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 0.00% return in November. On the equity side, the main contributor was United States ("US") equities. The FTSE MPF All World Index went up 3.8% in November. However, the gain was primarily driven by the rally in US stocks. The major indices in the Eurozone and Asia suffered monthly loss which narrowed the index gain. On the one hand, investors expected Donald Trump's tax-cut plans could boost corporate earnings in the US; on the other hand, investors worried his "America First" policy could raise trade tensions and reduce American imports from overseas. The pace of worldwide economic momentum re-accelerated. In October, the J.P. Morgan Global Composite Purchasing Manager's Index rebounded to 52.3 from September's eight-month low of 51.9. On the bond side, the FTSE MPF World Government Bond Index was marginally up by 0.4% in November. Hong Kong government bond yields shifted upward across key tenors comparing to the level at the end of previous month, catching up US Treasury yields movement in previous months. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Market expectation on the number of US rate cut continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. Market volatility may pick up if the pace of the US rate cut is slower than the market expectation.

本基金於11月份錄得0.00%回報。股票方面，主要貢獻來自美國股票。富時強積金全球股票指數在11月上升3.8%。然而，此漲幅主要受美國股市上升的推動。歐元區和亞洲的主要股票指數均較上個月的水平低，導致指數漲幅收窄。投資者一方面預計特朗普的減稅計劃可能有助提高美國企業的盈利，另一方面亦擔心他的「美國優先」政策可能會加劇貿易摩擦，並減少美國從海外的進口。全球經濟勢頭再次加快。摩根大通全球綜合採購經理指數從9月份的八個月低點51.9，於10月反彈至52.3。債券方面，富時強積金世界政府債券指數在11月輕微上升0.4%。香港主要年期的政府債券收益率從上月末水平上移，追回過往美國國債收益率的上升。港元債券的信用利差維持波動，但因投資市場情緒改善而收窄。市場對美國減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

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

AIA Macau 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 355.26 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,198.03 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 10.90%
(As at 30 November 2024 截至2024年11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
12.19%	3.02%	20.81%	42.26%	255.26%	9.42%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
12.19%	1.00%	3.85%	3.59%	5.95%

Calendar Year Return 曆年回報

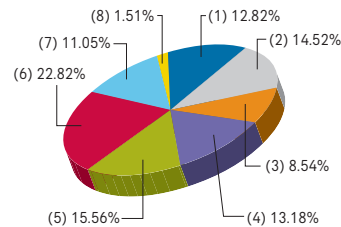
2023	2022	2021	2020	2019
7.10%	-13.24%	2.45%	12.78%	12.47%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.83%
ALIBABA GROUP HOLDING LTD	1.41%
HSBC HOLDINGS PLC	1.33%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.24%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.14%
MEITUAN CLASS B	1.10%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	0.96%
APPLE INC	0.96%
NVIDIA CORP	0.92%
CHINA CONSTRUCTION BANK-H	0.81%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -0.08% return in November. On the equity side, the main contributor was United States ("US") equities. The FTSE MPF All World Index went up 3.8% in November. However, the gain was primarily driven by the rally in US stocks. The major indices in the Eurozone and Asia suffered monthly loss which narrowed the index gain. On the one hand, investors expected Donald Trump's tax-cut plans could boost corporate earnings in the US; on the other hand, investors worried his "America First" policy could raise trade tensions and reduce American imports from overseas. The pace of worldwide economic momentum re-accelerated. In October, the J.P. Morgan Global Composite Purchasing Manager's Index rebounded to 52.3 from September's eight-month low of 51.9. On the bond side, the FTSE MPF World Government Bond Index was marginally up by 0.4% in November. Hong Kong government bond yields shifted upward across key tenors comparing to the level at the end of previous month, catching up US Treasury yields movement in previous months. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Market expectation on the number of US rate cut continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. Market volatility may pick up if the pace of the US rate cut is slower than the market expectation.

本基金於11月份錄得-0.08%回報。股票方面，主要貢獻來自於美國股票。當時強橫金全球股票指數在11月上升3.8%。然而，此漲幅主要受美國股市上升的推動，歐元區和亞洲的主要股票指數均較上個月的水平低，導致指數漲幅收窄。投資者一方面預計特朗普的減稅計劃可能有助提高美國企業的盈利，另一方面亦擔心他的「美國優先」政策可能會加劇貿易摩擦，並減少美國從海外的進口。全球經濟勢頭再次加快。摩根大通全球綜合採購經理指數從9月份的八個月低點51.9，於10月反彈至52.3。債券方面，當時強橫金世界政府債券指數在11月輕微上升0.4%。香港主要年期的政府債券收益率從上月末水平上移，追回過往美國國債收益率的上升。港元債券的信用利差維持波動，但因投資市場情緒改善而收窄。市場對美國減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

Source 資料來源：

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

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

Risk Level 風險程度：Medium to High 中至高

Investment Objective And Strategy 投資目標及策略

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

Fund Fact 基金資料

Launch Date 推出日期	: 12/05/2014
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 133.62 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 704.81 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 7.20%
(As at 30 November 2024 截至2024年11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
8.80%	1.04%	13.76%	34.22%	33.62%	5.91%

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
8.80%	0.35%	2.61%	2.99%	2.78%

Calendar Year Return 曆年回報

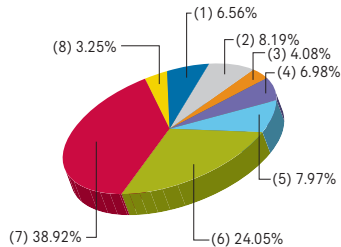
2023	2022	2021	2020	2019
6.30%	-11.05%	2.66%	8.02%	10.94%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日)		(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBK BANK (HK) LTD 4.010%	02/12/2024	2.14%
HK GOVT BOND PROGRAMME 2.130%	16/07/2030	1.30%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029	1.02%
TENCENT HOLDINGS LTD		1.01%
US TREASURY N/B 1.125%	29/02/2028	0.89%
ALIBABA GROUP HOLDING LTD		0.80%
HSBC HOLDINGS PLC		0.75%
US TREASURY N/B 3.000%	15/02/2048	0.65%
CHINA GOVERNMENT BOND 2.280%	25/03/2031	0.65%
MEITUAN CLASS B		0.60%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 0.26% return in November. On the equity side, the main contributor was United States ("US") equities. The FTSE MPF All World Index went up 3.8% in November. However, the gain was primarily driven by the rally in US stocks. The major indices in the Eurozone and Asia suffered monthly loss which narrowed the index gain. On the one hand, investors expected Donald Trump's tax-cut plans could boost corporate earnings in the US; on the other hand, investors worried his "America First" policy could raise trade tensions and reduce American imports from overseas. The pace of worldwide economic momentum re-accelerated. In October, the J.P. Morgan Global Composite Purchasing Manager's Index rebounded to 52.3 from September's eight-month low of 51.9. On the bond side, the FTSE MPF World Government Bond Index was marginally up by 0.4% in November. Hong Kong government bond yields shifted upward across key tenors comparing to the level at the end of previous month, catching up US Treasury yields movement in previous months. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Market expectation on the number of US rate cut continued to change according to release of economic indicators that incured volatilities of interest rates and bond prices. Market volatility may pick up if the pace of the US rate cut is slower than the market expectation.

本基金於11月份錄得0.26%回報。股票方面，主要貢獻來自於美國股票。富時強積金全球股票指數在11月上升3.8%。然而，此漲幅主要受美國股市上升的推動，歐元區和亞洲的主要股票指數均較上個月的水平低，導致指數漲幅收窄。投資者一方面預計特朗普的減稅計劃可能有助提高美國企業的盈利，另一方面亦擔心他的「美國優先」政策可能會加劇貿易摩擦，並減少美國從海外的進口。全球經濟勢頭再次加快。摩根大通全球綜合採購經理指數從9月份的八個月低點51.9，於10月反彈至52.3。債券方面，富時強積金世界政府債券指數在11月輕微上升0.4%。香港主要年期的政府債券收益率從上月末水平上移，追回過往美國國債收益率的上升。港元債券的信用利差維持波動，但因投資市場情緒改善而收窄。市場對美國減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

Source 資料來源：

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

AIA Macau 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 180.27 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 599.01 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator * 基金風險標記 *	: 10.62%
(As at 30 November 2024 截至2024年11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
23.16%	30.76%	72.76%	N/A 不適用	80.27%	18.59%

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
23.16%	9.35%	11.55%	N/A 不適用	11.44%

Calendar Year Return 曆年回報

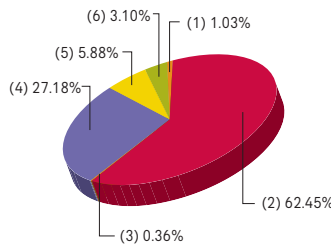
2023	2022	2021	2020	2019
21.41%	-11.97%	17.33%	15.03%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.06%
NVIDIA CORP	4.00%
AMAZON.COM INC	3.27%
APPLE INC	3.08%
META PLATFORMS INC CLASS A	2.42%
BERKSHIRE HATHAWAY INC CLASS B	1.59%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.47%
KINDER MORGAN INC	1.42%
CAPITAL ONE FINANCIAL CORP	1.31%
BANK OF AMERICA CORP	1.21%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 3.75% return in November. On the equity side, stock selection in Financials and Energy sectors contributed to performance, whereas stock selection in Consumer Discretionary and Information Technology detracted. The three major equity indices in the United States ("US") all broke their record highs in November. The re-election of Donald Trump as US president raised the expectation of further cuts in corporate taxes, brightening the profit outlook of listed companies. The Nonfarm payrolls added 12,000 only in October, sharply below the previous month's figure of 223,000. The Nonfarm payrolls number was the result of the strike of Boeing workers and hurricanes. Despite the weak nonfarm statistics, consumption indicators remained robust. In November, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index were higher than their previous month's levels. The Federal Reserve lowered interest rates by 25 basis points to 4.50-4.75% at its November meeting. The policy-setting Federal Open Market Committee said that labour market conditions had generally eased and that inflation was still somewhat elevated. On the bond side, Hong Kong government bond yields shifted upward across key tenors comparing to the level at the end of previous month, catching up US Treasury yields movement in previous months. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Market expectation on the number of US rate cut continued to change according to release of economic indicators that incurred volatility of interest rates and bond prices.

本基金於11月份錄得3.75%回報。股票方面，金融和能源行業的選股作出貢獻，而非必需消費品和資訊科技板塊的選股則構成拖累。美國三大股票指數在11月均創下歷史新高。特朗普再次當選美國總統，提高市場對美國進一步削減企業稅的預期，有利於上市公司的盈利前景。受波音工人罷工和颶風的影響，10月份非農企業僅增加12,000個工作崗位，遠低於上個月的223,000個。儘管非農統計數據疲軟，但消費指標仍然強勁。11月份密歇根大學消費者信心指數和諮商局消費者信心指數均高於上個月的水平。美國聯邦儲備局於其11月份的會議上減息25個點子至4.50-4.75%。制定政策的聯邦公開市場委員會表示勞動市場狀況整體緩和，通脹仍略高。債券方面，香港主要年期的政府債券收益率從上月末水平上移，追回過往美國國債收益率的上升，港元債券的信用利差維持波動，但因投資市場情緒改善而收窄。市場對美國減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。投資策略為謹慎地投資中長期優質債券以減低利率波動對債券價格造成的負面影響。

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

AIA Macau 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 99.19 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 335.69 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 16.93%
(As at 30 November 2024 截至2024年11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
6.93%	-8.83%	1.14%	N/A 不適用	-0.81%	5.61%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
6.93%	-3.04%	0.23%	N/A 不適用	-0.15%

Calendar Year Return 曆年回報

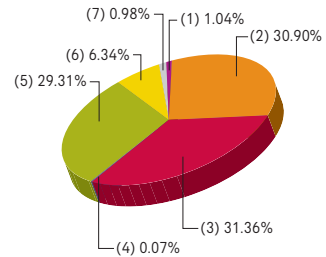
2023	2022	2021	2020	2019
-7.23%	-6.93%	-6.51%	14.14%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 November 2024 截至2024年11月30日)		(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD		5.35%
AIA GROUP LTD		3.88%
ALIBABA GROUP HOLDING LTD		3.59%
MEITUAN CLASS B		3.41%
HSBC HOLDINGS PLC		2.88%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030		1.59%
XIAOMI CORP CLASS B		1.42%
CHINA CONSTRUCTION BANK-H		1.32%
JD.COM INC CLASS A		1.29%
HONG KONG EXCHANGES & CLEARING LTD		1.28%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -2.15% return in November. On the equity side, the main detractor was the Growth strategies. In November, the Hang Seng Index lost 4.4%. Investors worried that the threat of tariff hikes after Donald Trump returning to United States presidency could undermine the revenue base of Chinese companies listed in Hong Kong. The Property sector was under selling pressure as investors expected Donald Trump's proposed policy mix which include lower corporate taxes, higher import tariffs and stricter immigration control might reignite inflation and push up interest rates. The Hang Seng China Enterprises Index also declined by 4.4%. On the bond side, Hong Kong government bond yields shifted upward across key tenors comparing to the level at the end of previous month, catching up United States ("US") Treasury yields movement in previous months. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Market expectation on the number of US rate cut continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於11月份錄得-2.15%回報。股票方面，主要拖累來自於成長策略。恒生指數在11月下跌4.4%。投資者擔心特朗普重返白宮後加徵關稅的威脅，可能會削弱在港上市中資公司的收入。地產股面臨拋售壓力，因投資者預計特朗普提出的政策組合，包括降低企業稅、提高進口關稅和更嚴格的移民管控，可能會重新點燃通貨膨脹，從而推高利率。恒生中國企業指數也下跌4.4%。債券方面，香港主要年期的政府債券收益率從上月末水平上移，追回過往美國國債收益率的上升。港元債券的信用利差維持波動，但因投資市場情緒改善而收窄。市場對美國減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。由於前景不明朗，預計股市將繼續波動。

Source 資料來源：

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