

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3月
March 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



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 183.15 澳門元

Net Asset Value (million) 資產淨值(百萬) : MOP 7,899.41 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	YTD	1 Year	3 Years	5 Years
一個月	年初至今	一年	三年	五年
1.42%	1.83%	0.08%	1.26%	4.17%

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 31 March 2023 截至2023年3月31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	0.62%
SWIRE PROPERT MTN FIN 3.800% 31/01/2028	0.61%
HONG KONG MORTGAGE CORP 3.400% 07/09/2023	0.57%
SUN HUNG KAI PROP (CAP) 4.300% 23/02/2026	0.57%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.56%
CMT MTN PTE LTD 3.836% 20/11/2025	0.56%
STANDARD CHARTERED BANK 0.750% 17/05/2024	0.54%
WHEELOCK MTN BVI LTD 1.800% 11/02/2025	0.54%
SUN HUNG KAI PROP (CAP) 0.700% 16/06/2024	0.54%

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，你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，請參閱有關管理章程。

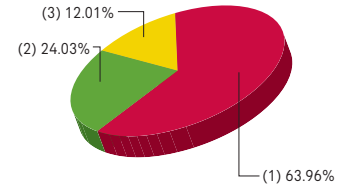
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時，如你就某一項基金選擇是否適合你（包括是否符合你的投資目標）有任何疑問，你應諮詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。

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. 你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了解詳情（包括收費）。

Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any errors or omissions is accepted by AIA International Limited Macau Branch, 友邦保險（國際）有限公司澳門分行已盡所能確保本月刊內所載資料於編印時確實無訛。友邦保險（國際）有限公司澳門分行對資料之準確及完整性毋須擔任任何責任。

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 a 1.42% return in March. The Hong Kong dollar (HKD) swaps curve declined following the US dollar (USD) swaps curve. The HKD liquidity condition recorded little change in broader USD weakness after the expectation for the US Federal Reserve (Fed)'s interest rate hike weakened during the month. The team expects rates in Hong Kong to follow the interest rate trajectory of the US in the long term. For now, HKD liquidity will be helped by diminished expectation for the Fed's rate hikes, as well as initial public offerings coming back to Hong Kong. The team will continue to look for opportunities to add high credit quality bonds as the hiking cycle is maturing.

本基金於3月份錄得1.42%回報。港元掉期曲線月內跟隨美元掉期曲線下跌。隨著月內美國聯邦儲備局（聯儲局）加息的預期減弱，美元普遍偏軟，港元流動性環境變化不大。投資團隊預期香港利率長遠將會跟隨美國利率走勢，同時認為聯儲局加息的預期減弱，以及於香港首次公開招股的企业增加，暫時將會有利港元元流動性。投資團隊將繼續物色機會，在加息週期前捕捉成熟時持債增值債券。

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 低(1) High 高(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 200.91 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,529.73 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 一個月	YTD 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
2.08%	3.55%	-2.11%	7.11%	3.53%

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 31 March 2023 截至2023年3月31日)	(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD	0.95%
TENCENT HOLDINGS LTD	0.95%
TERM DEPOSIT USD DAH SING BANK HKG 4.8300 03/04/2023	0.77%
FIRST ABU DHABI BANK PJS 1.4500 27/04/2026	0.64%
SWIRE PROPERTY MTN FIN 3.8000 31/01/2028	0.62%
SUN HUNG KAI PROP (CAP) 4.3000 23/02/2026	0.58%
STATE GRID OVERSEAS INV 2.8500 17/04/2029	0.58%
CMT MTN PTE LTD 3.8360 20/11/2025	0.57%
STANDARD CHARTERED BANK 0.7500 17/05/2024	0.56%
WHEELLOCK MTN BVI LTD 1.8000 11/02/2025	0.56%

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。

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。投資表現及回報可升可跌。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。

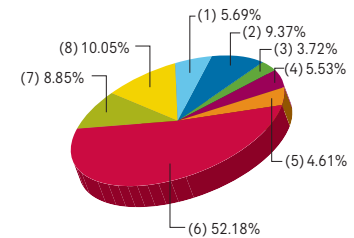
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時，如你就某一基金選擇是否適合你（包括是否符合你的投資目標）有任何疑問，你應諮詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。

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. You should not rely on this document alone for any fund choices. 你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了解詳情（包括收費）。

Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any errors or omissions is accepted by AIA International Limited Macau Branch. 友邦保險（國際）有限公司澳門分行已盡所能確保本月刊內所載資料於編印時確實無訛，友邦保險（國際）有限公司澳門分行對資料之準確及完整性毋須承擔任何責任。

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 2.08% return in March. On fixed income side, global bonds appreciated in general on the back of tight-to-safety demand triggered by banking issues in the US and Europe. The 10-year US Treasury yield declined by more than 50 basis points in March and dipped below 3.5%. Meanwhile, the 10-year Bund yield dropped below 2.3% at the end of March. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields shifted downward for both short term and long term comparing to the level at the end of previous month as the market expects less rate hikes in the US amid banking incidents happened in March. After the US Federal Reserve raised interest rates by 25 basis points in March, Hong Kong Monetary Authority did the same to its benchmark interest rates. As Hong Kong sovereign bond yield curve remained inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation. For equities, the FTSE MPF All World Index ended the month with gain after the US Federal Reserve (Fed) and the Swiss National Bank stepped in and bailed out the banks in question. Recent stress in the banking system is likely to accelerate of tightening credit conditions. There is rising expectation that the mini-banking crisis in the US would shift the Fed's monetary tightening trajectory and lower the possibility of rate hikes for the rest of the year.

本基金於3月份錄得2.08%回報。債券方面，歐美銀行業問題引發避險需求，帶動全球債券普遍升值。3月份的10年期美國國債收益率下跌超過50個基點，跌破3.5%。同時，10年期德國國債收益率在3月底跌破2.3%。投資重點為中短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因市場預期美國聯邦儲備局（聯儲局）就3月發生的個別銀行事件減少加息次數而從上月末水平下調。香港金融管理局亦繼聯儲局於3月加息後上調基準利率25個基點。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。在股票市場方面，在聯儲局和瑞士國家銀行介入並救助了相關銀行後，當時強橫的全球股票指數轉為月度上滑。近期銀行體系的壓力可能會加速信貸環境的收緊。市場加深對美國小型規模銀行危機將改變聯儲局的貨幣緊縮軌跡的預期，降低今年利率時間加息的可能性。

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 250.02 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,446.97 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
2.37%	4.40%	-2.96%	14.67%	5.93%

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 31 March 2023 截至2023年3月31日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	1.59%
TENCENT HOLDINGS LTD	1.58%
TERM DEPOSIT USD DAH SING BANK HKG 4.830% 03/04/2023	1.28%
HSBC HOLDINGS PLC	0.91%
AIA GROUP LTD	0.88%
CHINA CONSTRUCTION BANK-H	0.74%
MEITUAN CLASS B	0.73%
APPLE INC	0.69%
MICROSOFT CORP	0.55%
BAIDU INC CLASS A	0.46%

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。投資表現及回報可升可跌。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。

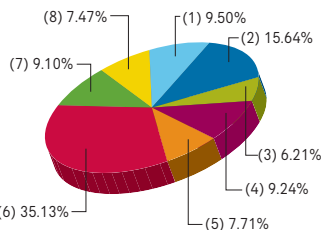
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時，如你就某一基金選擇是否適合你（包括是否符合你的投資目標）有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。

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. 你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了解詳情（包括收費）。

Every effort will be made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any errors or omissions is accepted by AIA International Limited Macau Branch. 友邦保險（國際）有限公司澳門分行已盡所能確保本月刊內所載資料於編印時確實無訛，友邦保險（國際）有限公司澳門分行對資料之準確及完整性毋須承擔任何責任。

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 2.37% return in March. For equities, the FTSE MPF All World Index ended the month with gain after the US Federal Reserve (Fed) and the Swiss National Bank stepped in and bailed out the banks in question. Recent stress in the banking system is likely accelerator of tightening credit conditions. There is rising expectation that the mini-banking crisis in the US would shift the Fed's monetary tightening trajectory and lower the possibility of rate hikes for the rest of the year. On fixed income side, global bonds appreciated in general on the back of flight-to-safety demand triggered by banking issues in the US and Europe. The 10-year US Treasury yield declined by more than 50 basis points in March and dipped below 3.5%. Meanwhile, the 10-year Bund yield dropped below 2.3% at the end of March. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bonds yields shifted downward for both short term and long term comparing to the level at the end of previous month as the market expects less rate hikes in the US amid banking incidents happened in March. After the Fed raised interest rates by 25 basis points in March, Hong Kong Monetary Authority did the same to its benchmark interest rates. 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3月份錄得2.37%回報。在股票市場方面，在美國聯邦儲備局（聯儲局）和瑞士國家銀行介入並救助了相關銀行後，當時強強全球股票指數錄得月度上漲。近期銀行體系的壓力可能會加速信貸環境的收緊。市場加緊對美國小型規模銀行危機將改變聯儲局的貨幣緊縮跡象的預期，降低今年剩餘時間加息的可能性。債券方面，歐美銀行業問題引發避險需求，帶動全球債券普遍升值。3月份的10年期美國國債收益率下跌超過50個基點，跌破3.5%。同時，10年期德國國債收益率在3月底跌破2.3%。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因市場預期聯儲局就3月發生的個別銀行事件減少加息次數而從上月末水平下調。香港金融管理局亦繼聯儲局於3月加息後上調基準利率25個基點。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 Retirement Fund Services 澳門友邦保險退休金服務

AIA Macau Growth Fund
澳門友邦保險增長基金

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 318.25 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,559.42 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
2.59%	4.98%	-3.58%	19.99%	7.20%

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 31 March 2023 截至2023年3月31日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	2.02%
TENCENT HOLDINGS LTD	2.02%
TERM DEPOSIT USD DAH SING BANK HKG 4.830% 03/04/2023	1.64%
HSBC HOLDINGS PLC	1.16%
AIA GROUP LTD	1.12%
CHINA CONSTRUCTION BANK-H	0.94%
MEITUAN CLASS B	0.93%
APPLE INC	0.89%
MICROSOFT CORP	0.70%
BAIDU INC CLASS A	0.59%

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，你可能會遭受重大的投資損失，本基金不一定適合任何人士。投資表現及回報可升可跌。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。

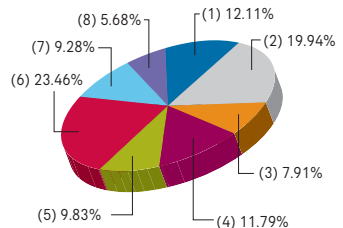
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時，如你就某一基金選擇是否適合你（包括是否符合你的投資目標）有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。

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. 你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了解詳情（包括收費）。

Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any errors or omissions is accepted by AIA International Limited Macau Branch. 友邦保險（國際）有限公司澳門分行已盡所能確保本月刊內所載資料於編印時確實無訛，友邦保險（國際）有限公司澳門分行對資料之準確及完整性毋須承擔任何責任。

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 2.59% return in March. For equities, the FTSE MPF All World Index ended the month with gain after the US Federal Reserve (Fed) and the Swiss National Bank stepped in and bailed out the banks in question. Recent stress in the banking system is likely accelerator of tightening credit conditions. There is rising expectation that the mini-banking crisis in the US would shift the Fed's monetary tightening trajectory and lower the possibility of rate hikes for the rest of the year. On fixed income side, global bonds appreciated in general on the back of flight-to-safety demand triggered by banking issues in the US and Europe. The 10-year US Treasury yield declined by more than 50 basis points in March and dipped below 3.5%. Meanwhile, the 10-year Bund yield dropped below 2.3% at the end of March. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bonds yields shifted downward for both short term and long term comparing to the level at the end of previous month as the market expects less rate hikes in the US amid banking incidents happened in March. After the Fed raised interest rates by 25 basis points in March, Hong Kong Monetary Authority did the same to its benchmark interest rates. 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3月份錄得2.59%回報。在股票市場方面，在美國聯邦儲備局（聯儲局）和瑞士國家銀行介入並救助了相關銀行後，當時強盛全球股票指數錄得月度上漲。近期銀行體系的壓力可能會加速信貸環境的收緊。市場加深對美國加息的可能性。債券方面，歐美銀行業問題引發避險需求，帶動全球債券普遍升值。3月份的10年期美國國債收益率下跌超過50個基點，跌破3.5%。同時，10年期德國國債收益率在3月底跌破2.3%。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因市場預期聯儲局就3月發生的個別銀行事件減少加息次數而從上月末水平下調。香港金融管理局亦繼聯儲局於3月加息後上調基準利率25個基點。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) to 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 122.53 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 583.13 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
1.85%	3.24%	-3.88%	14.47%	4.59%

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 31 March 2023 截至2023年3月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD 0CBC WING HANG BANK HKG 1.700% 03/04/2023	3.38%
CBQ FINANCE LTD 2.060% 25/08/2025	1.24%
US TREASURY N/B 3.500% 15/02/2033	1.11%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.09%
TENCENT HOLDINGS LTD	1.03%
ALIBABA GROUP HOLDING LTD	1.02%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.01%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.97%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.82%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.76%

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。

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。

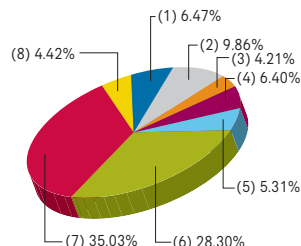
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances. 在作出基金選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時，如你就某一基金選擇是否適合你（包括是否符合你的投資目標）有任何疑問，你應諮詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。

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. 你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了解詳情（包括收費）。

Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any errors or omissions is accepted by AIA International Limited Macau Branch. 友邦保險（國際）有限公司澳門分行已盡所能確保本月刊內所載資料於編印時確實無訛，友邦保險（國際）有限公司澳門分行對資料之準確及完整性毋須承擔任何責任。

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 1.85% return in March. For equities, the FTSE MPF All World Index ended the month with gain after the US Federal Reserve (Fed) and the Swiss National Bank stepped in and bailed out the banks in question. Recent stress in the banking system is likely accelerant of tightening credit conditions. There is rising expectation that the mini-banking crisis in the US would shift the Fed's monetary tightening trajectory and lower the possibility of rate hikes for the rest of the year. For the bond market, global bonds appreciated in general on the back of flight-to-safety demand triggered by banking issues in the US and Europe. The 10-year US Treasury yield declined by more than 50 basis points in March and dipped below 3.5%. Meanwhile, the 10-year Bund yield dropped below 2.3% at the end of March.

本基金於3月份錄得1.85%回報。在股票市場方面，在美國聯邦儲備局（聯儲局）和瑞士國家銀行介入並救助了相關銀行後，當時強積金全球股票指數錄得上漲。近期銀行體系的壓力可能會加速信貸環境的收緊。市場加深對美國小規模銀行危機將改變聯儲局的貨幣緊縮軌跡的預期，降低今年剩餘時間加息的可能性。在債市方面，歐美銀行業問題引發避險需求，帶動全球債券普遍升值。3月份的10年期美國國債收益率下跌超過50個基點，跌破3.5%。同時，10年期德國國債收益率在3月底跌破2.3%。

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 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 132.39 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 255.25 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
1.22%	5.74%	-7.00%	44.31%	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 31 March 2023 截至2023年3月31日) (% of NAV 佔資產淨值百分比)

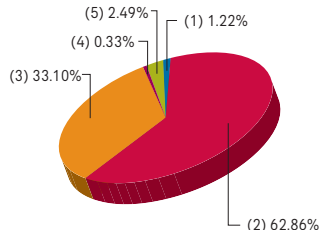
APPLE INC	3.83%
MICROSOFT CORP	3.67%
AMAZON.COM INC	2.56%
MASTERCARD INC CLASS A	2.17%
BERKSHIRE HATHAWAY INC CLASS B	2.07%
NVIDIA CORP	2.02%
LOEWS CORP	1.90%
TESLA INC	1.63%
MARTIN MARIETTA MATERIALS	1.63%
ALPHABET INC CLASS C	1.63%

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。

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 1.22% return in March. US equity market went through a roller-coaster ride in March. The failure of Silicon Valley Bank and Signature Bank caused equity prices to plummet in early March. However, after the Federal Reserve (Fed) introduced a newly created Bank Term Funding Program to provide liquidity to the financial system, market sentiment stabilised. The Standard & Poor's 500 Index ended the month with 3.5% gain. Although the Fed raised policy rates by another 25 basis points in March, more and more investors expected the Fed would stop raising rates for the remainder of the year to stem the escalation of banking failure. The Fed is likely to reevaluate its tight policy stance to mitigate the risk of triggering recession and financial instability.

本基金於3月份錄得1.22%回報。美國股市在3月份經歷了過山車之旅。矽谷銀行和Signature Bank的倒閉導致股市在3月初暴跌。然而，在美國聯邦儲備局（聯儲局）推出新成立的銀行定期融資計劃為金融體系提供流動性後，市場情緒趨於穩定。標準普爾500指數在3月收盤上漲3.5%。儘管聯儲局在3月份將政策利率再上調25個基點，但越來越多的投資者預計聯儲局將在今年剩餘時間內停止加息，以阻止銀行業出現倒閉潮。換言之，聯儲局需要重新評估其緊縮政策，去減低引發衰退和金融不穩定的風險。

Source 資料來源：

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

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，你可能會遭受重大的投資損失，本基金不一定適合任何人士。投資表現及回報可升可落。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，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時，如你就某一項基金選擇是否適合你（包括是否符合你的投資目標）有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。

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. 你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了解詳情（包括收費）。

Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any errors or omissions is accepted by AIA International Limited Macau Branch. 友邦保險（國際）有限公司澳門分行已盡所能確保本月刊內所載資料於編印時確實無訛，友邦保險（國際）有限公司澳門分行對資料之準確及完整性毋須承擔任何責任。

AIA Macau Hong Kong Equity Fund

澳門友邦保險香港股票基金



Risk Class 風險類別: Low (1) to High (5)

Investment Objective And Strategy 投資目標及策略

- To 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 103.22 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 211.36 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
0.73%	1.96%	-1.26%	14.65%	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 31 March 2023 截至2023年3月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	5.51%
TENCENT HOLDINGS LTD	3.33%
HONG KONG EXCHANGES & CLEARING LTD	2.78%
GALAXY ENTERTAINMENT GROUP LTD	2.32%
STANDARD CHARTERED PLC	1.89%
SAMSONITE INTERNATIONAL SA	1.81%
HANG LUNG PROPERTIES LTD	1.75%
SCHRODER INTL SEL CHINA A-I	1.71%
TECHTRONIC INDUSTRIES CO LTD	1.71%
H WORLD GROUP LTD-ADR	1.71%

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。

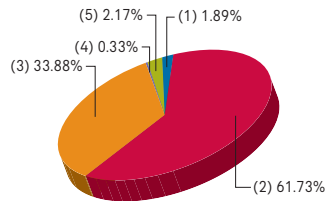
Investment involves risks. You may suffer significant loss of your investments and this fund would not be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance. For further details including the fees and charges and product features, please refer to the Management Regulation. 投資涉及風險，你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. 在作出基金選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時，如你就某一項基金選擇是否適合你（包括是否符合你的投資目標）有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。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. 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. 你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了解詳情（包括收費）。

Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any errors or omissions is accepted by AIA International Limited Macau Branch, 友邦保險(國際)有限公司澳門分行已盡所能確保本月刊內所載資料於編印時確實無訛，友邦保險(國際)有限公司澳門分行對資料之準確及完整性毋須承擔任何責任。

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 0.73% return in March. The Hang Seng Index was up 3.1% in March. The gain was mainly contributed by the 6.7% jump in the Hang Seng Commerce & Industrial Sub-index as investors expected China would provide further policy supports to the Chinese e-commerce and technology sectors. The Hang Seng China Enterprises Index registered 5.9% monthly gain. China's economic recovery gathered pace in March with the official composite Purchasing Managers Index (PMI) rising to 57.0. The latest PMI reading not only was higher than February's 56.4, but also represented the third consecutive month of expansion. PMI reading above 50 indicates that economic activity is expanding. Property market in China continues to show signs of stabilization thanks to various policy supports from the government.

本基金於3月份錄得0.73%回報。恒生指數在3月份上漲3.1%。漲幅主要由恒生工商分類指數的6.7%上漲所帶動，因投資者預期中國將為中國電子商務和科技行業提供進一步的政策支援。恒生國企指數月度上漲5.9%。中國經濟增長勢頭在3月份有所加快，官方綜合採購經理指數升至57.0。最新的綜合採購經理指數不低於2月份的56.4，而且是連續第三個月擴張。採購經理指數高於50表明經濟活動正在擴張。在政府的各種政策扶持下，中國的房地產市場繼續有穩定的跡象。

Source 資料來源:

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

