

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11月
November 2023

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

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

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

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

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

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

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



English 英文:
<https://bit.ly/3P0dOdv>



Chinese 中文:
<https://bit.ly/3QIkKxa>



AIA Macau 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 100.48 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 22.42 澳門元
Total Expense Ratio 總費用比率	: N/A 不適用
Fund Risk Indicator * 基金風險標記 *	: N/A 不適用 (As at 30 November 2023 截至2023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
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Annualised Return 年度化回報

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

Calendar Year Return 曆年回報

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

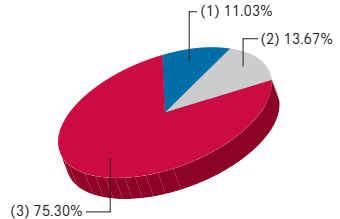
Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日) (% of NAV 佔資產淨值百分比)

OVERSEA-CHINESE BANKING CORPORATIO	4.900%	13/12/2023	9.90%
AUSTRALIA AND NEW ZEALAND BANKING	4.790%	08/01/2024	6.29%
AGRICULTURAL BANK OF CHINA LTD HK	4.900%	11/12/2023	6.01%
HONG KONG MORTGAGE CORP LTD NONDMUNI	4.300%	07/02/2024 Reg-S	5.61%
DBS BANK LTD HK	4.350%	27/12/2023	5.53%
STANDARD CHARTERED BANK (HONG KONG)	3.780%	13/12/2023	5.47%
CHINA DEVELOPMENT BANK (HONG KONG)	5.781%	24/01/2024 Reg-S (SENIOR)	5.46%
BNP PARIBAS SA HK	4.400%	27/12/2023	5.46%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	4.450%	27/12/2023	5.45%
AUSTRALIA AND NEW ZEALAND BANKING	4.910%	02/02/2024	5.09%

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

Narratives in market have been revolving around the Federal Reserve (Fed) having concluded their tightening cycle. With the disinflationary trend well-entrenched, the Fed remains fairly certain for tightened financial conditions to tame inflation. Letting rates stay elevated for longer, the Fed is unlikely to pivot to a cut just yet until there is evidence of a sustained slowdown in the United States (US) economy. US treasury rates rallied, while 1-month Hong Kong Dollar deposit rates rose from 4.73% to 5.52% over the month. Key return contributions were from time deposits in HKSAR and Singapore, and short-dated corporate credit in HK SAR, Australia and Mainland China. Investment team continues to favour short-dated credits and slightly longer tenor deposits to maximise yield capture in this elevated rate backdrop.

市場普遍認為聯儲局已結束緊縮週期。鑒於通脹持續放緩，聯儲局確定收緊金融狀況可遏止通脹。於證據顯示美國經濟持續放緩前，美國聯邦儲備局不太可能轉向減息，利率將長期維持高位。美國國債利率上升，月內1個月港元存款利率由4.73%升至5.52%。香港及新加坡定期存款以及香港、澳洲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 184.86 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 8,147.39 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.16%
(As at 30 November 2023 截至2023年11月30日)	

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator* exceeds the internal reference benchmark⁴ 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⁴。

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
3.20%	1.27%	4.04%	16.13%	84.86%	2.79%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
3.20%	0.42%	0.79%	1.51%	2.98%

Calendar Year Return 曆年回報

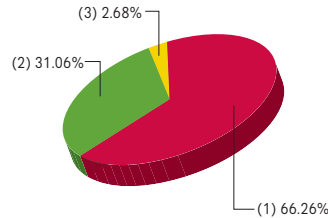
2022	2021	2020	2019	2018
-3.00%	1.45%	1.40%	1.30%	1.60%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.88%
HONG KONG GOVERNMENT 2.240% 27/08/2029	1.28%
EURO STABILITY MECHANISM 1.375% 11/09/2024	0.97%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.85%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.81%
SWIRE PROPERT MTN FIN 3.000% 06/11/2025	0.69%
WHARF REIC FINANCE BVI 1.500% 24/08/2026	0.68%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.62%
LINK FINANCE CAYMAN 2009 3.000% 02/03/2026	0.61%
SUN HUNG KAI PROP (CAP) 1.900% 03/06/2028	0.59%

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 1.71% return in November. Investment focus was on medium to long term high-quality bonds for better return. Hong Kong government bond yields shifted downward across tenors longer than 1 year comparing to the level at the end of previous month, outweighing Hong Kong Dollar property and financials credit spread widening during the month. United States (US) Treasury yields shifted downward across key tenors comparing to the level at the end of previous month with Sovereign and quasi-sovereign 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. As Hong Kong government bond yield curve and US Treasury 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11月份錄得1.71%回報。投資重點為中長期優質債券以提高回報。香港一年期以上的政府債券收益率從上月末水平下移，抵銷了房地產及金融機構的港元債券在月內擴闊的信用利差。美國大部分主要年期的國債收益率從上月末水平上移，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步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券及美國國債收益率維持曲線倒掛，投資策略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 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 201.83 澳門元
Net Asset Value (million) 資產淨值(百萬) : MOP 1,596.35 澳門元
Total Expense Ratio 總費用比率 : 1.12%
Fund Risk Indicator * 基金風險標記 * : 6.06%
(As at 30 November 2023 截至2023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 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
4.72%	-3.34%	6.73%	20.12%	101.83%	4.02%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
4.72%	-1.13%	1.31%	1.85%	3.41%

Calendar Year Return 曆年回報

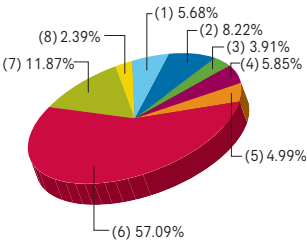
2022	2021	2020	2019	2018
-9.38%	0.81%	7.01%	6.47%	-3.71%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.53%
HONG KONG GOVERNMENT 2.240% 27/08/2029	1.12%
TENCENT HOLDINGS LTD	0.92%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.75%
ALIBABA GROUP HOLDING LTD	0.75%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.71%
TERM DEPOSIT USD DAH SING BANK HKG 5.330% 01/12/2023	0.68%
HSBC HOLDINGS PLC	0.65%
SWIRE PROPERTY MTC FIN 3.000% 06/11/2025	0.60%
WHARF REIC FINANCE BVI 1.500% 24/08/2026	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 2.90% return in November. 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 tenors longer than 1 year comparing to the level at the end of previous month, outweighing Hong Kong Dollar property and financials credit spread widening 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. In November, the FTSE MPF World Government Bond Index ended the month with 3.1% gain. The 10-year US Treasury yield dropped below 4.3% level in November after reaching a 16-year high of 5% in October. The Federal Reserve (Fed) kept its policy interest rate target steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. On the equity side, the FTSE MPF All World Index recorded 8.9% monthly gain. The recent set of inflation statistics released by the US and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, leading support to bond and stock prices. Technology sector was one of the main beneficiaries from peak rates with the Nasdaq Composite Index garnering more than 10% monthly gain. Meanwhile, the performance of Hong Kong equity market remained lackluster with the Hang Seng Index down by 0.4%. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. Given the equity market's rally was driven by valuation re-rating but not earnings growth, the investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於11月份錄得2.90%回報。債券方面，投資重點為中長期優質債券以提高回報。香港一年期以上的政府債券收益率從上月末水平下移，抵銷了房地產及金融機構的港元債券在月內擴闊的信用利差。市場對美國明年減息的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資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。11月份當時強積金世界政府債券指數以3.1%的漲幅收盤。美國10年期國債收益率在10月升上5%的16年高點後，於11月跌破4.3%水平。美國聯邦儲備局在11月連續第二次於政策會議上將目標利率維持在5.25%至5.50%。股票方面，當時強積金全球股票指數錄得8.9%的月度漲幅。美國和歐元區最近公佈的一系列通脹統計數據低於預期，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，從而為債券和股票價格提供了支持。科技板塊是利率見頂的主要受益行業之一，納斯達克綜合指數月漲幅超過10%。與此同時，香港股市表現依然低迷，恒生指數下跌0.4%。儘管在習近平和拜登於亞太經合會峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。由於整體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 249.74 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,507.56 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 8.76%
(As at 30 November 2023 截至2023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
4.97%	-3.61%	11.27%	25.72%	149.74%	4.28%

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
4.97%	-1.22%	2.16%	2.32%	4.47%

Calendar Year Return 曆年回報

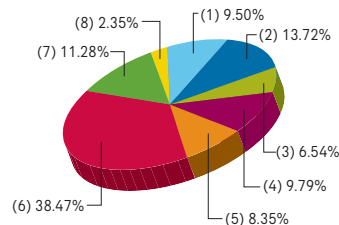
2022	2021	2020	2019	2018
-11.67%	1.79%	10.55%	10.03%	-7.16%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日)		(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130%	16/07/2030	1.71%
TENCENT HOLDINGS LTD		1.53%
ALIBABA GROUP HOLDING LTD		1.25%
TERM DEPOSIT USD DAH SING BANK HKG 5.330%	01/12/2023	1.13%
HSBC HOLDINGS PLC		1.08%
APPLE INC		0.77%
AIA GROUP LTD		0.76%
HONG KONG GOVERNMENT 2.240%	27/08/2029	0.76%
CHINA CONSTRUCTION BANK-H		0.74%
MICROSOFT CORP		0.71%

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 3.83% return in November. 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 tenors longer than 1 year comparing to the level at the end of previous month, outweighing Hong Kong Dollar property and financials credit spread widening 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. In November, the FTSE MPMF World Government Bond Index ended the month with 3.1% gain. The 10-year US Treasury yield dropped below 4.3% level in November after reaching a 16-year high of 5% in October. The Federal Reserve (Fed) kept its policy interest rate target steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. On the equity side, the FTSE MPMF All World Index recorded 8.9% monthly gain. The recent set of inflation statistics released by the US and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, leading support to bond and stock prices. Technology sector was one of the main beneficiaries from peak rates with the Nasdaq Composite Index garnering more than 10% monthly gain. Meanwhile, the performance of Hong Kong equity market remained lacklustre with the Hang Seng Index down by 0.4%. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. Given the equity market's rally was driven by valuation re-rating but not earnings growth, the investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於11月份錄得3.83%回報。債券方面，投資重點為中長期限優質債券以提高回報。香港一年期以上的政府債券收益率從上月末水平下移，抵銷了房地產及金融機構的港元債券在月內擴闊的信用利率。市場對美國明年加息的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資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。11月份當時強橫全球政府債券指數以3.1%的漲幅收盤。美國10年期國債收益率在10月連續第二次於政策會議上將目標利率維持在5.25%至5.50%。股票方面，當時強橫全球股票指數錄得8.9%的月度漲幅。美國和歐元區最近公佈的一系列通脹統計數據低於預期，這引致市場對發達國家貨幣緊縮週期可能接近尾聲的預測，從而為債券和股票價格提供了支持。科技板塊是利率見頂的主要受益行業之一，納斯達克綜合指數月漲幅超過10%。與此同時，香港股市表現依然低迷，恒生指數下跌0.4%。儘管在習近平和拜登於亞太經合會會議峰會上友好會晤後，對中美緊張局勢的擔憂有所消減，但投資者對中國的復甦勢頭仍持保留態度。由於整體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。

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 316.65 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,638.04 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 10.65%
(As at 30 November 2023 截至2023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
5.11%	-3.88%	14.08%	29.01%	216.65%	4.45%

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
5.11%	-1.31%	2.67%	2.58%	5.66%

Calendar Year Return 曆年回報

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

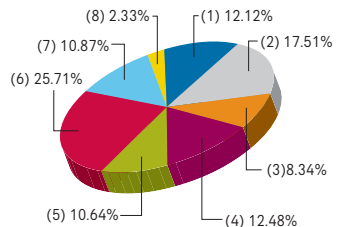
Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.95%
ALIBABA GROUP HOLDING LTD	1.59%
TERM DEPOSIT USD DAH SING BANK HKG 5.330% 01/12/2023	1.44%
HSBC HOLDINGS PLC	1.38%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.14%
APPLE INC	0.98%
AIA GROUP LTD	0.97%
CHINA CONSTRUCTION BANK-H	0.94%
MICROSOFT CORP	0.91%
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 4.48% return in November. On the equity side, the FTSE MPF All World Index recorded 8.9% monthly gain. The recent set of inflation statistics released by the United States (US) and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond and stock prices. Technology sector was one of the main beneficiaries from peak rates with the Nasdaq Composite Index garnering more than 10% monthly gain. Meanwhile, the performance of Hong Kong equity market remained lacklustre with the Hang Seng Index down by 0.4%. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. 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 tenors longer than 1 year comparing to the level at the end of previous month, outweighing Hong Kong Dollar property and financials credit spread widening 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. In November, the FTSE MPF World Government Bond Index ended the month with 3.1% gain. The 10-year US Treasury yield dropped below 4.3% level in November after reaching a 16-year high of 5% in October. The Federal Reserve (Fed) kept its policy interest rate target steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. Given the equity market's rally was driven by valuation re-rating but not earnings growth, the investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於11月份錄得4.48%回報。股票方面，當時強積金全球股票指數錄得8.9%的月度漲幅。美國和歐元區最近公佈的一系列通脹統計數據低於預期，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，從而為債券和股票價格提供了支持。科技板塊是利率見頂的主要受益行業之一，納斯達克綜合指數月度漲幅超過10%，與此同時，香港股市表現依然低迷，恒生指數下跌0.4%。儘管在習近平和拜登於APEC亞太經濟合作會議峰會上友好會晤後，對中美緊張局勢的擔憂有所消減，但投資者對中國的復甦勢頭仍保持保留態度。債券方面，投資重點為中長期期限優質債券以提高回報。香港一年期以上的政府債券收益率從上月末水平下移，抵銷了房地產及金融機構的港元債券在月內擴闊的信用利差。市場對美國明晚減息的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資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。11月份當時強積金世界政府債券指數以3.1%的漲幅收盤。美國10年期國債收益率在10月上升5%的16年高點後，於11月跌破4.3%水平。美國聯邦儲備局在11月連續第二次於政策會議上將目標利率維持在5.25%至5.50%。由於整體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 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 122.81 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 613.65 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 7.00%
(As at 30 November 2023 截至2023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
3.61%	-2.55%	10.81%	N/A 不適用	22.81%	3.48%

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
3.61%	-0.86%	2.07%	N/A 不適用	2.17%

Calendar Year Return 曆年回報

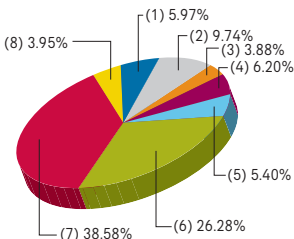
2022	2021	2020	2019	2018
-11.05%	2.66%	8.02%	10.94%	-7.36%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日)		(% of NAV 佔資產淨值百分比)	
TERM DEPOSIT HKD OCBC BANK (HK) LTD	3.780%	01/12/2023	2.97%
HK GOVT BOND PROGRAMME	2.130%	16/07/2030	1.17%
TENCENT HOLDINGS LTD			1.10%
ALIBABA GROUP HOLDING LTD			0.82%
HSBC HOLDINGS PLC			0.76%
US TREASURY N/B 1.000%	31/07/2028		0.74%
US TREASURY N/B 4.625%	28/02/2025		0.72%
US TREASURY N/B 6.500%	15/11/2026		0.66%
US TREASURY N/B 2.000%	15/11/2026		0.63%
CHINA GOVERNMENT BOND	2.800%	15/11/2032	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 3.79% return in November. On the equity side, the FTSE MPF All World Index recorded 8.9% monthly gain. The recent set of inflation statistics released by the United States (US) and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond and stock prices. Technology sector was one of the main beneficiaries from peak rates with the Nasdaq Composite Index garnering more than 10% monthly gain. Meanwhile, the performance of Hong Kong equity market remained lacklustre with the Hang Seng Index down by 0.4%. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. 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 tenors longer than 1 year compared to the level at the end of previous month, outweighing Hong Kong Dollar property and financials credit spread widening 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. In November, the FTSE MPF World Government Bond Index ended the month with 3.1% gain. The 10-year US Treasury yield dropped below 4.3% level in November after reaching a 16-year high of 5% in October. The Federal Reserve (Fed) kept its policy interest rate target steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. Given the equity market's rally was driven by valuation re-rating but not earnings growth, the investment team maintains a cautious view on equity and stay overweight on bond assets.

本基金於11月份錄得3.79%回報。股票方面，富時精選全球股票指數錄得8.9%的月度漲幅。美國和歐元區最近公佈的一系列通脹統計數據低於預期，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，從而為債券和股票市場提供了支持。科技板塊是利率見頂的主要受益行業之一，納斯達綜合指數月度漲幅超過10%。與此同時，香港股市表現依然低迷，恒生指數下跌0.4%。儘管在習近平和拜登於亞太經合會峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。債券方面，投資重點為中長期限價債券以提高回報。香港一年期以上的政府債券收益率從上月末水平下移，抵銷了房地產及金融機構的港元債券在月內擴闊的信用利差。市場對美國明年減息的預期繼續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限價債券以減低利率波動對債券價格造成的負面影響。11月份富時精選全球政府債券指數以3.1%的漲幅收盤。美國10年期債收益率在10月升上5%的16年高點後，於11月跌破4.3%水平。美國聯邦儲備局在11月連續第二次於政策會議上將目標利率維持在5.25%至5.50%。由於整體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 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 146.37 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 335.58 澳門元
Total Expense Ratio 總費用比率	: 1.33%
Fund Risk Indicator * 基金風險標記 *	: 10.28%
(As at 30 November 2023 截至2023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
13.69%	23.45%	N/A 不適用	N/A 不適用	46.37%	16.91%

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
13.69%	7.27%	N/A 不適用	N/A 不適用	8.97%

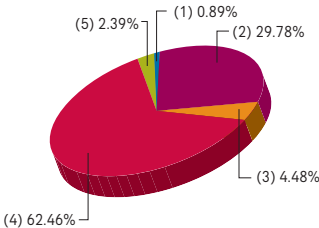
Calendar Year Return 曆年回報

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

Top Ten Holdings# 十大投資項目#	
(as at 30 November 2023 截至2023年11月30日) (% of NAV 佔資產淨值百分比)	
MICROSOFT CORP	5.26%
AMAZON.COM INC	3.22%
APPLE INC	3.21%
META PLATFORMS INC CLASS A	2.25%
NVIDIA CORP	2.17%
BERKSHIRE HATHAWAY INC CLASS B	1.78%
MASTERCARD INC CLASS A	1.74%
LOEWS CORP	1.72%
ALPHABET INC CLASS C	1.49%
CAPITAL ONE FINANCIAL CORP	1.33%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 6.27% return in November. On the equity side, Standard & Poor's 500 Index recorded 8.9% gain in November. Encouraged by softer-than-expected inflation data, the mood among equity investors had been brightened by the hopes that rate hike cycle was approaching its end. In October, Consumer Price Index decelerated to 3.2% year-on-year (YoY) from 3.7% a month ago. The Producer Price Index also decelerated to 1.3% YoY from September's 2.2%. Economic statistics suggested that United States (US) economy is on course for a soft landing. In October, the seasonally adjusted unemployment rate climbed to 3.9%, the highest level since January 2022. Both the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) and the ISM Services declined from their previous month's levels. In November, the University of Michigan Consumer Sentiment Index also declined. 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 tenors longer than 1 year comparing to the level at the end of previous month, outweighing Hong Kong Dollar property and financials credit spread widening 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11月份錄得6.27%回報。股票方面，標準普爾500指數在11月份錄得8.9%的漲幅。在通脹數據低於預期的鼓舞下，股票投資者的情緒在加息週期或將結束的希望下獲得提振。10月份消費物價指數3.7%按年放緩至3.2%。生產物價指數也從9月份的2.2%按年放緩至1.3%。統計數據顯示，美國經濟正在實現軟著陸。10月份經季節性調整的失業率攀升至3.9%，為2022年1月以來的最高水平。美國供應管理協會的製造業採購經理指數和服務業採購經理指數均低於上月水平。11月份密歇根大學消費者信心指數也有所下降。債券方面，投資重點為中長期限優質債券以提高回報。香港一年期以上的政府債券收益率從上月末水平下移，抵銷了房地產及金融機構的港元債券在月內擴闊的信用利差。市場對美國明年減息的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持掛線，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。

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 92.76 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 216.21 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator * 基金風險標記 *	: 15.15%
(As at 30 November 2023 截至2023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
-4.17%	-17.87%	N/A 不適用	N/A 不適用	-7.24%	-8.38%

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
-4.17%	-6.35%	N/A 不適用	N/A 不適用	-1.68%

Calendar Year Return 曆年回報

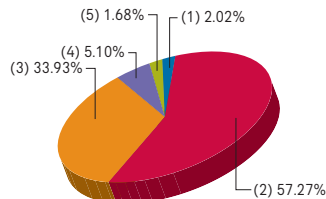
2022	2021	2020	2019	2018
-6.93%	-6.51%	14.14%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 November 2023 截至2023年11月30日)		(% of NAV 佔資產淨值百分比)
AIA GROUP LTD		5.33%
TENCENT HOLDINGS LTD		3.57%
HONG KONG EXCHANGES & CLEARING LTD		2.05%
STANDARD CHARTERED PLC		2.02%
SAMSONITE INTERNATIONAL SA		2.00%
GALAXY ENTERTAINMENT GROUP LTD		1.95%
TECHTRONIC INDUSTRIES CO LTD		1.92%
H WORLD GROUP LTD-ADR		1.68%
CHINA PACIFIC INSURANCE GR-H		1.62%
SANDS CHINA LTD		1.55%

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 -0.14% return in November. On the equity side, the performance of Hong Kong equity market remained lacklustre. In November, the Hang Seng Index was down by 0.4% and underperformed other major equity markets. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. The Hang Seng China Enterprises Index lost 0.1%. Investors were in wait-and-see mode as the Central Economic Work Forum which directs China's major economic policies in 2024 will be held in December. China economic data remained mixed. In October, the yearly growth in retail sales and industrial production accelerated from their previous month's levels. However, growth in industrial profits decelerated and contraction in exports deepened. Purchasing Manager Index (PMI) statistics painted a similar mixed picture with the official manufacturing PMI declined to 49.4 in November from last month's 49.5, whereas the Caixin Manufacturing PMI rose to 50.7 from October's 49.5. With this uncertain outlook, the equity market is expected to remain volatile. 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 tenors longer than 1 year comparing to the level at the end of previous month, outweighing HKD Hong Kong Dollar property and financials credit spread widening during the month. Market expectation on the pace of US 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11月份錄得-0.14%回報。股票方面，香港股市表現依然低迷。11月，恒生指數下跌0.4%，表現遜於其他主要股票市場。儘管在習近平和拜登於亞太經合會峰會上友好會晤後，對中美緊張局勢的擔憂有所消減，但投資者對中國的復甦勢頭仍保持保留態度。恒生企指數下跌0.1%。由於主導中國2024年主要經濟政策的中央經濟工作座談會將於12月舉行，投資者仍處於觀望狀態。中國經濟數據仍然喜憂參半。10月份零售額和工業生產的年度增長較上月水平加快。然而，工業利潤增長放緩，出口較上月下降加劇。採購經理指數也描繪了類似喜憂參半的景象，11月官方製造業採購經理指數從上個月的49.5降至49.4，而財新製造業採購經理指數從10月的49.5上升至50.7。由於前景不明朗，預計股市將繼續波動。債券方面，投資重點為中長期限優質債券以提高回報。香港一年期以上的政府債券收益率從上月末水平下移，抵銷了房地產及金融機構的港元債券在月內瀾瀾的信用利差。市場對美國明年減息的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持曲線倒掛，投資策略為謹慎地投資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