

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10月
October 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 100.24 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 18.61 澳門元
Total Expense Ratio 總費用比率	: N/A 不適用
Fund Risk Indicator * 基金風險標記 *	: N/A 不適用 (As at 31 October 2023 截至2023年10月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

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

Annualised Return 年度化回報

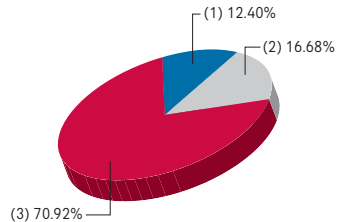
1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
N/A 不適用	NN/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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

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

In the face of aggressive rate hikes by the Federal Reserve (Fed), the US economy has stayed remarkably resilient. With inflation receding and labour market cooling, the Fed does have leeway to await the lagged effects of their monetary policy to play out in financial markets without recession knocking on their doorstep. US Treasury rates sold off, while 1 month Hong Kong dollar (HKD) deposit rates fell from 5.12% to 4.73% over the month. Key return contributions were from time deposits in Hong Kong (HK) and Singapore, and short-dated corporate credit in Mainland China, HK and Australia. The team continues to favour short-dated credits and slightly longer tenor deposits to maximise yield capture in this elevated rates backdrop.

儘管美國聯邦儲備局（聯儲局）大幅加息，美國經濟仍維持穩健。隨著通脹消退及勞動市場降溫，聯儲局可等待其貨幣政策的滯後影響在金融市場發揮作用，而無需擔憂衰退風險。美國國債利率下跌，月內1個月港元存款利率由5.12%降至4.73%。香港及新加坡定期存款以及中國內地、香港及澳洲短期企業信貸為回報帶來貢獻。投資團隊仍看好短期信貸及略長期的存款，以在目前利率高企的環境中盡量捕捉收益率。

Source 資料來源：

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

Top Ten Holdings# 十大投資項目#

(as at 31 October 2023 截至2023年10月31日) (% of NAV 佔資產淨值百分比)

OVERSEA-CHINESE BANKING CORPORATIO	4.750%	13/11/2023	5.39%
AGRICULTURAL BANK OF CHINA LTD HK	4.850%	15/11/2023	4.96%
HONG KONG MORTGAGE CORP LTD NONDMUNI	4.300%	07/02/2024 REG-S	4.21%
DBS BANK LTD HK	4.350%	27/12/2023	4.15%
HONGKONG LAND NOTES CO LTD	3.950%	29/11/2023 REG-S (SENIOR)	4.12%
STANDARD CHARTERED BANK (HONG KONG	3.677%	13/11/2023	4.11%
CHINA DEVELOPMENT BANK (HONG KONG	5.781%	24/01/2024 REG-S (SENIOR)	4.11%
BNP PARIBAS SA HK	4.000%	20/11/2023	4.10%
AUSTRALIA AND NEW ZEALAND BANKING	5.250%	02/11/2023	3.82%
CHINA CONSTRUCTION BANK ASIA CORPO	4.800%	20/11/2023	3.73%

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 181.76 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,996.17 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator 基金風險標記	: 1.91%
(As at 31 October 2023 截至2023年10月31日)	

Fund Management Company 基金管理公司	: AIA International Limited Macau Branch ^a 友邦保險(國際) 有限公司澳門分行 ^a
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
2.04%	-0.32%	2.42%	14.46%	81.76%	1.06%

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
2.04%	-0.11%	0.48%	1.36%	2.91%

Calendar Year Return 曆年回報

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

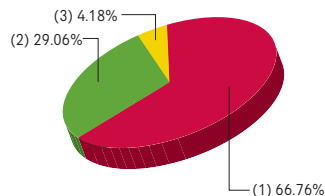
Top Ten Holdings# 十大投資項目#

(as at 31 October 2023 截至2023年10月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	3.04%
EURO STABILITY MECHANISM 1.375% 11/09/2024	0.98%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.86%
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	0.64%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.63%
LINK FINANCE CAYMAN 2009 3.000% 02/03/2026	0.61%
SUN HUNG KAI PROP (CAP) 1.900% 03/06/2028	0.58%
SWIRE PACIFIC MTN FIN 2.700% 30/06/2027	0.57%

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 0.02% return in October. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields shifted upward across tenors longer than 2 years comparing to the level at the end of previous month, outweighed by Hong Kong Dollar property and financials credit spread tightening during the month. Market expectation on the pace of US rate hike continues to change according to economic releases, increasing volatilities of interest rates and bond prices. US Treasury yields shifted upward across key tenors comparing to the level at the end of previous month, outweighing Sovereign and quasi-sovereign credit spread tightening during the month. Market expectation on the pace of US rate hike 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 short to medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation.

本基金於10月份錄得0.02%回報。投資重點為中等期限優質債券以提高回報。房地產及金融機構的港元債券的信用利差在月內有所收窄，抵銷了香港兩年期以上的政府債券收益率上移。市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。美國大部分主要年期的國債收益率從上月末水平上移，抵銷了政府主權及準政府債券在月內收窄的信用利差。市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率及美國國債收益率維持曲線倒掛，投資策略為謹慎地投資短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 196.15 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,542.39 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.14%
(As at 31 October 2023 截至2023年10月31日)	

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator* exceeds the internal reference benchmark* of the relevant guidelines due to the increase in 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有所增加，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	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
6.57%	-2.90%	4.44%	17.96%	96.15%	1.09%

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
6.57%	-0.97%	0.87%	1.67%	3.28%

Calendar Year Return 曆年回報

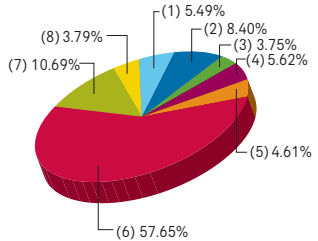
2022	2021	2020	2019	2018
-9.38%	0.81%	7.01%	6.47%	-3.71%

Top Ten Holdings# 十大投資項目#

(as at 31 October 2023 截至2023年10月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.36%
TERM DEPOSIT USD DAH SING BANK HKG 5.350% 01/11/2023	1.15%
ALIBABA GROUP HOLDING LTD	0.89%
TENCENT HOLDINGS LTD	0.82%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.77%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.72%
HSBC HOLDINGS PLC	0.63%
SWIRE PROPERT MTN FIN 3.000% 06/11/2025	0.62%
WHARF REIC FINANCE BVI 1.500% 24/08/2026	0.57%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.56%

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 -0.95% return in October. On the bond side, the FTSE MPF World Government Bond Index ended the month with 0.7% loss in October. Bond price volatility increased. Geopolitical tensions in the Middle East triggered safe-haven demand for bonds. However, rising oil prices reignited the fear of inflation and exerted pressure on bond prices. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields shifted upward across tenors longer than 2 years comparing to the level at the end of previous month, outweighed by Hong Kong Dollar property and financials credit spread tightening during the month. Market expectation on the pace of US rate hike 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 short to medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. On the equity side, Global equity retreated with the FTSE MPF All World Index losing 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JP Morgan Global Composite Purchasing Managers' Index (PMI) dropped to an eight-month low of 50.5. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets as China's sluggish recovery and funding pressure of Chinese property developers were still investors' main concerns. Given the weak economic growth prospects, the team expects global interest rates may peak in the coming quarters, the team will start to increase the duration of bond portfolio and maintain a cautious view on equity.

本基金於10月份錄得-0.95%回報。債券方面，10月份富時強債世界政府債券指數以0.7%的跌幅收盤。債券價格波動劇烈。中東地緣政治緊張局勢引發了對債券的避險需求。然而，油價的上漲重新點燃對通脹的擔憂，並對債券價格施加了壓力。投資重點為中長期限優質債券以提高回報。房地產及金融機構的港元債券的信用利差在月內有所收窄，抵銷了香港兩年期以上的政府債券收益率上移。市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和房地產價格的波動性。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於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。股票方面，環球股市疲弱，富時強債全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱。9月份摩根大通全球綜合採購經理指數跌至50.5，是近八個月的低點。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份au Jibun銀行綜合採購經理指數從一個月前的52.1降至50.5。恒生指數在10月份下跌3.9%，跑輸其他主要股市市場。原因是中國復甦乏力及中國房地產開發商的资金壓力仍然是投資者擔憂。由於經濟增長前景乏力，投資團隊預期環球利率在未來幾季將見頂回落，投資團隊將會增加債券組合的存續期及對股票維持謹慎態度。

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 240.52 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,408.37 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 9.06%
(As at 31 October 2023 截至2023年10月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
8.57%	-2.05%	8.31%	23.02%	140.52%	0.43%

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
8.57%	-0.69%	1.61%	2.09%	4.30%

Calendar Year Return 曆年回報

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

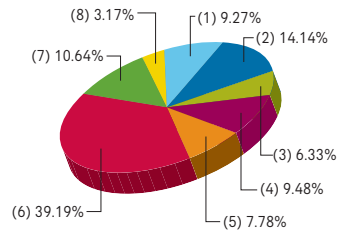
Top Ten Holdings# 十大投資項目#

(as at 31 October 2023 截至2023年10月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.350%	01/11/2023	1.94%
HK GOVT BOND PROGRAMME 2.130%	16/07/2030	1.60%
ALIBABA GROUP HOLDING LTD		1.50%
TENCENT HOLDINGS LTD		1.38%
HSBC HOLDINGS PLC		1.07%
AIA GROUP LTD		0.81%
CHINA CONSTRUCTION BANK-H		0.75%
APPLE INC		0.72%
MEITUAN CLASS B		0.71%
MICROSOFT CORP		0.66%

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 -1.72% return in October. On the bond side, the FTSE MPF World Government Bond Index ended the month with 0.7% loss in October. Bond price volatility increased. Geopolitical tensions in the Middle East triggered safe-haven demand for bonds. However, rising oil prices reignited the fear of inflation and exerted pressure on bond prices. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields shifted upward across tenors longer than 2 years comparing to the level at the end of previous month, outweighed by Hong Kong Dollar policy and financials credit spread tightening during the month. Market expectation on the pace of US rate hike 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 short to medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. On the equity side, Global equity retreated with the FTSE MPF All World Index losing 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JP Morgan Global Composite Purchasing Managers' Index (PMI) dropped to an eight-month low of 50.5. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. Given the weak economic growth prospects, the team expects global interest rates may peak in the coming quarters, the team will start to increase the duration of bond portfolio and maintain a cautious view on equity.

本基金於10月份錄得-1.72%回報。債券方面，10月份富時強積金世界政府債券指數以0.7%的跌幅收盤。債券價格波動加劇。中東地緣政治緊張局勢引發了對債券的避險需求。然而，油價的上漲重新點燃對通脹的擔憂，並對債券價格施加了壓力。投資重點為中等期限優質債券以提高回報。房地產及金融機構的港元債券的信用利率在月內有所收窄，抵銷了香港兩年期以上的政府債券收益率上移。市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因港主權債券收益維持持平而掛，投資策略為謹慎地投資短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。股票方面，環球股市疲弱，富時強積金全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱。9月份摩根大通全球綜合採購經理指數跌至50.5，是近八個月的低點。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份au Jibun銀行綜合採購經理指數從一個月前的52.1降至50.5。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。由於經濟增長前景乏力，投資團隊預期利率將在未來幾季見頂回落，投資團隊將增加債券組合的存續期及對股票維持謹慎態度。

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 303.07 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,467.70 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 11.11%
(As at 31 October 2023 截至2023年10月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
9.89%	-1.55%	10.65%	25.91%	203.07%	-0.03%

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
9.89%	-0.52%	2.04%	2.33%	5.46%

Calendar Year Return 曆年回報

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

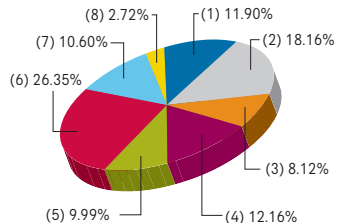
Top Ten Holdings# 十大投資項目#

(as at 31 October 2023 截至2023年10月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.350% 01/11/2023	2.50%
ALIBABA GROUP HOLDING LTD	1.92%
TENCENT HOLDINGS LTD	1.78%
HSBC HOLDINGS PLC	1.37%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.08%
AIA GROUP LTD	1.04%
CHINA CONSTRUCTION BANK-H	0.97%
APPLE INC	0.92%
MEITUAN CLASS B	0.92%
MICROSOFT CORP	0.84%

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 -2.24% return in October. On the equity side, Global equity retreated with the FTSE MPF All World Index losing 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to an eight-month low of 50.5. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. On the bond side, the FTSE MPF World Government Bond Index ended the month with 0.7% loss in October. Bond price volatility increased. Geopolitical tensions in the Middle East triggered safe-haven demand for bonds. However, rising oil prices reignited the fear of inflation and exerted pressure on bond prices. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields shifted upward across tenors longer than 2 years comparing to the level at the end of previous month, outweighed by Hong Kong Dollar property and financials credit spread tightening during the month. Market expectation on the pace of US rate hike 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 short to medium term high-quality bonds to minimize negative bond price impact caused by interest rate fluctuation. Given the weak economic growth prospects, we the team expects global interest rates may peak in the coming quarters, we the team will start to increase the duration of bond portfolio and maintain a cautious view on equity.

本基金於10月份錄得-2.24%回報。股票方面，環球股市疲弱，富時強盛金全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱，9月份摩根大通全球綜合採購經理指數跌至50.5，是近八個月的低點。歐元區的經濟勢頭似乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份au Jibun銀行綜合採購經理指數從一個月的52.1降至50.5。恒生指數在10月份下跌3.9%，跑輸其他主要股市市場，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者主要擔憂。債券方面，10月份富時強盛金世界政府債券指數以0.7%的跌幅收盤。債券價格波動加劇。中東地緣政治緊張局勢引發了對債券的避险需求。然而，油價的上漲重新點燃對通脹的擔憂，並對債券價格施加了壓力。投資重點為中短期限優質債券以提高回報。房地產及金融機構的港元債券的信用利差在月內有所收窄，抵銷了香港兩年期的政府債券收益率上移。市場對美國加息步幅的預期繼續因今年的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債收益率維持曲線倒掛，投資策略為謹慎地投資短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。由於經濟增長前景乏力，我們投資團隊預期環球利率在未來幾季將見頂回落，我們將增加債券組合的久期存續期存續期及對股票維持謹慎態度。

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

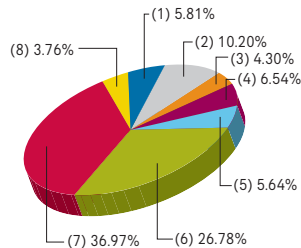
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

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 118.33 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 587.13 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 7.48%
(As at 31 October 2023 截至2023年10月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

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 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
4.48%	-0.57%	7.89%	N/A 不適用	18.33%	-0.29%

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
4.48%	-0.19%	1.53%	N/A 不適用	1.79%

Calendar Year Return 曆年回報

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

Fund Commentary 基金評論

The fund recorded -1.12% return in October. Global equity retreated with the FTSE MPF All World Index losing 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to an eight-month low of 50.5. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further deteriorated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. In October, the FTSE MPF World Government Bond Index ended the month with 0.7% loss. Bond price volatility increased. Geopolitical tensions in the Middle East triggered safe-haven demand for bonds. However, rising oil prices reignited the fear of inflation and exerted pressure on bond prices. Hong Kong government bond yields shifted upward across tenors longer than 2 years comparing to the level at the end of previous month, outweighed by Hong Kong Dollar property and financials credit spread tightening during the month. Market expectation on the pace of US rate hike continues to change according to economic releases, increasing volatilities of interest rates and bond prices. Given the weak economic growth prospects and Hong Kong government bond yield curve remained inverted, the team expects global interest rates may peak in the coming quarters, the team will start to increase the duration of bond portfolio and maintain a cautious view on equity. Investment focus was on medium term high-quality bonds for better return and minimize negative bond price impact caused by interest rate fluctuation.

本基金於10月份錄得-1.12%回報。環球股市疲弱，當時強金全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱。9月份摩根大通全球綜合採購經理指數跌至50.5，是近八個月的低點。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份au Jibun銀行綜合採購經理指數從一個月前的高位52.1降至50.5。恒生指數在10月份下跌3.9%，跑輸其他主要股市，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。10月份當時強金世界政府債券指數以0.7%的跌幅收盤，債券價格波動加劇。中東地緣政治緊張局勢引發了對債券的避險需求。然而，油價的上漲重新點燃對通脹的擔憂，並對債券價格施加了壓力。房地產及金融機構的港元債券的信用利差在月內有所收窄，抵銷了香港兩年期以上的政府債券收益率上移。市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。由於經濟增長前景乏力及香港主權債券收益率維持曲線倒掛，投資團隊預期環球利率在未來幾季將見頂回落，投資團隊將會增加債券組合的存續期及對股票維持謹慎態度。投資重點為中等期限優質債券以提高回報及減低利率波動對債券價格造成的負面影響。

Source 資料來源：

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

Top Ten Holdings# 十大投資項目#

(as at 31 October 2023 截至2023年10月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBK BANK (HK) HKG 4.060% 01/11/2023	3.38%
US TREASURY N/B 4.625% 28/02/2025	1.16%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.09%
ALIBABA GROUP HOLDING LTD	1.03%
TENCENT HOLDINGS LTD	1.00%
HSBC HOLDINGS PLC	0.76%
US TREASURY N/B 1.000% 31/07/2028	0.73%
US TREASURY N/B 6.500% 15/11/2026	0.66%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.64%
US TREASURY N/B 3.625% 31/03/2028	0.64%

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 137.74 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 308.26 澳門元
Total Expense Ratio 總費用比率	: 1.33%
Fund Risk Indicator * 基金風險標記 *	: 10.86%
(As at 31 October 2023 截至2023年10月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch * 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
6.83%	26.52%	N/A 不適用	N/A 不適用	37.74%	10.02%

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
6.83%	8.16%	N/A 不適用	N/A 不適用	7.63%

Calendar Year Return 曆年回報

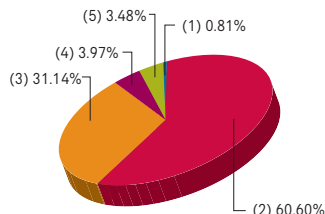
2022	2021	2020	2019	2018
-11.97%	17.33%	15.03%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 October 2023 截至2023年10月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	5.01%
APPLE INC	3.09%
AMAZON.COM INC	3.06%
META PLATFORMS INC CLASS A	2.21%
NVIDIA CORP	2.02%
BERKSHIRE HATHAWAY INC CLASS B	1.81%
MASTERCARD INC CLASS A	1.69%
LOEWS CORP	1.69%
ALPHABET INC CLASS C	1.60%
REGENERON PHARMACEUTICALS	1.30%

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 -1.79% return in October. The Standard & Poor's 500 Index recorded 2.2% loss in October. Although the annualised real Gross Domestic Product growth accelerated to 4.9% in the third quarter, the economy has showed some early signs of weakness. In September, both the Institute for Supply Management (ISM) Manufacturing PMI and the ISM Services PMI declined from their previous month's levels. The University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index also declined in October. Federal Reserve chairman Jerome Powell hinted after the September policy meeting that inflation fight could last into 2026. In September, the Producer Price Index increase at a faster-than-expected pace by 2.2% year-on-year in September, above August's 1.6%. Hong Kong government bond yields shifted upward across tenors longer than 2 years comparing to the level at the end of previous month, outweighed by Hong Kong Dollar property and financials credit spread tightening during the month. Market expectation on the pace of US rate hike 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 focus was on medium term high-quality bonds for better return and minimize negative bond price impact caused by interest rate fluctuation.

本基金於10月份錄得-1.79%回報。本基金於10月份錄得-2.3%回報。10月份標準普爾500指數錄得2.2%的跌幅。儘管第三季度實際本地生產總值年增長加快至4.9%，但經濟已顯示出一些早期疲軟跡象。9月份，美國供應管理協會製造業和服務業採購經理人指數均較上月水平有所下降。密歇根大學消費者信心指數和美國經濟評論會消費者信心指數均在10月份也有所下降。在9月的聯邦公開市場委員會會議後，美國聯邦儲備局主席鮑威爾暗示，通脹鬥爭可能會持續到2026年。9月份生產價格指數按年增長2.2%，快於預期，也高於8月份的1.6%。房地產及金融機構的港元債券的信用利差在月內有所收窄，抵銷了香港兩年期以上的政府債券收益率上移。市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持曲線倒掛，投資重點為中等期限優質債券以提高回報及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 92.89 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 211.31 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 15.45%
(As at 31 October 2023 截至2023年10月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch ^a 友邦保險(國際) 有限公司澳門分行 ^a
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
11.45%	-13.79%	N/A 不適用	N/A 不適用	-7.11%	-8.25%

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
11.45%	-4.83%	N/A 不適用	N/A 不適用	-1.68%

Calendar Year Return 曆年回報

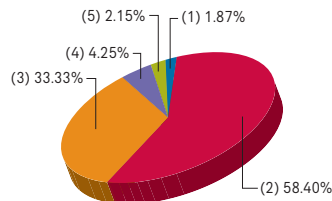
2022	2021	2020	2019	2018
-6.93%	-6.51%	14.14%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 October 2023 截至2023年10月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.49%
TENCENT HOLDINGS LTD	3.12%
HONG KONG EXCHANGES & CLEARING LTD	2.13%
SAMSONITE INTERNATIONAL SA	2.12%
GALAXY ENTERTAINMENT GROUP LTD	2.06%
CHINA PACIFIC INSURANCE GR-H	1.89%
STANDARD CHARTERED PLC	1.87%
TECHTRONIC INDUSTRIES CO LTD	1.73%
SANDS CHINA LTD	1.70%
H WORLD GROUP LTD-ADR	1.68%

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 -1.79% return in October. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets. The Hang Seng Property Sub-index plummeted by 6.6% as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. The Hang Seng China Enterprises Index lost 4.7%. China economic data remained mixed. Retail sales resumed growth to +5.5% in September, slightly better than market consensus, while fixed asset investments grew +2.5%, lower than expectation mainly due to the disappointment coming from property sector investments which was down 11% year over year. With this uncertain outlook, the equity market is expected to remain volatile. Hong Kong government bond yields shifted upward across tenors longer than 2 years comparing to the level at the end of previous month, outweighed by Hong Kong Dollar property and financials credit spread tightening during the month. Market expectation on the pace of US rate hike 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 focus was on medium term high-quality bonds for better return and minimize negative bond price impact caused by interest rate fluctuation.

本基金於10月份錄得-1.79%回報。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場。恆生地產分類指數下跌6.6%，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。恆生國企指數下跌4.7%。中國的經濟前景仍然喜憂參半。9月份零售額恢復按年增長+5.5%，低於預期，主要是由於房地產行業投資按年下降11%，令人失望。由於前景不明朗，預計股市將繼續波動。房地產及金融機構的港元債券的信用利差在月內有所收窄，抵銷了香港兩年期以上的政府債券收益率上移。市場對美國加息步伐的預期繼續因公佈的全球經濟數據而改變，增加利率和債券價格的波動性。因香港主權債券收益率維持曲線倒掛，投資重點為中等期限優質債券以提高回報及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