

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8月
August 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 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 99.99 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3.66 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 August 2023 截至2023年8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
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

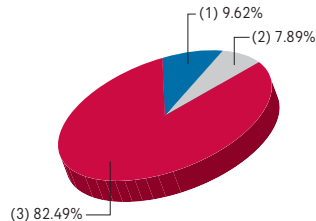
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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

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

Market narratives continue to remain broadly unchanged. The resiliency of the US economy continues to be reaffirmed with robust data prints, meaning the Federal Reserve (Fed) is in no hurry to pivot to a cut. As the Fed nears the end of its tightening cycle, the rise in front-end yields have moderated. The 1 month Hong Kong dollar deposit rates dropped from 5.29% to 3.68% over the month. Key return contributions were from time deposits in Hong Kong (HK) SAR and Singapore and short-dated corporate credit in HK SAR. The team continues to favour short-dated credits and slightly longer tenor deposits to maximise yield capture in this elevated rates backdrop.

市場基調大致不變。美國數據穩健，再度證實經濟具韌性，表明美國聯邦儲備局（聯儲局）並不急於轉向減息。隨著聯儲局接近加息尾聲，短期孳息率升幅放緩。月內，1個月港元存款利率由5.29%降至3.68%。香港和新加坡定期存款及香港短期企業信貸帶來主要回報貢獻。投資團隊繼續看好短期信貸及期限略長的存款，以在目前利率高企環境中盡量獲取收益。

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 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

AGRICULTURAL BANK OF CHINA LTD HK 4.850% 15/11/2023	4.62%
DBS BANK LTD HK 4.350% 24/10/2023	4.25%
CHINA CONSTRUCTION BANK ASIA CORPO 4.380% 18/09/2023	4.23%
HONG KONG MORTGAGE CORP LTD NONMUNI 0.740% 05/10/2023 REG S	3.86%
BNP PARIBAS SA HK 3.750% 18/09/2023	3.85%
AUSTRALIA AND NEW ZEALAND BANKING 5.250% 02/11/2023	3.56%
INDUSTRIAL AND COMMERCIAL BANK OF 4.350% 14/09/2023	3.35%
OVERSEA CHINESE BANKING CORPORATIO 4.670% 11/09/2023	2.91%
INDUSTRIAL AND COMMERCIAL BANK OF 4.150% 21/09/2023	2.51%
STANDARD CHARTERED BANK (HONG KONG 2.848% 01/09/2023	2.32%

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 182.93 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 8,004.99 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator 基金風險標記	: 1.83%
(As at 31 August 2023 截至2023年8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
1.03%	0.56%	3.36%	15.76%	82.93%	1.71%

Annualised Return 年度化回報

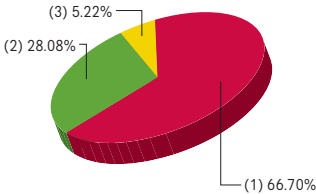
1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
1.03%	0.18%	0.66%	1.47%	2.96%

Calendar Year Return 曆年回報

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

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 0.53% return in August. Investment focus was on medium term high-quality bonds for better return. US Treasury yields shifted upward for most of the key tenors comparing to the level at the end of previous month. Market expectation on the pace of US rate hike continues to change according to economic indicators releases, increasing volatilities of interest rates and bond prices. US Treasury bond yield curve remained inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation. Hong Kong government bond yields shifted downward for most of the key tenors comparing to the level at the end of previous month. 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8月份錄得0.53%回報。投資重點為中等期限優質債券以提高回報。美國大部分主要年期的國債收益率從上月末水平上移。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。美國國債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。投資重點為中等期限優質債券以提高回報。香港大部分主要年期的政府債券收益率從上月末水平有所下調。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

Top Ten Holdings# 十大投資項目#		
(as at 31 August 2023 截至2023年8月31日)		(% of NAV 佔資產淨值百分比)
EURO STABILITY MECHANISM 1.375% 11/09/2024		0.97%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027		0.85%
SWIRE PROPERTY MTN FIN 3.000% 06/11/2025		0.73%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026		0.65%
LINK FINANCE CAYMAN 2009 3.000% 02/03/2026		0.64%
SWIRE PACIFIC MTN FIN 2.700% 30/06/2027		0.60%
QNB FINANCE LTD 1.400% 01/09/2025		0.59%
SWIRE PROPERTY MTN FIN 3.000% 07/04/2027		0.59%
HONGKONG LAND NOTES CO L 3.750% 27/11/2028		0.58%
SUN HUNG KAI PROP (CAP) 1.900% 03/06/2028		0.58%

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 200.85 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,565.52 澳門元
Total Expense Ratio 總費用比率	: 1.14%
Fund Risk Indicator * 基金風險標記 *	: 6.08%
(As at 31 August 2023 截至2023年8月31日)	

Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator* exceeds the internal reference benchmark* of the relevant guidelines due to the continuous volatility of the equity and bond markets over the calculation period of the Fund Risk Indicator. 基金風險標記* 計算期內股票和債券市場持續波動，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
3.17%	-1.69%	4.07%	24.91%	100.85%	3.51%

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
3.17%	-0.57%	0.80%	2.25%	3.43%

Calendar Year Return 曆年回報

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

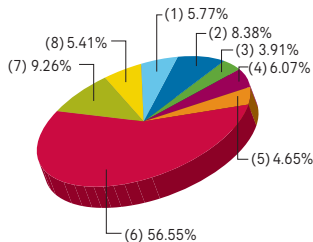
Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.330%	01/09/2023	1.55%
ALIBABA GROUP HOLDING LTD		0.91%
TENCENT HOLDINGS LTD		0.86%
HONGKONG LAND NOTES CO L 4.000%	15/02/2027	0.75%
SWIRE PROPERTY MTN FIN 3.000%	06/11/2025	0.64%
HSBC HOLDINGS PLC		0.63%
FIRST ABU DHABI BANK PJS 1.450%	27/04/2026	0.57%
LINK FINANCE CAYMAN 2009 3.000%	02/03/2026	0.56%
SWIRE PACIFIC MTN FIN 2.700%	30/06/2027	0.53%
QNB FINANCE LTD 1.400%	01/09/2025	0.52%

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 -0.91% return in August. On the bond side, investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields shifted downward for most of the key tenors comparing to the level at the end of previous 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 sovereign bond yield curve remained inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation. In August, the FTSE MPF World Government Bond Index ended the month almost flat and outperformed mainstream equity indices. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. On equity side, global equity markets retreated with the FTSE MPF All World Index dropped 2.2% in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. The month maintains a cautious asset allocation stance for the upcoming quarters.

本基金於8月份錄得-0.91%回報。債券方面，投資重點為中短期限優質債券以提高回報。香港大部分主要年期的政府債券收益率從上月末水平有所下調。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。8月份當時高強積金世界政府債券指數基本持平，表現優於主要股票指數。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上發表講話時表示，儘管通脹已從高峰回落，但仍然過高，聯儲局準備在適當的情況下進一步加息。7月份美國消費物價指數年遞增率從1個月前的3.0%加速至3.2%，仍高於聯儲局的2%目標。股票方面，8月份全球股市調整，當時高強積金全球股票指數下跌2.2%。恆生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。中國的宏觀數據好像爭相，內地房產資金壓力以及人民幣貶值，均打擊投資者信心。8月份，官方製造業採購經理指數從1個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。投資團隊對未來幾個季度維持謹慎資產配置立場。

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 2,484.07 澳門元
Total Expense Ratio 總費用比率	: 1.22%
Fund Risk Indicator * 基金風險標記 *	: 8.98%
(As at 31 August 2023 截至2023年8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
4.33%	-0.21%	7.25%	34.61%	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
4.33%	-0.07%	1.41%	3.02%	4.53%

Calendar Year Return 曆年回報

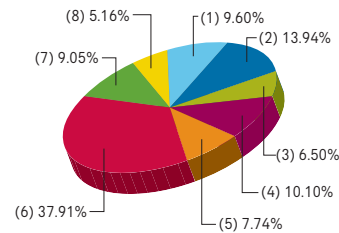
2022	2021	2020	2019	2018
-11.67%	1.79%	10.55%	10.03%	-7.16%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 5.330% 01/09/2023	2.58%
ALIBABA GROUP HOLDING LTD	1.52%
TENCENT HOLDINGS LTD	1.43%
HSBC HOLDINGS PLC	1.04%
MEITUAN-CLASS B	0.81%
APPLE INC	0.79%
AIA GROUP LTD	0.77%
MICROSOFT CORP	0.63%
CHINA CONSTRUCTION BANK-H	0.63%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.50%

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 -1.87% return in August. On the bond side, investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields shifted downward for most of the key tenors comparing to the level at the end of previous 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 sovereign bond yield curve remained inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation. In August, the FTSE MPF World Government Bond Index ended the month almost flat and outperformed mainstream equity indices. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. On equity side, global equity markets retreated with the FTSE MPF All World Index dropped 2.2% in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於8月份錄得-1.87%回報。債券方面，投資重點為中等期限優質債券以提高回報。香港大部分主要年期的政府債券收益率從上月末水平有所下調。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。8月份高時強預金世界政府債券指數基本持平，表現優於主要股票指數。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上發表講話時表示，儘管通脹已從高峰回落，但仍然過高，聯儲局準備在適當的情況下進一步加息。7月份美國消費者物價指數年度通脹率從1個月前的3.0%加速至3.2%，仍高於聯儲局的2%目標。股票方面，8月份全球股市調整，高時強預金全球股票指數下跌2.2%，恆生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭空襲的月度損失。中國的宏觀數據好像爭半、內地房企資金壓力以及人民幣貶值，均打擊投資者信心。8月份，官方製造業採購經理指數從1個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。投資團隊對未來幾個季度維持謹慎資產配置立場。

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

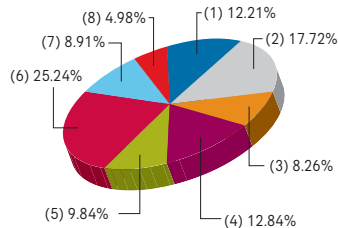
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

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 317.71 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,610.39 澳門元
Total Expense Ratio 總費用比率	: 1.28%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 11.00%
(As at 31 August 2023 截至2023年8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 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
5.08%	0.74%	9.06%	40.92%	217.71%	4.80%

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
5.08%	0.24%	1.75%	3.49%	5.75%

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 August 2023 截至2023年8月31日)		(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 5.330%	01/09/2023	3.28%
ALIBABA GROUP HOLDING LTD		1.93%
TENCENT HOLDINGS LTD		1.82%
HSBC HOLDINGS PLC		1.32%
MEITUAN CLASS B		1.03%
APPLE INC		1.00%
AIA GROUP LTD		0.98%
MICROSOFT CORP		0.80%
CHINA CONSTRUCTION BANK-H		0.80%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		0.63%

Fund Commentary 基金評論

The fund recorded -2.50% return in August. On equity side, global equity markets retreated with the FTSE MPF All World Index dropped 2.2% in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. In August, the FTSE MPF World Government Bond Index ended the month almost flat and outperformed mainstream equity indices. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. On the bond side, investment focus was on medium term high-quality bonds for better return. Hong Kong government bond yields shifted downward for most of the key tenors comparing to the level at the end of previous 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 sovereign bond yield curve remained inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於8月份錄得-2.50%回報。股票方面，8月份全球股市調整，富時強積金全球股票指數下跌2.2%。恆生指數8月份下跌8.5%，表現落後於其主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。中國的宏觀數據好像參半，內地房產資金壓力以及人民幣貶值，均打擊投資者信心。8月份，官方製造業採購經理指數從1個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。8月份富時強積金全世界政府債券指數基本持平，表現優於主要股票指數。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上發表講話時表示，儘管通脹已從高峰回落，但仍過高，聯儲局準備在適當的情況下進一步加息。7月份美國消費物價指數年度通脹率從1個月前的3.0%加速至3.2%，仍高於聯儲局的2%目標。債券方面，投資重點為中等期限優質債券以提高回報。香港大部分主要年期的政府債券收益率從上月末水平有所下降。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。投資團隊對未來幾個季度維持謹慎資產配置立場。

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 122.02 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 600.09 澳門元
Total Expense Ratio 總費用比率	: 1.29%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 7.44%
(As at 31 August 2023 截至2023年8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
2.20%	0.56%	5.93%	N/A 不適用	22.02%	2.81%

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
2.20%	0.19%	1.16%	N/A 不適用	2.16%

Calendar Year Return 曆年回報

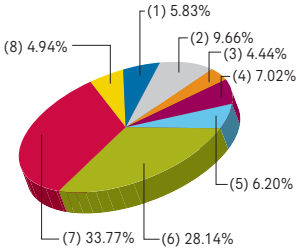
2022	2021	2020	2019	2018
-11.05%	2.66%	8.02%	10.94%	-7.36%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC BANK (HK) LTD 1.950% 01/09/2023	2.44%
CBQ FINANCE LTD 2.060% 25/08/2025	1.44%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.13%
ALIBABA GROUP HOLDING LTD	1.05%
TENCENT HOLDINGS LTD	1.01%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.97%
US TREASURY N/B 3.625% 31/03/2028	0.94%
US TREASURY N/B 3.375% 15/05/2033	0.90%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	0.82%
AROUNDTOWN SA 3.690% 11/03/2024	0.78%

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 -1.49% return in August. On equity side, global equity markets retreated with the FTSE MPF All World Index dropped 2.2% in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. In August, the FTSE MPF World Government Bond Index ended the month almost flat and outperformed mainstream equity indices. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於8月份錄得-1.49%回報。股票方面，8月份全球股市調整，當時強積金全球股票指數下跌2.2%。恆生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。中國的宏觀數據好壞參半，內地房企資金壓力以及人民幣貶值，均打擊投資者信心。8月份，官方製造業採購經理指數從1個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。8月份當時強積金世界政府債券指數基本持平，表現優於主要股票指數。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上發表講話時表示，儘管通脹已從高峰回落，但仍然過高，聯儲局準備在適當的情況下進一步加息。7月份美國消費物價指數年度通脹率從一個月前的3.0%加速至3.2%，仍高於聯儲局的2%目標。投資團隊對未來幾個季度維持謹慎資產配置立場。

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 143.98 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 308.45 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator * 基金風險標記 *	: 10.92%
(As at 31 August 2023 截至2023年8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
9.76%	25.66%	N/A 不適用	N/A 不適用	43.98%	15.00%

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
9.76%	7.91%	N/A 不適用	N/A 不適用	9.10%

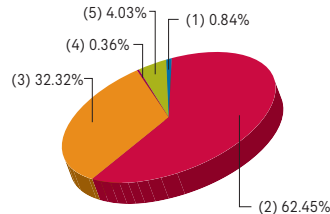
Calendar Year Return 曆年回報

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 August 2023 截至2023年8月31日)	
	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.55%
APPLE INC	3.50%
AMAZON.COM INC	2.83%
NVIDIA CORP	2.71%
META PLATFORMS INC CLASS A	1.88%
BERKSHIRE HATHAWAY INC CLASS B	1.85%
ALPHABET INC CLASS C	1.83%
MASTERCARD INC CLASS A	1.79%
TESLA INC	1.68%
CBQ FINANCE LTD 2.06% 25/08/2025	1.65%

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 -0.17% return in August. The Standard & Poor's 500 Index recorded 1.8% loss in August but outperformed other major equity indices. Key macro statistics painted a mixed economic picture. In July, yearly growth of both industrial production and retail sales accelerated from their previous month's levels. The Institute for Supply Management Manufacturing Purchasing Managers' Index showed early sign of improvement. However, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index declined in August. Federal Reserve (Fed) chairman Jerome Powell said at the Jackson Hole symposium that the current inflation numbers remained too high despite coming off from the peak. Hence, the Fed is prepared to raise rates further if appropriate and intends to keep monetary policy at a restrictive level until inflation is moving sustainably down to the 2% target.

本基金於8月份錄得-0.17%回報。8月份標準普爾500指數下跌1.8%，但跑贏其他主要股票指數。關鍵宏觀統計數據描繪了一幅喜憂參半的經濟圖景。7月份工業生產和零售額同比增速均較上月加快。美國供應管理協會製造業採購經理指數顯示出早期的改善跡象。然而，密歇根大學消費者信心指數和美國經濟評議會消費者信心指數均在8月份有所下降。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上表示，儘管目前通脹數據已脫離峰值，但仍然過高。因此，聯儲局準備在適當的情況下進一步加息，並打算將貨幣政策保持在收縮性水平，直到通脹持續降至2%的目標。

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 97.05 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 212.89 澳門元
Total Expense Ratio 總費用比率	: 1.23%
Fund Risk Indicator 基金風險標記	: 15.53%
(As at 31 August 2023 截至2023年8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 ^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
-1.79%	-9.75%	N/A 不適用	N/A 不適用	-2.95%	-4.14%

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
-1.79%	-3.36%	N/A 不適用	N/A 不適用	-0.71%

Calendar Year Return 曆年回報

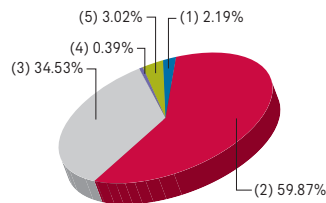
2022	2021	2020	2019	2018
-6.93%	-6.51%	14.14%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 August 2023 截至2023年8月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.51%
TENCENT HOLDINGS LTD	3.32%
GALAXY ENTERTAINMENT GROUP LTD	2.49%
HONG KONG EXCHANGES & CLEARING LTD	2.28%
SAMSONITE INTERNATIONAL SA	2.26%
STANDARD CHARTERED PLC	2.19%
SANDS CHINA LTD	2.02%
TECHTRONIC INDUSTRIES CO LTD	1.77%
CBQ FINANCE LTD 2.060% 25/08/2025	1.76%
H WORLD GROUP LTD-ADR	1.69%

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 -4.71% return in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's targeted policy stimulus, interest rate cuts by the People's Bank of China, reduction of stamp duty on stock trading and better-than-expected earnings results from China's e-commerce sector were not sufficient to revive the sentiment. China's economic outlook remained mixed. In July, the year-on-year growth of industrial production decelerated but the pace of contraction in industrial profits moderated. Although both imports and exports contracted further, trade surplus and foreign reserves increased. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於8月份錄得-4.71%回報。恆生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。中國的定向刺激政策、中國人民銀行降息、股票交易印花稅的降低以及中國電子商務行業好於預期的業績，都不足以重振市場情緒。中國的經濟前景仍然喜憂參半。7月份工業生產同比增速雖然有所放緩，但工業利潤收縮幅度有所改善。儘管進出口進一步萎縮，但貿易順差和外匯儲備有所增加。8月份，官方製造業採購經理指數從一個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。由於前景不明朗，預計股市將繼續波動。

Source 資料來源:

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