

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7月  
July 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）。

<sup>A</sup> 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。

<sup>A</sup> 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	-

<sup>#</sup> 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/3QlkKxa>



## 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 99.90 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 0.72 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 July 2023 截至2023年7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

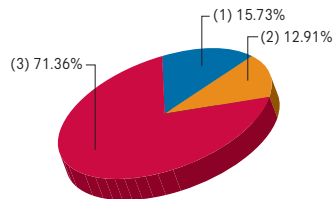
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

##### 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

Following the delivery of a 25 basis points hike during the July Federal Open Market Committee, the end of the Federal Reserve's tightening cycle has drawn nearer. Front-end yields continued to climb and 1 month Hong Kong Dollar deposit rates inched upwards over the month from 4.66% to 5.29%. Key return contributions were made from time deposits from banks in Singapore and Hong Kong as well as short-dated corporate credits from Hong Kong. Looking ahead, the team's base case remains for a higher for longer rates backdrop. The team continues to favour short-dated credits and slightly longer tenor deposits in the Fund to maximise yield capture in this elevated rates backdrop.

在7月份的聯邦公開市場委員會會議上加息25個基點後，美國聯邦儲備局的緊縮週期愈加接近尾聲。短期收益率持續攀升，1個月港元存款利率於月內由4.66%升至5.29%。新加坡及香港銀行的定期存款及香港短期企業信貸為回報帶來主要貢獻。展望未來，投資團隊的基準預測仍認為利率將在更長時間內維持於高位。繼續看好基金中的短期信貸及期限略長的存款，以在目前利率高企的環境中最大限度捕捉收益率。

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 July 2023 截至2023年7月31日) ( % of NAV 佔資產淨值百分比)

OVERSEA-CHINESE BANKING CORPORATIO	4.910%	07/08/2023	9.62%
AGRICULTURAL BANK OF CHINA LTD HK	4.200%	15/08/2023	8.30%
AUSTRALIA AND NEW ZEALAND BANKING	3.590%	02/08/2023	8.13%
DBS BANK LTD HK	3.950%	21/08/2023	7.05%
CLP POWER HK FINANCING	4.750%	18/08/2023	6.45%
BANK OF MONTREAL/TORONTO	3.650%	17/08/2023	6.43%
HONGKONG LAND NOTES CO L	3.950%	29/11/2023	6.42%
SUN HUNG KAI PROP (CAP)	3.350%	11/09/2023	6.41%
HONG KONG MORTGAGE CORP	0.740%	05/10/2023	6.38%
INDUSTRIAL AND COMMERCIAL BANK OF	4.150%	14/08/2023	5.55%

## 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 181.97 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,944.48 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 July 2023 截至2023年7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
-0.31%	0.14%	2.95%	15.45%	81.97%	1.18%

##### Annualised Return 年度化回報

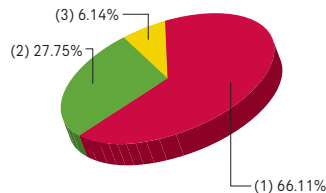
1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
-0.31%	0.05%	0.58%	1.45%	2.95%

##### 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 -0.09% return in July. Investment focus was on medium term high quality bonds for better return. Hong Kong government bond yields shifted upward for most of the key tenors comparing to the level at the end of previous month. US Treasury yields remained largely flat for short term tenor but shifted upward for medium to long term tenor 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. As Hong Kong sovereign bond and US Treasury yield curves remains inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation.

本基金於7月份錄得-0.09%回報。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上調。美國短期國債收益率大致持平而中長期國債收益率則從上月末水平上移。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。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 July 2023 截至2023年7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	0.86%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.65%
SWIRE PACIFIC MTN FIN 2.700% 30/06/2027	0.61%
HONGKONG LAND NOTES CO L 3.750% 27/11/2028	0.59%
SWIRE PROPERTY MTN FIN 3.000% 07/04/2027	0.59%
QNB FINANCE LTD 1.400% 01/09/2025	0.59%
SWIRE PROPERTY MTN FIN 3.000% 06/11/2025	0.58%
SUN HUNG KAI PROP (CAP) 1.900% 03/06/2028	0.58%
CMT MTN PTE LTD 3.836% 20/11/2025	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 202.69 澳門元  
Net Asset Value (million) 資產淨值(百萬) : MOP 1,570.01 澳門元  
Total Expense Ratio 總費用比率 : 1.14%  
Fund Risk Indicator\* 基金風險標記\* : 6.16%  
(As at 31 July 2023 截至2023年7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 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
2.44%	1.01%	4.75%	25.71%	102.69%	4.46%

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
2.44%	0.34%	0.93%	2.31%	3.49%

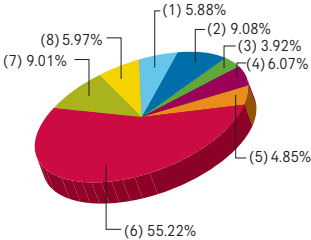
Calendar Year Return 曆年回報

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 July 2023 截至2023年7月31日)	
(% of NAV 佔資產淨值百分比)	
TERM DEPOSIT USD DAH SING BANK HKG 5.280% 01/08/2023	1.53%
ALIBABA GROUP HOLDING LTD	0.96%
TENCENT HOLDINGS LTD	0.92%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.74%
HSBC HOLDINGS PLC	0.67%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.56%
MEITUAN CLASS B	0.56%
SWIRE PACIFIC MTN FIN 2.700% 30/06/2027	0.52%
HONGKONG LAND NOTES CO L 3.750% 27/11/2028	0.51%
SWIRE PROPERT MTN FIN 3.000% 07/04/2027	0.51%

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 1.22% return in July. On the bond side, the FTSE MPF World Government Bond Index ended July with 0.3% decline. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond 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 releases, increasing volatilities of interest rates and bond prices. As Hong Kong sovereign bond yield curve remains inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation. On equity side, global equity markets posted another solid performance with the FTSE MPF All World Index gained 3.1%. US blue chip companies unveiled a relatively decent set of quarterly earnings, addressing the concern among investors that the world's largest economy is on the brink of recession. The Hang Seng Index went up 6.1% in July. The pro-growth statement released by Chinese policymakers after the Politburo meeting provided support to Chinese companies listed in Hong Kong. The Taiwan Stock Exchange Weighted Index underperformed and went up merely 1.4% as investors' enthusiasm on artificial-intelligence-related companies cooled. Both the Federal Reserve and the European Central Bank hiked policy rates by 25 basis points at their respective policy meetings in July. Worldwide economic momentum started to lose steam. In June, the JPMorgan Global Composite Purchasing Managers' Index dropped to a four-month low of 52.7. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於7月份錄得1.22%回報。債券方面，7月份富時強隆全世界政府債券指數以0.3%的跌幅收盤。投資重點為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上調。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。股票方面，全球股市在7月份再次錄得穩健表現，當時強隆全全球股票指數上漲3.1%。美國藍籌股公司公佈了相對不錯的季度收益報告，減低了投資者對全球最大的經濟體可能處於衰退邊緣的擔憂。恒生指數7月份上漲6.1%。中國政府在政治局會議後發佈的促增長政策聲明，為在香港上市的中國公司股價提供了支持。因投資者對人工智能相關公司的熱情降溫，台灣證券交易所加權指數表現落後，僅上漲1.4%。美國聯邦儲備局和歐洲中央銀行各自在7月份的政策會議上將政策利率上調了25個基點。全球經濟勢頭開始減弱。6月份摩根大通全球綜合採購經理指數跌至52.7，是近四個月底點。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 254.49 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,521.51 澳門元
Total Expense Ratio 總費用比率	: 1.22%
Fund Risk Indicator* 基金風險標記*	: 9.06%
	(As at 31 July 2023 截至2023年7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
4.29%	4.69%	8.74%	36.35%	154.49%	6.27%

##### 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
4.29%	1.54%	1.69%	3.15%	4.64%

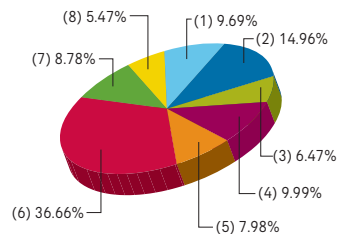
##### Calendar Year Return 曆年回報

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 July 2023 截至2023年7月31日)	
(% of NAV 佔資產淨值百分比)	
TERM DEPOSIT USD DAH SING BANK HKG 5.280% 01/08/2023	2.52%
ALIBABA GROUP HOLDING LTD	1.58%
TENCENT HOLDINGS LTD	1.52%
HSBC HOLDINGS PLC	1.11%
MEITUAN CLASS B	0.92%
APPLE INC	0.81%
AIA GROUP LTD	0.79%
CHINA CONSTRUCTION BANK-H	0.65%
MICROSOFT CORP	0.63%
NETEASE INC	0.51%

#### 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 2.07% return in July. On the bond side, the FTSE MPF World Government Bond Index ended July with 0.3% decline. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond 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 releases, increasing volatilities of interest rates and bond prices. As Hong Kong sovereign bond yield curve remains inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation. On equity side, global equity markets posted another solid performance with the FTSE MPF All World Index gained 3.1%. US blue chip companies unveiled a relatively decent set of quarterly earnings, addressing the concern among investors that the world's largest economy is on the brink of recession. The Hang Seng Index went up 6.1% in July. The pro-growth statement released by Chinese policymakers after the Politburo meeting provided support to Chinese companies listed in Hong Kong. The Taiwan Stock Exchange Weighted Index underperformed and went up merely 1.4% as investors' enthusiasm on artificial-intelligence-related companies cooled. Both the Federal Reserve and the European Central Bank hiked policy rates by 25 basis points at their respective policy meetings in July. Worldwide economic momentum started to lose steam. In June, the JPMorgan Global Composite Purchasing Managers' Index dropped to a four-month low of 52.7. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於7月份錄得2.07%回報。債券方面，7月份富時強金世界政府債券指數以0.3%的跌幅收盤。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上調。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。股票方面，全球股市在7月份再次錄得穩健表現，當時強金全球股票指數上漲3.1%。美國藍籌股公司公佈了相對不錯的季度收益報告，減低了投資者對全球最大經濟體可能處於衰退邊緣的擔憂。恒生指數7月份上漲6.1%。中國政府在政治局會議後發佈的促增長政策聲明，為在香港上市的中國公司股價提供了支持。因投資者對人工智能相關公司的熱情降溫，台灣證券交易所加權指數表現落後，僅上漲1.4%。美國聯邦儲備局和歐洲中央銀行各自在7月份的政策會議上將政策利率上調了25個基點。全球經濟勢頭開始減弱。6月份摩根大通全球綜合採購經理指數跌至52.7，是近四個月低點。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 325.86 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,688.60 澳門元
Total Expense Ratio 總費用比率	: 1.28%
Fund Risk Indicator* 基金風險標記*	: 11.08%
(As at 31 July 2023 截至2023年7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
5.52%	7.17%	11.11%	43.32%	225.86%	7.49%

##### 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
5.52%	2.33%	2.13%	3.66%	5.90%

##### Calendar Year Return 曆年回報

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

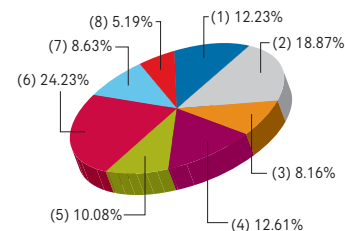
#### Top Ten Holdings# 十大投資項目#

(as at 31 July 2023 截至2023年7月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 5.280% 01/08/2023	3.19%
ALIBABA GROUP HOLDING LTD	1.99%
TENCENT HOLDINGS LTD	1.92%
HSBC HOLDINGS PLC	1.40%
MEITUAN CLASS B	1.16%
APPLE INC	1.02%
AIA GROUP LTD	1.00%
CHINA CONSTRUCTION BANK-H	0.82%
MICROSOFT CORP	0.79%
NETEASE INC	0.64%

#### 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 2.64% return in July. On equity side, global equity markets posted another solid performance with the FTSE MPF All World Index gained 3.1%. US blue chip companies unveiled a relatively decent set of quarterly earnings, addressing the concern among investors that the world's largest economy is on the brink of recession. The Hang Seng Index went up 6.1% in July. The pro-growth statement released by Chinese policymakers after the Politburo meeting provided support to Chinese companies listed in Hong Kong. The Taiwan Stock Exchange Weighted Index underperformed and went up merely 1.4% as investors' enthusiasm on artificial-intelligence-related companies cooled. Both the Federal Reserve and the European Central Bank hiked policy rates by 25 basis points at their respective policy meetings in July. Worldwide economic momentum started to lose steam. In June, the JPMorgan Global Composite Purchasing Managers' Index dropped to a four-month low of 52.7. The team maintains a cautious asset allocation stance for the upcoming quarters. On the bond side, the FTSE MPF World Government Bond Index ended July with 0.3% decline. Investment focus was on medium term high-quality bonds for better return. Hong Kong government bond 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 releases, increasing volatilities of interest rates and bond prices. As Hong Kong sovereign bond yield curve remains inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation.

本基金於7月份錄得2.64%回報。股票方面，全球股市在7月份再次錄得穩健表現，當時強積金全球股票指數上漲3.1%。美國藍籌股公司公佈了相對不錯的季度收益報告，減低了投資者對全球最大經濟體可能處於衰退邊緣的擔憂。恒生指數7月份上漲6.1%。中國政府在政治局會議後發佈的促增長政策聲明，為在香港上市的中國公司股票提供了支持。因投資者對人工智能相關公司的熱情降溫，台灣證券交易所加權指數表現落後，僅上漲1.4%。美國聯邦儲備局和歐洲中央銀行各自在7月份的政策會議上將政策利率上調了25個基點。全球經濟勢頭開始減弱。6月份摩根大通全球綜合採購經理指數跌至52.7，是近四個月低點。投資團隊對未來幾個季度維持謹慎資產配置立場。債券方面，7月份富時強積金世界政府債券指數以0.3%的跌幅收盤。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上調。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。

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 123.87 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 606.49 澳門元
Total Expense Ratio 總費用比率	: 1.29%
Fund Risk Indicator* 基金風險標記*	: 7.53%
	(As at 31 July 2023 截至2023年7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
1.67%	4.78%	6.91%	N/A 不適用	23.87%	4.37%

##### 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
1.67%	1.57%	1.35%	N/A 不適用	2.35%

##### Calendar Year Return 曆年回報

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

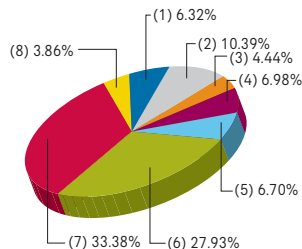
#### Top Ten Holdings# 十大投資項目#

(as at 31 July 2023 截至2023年7月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC BANK (HK) LTD 5.200% 01/08/2023	2.45%
CBQ FINANCE LTD 2.060% 25/08/2025	1.41%
ALIBABA GROUP HOLDING LTD	1.10%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.09%
TENCENT HOLDINGS LTD	1.08%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.96%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.96%
US TREASURY N/B 3.625% 31/03/2028	0.92%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.87%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	0.79%

#### 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 1.36% return in July. Global equity markets posted another solid performance with the FTSE MPF All World Index gained 3.1%. US blue chip companies unveiled a relatively decent set of quarterly earnings, addressing the concern among investors that the world's largest economy is on the brink of recession. The Hang Seng China Enterprises Index recorded 7.4% monthly gain. The pro-growth statement released by Chinese policymakers after the Politburo meeting provided support to Chinese companies listed in Hong Kong. The Taiwan Stock Exchange Weighted Index underperformed and went up merely 1.4% as investors' enthusiasm on artificial-intelligence-related companies cooled. In July, the FTSE MPF World Government Bond Index ended the month with 0.3% decline. Both the Federal Reserve and the European Central Bank hiked policy rates by 25 basis points at their respective policy meetings in July. Worldwide economic momentum started to lose steam. In June, the JPMorgan Global Composite Purchasing Managers' Index dropped to a four-month low of 52.7. The team maintains a cautious asset allocation stance for the upcoming quarters.

本基金於7月份錄得1.36%回報。全球股市在7月份再次錄得穩健表現，當時強積金全球股票指數上漲3.1%。美國藍籌股公司公佈了相對不錯的季度收益報告，減低了投資者對全球最大經濟體可能處於衰退邊緣的擔憂。恆生國企指數月度上漲7.4%。中國政府在政治局會議後發佈的促增長政策聲明，為在香港上市的中國公司股價提供了支持。因投資者對人工智能相關公司的熱情降溫，台灣證券交易所加權指數表現落後，僅上漲1.4%。7月份當時強積金世界政府債券指數以0.3%的跌幅收盤。美國聯邦儲備局和歐洲中央銀行各自在7月份的政策會議上將政策利率上調了25個基點。全球經濟勢頭開始減弱。6月份摩根大通全球綜合採購經理指數跌至52.7，是近四個月低點。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 144.23 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 303.01 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator* 基金風險標記*	: 11.24%
(As at 31 July 2023 截至2023年7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
8.28%	32.66%	N/A 不適用	N/A 不適用	44.23%	15.20%

##### Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
8.28%	9.88%	N/A 不適用	N/A 不適用	9.34%

##### Calendar Year Return 曆年回報

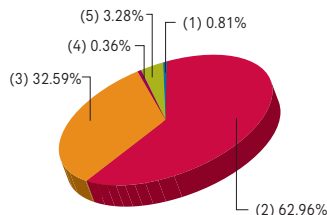
2022	2021	2020	2019	2018
-11.97%	17.33%	15.03%	N/A 不適用	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 31 July 2023 截至2023年7月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.60%
APPLE INC	3.88%
NVIDIA CORP	2.75%
AMAZON.COM INC	2.49%
META PLATFORMS INC CLASS A	1.91%
BERKSHIRE HATHAWAY INC CLASS B	1.90%
TESLA INC	1.72%
MASTERCARD INC CLASS A	1.69%
CBQ FINANCE LTD 2.060% 25/08/2025	1.64%
LOEWS CORP	1.58%

#### 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 1.89% return in July. The Standard & Poor's 500 Index recorded 3.1% gain in the month and outperformed the Euro Stoxx Index and the Nikkei 225 Index. Key economic indicators showed that US economy is more resilient than expected. Seasonally adjusted annualized real Gross Domestic Product growth accelerated to 2.4% in the second quarter from 2.0% a quarter ago. In July, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index improved from their last month's readings. Headline Consumer Price Index rose 3% in June, the slowest yearly inflation rate since March 2021. At July's policy meeting, the Federal Reserve (Fed) raised its policy interest rates by 25 basis points to 5.25%-5.50% range, the highest in 22 years. Fed Chairman Jerome Powell stated that US economy still needed to slow and the labour market to weaken for inflation to "credibly" return to the 2% target.

本基金於7月份錄得1.89%回報。7月份標準普爾500指數錄得3.1%的漲幅，跑贏歐洲斯托克指數和日經225指數。關鍵經濟指標顯示美國經濟比預期更具韌性。經季節性調整的年化實質國內生產總值增長率從上一季度的2.0%加速至第二季度的2.4%。7月密歇根大學消費者信心指數和經濟諮商局消費者信心指數均較上個月有所改善。6月份整體消費價格指數上升3%，是自2021年3月以來的最低年度通脹率。在7月的政策會議上，美國聯邦儲備局（聯儲局）將政策利率上調25個基點至5.25%-5.50%，為22年來的最高水平。聯儲局主席鮑威爾表示，美國經濟和勞動力市場還沒有放緩到一個程度，導致通脹能“可信地”回到2%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

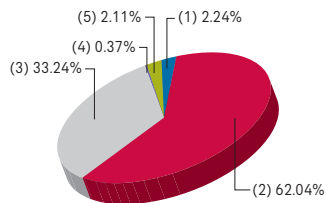
- To maximise its long-term capital appreciation by investing mainly in equities and bonds of companies in Hong Kong SAR. 主要投資於香港特別行政區內公司的股票及債券，從而盡量提高其長期資本增值。

#### 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 101.85 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 222.23 澳門元
Total Expense Ratio 總費用比率	: 1.23%
Fund Risk Indicator* 基金風險標記*	: 15.60%
(As at 31 July 2023 截至2023年7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) 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 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
2.12%	-0.26%	N/A 不適用	N/A 不適用	1.85%	0.60%

##### 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
2.12%	-0.09%	N/A 不適用	N/A 不適用	0.45%

##### 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

#### Fund Commentary 基金評論

The fund recorded 4.05% return in July. The Hang Seng Index went up 6.1% in July and outperformed other major equity markets. The rebound was mainly driven by the Hang Seng Commercial and Industrial Sub-index which rose 10.2%. The pro-growth statement released by Chinese policymakers after the Politburo meeting provided support to Chinese companies listed in Hong Kong. Investor sentiment was boosted by various pro-growth measures outlined at the Politburo meeting, including supports to personal consumption, private enterprises and housing sector. China's economic outlook remains uncertain. Real Gross Domestic Product increased by 6.3% year-on-year in the second quarter, higher than first quarter's 4.5% but below market expectation. In July, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.3 from 49.0 a month ago but non-manufacturing PMI declined to 51.5 from June's 53.2. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於7月份錄得4.05%回報。恒生指數7月份上漲6.1%，跑贏其他主要股市。反彈主要由恒生工商業分類指數推動，該指數上升10.2%。中國政府在政治局會議後發布的促增長政策聲明，為在香港上市的中國公司股價提供了支持。政治局會議上概述的各種促增長措施，包括促進個人消費、私營企業和房地產市場的政策，提振了投資者情緒。中國的經濟前景仍然不明朗。第二季度實質國內生產總值按年增長6.3%，高於第一季度的4.5%，但低於市場預期。7月官方製造業採購經理指數從一個月前的49.0改善至49.3，但非製造業採購經理指數從6月份的53.2降至51.5。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

#### Top Ten Holdings# 十大投資項目#

(as at 31 July 2023 截至2023年7月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.33%
TENCENT HOLDINGS LTD	3.48%
GALAXY ENTERTAINMENT GROUP LTD	2.69%
HONG KONG EXCHANGES & CLEARING LTD	2.36%
SANDS CHINA LTD	2.31%
STANDARD CHARTERED PLC	2.24%
SAMSONITE INTERNATIONAL SA	1.87%
H WORLD GROUP LTD-ADR	1.83%
TECHTRONIC INDUSTRIES CO LTD	1.83%
CHINA PACIFIC INSURANCE GR-H	1.82%