

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

2024年12月  
December 2024

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/3P0d0dv>



Chinese 中文：  
<https://bit.ly/3Q1kKxa>



## 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 103.32 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 85.70 澳門元
Total Expense Ratio 總費用比率	: 1.09%
Fund Risk Indicator * 基金風險標記 *	: N/A 不適用
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
2.60%	N/A 不適用	N/A 不適用	N/A 不適用	3.32%	2.60%

##### 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
2.60%	N/A 不適用	N/A 不適用	N/A 不適用	2.20%

##### Calendar Year Return 曆年回報

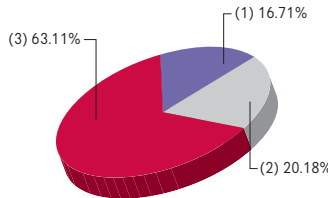
2024	2023	2022	2021	2020
2.60%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2024 截至2024年12月31日)	(% of NAV 佔資產淨值百分比)
UNITED OVERSEAS BANK LTD (HONG KONG) 4.770% 03/03/2025 (SENIOR)	4.78%
INDUSTRIAL AND COMMERCIAL BANK OF EURO 22/04/2025 REG S	4.53%
AGRICULTURAL BANK OF CHINA LTD HK 4.100% 02/01/2025	4.02%
HONG KONG SPECIAL ADMINISTRATIVE R GOVT 26/02/2025	3.99%
AGRICULTURAL BANK OF CHINA (DUBAI) EURO 4.500% 06/02/2025	3.58%
AUSTRALIA AND NEW ZEALAND BANKING 4.600% 21/02/2025 (SENIOR)	3.58%
PSA INTERNATIONAL PTE LTD 4.270% 11/02/2025 REG S (SENIOR)	3.57%
BANK OF COMMUNICATIONS CO LTD (SYD) 3.500% 11/02/2025 REG S	3.54%
CHINA CONSTRUCTION BANK ASIA CORPO 4.050% 27/01/2025	3.48%
BANK OF CHINA LTD (MACAU BRANCH) EURO 3.500% 03/01/2025 REG S	3.48%

#### Asset Allocation 資產分布

- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



#### Fund Commentary 基金評論

The fund recorded 0.23% return in December. In December, markets stumbled amid a cross-asset selloff following the Federal Reserve ("Fed")'s pivot to a more hawkish stance. The Fed cut rates and signalled 50bps of cuts for 2025. While the United States ("US") economy appears to have achieved an elusive soft landing, the path for rates remains uncertain considering the magnitude and impact of potential policy changes under the incoming US administration. Over the month, front-end US rates rallied, while above 1 year rates sold off. Meanwhile, the 1-month Hong Kong Dollar deposit rate fell to 4.18%. Key return contributors include Mainland China certificates of deposit, Hong Kong Treasury bills, and short-dated credits in Singapore, Australia and Hong Kong. Investment team favours short-dated credits and slightly longer tenor deposits to capture the still-elevated yields.

本基金於12月份錄得0.23%回報。2024年12月，因美國聯邦儲備局（「美聯儲」）轉向更趨強硬的立場，多個類別資產遭到拋售，令市場受挫。美聯儲實施減息，並表示將於2025年減息50個點子。雖然美國經濟似乎已實現遙不可及的軟著陸，但考慮到即將上任的美國政府可能作出的政策調整幅度及所產生的影響，利率路徑仍面臨不確定性。月內，短期美國利率上升，1年期以上，利率下跌。與此同時，1個月港元存款利率跌至4.18%。中國內地存款證、香港庫券以及新加坡、澳洲及香港短期信貸為回報帶來主要貢獻。投資團隊看好短期信貸及略長期存款，以把握持續攀升的收益率。

Source 資料來源：

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

## 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 192.2 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 9,171.27 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.77%

(As at 31 December 2024 截至2024年12月31日)

#### Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator \* exceeds the internal reference benchmark <sup>4</sup> of the relevant guidelines mainly due to the volatility of the bond markets over the calculation period. Bonds' returns continued to be impacted by the volatility of HKD rates and USD treasury yields, driven by the change in market expectation on US rate cut. 基金風險標記\*超越相關監管指引的內部參考指標<sup>4</sup>主要由於計算期內債券市場的波動。債券回報持續受市場對美國利率減息期望改變所帶動的港元利率及美元國債息率波動影響。

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
2.16%	3.66%	6.64%	17.50%	92.20%	2.16%

##### 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
2.16%	1.20%	1.29%	1.63%	3.01%

##### Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
2.16%	4.60%	-3.00%	1.45%	1.40%

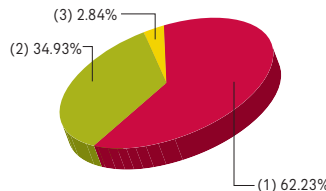
#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2024 截至2024年12月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	3.30%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.58%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	1.02%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	1.00%
MTR CORP LTD 4.200% 01/03/2034	0.92%
VICINITY CENTRES TRUST 3.630% 17/05/2028	0.89%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.84%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	0.83%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.80%
HONGKONG LAND NOTES CO L 4.000% 15/02/2027	0.75%

#### Asset Allocation 資產分布

- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



#### Fund Commentary 基金評論

The fund recorded -0.67% return in December. Hong Kong government bond yields across tenors longer than 1 year and United States ("US") Treasury yields across tenors longer than 2 years shifted upward comparing to the level at the end of previous month. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Sovereign and quasi-sovereign credit spreads were largely stable during the month but continued to be vulnerable to geopolitical risks. Market expectation on the number of US rate cuts in 2025 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. Investment continued to focus on medium to long term high-quality bonds for better return. Investment strategy is to invest cautiously in medium to long term high-quality bonds to minimise negative bond price impact caused by interest rate fluctuation.

本基金於12月份錄得-0.67%回報。香港一年期以上的政府債券收益率及美國兩年期以上的國債收益率從上月末水平上移。港元債券的信用利差維持波動，但因投資市場情緒改善而收窄。府及準政府債券的信用利差在月內維持穩定但繼續受到地緣政治風險的影響而波動。市場對美國於2025年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。政投資繼續以中長期限優質債券為重點以提高回報率。投資策略為謹慎地投資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。

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 217.28 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,811.93 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.42%
	(As at 31 December 2024 截至2024年12月31日)

#### Additional Risk Reminder 額外風險提示：

The Fund Risk Indicator \* exceeds the internal reference benchmark <sup>Δ</sup> of the relevant guidelines due to the volatility of the equity and bond markets over the calculation period mainly driven by the volatility of Hong Kong and China equity markets and USD treasury yields. 基金風險標記 \* 超越相關監管指引的內部參考指標 <sup>Δ</sup> 由於計算期內股票及債券市場的波動，主要由於中港股票市場及美元國債息率波動影響。

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
5.45%	1.48%	9.47%	27.00%	117.28%	5.45%

##### Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
5.45%	0.49%	1.83%	2.42%	3.59%

##### Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
5.45%	6.19%	-9.38%	0.81%	7.01%

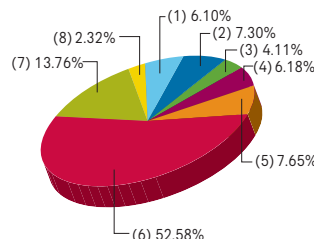
#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2024 截至2024年12月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.80%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.19%
TENCENT HOLDINGS LTD	0.93%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	0.87%
HK GOVT BOND PROGRAMME 1.680% 21/01/2026	0.85%
MTR CORP LTD 4.200% 01/03/2034	0.78%
VICINITY CENTRES TRUST 3.630% 17/05/2028	0.76%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.71%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	0.71%
ALIBABA GROUP HOLDING LTD	0.68%

#### Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



#### Fund Commentary 基金評論

The fund recorded -0.59% return in December. On the bond side, the FTSE MPF World Government Bond Index was down by 2.3% in December. Hong Kong government bond yields shifted upward across tenors longer than 1 year comparing to the level at the end of previous month. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Market expectation on the number of the United States ("US") rate cuts in 2025 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. On the equity side, the main contributor was Hong Kong equity; the main detractor was US equity. The FTSE MPF All World Index went down by 2.5% in December. The loss was primarily driven by the decline in US stock markets. The Federal Reserve ("Fed") cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於12月份錄得-0.59%回報。債券方面，當時強積金世界政府債券指數在12月下跌2.3%。香港一年期以上的政府債券收益率從上月末水平上移。港元債券的信用利差維持波動，但因投資市場情緒改善而收窄。市場對美國於2025年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。股票方面，本基金於12月份錄得-0.5%回報。主要貢獻來自於香港股票，主要拖累來自於美國股票。當時強積金全球股票指數在12月下跌2.5%。虧損主要是由於美國股市下跌。美國聯邦儲備局（「美聯儲」）在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

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 274.53 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,880.82 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 9.05%
	(As at 31 December 2024 截至2024年12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
7.40%	1.25%	13.95%	36.53%	174.53%	7.40%

##### 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
7.40%	0.42%	2.65%	3.16%	4.69%

##### Calendar Year Return 曆年回報

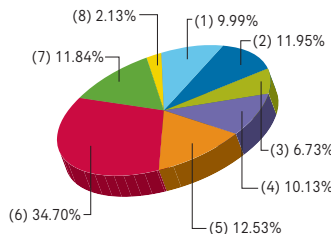
2024	2023	2022	2021	2020
7.40%	6.74%	-11.67%	1.79%	10.55%

#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2024 截至2024年12月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.85%
TENCENT HOLDINGS LTD	1.53%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.45%
ALIBABA GROUP HOLDING LTD	1.12%
HSCB HOLDINGS PLC	1.11%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.97%
MEITUAN CLASS B	0.79%
APPLE INC	0.79%
CHINA CONSTRUCTION BANK-H	0.73%
NVIDIA CORP	0.71%

#### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) Hong Kong Equities     | 香港股票  |
| (3) Japan Equities         | 日本股票  |
| (4) United States Equities | 美國股票  |
| (5) Other Equities         | 其他股票  |
| (6) Hong Kong Dollar Bonds | 港元債券  |
| (7) Other Bonds            | 其他債券  |
| (8) Cash and Others        | 現金及其他 |



#### Fund Commentary 基金評論

The fund recorded -0.62% return in December. On the bond side, the FTSE MPF World Government Bond Index was down by 2.3% in December. Hong Kong government bond yields shifted upward across tenors longer than 1 year comparing to the level at the end of previous month. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Market expectation on the number of the United States ("US") rate cuts in 2025 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. On the equity side, the main contributor was Hong Kong equity; the main detractor was US equity. The FTSE MPF All World Index went down by 2.5% in December. The loss was primarily driven by the decline in US stock markets. The Federal Reserve ("Fed") cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於12月份錄得-0.62%回報。債券方面，當時強積金世界政府債券指數在12月下跌2.3%。香港一年期以上的政府債券收益率從上月末水平上移。港元債券的信用差維持波動，但因投資市場情緒改善而收窄。市場對美國於2025年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。股票方面，本基金於12月份錄得-0.5%回報。主要貢獻來自於香港股票，主要拖累來自於美國股票。當時強積金全球股票指數在12月下跌2.5%。虧損主要是由於美國股市下跌。美國聯邦儲備局（「美聯儲」）在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

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 352.97 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,192.90 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator 基金風險標記	: 10.89%
	(As at 31 December 2024 截至2024年12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
8.71%	1.02%	16.73%	42.75%	252.97%	8.71%

#### 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
8.71%	0.34%	3.14%	3.62%	5.90%

#### Calendar Year Return 曆年回報

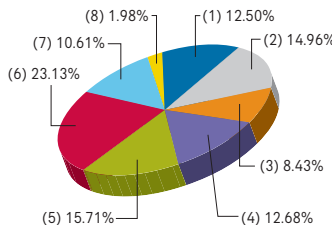
2024	2023	2022	2021	2020
8.71%	7.10%	-13.24%	2.45%	12.78%

### Top Ten Holdings# 十大投資項目#

(as at 31 December 2024 截至2024年12月31日)		(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD		1.92%
ALIBABA GROUP HOLDING LTD		1.40%
HSBC HOLDINGS PLC		1.39%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030		1.23%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		1.21%
MEITUAN CLASS B		0.99%
APPLE INC		0.99%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029		0.97%
CHINA CONSTRUCTION BANK-H		0.91%
NVIDIA CORP		0.89%

### 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 -0.64% return in December. On the equity side, the main contributor was Hong Kong equity; the main detractor was United States ("US") equity. The FTSE MPF All World Index went down by 2.5% in December. The loss was primarily driven by the decline in US stock markets. The Federal Reserve ("Fed") cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. On the bond side, the FTSE MPF World Government Bond Index was down by 2.3% in December. Hong Kong government bond yields shifted upward across tenors longer than 1 year comparing to the level at the end of previous month. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Market expectation on the number of the US rate cuts in 2025 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於12月份錄得-0.64%回報。股票方面，本基金於12月份錄得-0.5%回報。主要貢獻來自於香港股票，主要拖累來自於美國股票。富時強積金全球股票指數在12月下跌2.5%。虧損主要是由於美國股市下跌。美國聯邦儲備局（「美聯儲」）在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。債券方面，富時強積金世界政府債券指數在12月下跌2.3%。香港一年期以上的政府債券收益率從上月末水平上移。港元債券的信用利差維持波動，但因投資市場情緒改善而收窄。市場對美國於2025年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

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 132.18 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 703.68 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator * 基金風險標記 *	: 7.21%
	(As at 31 December 2024 截至2024年12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
4.77%	-0.93%	9.87%	33.87%	32.18%	4.77%

#### Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
4.77%	-0.31%	1.90%	2.96%	2.66%

#### Calendar Year Return 曆年回報

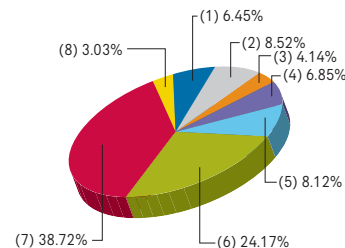
2024	2023	2022	2021	2020
4.77%	6.30%	-11.05%	2.66%	8.02%

### Top Ten Holdings# 十大投資項目#

(as at 31 December 2024 截至2024年12月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC BANK (HK) LTD 4.250% 02/01/2025	1.64%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.29%
TENCENT HOLDINGS LTD	1.07%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.01%
US TREASURY N/B 1.125% 29/02/2028	0.94%
US TREASURY N/B 4.000% 29/02/2028	0.87%
HSBC HOLDINGS PLC	0.80%
ALIBABA GROUP HOLDING LTD	0.80%
BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025	0.75%
US TREASURY N/B 6.500% 15/11/2026	0.70%

### Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



### Fund Commentary 基金評論

The fund recorded -1.08% return in December. On the equity side, the main contributor was Hong Kong equity, the main detractor was United States ("US") equity. The FTSE MPF All World Index went down by 2.5% in December. The loss was primarily driven by the decline in US stock markets. The Federal Reserve ("Fed") cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. On the bond side, the FTSE MPF World Government Bond Index was down by 2.3% in December. Hong Kong government bond yields shifted upward across tenors longer than 1 year comparing to the level at the end of previous month. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Market expectation on the number of the US rate cuts in 2025 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

本基金於12月份錄得-1.08%回報。股票方面，本基金於12月份錄得-0.5%回報。主要貢獻來自於香港股票，主要拖累來自於美國股票。富時強積金全球股票指數在12月下跌2.5%。虧損主要是由於美國股市下跌。美國聯邦儲備局（「美聯儲」）在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。債券方面，富時強積金世界政府債券指數在12月下跌2.3%。香港一年期以上的政府債券收益率從上月末水平上移。港元債券的信用利差維持波動，但因投資市場情緒改善而收窄。市場對美國於2025年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

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 177.11 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 606.84 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator * 基金風險標記 *	: 10.63%
	(As at 31 December 2024 截至2024年12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
16.51%	24.53%	68.08%	N/A 不適用	77.11%	16.51%

##### 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
16.51%	7.59%	10.94%	N/A 不適用	10.90%

##### Calendar Year Return 曆年回報

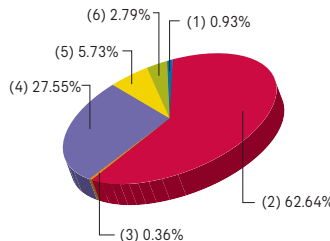
2024	2023	2022	2021	2020
16.51%	21.41%	-11.97%	17.33%	15.03%

#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2024 截至2024年12月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.15%
NVIDIA CORP	4.00%
AMAZON.COM INC	3.53%
APPLE INC	3.32%
META PLATFORMS INC CLASS A	2.55%
BROADCOM INC	2.07%
BERKSHIRE HATHAWAY INC CLASS B	1.53%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.47%
KINDER MORGAN INC	1.41%
MASTERCARD INC CLASS A	1.25%

#### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) United States Equities | 美國股票  |
| (3) Other Equities         | 其他股票  |
| (4) Hong Kong Dollar Bonds | 港元債券  |
| (5) Other Bonds            | 其他債券  |
| (6) Cash and Others        | 現金及其他 |



#### Fund Commentary 基金評論

The fund recorded -1.75% return in December. On the equity side, stock selection in Financials and Energy sectors contributed to performance, whereas stock selection in Consumer Discretionary and Communication Services detracted from performance. After reaching its record high in November, the Standard and Poor's 500 Index corrected in December and lost 2.5%. Investors took profit after Federal Reserve chair Powell sending a more-hawkish-than-expected message at December policy meeting. The growth in the third quarter's real Gross Domestic Product was revised up to 3.1% from the previous 2.8% estimate. However, monthly economic statistics were mixed. In November, the manufacturing Purchasing Managers' Index compiled by the Institute of Supply Management increased from a month ago but the services index declined. Similar divergence had been observed in December's consumption indicators. The University of Michigan Consumer Sentiment Index improved but the Conference Board Consumer Confidence Index weakened. On the bond side, Hong Kong government bond yields shifted upward across tenors longer than 1 year comparing to the level at the end of previous month. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Market expectation on the number of US rate cuts in 2025 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices.

本基金於12月份錄得-1.75%回報。股票方面，金融和能源行業的選股作出了貢獻，而非必需消費品和通訊服務板塊的選股則構成拖累。在11月創下歷史新高後，標準普爾500指數在12月下跌2.5%。在美國聯邦儲備局主席鮑威爾在12月政策會議上發出比預期更鷹派的聲明後，投資者獲利回吐。第三季度實質國內生產總值的增長從之前的2.8%上調至3.1%。然而，月度經濟統計數據喜憂參半。雖然11月供應管理協會編製的製造業採購經理指數按月上升，但服務業指數下降。12月的消費指標也有類似的差異。雖然密歇根大學消費者信心指數有所改善，但諮商局消費者信心指數有所減弱。債券方面，香港一年期以上的政府債券收益率從上月末水平上移。港元債券的信用利差維持波動，但因投資市場情緒改善而收窄。市場對美國於2025年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。

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 100.09 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 345.66 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 16.94%
	(As at 31 December 2024 截至2024年12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
6.57%	-7.99%	-1.81%	N/A 不適用	0.09%	6.57%

##### 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
6.57%	-2.74%	-0.37%	N/A 不適用	0.02%

##### Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
6.57%	-7.23%	-6.93%	-6.51%	14.14%

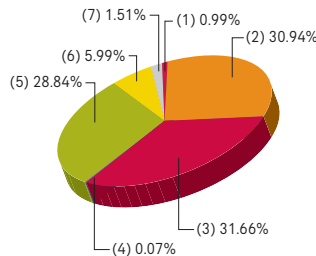
#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2024 截至2024年12月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	5.41%
AIA GROUP LTD	3.61%
ALIBABA GROUP HOLDING LTD	3.46%
HSBC HOLDINGS PLC	3.06%
MEITUAN CLASS B	3.00%
XIAOMI CORP CLASS B	1.75%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.54%
CHINA CONSTRUCTION BANK-H	1.49%
HONG KONG EXCHANGES & CLEARING LTD	1.26%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.20%

#### Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- China Equities 中國股票
- Other Equities 其他股票
- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



#### Fund Commentary 基金評論

The fund recorded 0.91% return in December. On the equity side, the main contributor was the Value strategy in December, the Hang Seng Index gained 3.3% and outperformed the major equity indices in the United States and the Eurozone. The higher-yielding Finance Sub-index and Utilities Sub-index rose 5.3% and 4.1% respectively as the 10-year China government bond yield dropped to record low in December. The Hang Seng China Enterprises Index jumped by 4.9%. The Property Sub-index, however, underperformed as real estate market remained weak. With this uncertain outlook, the equity market is expected to remain volatile. On the bond side, Hong Kong government bond yields shifted upward across tenors longer than 1 year comparing to the level at the end of previous month. Hong Kong Dollar credit spreads remained volatile and tightened during the month given the improved market sentiment. Market expectation on the number of United States rate cuts in 2025 continued to change according to release of economic indicators that incurred volatilities of interest rates and bond prices. Investment strategy is to invest cautiously in medium to long term high-quality bonds to minimise negative bond price impact caused by interest rate fluctuation.

本基金於12月份錄得0.91%回報。股票方面，主要貢獻來自於價值策略。12月，恒生指數上漲3.3%，跑贏美國和歐元區的主要股票指數。隨著12月中國10年期政府債券息率跌至歷史低位，股息率較高的金融分類指數和公共事業分類指數分別上漲5.3%和4.1%。恒生中國企業指數上漲4.9%。然而，由於房地產市場仍然疲軟，房地產分類指數表現欠佳。由於前景不明朗，預計股市將繼續波動。債券方面，香港一年期以上的政府債券收益率從上月末水平上移。港元債券的信用利差維持波動，但因投資市場情緒改善而收窄。市場對美國於2025年減息次數的預期繼續受到公布的經濟數據而改變，導致利率和債券價格波動。投資策略為謹慎地投資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。

Source 資料來源：

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