

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

2025年4月  
April 2025

AIA企業業務  
AIA Corporate Solutions

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



健康長久好生活

# 重要通知 | Important Notes

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

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

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

- A limited liability company incorporated in Bermuda, which conducts business in the Macau Special Administrative Region in the form of a branch. 在百慕達註冊成立的有限責任公司，以分公司形式在澳門特別行政區從事業務。
- Fund Risk Indicator is an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally speaking, the greater the annualised standard deviation value, the higher the volatility or risk of the fund will be. The Fund Risk Indicator of a fund will only be available 3 years after its launch. 基金風險標記是根據基金過往三年的每月回報率運算所得的年度標準差計算。一般而言，年度標準差數值越大，基金的波幅或風險越高。基金風險標記只於基金推出三年後提供。

If the Fund Risk Indicator of a fund exceeds the internal reference benchmark of the relevant guidelines listed below, the reason(s) for exceeding benchmark will be provided in the format of an Additional Risk Reminder. 若基金的基金風險標記超越下列相關監管指引的內部參考指標，將以額外風險提示形式提供超出指標的原因。

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

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

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



English 英文:  
<https://bit.ly/3P0dOdv>



Chinese 中文:  
<https://bit.ly/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 104.02 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 142.21 澳門元
Total Expense Ratio 總費用比率	: 1.22%
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	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
2.35%	N/A 不適用	N/A 不適用	N/A 不適用	4.02%	0.68%

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
2.35%	N/A 不適用	N/A 不適用	N/A 不適用	2.18%

Calendar Year Return 曆年回報

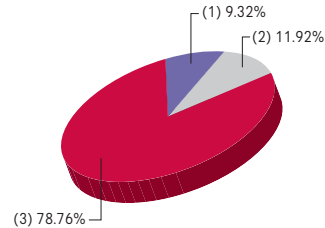
2024	2023	2022	2021	2020
2.60%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 April 2025 截至2025年4月30日)	(% of NAV 佔資產淨值百分比)
STANDARD CHARTERED BANK (HONG KONG 2.370% 06/05/2025	4.24%
OVERSEA CHINESE BANKING CORPORATIO 3.850% 07/05/2025	3.89%
SAUDI NATIONAL BANK (SINGAPORE BRA EURO 3.800% 23/07/2025 REG S	3.52%
KDB ASIA LTD EURO 29/07/2025 REG S	3.49%
CHINA CONSTRUCTION BANK ASIA CORPO 2.850% 02/05/2025	3.22%
AUSTRALIA AND NEW ZEALAND BANKING 3.770% 28/05/2025	3.18%
UBS AG (HONG KONG BRANCH) EURO 4.680% 30/05/2025 REG S	2.94%
UBS AG (HONG KONG BRANCH) EURO 4.630% 20/06/2025 REG S	2.93%
SWIRE PROPERTIES MTN FINANCING LTD 3.000% 06/11/2025 (SENIOR)	2.83%
KDB ASIA LTD 3.550% 15/07/2025 REG S	2.82%

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 0.13% return in April. Despite a recovery since Liberation Day, bearish sentiments and elevated volatility persist due to uncertainties in the Trump administration's policy-making. Investment team base case anticipates a slowdown in the United States ("US") economy, albeit a soft landing, as the broader economy and labour market remain relatively resilient. Over the month, US Treasury yields first fell sharply due to Liberation Day tariffs but later spiked on concerns over the US safe-haven status amid capital outflows while the 1-month Hong Kong Dollar deposit rose to 3.93%. Key return contributors included time deposits in Hong Kong, China, Singapore and Australia, certificates of deposit in China and short-dated corporate bonds in Hong Kong. Against this backdrop, the team favours high-quality credits, as well as certificate of deposits and longer-tenor time deposits, given their attractive yield pickup.

本基金於4月份錄得0.13%回報。儘管於解放日後市場有所回升，但由於特朗普政府的政策制定存在不明朗因素，市場情緒低迷及波動性持續加劇。由於整體經濟及就業市場仍相對穩健，投資團隊的基準預測預計美國經濟放緩，但仍將實現軟著陸。月內，美國國庫孳息率先因解放日關稅而大幅下跌，但隨後大幅上升，乃受到資本外流引發對美國避險地位的憂慮影響，而1個月港元存款利率上升至3.93%。香港、中國、新加坡及澳洲定期存款、中國存款證及香港短期企業債券帶來主要長期貢獻。在此環境下，團隊看好優質信貸以及存款證及長期定期存款，原因是該等資產的收益率回升具吸引力。

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 to Medium 低至中

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 197.60 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 9,666.20 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator 基金風險標記	: 2.72%
(As at 30 April 2025 截至2025年4月30日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
5.82%	8.68%	9.13%	19.78%	97.60%	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
5.82%	2.81%	1.76%	1.82%	3.10%

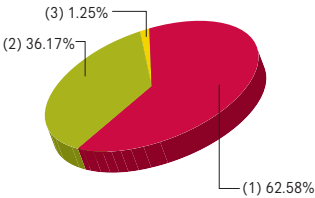
Calendar Year Return 曆年回報

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 30 April 2025 截至2025年4月30日)		(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130%	16/07/2030	3.26%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029	3.00%
VICINITY CENTRES TRUST 3.630%	17/05/2028	1.19%
JP MORGAN CHASE BANK NA 0.000%	21/02/2040	1.13%
HONG KONG MORTGAGE CORP 4.200%	28/02/2034	1.02%
WELLS FARGO BANK NA 4.120%	22/04/2030	1.02%
EXPORT-IMPORT BANK KOREA 4.350%	21/02/2035	1.00%
SWIRE PROPERT MTN FIN 4.100%	02/07/2029	0.93%
AIRPORT AUTHORITY HK 4.100%	14/01/2030	0.91%
MTR CORP LTD 4.200%	01/03/2034	0.89%

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 0.65% return in April. Given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies, Hong Kong government Hong Kong Dollar ("HKD") bond yields with tenors longer than 1 year moved downwards, while those with shorter tenors moving upwards. For US Treasury, yield curve steepened with short-end yields moving lower and long-end yields moving higher in April. Meanwhile, HKD credit spreads together with Sovereign and quasi-sovereign credit spreads widened due to weakened market sentiment and heightened geopolitical risks respectively. Going into May, the outlook for Hong Kong's bond yields will depend on domestic funding conditions, such as upcoming Initial Public Offering. HKD bond yields and US Treasury bond yields are also expected to remain volatile given the current global macroeconomic conditions and uncertainties regarding US policies may continue to influence expectations around the pace of US rate cuts. As such, investment strategy continues to focus on medium to long term high-quality bonds for better return and minimising the negative price impact from interest rates fluctuations.

本基金於4月份錄得0.65%回報。鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，年期較1年長的香港政府港元債券收益率在4月份走低，而年期較短的收益率則走高。而美國國債收益率曲線在4月份變陡，短端收益率走低，長端收益率走高。同時，港元信用利差和政府及準政府債券信用利差分別由於市場情緒疲軟及受到地緣政治風險加劇的影響而擴闊。進入5月，除了會受本地資金狀況所影響之外，例如將有新股作首次公開認購等因素，當前全球宏觀經濟狀況和美國政策的不確定性可能繼續改變市場對美國降息步伐的預期，令港元債券及美國國債收益率繼續波動。因此，投資策略繼續以中長期限優質債券為重點以提高回報率 and 減少利率波動對價格的負面影響。

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： Medium 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 224.40 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,910.46 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.08%
(As at 30 April 2025 截至2025年4月30日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch^ 友邦保險(國際) 有限公司澳門分行^
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
8.07%	12.26%	16.70%	26.17%	124.40%	3.28%

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
8.07%	3.93%	3.14%	2.35%	3.68%

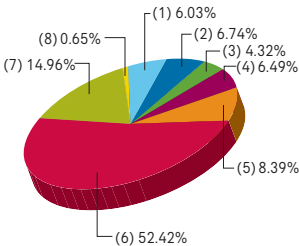
Calendar Year Return 曆年回報

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 30 April 2025 截至2025年4月30日)		(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130%	16/07/2030	2.76%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029	2.53%
VICINITY CENTRES TRUST 3.630%	17/05/2028	1.01%
JP MORGAN CHASE BANK NA 0.000%	21/02/2040	0.96%
TENCENT HOLDINGS LTD		0.91%
HONG KONG MORTGAGE CORP 4.200%	28/02/2034	0.86%
WELLS FARGO BANK NA 4.120%	22/04/2030	0.86%
ALIBABA GROUP HOLDING LTD		0.86%
EXPORT-IMPORT BANK KOREA 4.350%	21/02/2035	0.84%
SWIRE PROPERT MTN FIN 4.100%	02/07/2029	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 0.57% return in April. On the bond side, FTSE MPF World Government Bond Index rose 2.7% in April. Hong Kong government Hong Kong Dollar ("HKD") bond yields with tenors longer than 1 year moved downwards, while those with shorter tenors moving upwards in April given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. On the equity side, FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a meagre 0.7% gain. The trade conflict between the US and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by US President Donald Trump spurred swings across asset classes. The International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead. Market volatility may pick up if trade tensions continue to escalate.

本基金於4月份錄得0.57%回報。債券方面，當時強積金世界政府債券指數於4月份上漲2.7%。鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，年期較1年長的香港政府港元債券收益率在4月份走低，而年期較短的收益率則走高。同時，由於市場情緒疲軟，信用利差擴闊。股票方面，當時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，美國總統特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。國際貨幣基金組織將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。如果貿易緊張局勢持續升溫，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 284.42 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,033.32 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 8.65% (As at 30 April 2025 截至2025年4月30日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
9.47%	14.46%	25.28%	33.36%	184.42%	3.60%

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
9.47%	4.60%	4.61%	2.92%	4.79%

Calendar Year Return 曆年回報

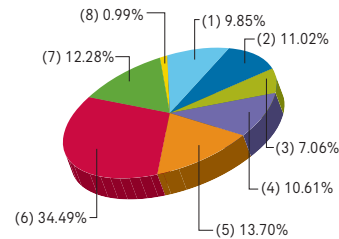
2024	2023	2022	2021	2020
7.40%	6.74%	-11.67%	1.79%	10.55%

Top Ten Holdings# 十大投資項目#

(as at 30 April 2025 截至2025年4月30日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.81%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.66%
TENCENT HOLDINGS LTD	1.49%
ALIBABA GROUP HOLDING LTD	1.40%
HSBC HOLDINGS PLC	1.12%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.94%
XIAOMI CORP CLASS B	0.79%
APPLE INC	0.76%
MICROSOFT CORP	0.70%
CHINA CONSTRUCTION BANK-H	0.69%

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 0.49% return in April. On the bond side, FTSE MPF World Government Bond Index rose 2.7% in April. Hong Kong government Hong Kong Dollar ("HKD") bond yields with tenors longer than 1 year moved downwards, while those with shorter tenors moving upwards in April given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. On the equity side, FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a meagre 0.7% gain. The trade conflict between the US and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by US President Donald Trump spurred swings across asset classes. The International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead. Market volatility may pick up if trade tensions continue to escalate.

本基金於4月份錄得0.49%回報。債券方面，當時強積金世界政府債券指數於4月份上漲2.7%。鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，年期較1年長的香港政府港元債券收益率在4月份走低，而年期較短的收益率則走高。同時，由於市場情緒疲軟，信用利差擴闊。股票方面，當時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，美國總統特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。國際貨幣基金組織將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。如果貿易緊張局勢持續升溫，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 366.56 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,409.62 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator * 基金風險標記 *	: 10.45%
(As at 30 April 2025 截至2025年4月30日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
10.44%	15.94%	31.35%	37.91%	266.56%	3.85%

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
10.44%	5.06%	5.61%	3.27%	5.99%

Calendar Year Return 曆年回報

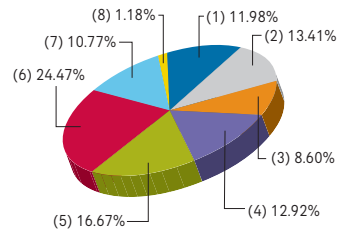
2024	2023	2022	2021	2020
8.71%	7.10%	-13.24%	2.45%	12.78%

Top Ten Holdings# 十大投資項目#

(as at 30 April 2025 截至2025年4月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.81%
ALIBABA GROUP HOLDING LTD	1.71%
HSBC HOLDINGS PLC	1.36%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.29%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.18%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.15%
XIAOMI CORP CLASS B	0.97%
APPLE INC	0.92%
MICROSOFT CORP	0.86%
CHINA CONSTRUCTION BANK-H	0.84%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 0.45% return in April. On the equity side, FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a meagre 0.7% gain. The trade conflict between the United States ("US") and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by US President Donald Trump spurred swings across asset classes. The International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead. On the bond side, FTSE MPF World Government Bond Index rose 2.7% in April. Hong Kong government Hong Kong Dollar ("HKD") bond yields with tenors longer than 1 year moved downwards, while those with shorter tenors moving upwards in April given the mixed economic data in the US and uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. Market volatility may pick up if trade tensions continue to escalate.

本基金於4月份錄得0.45%回報。股票方面，當時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，美國總統特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。國際貨幣基金組織將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。債券方面，當時強積金世界政府債券指數於4月份上漲2.7%。鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，年期較1年長的香港政府港元債券收益率在4月份走低，而年期較短的收益率則走高。同時，由於市場情緒疲軟，信用利差擴闊。如果貿易緊張局勢持續升溫，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 136.82 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 741.73 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator 基金風險標記	: 6.84% (As at 30 April 2025 截至2025年4月30日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
8.28%	10.97%	23.88%	29.75%	36.82%	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
8.28%	3.53%	4.38%	2.64%	2.90%

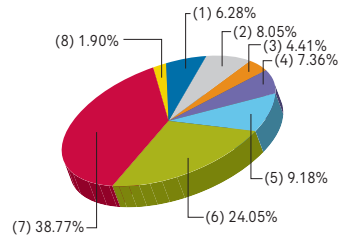
Calendar Year Return 曆年回報

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 30 April 2025 截至2025年4月30日)		(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130%	16/07/2030	1.26%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029	1.16%
TENCENT HOLDINGS LTD		1.03%
ALIBABA GROUP HOLDING LTD		0.98%
US TREASURY N/B 1.125%	29/02/2028	0.93%
TERM DEPOSIT HKD DAH SING BANK HKG 4.000%	02/05/2025	0.90%
HSBC HOLDINGS PLC		0.82%
US TREASURY N/B 4.000%	28/02/2030	0.81%
BUNDESREPUB. DEUTSCHLAND 2.500%	15/02/2035	0.70%
US TREASURY N/B 4.250%	15/11/2034	0.69%

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 0.73% return in April. On the bond side, FTSE MPF World Government Bond Index rose 2.7% in April. Hong Kong government Hong Kong Dollar ("HKD") bond yields with tenors longer than 1 year moved downwards, while those with shorter tenors moving upwards in April given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. On the equity side, FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a meagre 0.7% gain. The trade conflict between the US and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by US President Donald Trump spurred swings across asset classes. The International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead. Market volatility may pick up if trade tensions continue to escalate.

本基金於4月份錄得0.73%回報。債券方面，當時強積金世界政府債券指數於4月份上漲2.7%。鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，年期較1年長的香港政府港元債券收益率在4月份走低，而年期較短的收益率則走高。同時，由於市場情緒疲軟，信用利差擴闊。股票方面，當時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，美國總統特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。國際貨幣基金組織將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。如果貿易緊張局勢持續升溫，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 169.79 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 601.56 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator 基金風險標記	: 10.26%
(As at 30 April 2025 截至2025年4月30日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch <sup>+</sup> 友邦保險(國際) 有限公司澳門分行 <sup>+</sup>
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
6.37%	24.59%	70.11%	N/A 不適用	69.79%	-4.13%

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
6.37%	7.60%	11.21%	N/A 不適用	9.47%

Calendar Year Return 曆年回報

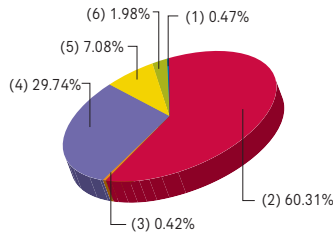
2024	2023	2022	2021	2020
16.51%	21.41%	-11.97%	17.33%	15.03%

Top Ten Holdings# 十大投資項目#

(as at 30 April 2025 截至2025年4月30日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.12%
APPLE INC	3.06%
AMAZON.COM INC	3.04%
NVIDIA CORP	2.70%
META PLATFORMS INC CLASS A	2.10%
BERKSHIRE HATHAWAY INC CLASS B	1.83%
BROADCOM INC	1.65%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.56%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.44%
MASTERCARD INC CLASS A	1.36%

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 -0.74% return in April. On the equity side, in April, the Standard and Poor's 500 Index ended the month with 0.8% loss as equity market faced headwind. Policy uncertainty and supply chain disruptions are weighing on near-term growth, raising the risk of a technical recession. Moreover, equity valuation is relatively more expensive and the United States ("US") remains the center of global uncertainty. US Gross Domestic Product shrank 0.3% on a seasonally adjusted basis in the first quarter this year. This is the first quarter-on-quarter contraction since 2022, mostly a result of companies front-loading imports ahead of impending tariffs, coupled with easing consumer and government spendings. At the same time, the above-consensus non-farm payroll continues to point towards a resilient economy that helps offset some concerns on the tariff impacts. On the bond side, Hong Kong government Hong Kong Dollar ("HKD") bond yields with tenors longer than 1 year moved downwards, while those with shorter tenors moving upwards in April given the mixed economic data in the US and uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment.

本基金於4月份錄得-0.74%回報。股票方面，由於股市面臨巨大阻力，標準普爾500指數於4月份下跌0.8%。政策不確定性和供應鏈中斷正在拖累短期增長勢頭，增加技術性衰退的風險。此外，股市的估值相對較高，而美國仍然是全球不確定性的源頭。今年第一季，美國本地生產總值經季節性調整後萎縮0.3%，這是自2022年以來首次出現季度收縮，主要是由於企業在關稅即將實施前提前進口商品，以及消費者和政府支出放緩。與此同時，4月份非農就業人數超出預期，表明美國經濟依然具有韌性，有助於緩解對關稅影響的擔憂。債券方面，鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，年期較1年長的香港政府港元債券收益率在4月份走低，而年期較短的收益率則走高。同時，由於市場情緒疲軟，信用利差擴闊。

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 105.02 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 401.44 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator * 基金風險標記 *	: 17.20%
(As at 30 April 2025 截至2025年4月30日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch * 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
11.13%	4.56%	11.26%	N/A 不適用	5.02%	4.93%

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
11.13%	1.50%	2.16%	N/A 不適用	0.84%

Calendar Year Return 曆年回報

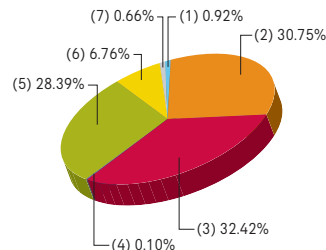
2024	2023	2022	2021	2020
6.57%	-7.23%	-6.93%	-6.51%	14.14%

Top Ten Holdings# 十大投資項目#

(as at 30 April 2025 截至2025年4月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	5.82%
ALIBABA GROUP HOLDING LTD	5.52%
HSBC HOLDINGS PLC	4.01%
AIA GROUP LTD	2.82%
MEITUAN CLASS B	2.75%
XIAOMI CORP CLASS B	2.44%
HONG KONG EXCHANGES & CLEARING LTD	1.93%
CHINA CONSTRUCTION BANK-H	1.84%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.49%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.37%

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) China Equities 中國股票
- (4) Other Equities 其他股票
- (5) Hong Kong Dollar Bonds 港元債券
- (6) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded -2.71% return in April. On the equity side, in April, the Hang Seng Index lost 4.3%. Investor sentiment was battered by larger-than-expected tariff hikes from the United States ("US") announced at the Liberation Day in early April. A 90-day pause on reciprocal tariffs had since been announced in late April beyond the base 10%, applicable to all countries except for China in a bid to give trading partners time to negotiate for opportunities to strike deals to avoid the tariffs. The Hang Seng China Enterprises Index went down by 5.2% in April. With this uncertain outlook, the equity market is expected to remain volatile. On the bond side, Hong Kong government Hong Kong Dollar ("HKD") bond yields with tenors longer than 1 year moved downwards, while those with shorter tenors moving upwards in April given the mixed economic data in the US and uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment.

本基金於4月份錄得-2.71%回報。股票方面，恒生指數於4月份下跌4.3%。美國在4月初解放日宣布的加徵關稅幅度超乎預期，導致投資者情緒受挫。在4月底又宣布除基礎稅率10%外，暫停實施對所有國家(除中國外)的對等關稅90天，給予貿易夥伴時間進行談判，爭取達成協議以避免關稅。恒生中國企業指數於4月份下跌了5.2%。由於前景不明朗，預計股市將繼續波動。債券方面，鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，年期較1年長的香港政府港元債券收益率在4月份走低，而年期較短的收益率則走高。同時，由於市場情緒疲軟，信用利差擴闊。

Source 資料來源：  
AIA Investment Management HK Limited 友邦投資管理香港有限公司