

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2月  
February 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 103.70 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 103.25 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
2.47%	N/A 不適用	N/A 不適用	N/A 不適用	3.70%	0.37%

##### 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
2.47%	N/A 不適用	N/A 不適用	N/A 不適用	2.21%

##### 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

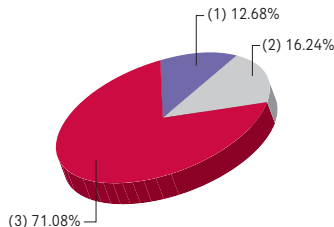
#### Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

CHINA CONSTRUCTION BANK ASIA CORPO	3.31%	06/03/2025	4.37%
UNITED OVERSEAS BANK LTD (HONG KON	4.77%	03/03/2025 (SENIOR)	4.02%
AUSTRALIA AND NEW ZEALAND BANKING	3.79%	26/03/2025	3.85%
INDUSTRIAL AND COMMERCIAL BANK OF EURO	22/04/2025 REG S		3.82%
BNP PARIBAS SA HK	3.100%	03/03/2025	3.38%
CMT MTN PTE LTD	3.250%	12/05/2025 REG S (SENIOR)	3.36%
COOPERATIVE RABOBANK UA (HONG KON	4.69%	23/05/2025	2.99%
OVERSEA CHINESE BANKING CORPORATIO	3.25%	03/03/2025	2.90%
HONG KONG MORTGAGE CORP LTD NONDMUNI	2.59%	24/03/2025 REG S	2.89%
OVERSEA CHINESE BANKING CORPORATIO	3.55%	04/03/2025	2.88%

#### 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 0.18% return in February. Growing uncertainty over the impact of the United States ("US") administration's policy agenda weighed on both corporate and consumer sentiment, while concerns about growth started to re-emerge on the back of disappointing data. The resulting risk-off environment drove US Treasury yields lower in February. Meanwhile, the 1-month Hong Kong Dollar deposit rose to 3.75%. Key return contributors included time deposits in Europe, Singapore, China, and Hong Kong, corporate bonds in Singapore, and certificates of deposit in China. Barring any real growth concern, the Federal Reserve is expected to keep rates high for longer. Against this backdrop, investment 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2月份錄得0.18%回報。有關美國政府政策議程影響的不明朗因素持續加劇，打壓企業及消費者信心，同時由於數據不如理想，增長憂慮開始重現。由此導致的避險情緒推動2月份美國國債收益率下跌。與此同時，1個月港元存款利率升至3.75%。主要回報貢獻因素包括歐洲、新加坡、中國內地及香港定期存款、新加坡企業債券及中國內地存款證。撇開任何對實質增長的擔憂外，美國聯邦儲備局預期將於更長時間維持利率於較高水平。在此環境下，投資團隊看好優質信貸，以及存款證及較長期的定期存款，原因是其收益率升幅具吸引力。

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 195.02 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 9,413.46 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator 基金風險標記	: 2.80%
	(As at 28 February 2025 截至2025年2月28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
4.24%	5.69%	7.95%	18.73%	95.02%	1.47%

##### 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
4.24%	1.86%	1.54%	1.73%	3.06%

##### Calendar Year Return 曆年回報

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

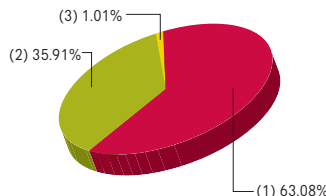
#### Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28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	3.07%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.12%
EXPORT-IMPORT BANK KOREA 4.350% 21/02/2035	1.05%
VICINITY CENTRES TRUST 3.630% 17/05/2028	1.04%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	1.03%
SWIRE PROPERTY MTN FIN 4.100% 02/07/2029	0.94%
AIRPORT AUTHORITY HK 4.100% 14/01/2030	0.92%
MTR CORP LTD 4.200% 01/03/2034	0.90%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.83%

#### 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 0.85% return in February. Hong Kong government Hong Kong Dollar ("HKD") bond and United States ("US") Treasury yields shifted downward across tenors comparing to the level at the end of previous month. HKD credit spreads remained volatile and the performance was mixed during the month given weak macro sentiment. Sovereign and quasi-sovereign credit spreads slightly tightened 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 owing to the release of economic indicators, leading to volatilities in interest rates and bond prices. Investment continued to focus on medium to long term high-quality bonds for better return. Investment strategy is investing cautiously in medium to long term high-quality bonds to minimise negative bond price impact caused by interest rate fluctuation.

本基金於2月份錄得0.85%回報。香港政府港元債券及美國國債收益率皆從上月末水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。政府及準政府債券的信用利差在月內收窄但繼續受到地緣政治風險的影響而波動。因為市場對美國於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：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 222.84 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,878.00 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.38%
	(As at 28 February 2025 截至2025年2月28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
8.02%	6.92%	15.10%	28.21%	122.84%	2.56%

##### 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
8.02%	2.26%	2.85%	2.52%	3.68%

##### Calendar Year Return 曆年回報

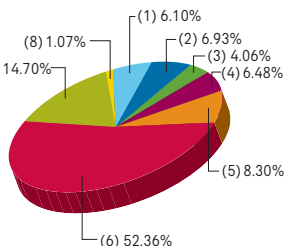
2024	2023	2022	2021	2020
5.45%	6.19%	-9.38%	0.81%	7.01%

#### Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.74%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.58%
TENCENT HOLDINGS LTD	0.94%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.94%
ALIBABA GROUP HOLDING LTD	0.90%
EXPORT-IMPORT BANK KOREA 4.350% 21/02/2035	0.88%
VICINITY CENTRES TRUST 3.630% 17/05/2028	0.87%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	0.86%
SWIRE PROPERT MTN FIN 4.100% 02/07/2029	0.79%
AIRPORT AUTHORITY HK 4.100% 14/01/2030	0.77%

#### 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 1.53% return in February. On the bond side, the FTSE MPF World Government Bond Index rose 1.2% in February. Hong Kong government Hong Kong Dollar ("HKD") bond yields shifted downward across tenors comparing to the level at the end of previous month. HKD credit spreads remained volatile and the performance was mixed during the month given weak macro sentiment. Market expectation on the number of United States ("US") rate cuts in 2025 continued to change owing to the release of economic indicators, leading to volatilities in interest rates and bond prices. On the equity side, the main contributors were Hong Kong and China equities; the main detractors were Asian equities. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. US President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty.

本基金於2月份錄得1.53%回報。債券方面，富時強積金世界政府債券指數於2月份上升1.2%。香港政府港元債券收益率皆從上月末水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。因為市場對美國於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，富時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。

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

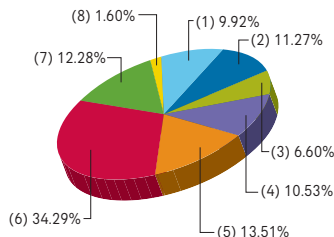
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

#### 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 283.72 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,003.17 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator * 基金風險標記 *	: 8.99%
(As at 28 February 2025 截至2025年2月28日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

#### Asset Allocation 資產分布

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



#### Fund Performance 基金表現

##### Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
10.39%	8.57%	22.98%	37.80%	183.72%	3.35%

##### 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
10.39%	2.78%	4.22%	3.26%	4.81%

##### 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 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.79%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.69%
TENCENT HOLDINGS LTD	1.53%
ALIBABA GROUP HOLDING LTD	1.47%
HSBC HOLDINGS PLC	1.16%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.97%
XIAOMI CORP CLASS B	0.79%
APPLE INC	0.79%
MEITUAN CLASS B	0.76%
NVIDIA CORP	0.69%

#### Fund Commentary 基金評論

The fund recorded 2.03% return in February. On the bond side, the FTSE MPF World Government Bond Index rose 1.2% in February. Hong Kong government Hong Kong Dollar ("HKD") bond yields shifted downward across tenors comparing to the level at the end of previous month. HKD credit spreads remained volatile and the performance was mixed during the month given weak macro sentiment. Market expectation on the number of United States ("US") rate cuts in 2025 continued to change owing to the release of economic indicators, leading to volatilities in interest rates and bond prices. On the equity side, the main contributors were Hong Kong and China equities; the main detractors were Asian equities. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. US President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty.

本基金於2月份錄得2.03%回報。債券方面，當時強積金世界政府債券指數於2月份上升1.2%。香港政府港元債券收益率皆從上月末水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。因為市場對美國於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，當時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。

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 366.51 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,395.37 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator 基金風險標記	: 10.82%
	(As at 28 February 2025 截至2025年2月28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
11.95%	9.56%	28.24%	43.98%	266.51%	3.84%

#### Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
11.95%	3.09%	5.10%	3.71%	6.03%

#### Calendar Year Return 曆年回報

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

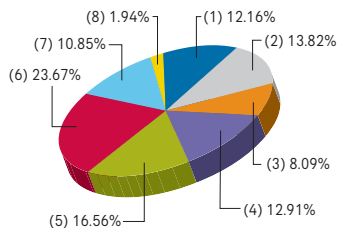
#### Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.88%
ALIBABA GROUP HOLDING LTD	1.80%
HSBC HOLDINGS PLC	1.42%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.24%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.19%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.16%
XIAOMI CORP CLASS B	0.97%
APPLE INC	0.97%
MEITUAN CLASS B	0.94%
NVIDIA CORP	0.85%

### 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 2.34% return in February. On the equity side, the main contributors were Hong Kong and China equities; the main detractors were Asian equities. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. United States ("US") President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. On the bond side, the FTSE MPF World Government Bond Index rose 1.2% in February. Hong Kong government Hong Kong Dollar ("HKD") bond yields shifted downward across tenors comparing to the level at the end of previous month. HKD credit spreads remained volatile and the performance was mixed during the month given weak macro sentiment. Market expectation on the number of US rate cuts in 2025 continued to change owing to the release of economic indicators, leading to volatilities of interest rates and bond prices.

本基金於2月份錄得2.34%回報。股票方面，當時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。債券方面，當時強積金世界政府債券指數於2月份上升1.2%。香港政府港元債券收益率皆從上月末水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。因為市場對美國於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 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

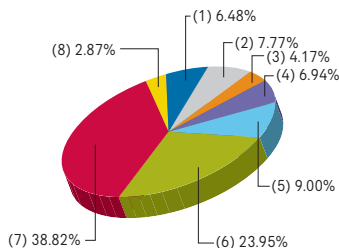
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

### 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 136.07 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 732.40 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator * 基金風險標記 *	: 7.19%
(As at 28 February 2025 截至2025年2月28日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

### Asset Allocation 資產分布

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



### Fund Performance 基金表現

#### Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
8.02%	5.20%	19.03%	34.11%	36.07%	2.94%

#### 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
8.02%	1.71%	3.54%	2.98%	2.89%

#### Calendar Year Return 曆年回報

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

### Fund Commentary 基金評論

The fund recorded 1.89% return in February. On the equity side, the main contributors were Hong Kong and China equities; the main detractors were Asian equities. After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. United States ("US") President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences. Escalating trade tensions have unsettled global markets and heightened economic uncertainty. On the bond side, the FTSE MPF World Government Bond Index rose 1.2% in February. Hong Kong government Hong Kong Dollar ("HKD") bond yields shifted downward across tenors comparing to the level at the end of previous month. HKD credit spreads remained volatile and the performance was mixed during the month given weak macro sentiment. Market expectation on the number of US rate cuts in 2025 continued to change owing to the release of economic indicators, leading to volatilities of interest rates and bond prices.

本基金於2月份錄得1.89%回報。股票方面，當時強積金全球股票指數經歷1月份的強勁開局後，於2月份下跌0.8%。美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發市場對貿易戰及其對經濟影響的擔憂。不斷升級的貿易緊張局勢擾亂全球市場，加劇經濟不確定性。債券方面，當時強積金世界政府債券指數於2月份上升1.2%。香港政府港元債券收益率皆從上月末水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。因為市場對美國於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

### Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.25%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.18%
TERM DEPOSIT HKD OCBC BANK (HK) LTD HKG 3.7% 03/03/2025	1.11%
TENCENT HOLDINGS LTD	1.04%
ALIBABA GROUP HOLDING LTD	0.99%
US TREASURY N/B 1.125% 29/02/2028	0.94%
US TREASURY N/B 4.000% 29/02/2028	0.86%
HSBC HOLDINGS PLC	0.82%
CHINA GOVERNMENT BOND 2.040% 25/11/2034	0.66%
BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025	0.65%



## 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 177.21 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 642.88 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator * 基金風險標記 *	: 10.48%
	(As at 28 February 2025 截至2025年2月28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
10.76%	29.02%	77.58%	N/A 不適用	77.21%	0.06%

#### Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
10.76%	8.86%	12.17%	N/A 不適用	10.59%

#### Calendar Year Return 曆年回報

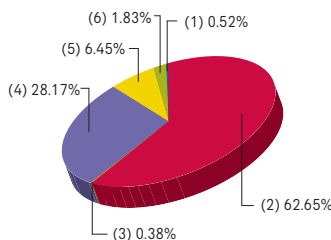
2024	2023	2022	2021	2020
16.51%	21.41%	-11.97%	17.33%	15.03%

### Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	3.88%
AMAZON.COM INC	3.38%
APPLE INC	3.35%
NVIDIA CORP	3.14%
META PLATFORMS INC CLASS A	2.85%
BROADCOM INC	1.83%
BERKSHIRE HATHAWAY INC CLASS B	1.71%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.47%
MASTERCARD INC CLASS A	1.40%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.39%

### 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 -1.68% return in February. On the equity side, stock selection in Consumer Discretionary and Information Technology sectors contributed to performance, whereas stock selection in Consumer Staples and Healthcare sectors detracted from performance. Despite reaching record closing high in mid-February, the Standard and Poor's 500 Index ended the month lower. The Consumer Discretionary Sub-index plummeted by more than 9% as Nonfarm Payrolls and Retail Sales in January as well as both sets of consumer sentiment indicators compiled by University of Chicago and Conference Board in February were weaker than market expectation. Investor sentiment was further dampened by the risk of escalating trade tensions between the United States ("US") and other major economies. After US announcing additional tariffs on imports from Canada, Mexico and China, Canada imposed 25% tariffs on American goods and considered restricting nickel exports and electricity transmission in retaliation. China responded with 10-15% tariffs on US agricultural products and blacklisted several American companies. Economic data raised some concerns over the health of the US consumer. Data from the Bureau of Economic Analysis showed Personal Consumption Expenditure fell 0.2% in January. This was the first negative reading in nearly two years and came in the wake of some cautious comments from US retailers about uncertainty ahead. Minutes from the January Federal Open Market Committee meeting indicated that policymakers want to see "further progress on inflation" before considering any further rate cuts. On the bond side, Hong Kong government Hong Kong Dollar ("HKD") bond yields shifted downward across tenors comparing to the level at the end of previous month. HKD credit spreads remained volatile and the performance was mixed during the month given weak macro sentiment. Market expectation on the number of US rate cuts in 2025 continued to change owing to the release of economic indicators, leading to volatilities in interest rates and bond prices.

本基金於2月份錄得-1.68%回報。股票方面，非必需消費品和資訊科技行業的選股作出貢獻，而非必需消費品和醫療保健的選股則構成拖累。儘管標準普爾500指數在2月中旬創下收盤新高，但整月收盤錄得下跌。由於1月份的非農就業數據和零售額，以及芝加哥大學和美國經濟諮詢局2月份公布的消費者信心指標均弱於市場預期，非必需消費品分類指數暴跌逾9%。美國與其他主要經濟體之間的貿易緊張局勢升級，進一步打擊投資者的情緒。在美國宣佈對從加拿大、墨西哥和中國進口的商品加徵關稅後，加拿大對美國商品徵收25%的關稅，並考慮限制鎳出口和電力傳輸作為報復。中國對美國農產品徵收10-15%的關稅作為回應，並將幾家美國公司列入黑名單。經濟分析局的數據顯示，1月份個人消費支出下降0.2%。這是近兩年來的首次下跌，在此之前，美國零售額發表部分謹慎信號，表示前景不明朗。1月份聯邦公開市場委員會會議紀要顯示，決策者希望看到「通脹方面取得進一步進展」，之後才會考慮進一步減息。債券方面，香港政府美元債券收益率從上月末水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。因為市場對美國於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 107.16 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 384.31 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator * 基金風險標記 *	: 17.35%
	(As at 28 February 2025 截至2025年2月28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
17.85%	0.05%	10.81%	N/A 不適用	7.16%	7.06%

##### Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
17.85%	0.02%	2.07%	N/A 不適用	1.22%

##### Calendar Year Return 曆年回報

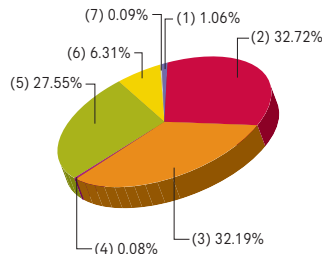
2024	2023	2022	2021	2020
6.57%	-7.23%	-6.93%	-6.51%	14.14%

#### Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	5.67%
ALIBABA GROUP HOLDING LTD	5.02%
HSCB HOLDINGS PLC	3.74%
AIA GROUP LTD	3.56%
MEITUAN CLASS B	3.19%
XIAOMI CORP CLASS B	2.49%
HONG KONG EXCHANGES & CLEARING LTD	2.00%
CHINA CONSTRUCTION BANK-H	1.72%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.44%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.36%

#### 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 6.58% return in February. On the equity side, the Hang Seng Index shot up by a whopping 13.4% in February. The rally was mainly driven by sharp rally in Technology sector as DeepSeek-driven gains in Chinese technology companies listed in Hong Kong offset the concern caused by tariff and trade tensions. The Hang Seng China Enterprises Index jumped by 14% in February. Due to uncertain outlook, the equity market is expected to remain volatile. On the bond side, Hong Kong government Hong Kong Dollar ("HKD") bond yields shifted downward across tenors comparing to the level at the end of previous month. HKD credit spreads remained volatile and the performance was mixed during the month given weak macro 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.

本基金於2月份錄得6.58%回報。股票方面，恒生指數於2月份上升13.4%。此次上升主要是由科技板塊的大幅反彈推動，因為「深度求索」的推出，推高在香港上市的中國科技公司的股價，抵消關稅和貿易緊張局勢帶來的擔憂。恒生中國企業指數於2月份上升14%。由於前景不明朗，預計股市將繼續波動。債券方面，香港政府港元債券收益率皆從上月末水平下移。港元債券的信用利差維持波動，表現因宏觀市場情緒疲軟而好壞參半。因為市場對美國於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：

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