

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1月
January 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/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 103.51 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 92.66 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
2.51%	N/A 不適用	N/A 不適用	N/A 不適用	3.51%	0.18%

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
2.51%	N/A 不適用	N/A 不適用	N/A 不適用	2.20%

Calendar Year Return 曆年回報

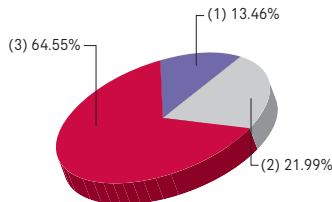
2024	2023	2022	2021	2020
2.60%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 January 2025 截至2025年1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)	4.44%
OVERSEA CHINESE BANKING CORPORATIO 3.450% 06/02/2025	4.27%
INDUSTRIAL AND COMMERCIAL BANK OF EURO 22/04/2025 Reg S	4.22%
BNP PARIBAS SA HK 3.500% 03/02/2025	3.74%
AGRICULTURAL BANK OF CHINA LTD HK 3.200% 03/02/2025	3.74%
HONG KONG SPECIAL ADMINISTRATIVE R GOVT 26/02/2025	3.71%
AGRICULTURAL BANK OF CHINA (DUBAI) EURO 4.500% 06/02/2025	3.33%
AUSTRALIA AND NEW ZEALAND BANKING 4.600% 21/02/2025 (SENIOR)	3.33%
PSA INTERNATIONAL PTE LTD 4.270% 11/02/2025 Reg S (SENIOR)	3.32%
BANK OF COMMUNICATIONS CO LTD (SYD 3.500% 11/02/2025 Reg S	3.30%

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 January. The return of President Trump to the White House, along with his 'America First' policy agenda, proved supportive for United States ("US") risk assets, but led to heightened volatility in the US Treasury ("UST") market. His proposed policy mix, including tax cuts, immigration curbs and tariffs, fuelled expectations of higher US inflation, driving yields higher. However, UST ended the month little changed. Meanwhile, the 1-month Hong Kong Dollar deposit rate declined further to 3.61%. Key return contributors included time deposits in Singapore, Hong Kong, and Europe, corporate bonds in Singapore, and certificates of deposit in China. With the high-for-longer rate environment still prevailing, investment team continues to favour high-quality credits, as well as certificates of deposits over traditional time deposits, given the additional yield pickup they offer.

本基金於1月份錄得0.18%回報。特朗普總統重返白宮及其提出的「美國優先」政策議程為美國風險資產帶來利好，但導致美國國債市場劇烈波動。他提出的政策組合，包括減稅、限制移民及關稅，激發了市場對美國通脹上升的預期，從而推動孳息率上升。不過，美國國債月底幾乎維持不變。同時，1個月港元存款利率進一步下跌至3.61%。主要回報貢獻因素包括新加坡、香港及歐洲定期存款，新加坡企業債券及中國存款證。在目前仍處於長期高利率的環境下，投資團隊繼續相對傳統定期存款看好優質信貸以及存款證，此類資產可提供額外的孳息上升潛力。

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 193.38 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 9,281.32 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator 基金風險標記	: 2.78%
	(As at 31 January 2025 截至2025年1月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
2.86%	4.65%	7.17%	17.96%	93.38%	0.61%

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
2.86%	1.53%	1.39%	1.67%	3.03%

Calendar Year Return 曆年回報

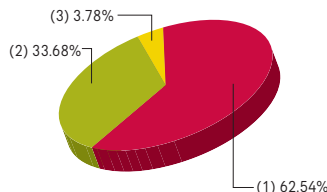
2024	2023	2022	2021	2020
2.16%	4.60%	-3.00%	1.45%	1.40%

Top Ten Holdings# 十大投資項目#

(as at 31 January 2025 截至2025年1月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	3.28%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.58%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	1.04%
VICINITY CENTRES TRUST 3.630% 17/05/2028	1.02%
SWIRE PROPERT MTN FIN 4.100% 02/07/2029	0.95%
MTR CORP LTD 4.200% 01/03/2034	0.91%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	0.83%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	0.83%
URBAN RENEWAL AUTHORITY 3.550% 27/08/2034	0.81%
WHARF REIC FINANCE BVI 2.550% 16/04/2025	0.79%

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 0.61% return in January. Hong Kong government bond across tenors and United States Treasury across tenors longer than 1 year yields shifted downward comparing to the level at the end of previous month. Hong Kong Dollar property companies credit spreads remained volatile and widened during the month. Given the potential spillover effects of specific event, uncertainty on Property sector has increased. 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 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 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1月份錄得0.61%回報。香港主要年期的政府債券及美國一年期以上的國債收益率皆從上月末水平下移。房地產行業港元債券的信用利差維持波動並擴闊。鑑於特定事件的潛在溢出效應，房地產行業的不確定性增加。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 219.48 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,844.03 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 31 January 2025 截至2025年1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
7.43%	4.03%	11.65%	28.10%	119.48%	1.01%

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
7.43%	1.33%	2.23%	2.51%	3.62%

Calendar Year Return 曆年回報

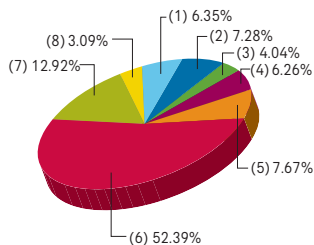
2024	2023	2022	2021	2020
5.45%	6.19%	-9.38%	0.81%	7.01%

Top Ten Holdings# 十大投資項目#

(as at 31 January 2025 截至2025年1月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.77%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.18%
TENCENT HOLDINGS LTD	0.88%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	0.87%
VICINITY CENTRES TRUST 3.630% 17/05/2028	0.86%
SWIRE PROPERTY MTN FIN 4.100% 02/07/2029	0.80%
MTR CORP LTD 4.200% 01/03/2034	0.77%
ALIBABA GROUP HOLDING LTD	0.74%
HSBC HOLDINGS PLC	0.72%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	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 1.01% return in January. On the bond side, the FTSE MPF World Government Bond Index rebounded by 0.8% in January. Hong Kong government bond yields shifted downward across tenors comparing to the level at the end of previous month. Hong Kong Dollar property companies credit spreads remained volatile and widened during the month. Given the potential spillover effects of specific event, uncertainty on Property sector has increased. Market expectation on the number of 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, buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MPA All World Index up by 3.6% in January. The Euro Stoxx Index rebounded notably in January. The European Central Bank cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4. 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1月份錄得1.01%回報。債券方面，當時強積金世界政府債券指數1月份反彈0.8%。香港主要年期的政府債券收益率皆從上月末水平下移。房地產行業港元債券的信用利差維持波動並擴闊。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，2025年初，全球股票市場的投資者情緒受到提振，當時強積金全球股票指數於1月份上漲了3.6%。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高級官同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月從11月的52.4輕微上升至52.6。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

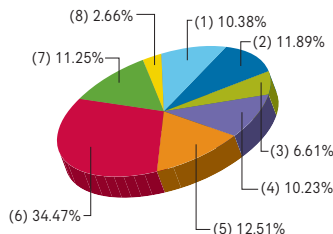
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

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 278.08 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,934.26 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 31 January 2025 截至2025年1月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Asset Allocation 資產分布

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



Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
10.27%	4.60%	17.41%	38.16%	178.08%	1.29%

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
10.27%	1.51%	3.26%	3.29%	4.74%

Calendar Year Return 曆年回報

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

Fund Commentary 基金評論

The fund recorded 1.29% return in January. On the bond side, the FTSE MPF World Government Bond Index rebounded by 0.8% in January. Hong Kong government bond yields shifted downward across tenors comparing to the level at the end of previous month. Hong Kong Dollar property sector credit spreads remained volatile and widened during the month. Given the potential spillover effects of specific event, uncertainty on Property sector has increased. Market expectation on the number of 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, buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MPF All World Index up by 3.6% in January. The Euro Stoxx Index rebounded notably in January. The European Central Bank cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4. 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1月份錄得1.29%回報。債券方面，當時強積金世界政府債券指數1月份反彈0.8%。香港主要年期的政府債券收益率皆從上月末水平下移。房地產行業港元債券的信用利差維持波動並擴闊。鑑於特定事件的潛在溢出效應，房地產行業的不確定性增加。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，2025年初，全球股票市場的投資者情緒受到提振，當時強積金全球股票指數於1月份上漲了3.6%。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高級官同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月從11月的52.4輕微上升至52.6。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

Top Ten Holdings# 十大投資項目#

(as at 31 January 2025 截至2025年1月31日) (% of NAV 佔資產淨值百分比)

HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.82%
TENCENT HOLDINGS LTD	1.44%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.43%
ALIBABA GROUP HOLDING LTD	1.20%
HSBC HOLDINGS PLC	1.18%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.98%
MEITUAN CLASS B	0.80%
APPLE INC	0.72%
CHINA CONSTRUCTION BANK-H	0.72%
XIAOMI CORP CLASS B	0.67%

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 358.13 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,274.55 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator 基金風險標記	: 10.83%
	(As at 31 January 2025 截至2025年1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
12.19%	4.88%	21.10%	44.73%	258.13%	1.46%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
12.19%	1.60%	3.90%	3.77%	5.94%

Calendar Year Return 曆年回報

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

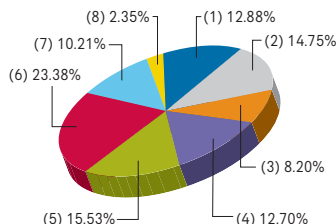
Top Ten Holdings# 十大投資項目#

(as at 31 January 2025 截至2025年1月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.78%
ALIBABA GROUP HOLDING LTD	1.49%
HSCB HOLDINGS PLC	1.46%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.24%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.22%
MEITUAN CLASS B	0.99%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	0.97%
APPLE INC	0.90%
CHINA CONSTRUCTION BANK-H	0.90%
XIAOMI CORP CLASS B	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 1.46% return in January. On the equity side, buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MPF All World Index up by 3.6% in January. The Euro Stoxx Index rebounded notably in January. The European Central Bank cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4. On the bond side, the FTSE MPF World Government Bond Index rebounded by 0.8% in January. Hong Kong government bond yields shifted downward across tenors comparing to the level at the end of previous month. Hong Kong Dollar property sector credit spreads remained volatile and widened during the month. Given the potential spillover effects of specific event, uncertainty on Property sector has increased. Market expectation on the number of 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. 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1月份錄得1.46%回報。股票方面，2025年初，全球股票市場的投資者情緒受到提振，富時強積金全球股票指數於1月份上漲了3.6%。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高級官員同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月從11月的52.4輕微上升至52.6。債券方面，富時強積金世界政府債券指數1月份反彈0.8%。香港主要年期的政府債券收益率皆從上月末水平下移。房地產行業港元債券的信用差維持波動並擴闊。鑑於特定事件的潛在溢出效應，房地產行業的不確定性增加。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。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

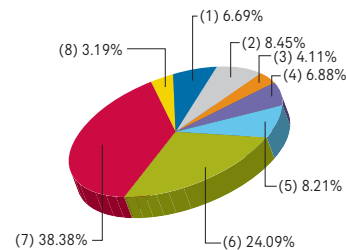
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

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 133.55 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 715.46 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator 基金風險標記	: 7.17%
(As at 31 January 2025 截至2025年1月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Asset Allocation 資產分布

- 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 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
7.07%	1.73%	13.51%	34.75%	33.55%	1.04%

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
7.07%	0.57%	2.57%	3.03%	2.73%

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 1.04% return in January. On the equity side, buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MPF All World Index up by 3.6% in January. The Euro Stoxx Index rebounded notably in January. The European Central Bank cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lacklustre economic growth. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4. On the bond side, the FTSE MPF World Government Bond Index rebounded by 0.8% in January. Hong Kong government bond yields shifted downward across tenors comparing to the level at the end of previous month. Hong Kong Dollar property sector credit spreads remained volatile and widened during the month. Given the potential spillover effects of specific event, uncertainty on Property sector has increased. Market expectation on the number of 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. 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1月份錄得1.04%回報。股票方面，2025年初，全球股票市場的投資者情緒受到提振，富時強積金全球股票指數於1月份上漲了3.6%。歐元區斯托克指數在1月明顯反彈。歐洲央行在1月宣佈減息25個基點至2.75%。央行高級官員同時暗示，由於對經濟增長前景的擔憂，可能在3月再次減息。全球經濟增長勢頭略有改善，摩根大通全球綜合採購經理指數於12月從11月的52.4輕微上升至52.6。債券方面，富時強積金世界政府債券指數1月份反彈0.8%。香港主要年期的政府債券收益率皆從上月末水平下移。房地產行業港元債券的信用差維持波動並擴闊。鑑於特定事件的潛在溢出效應，房地產行業的不確定性增加。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。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。

資料來源：

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

Top Ten Holdings# 十大投資項目#

(as at 31 January 2025 截至2025年1月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC BANK (HK) LTD	3.650%	03/02/2025	1.65%
HK GOVT BOND PROGRAMME	2.130%	16/07/2030	1.27%
TENCENT HOLDINGS LTD			1.00%
CHINA RESOURCES LAND LTD	6.100%	28/10/2029	1.00%
US TREASURY N/B 1.125%		29/02/2028	0.95%
US TREASURY N/B 4.000%		29/02/2028	0.87%
ALIBABA GROUP HOLDING LTD			0.85%
HSBC HOLDINGS PLC			0.84%
BONOS Y OBLIG DEL ESTADO	4.650%	30/07/2025	0.76%
US TREASURY N/B 6.500%		15/11/2026	0.70%

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 180.24 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 641.67 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator * 基金風險標記 *	: 10.40%
	(As at 31 January 2025 截至2025年1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
16.49%	30.94%	69.06%	N/A 不適用	80.24%	1.77%

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
16.49%	9.40%	11.07%	N/A 不適用	11.08%

Calendar Year Return 曆年回報

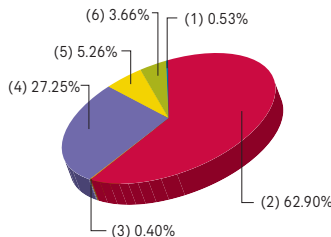
2024	2023	2022	2021	2020
16.51%	21.41%	-11.97%	17.33%	15.03%

Top Ten Holdings# 十大投資項目#

(as at 31 January 2025 截至2025年1月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.07%
AMAZON.COM INC	3.74%
APPLE INC	3.23%
NVIDIA CORP	3.19%
META PLATFORMS INC CLASS A	2.90%
BROADCOM INC	1.98%
BERKSHIRE HATHAWAY INC CLASS B	1.54%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.44%
CAPITAL ONE FINANCIAL CORP	1.38%
MASTERCARD INC CLASS A	1.33%

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 1.77% return in January. On the equity side, the Standard and Poor's 500 Index registered positive return and reached another record closing high in January. Donald Trump's second term in the president's office began on an agenda-heavy note as he carried out a slew of executive orders to restrict immigration and trade, impose tariffs on trading partners, and de-regulating industries to hammer home his "America First" narrative. In its January meeting, the Federal Reserve held interest rates steady at 4.25% to 4.50%, with its Chair Jerome Powell highlighting that there is no rush to cut rates again until inflation and jobs data made it appropriate. He views their current policy stance as very well-calibrated and prefers to adopt a "wait-and-see" approach on policies and their effects before adjusting rates further. However, towards the end of the month, investors focused on threats from Chinese start-up DeepSeek on United States ("US") leadership in artificial intelligence ("AI"). Investors digested claims that DeepSeek had trained its generative AI capability to produce results comparable to the market leaders but at a fraction of the cost. The Information Technology sector fell but other sectors advanced, with Communication Services, Healthcare and Financials among the top gainers. On the bond side, Hong Kong government bond yields shifted downward across tenors comparing to the level at the end of previous month. Hong Kong Dollar property sector credit spreads remained volatile and widened during the month. Given the potential spillover effects of specific event, uncertainty on property sector has increased. 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. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於1月份錄得1.77%回報。股票方面，標準普爾500指數在1月份錄得上升，並再次創下收盤新高。美國總統特朗普在第二任期開始後便推出了一系列重務政策，包括限制移民和貿易，對交易夥伴徵收關稅以及放鬆行業監管，再次強調「美國優先」原則。美國聯邦儲備局在1月會議上維持利率在4.25%-4.50%區間不變。主席鮑威爾表示，在通脹和就業數據提供明確信號前，暫不考慮進一步減息。他認為目前政策「標準良好」，並傾向於「觀望」態度，待評估政策效果後再做決定。然而，月末投資者關注中國初創企業深度探索對美國在人工智能領域的領導地位的威脅。投資者消化深度探索以極低的成本訓練出生成式人工智能能力並產生與市場領先企業相若結果的消息。資訊科技行業下跌，但其他行業上升，其中通訊服務、醫療保健及金融業錄得最大升幅。債券方面，香港主要年期的政府債券收益率暫從上月水平下調。房地產行業亦錄得信用利差維持波動並擴闊。由於條件仍存的不確定性，房地產行業的不確定性增加。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。由於前景不明朗，預計股市將繼續波動。

Source 資料來源：

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

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 100.54 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 349.77 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 January 2025 截至2025年1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
14.19%	-7.16%	3.08%	N/A 不適用	0.54%	0.45%

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
14.19%	-2.44%	0.61%	N/A 不適用	0.10%

Calendar Year Return 曆年回報

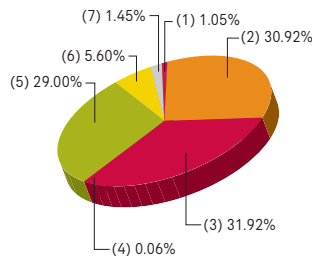
2024	2023	2022	2021	2020
6.57%	-7.23%	-6.93%	-6.51%	14.14%

Top Ten Holdings# 十大投資項目#

(as at 31 January 2025 截至2025年1月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	5.17%
AIA GROUP LTD	3.60%
ALIBABA GROUP HOLDING LTD	3.37%
HSBC HOLDINGS PLC	3.27%
MEITUAN CLASS B	3.02%
XIAOMI CORP CLASS B	1.92%
CHINA CONSTRUCTION BANK-H	1.70%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.53%
HONG KONG EXCHANGES & CLEARING LTD	1.28%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.21%

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 0.45% return in January. On the equity side, in January, the Hang Seng Index gained 0.8%. The Hang Seng China Enterprises Index jumped by 1.3%. The initial tension between China and the United States ("US") after the inauguration of President-elect Donald Trump was less-than-feared. The release of DeepSeek, an open-source artificial intelligence software developed by a Chinese company, also helped boost market sentiment and sent the Technology shares higher. On the bond side, Hong Kong government bond yields shifted downward across tenors comparing to the level at the end of previous month. Hong Kong Dollar property sector credit spreads remained volatile and widened during the month. Given the potential spillover effects of specific event, uncertainty on property sector has increased. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於1月份錄得0.45%回報。股票方面，恒生指數於1月份上漲0.8%，恒生中國企業指數上漲1.3%。特朗普就職總統後，中美之間初期的矛盾並沒有如預期般那麼差。此外，由一家中國公司研發的開源人工智能軟件深度求索的發佈，亦有助於提振市場情緒，並推高科技股股價。債券方面，香港主要年期的政府債券收益率皆從上月末水平下移。房地產行業港元債券的信用利差維持波動並擴闊。鑑於特定事件的潛在溢出效應，房地產行業的不確定性增加。由於前景不明朗，預計股市將繼續波動。

Source 資料來源：

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