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

2026年8月
August 2026



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。

Δ 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/3QIkKxa

FSC
MIX
Paper
FSC™ C004888

AIA Macau Retirement Fund Services 澳門友邦保險退休金服務

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 105.69 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 286.33 澳門元
Total Expense Ratio 總費用比率	: 1.08%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 0.21% (As at 31 August 2026 截至2026年8月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch^ 友邦保險(國際)有限公司澳門分行^
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
1.21%	5.70%	N/A 不適用	N/A 不適用	5.69%	0.76%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
1.21%	1.87%	N/A 不適用	N/A 不適用	1.76%

Calendar Year Return 曆年回報

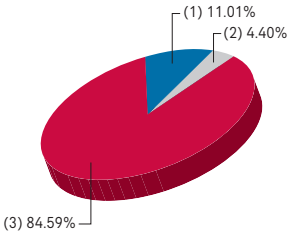
2025	2024	2023	2022	2021
1.52%	2.60%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
OVERSEA CHINESE BANKING CORPORATIO 2.350% 14/09/2026	5.91%
CHINA CONSTRUCTION BANK ASIA CORPO 2.500% 20/10/2026	4.84%
HONG KONG SPECIAL ADMINISTRATIVE R GOVT 28/10/2026	4.61%
AUSTRALIA AND NEW ZEALAND BANKING 2.240% 24/09/2026	4.29%
DBS BANK LTD HK 2.450% 07/09/2026	3.95%
DBS BANK LTD HK 2.450% 14/09/2026	3.95%
INDUSTRIAL AND COMMERCIAL BANK OF 2.780% 20/11/2026	3.92%
AUSTRALIA AND NEW ZEALAND BANKING 2.330% 21/09/2026	3.62%
BNP PARIBAS SA HK 2.250% 15/09/2026	3.58%
BANK OF CHINA LTD (HONG KONG BRANC EURO 23/09/2026 REG S	3.56%

Asset Allocation 資產分布

(1) Hong Kong Dollar Bonds 港元債券
(2) Other Bonds 其他債券
(3) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 0.09% return in August. In the US, yields at the short-end and long-end of the curve rose modestly. Meanwhile, the one month HKD deposit rate rose to 2.8% over the month. Hong Kong's exports remained exceptionally strong in July, rising 50.7% YoY, driven by the robust global demand for AI-related products. On the other hand, unemployment rate held steady at 3.7% with the labour market remained broadly stable supported by resilient domestic demand. Key contributors to portfolio returns included time deposits from Singapore and Hong Kong, certificates of deposit in Canada, and corporate bonds from Australia. Investment team continue to maintain a diversified exposure, focusing on certificates of deposit, time deposits, and short dated corporate bonds.

本基金於8月份錄得0.09%回報。美國方面，曲線長短兩端孳息率均溫和上升。與此同時，月內1個月港元存款利率升至2.8%。受惠於環球市場對人工智能相關產品的強勁需求，7月份香港出口表現依然異常強勁，按年增長50.7%。另一方面，失業率維持在3.7%不變，在穩健的內需支撐下，勞動市場整體保持穩定。投資組合回報的主要貢獻來源包括新加坡和香港定期存款、加拿大存款證以及澳洲企業債券。投資團隊繼續保持多元化配置，重點佈局存款證、定期存款及短期企業債券。

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 Services 澳門友邦保險退休金服務

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 203.39 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 10,661.58 澳門元
Total Expense Ratio 總費用比率	：1.02%
Fund Risk Indicator ♦ 基金風險標記 ♦	：2.45% (As at 31 August 2026 截至2026年8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
0.85%	11.18%	9.56%	19.36%	103.39%	-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
0.85%	3.60%	1.84%	1.79%	3.04%

Calendar Year Return 曆年回報

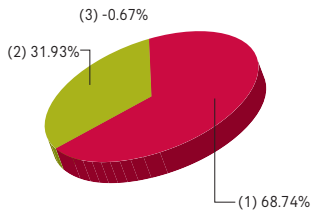
2025	2024	2023	2022	2021
6.22%	2.16%	4.60%	-3.00%	1.45%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	3.05%
MTR CORP LTD 2.880% 28/04/2031	2.90%
MTR CORP LTD 3.300% 28/04/2036	2.59%
WELLS FARGO BANK NA 4.000% 31/07/2031	1.17%
MERRILL LYNCH BV 3.000% 20/03/2028	1.16%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	1.02%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	1.02%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.00%
CK PROPERTY FINANCE MTN 3.570% 05/09/2028	0.90%
NATIONAL AUSTRALIA BANK 3.699% 29/06/2029	0.88%

Asset Allocation 資產分布

(1) Hong Kong Dollar Bonds 港元債券
(2) United States Dollar Bonds 美元債券
(3) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 0.00% return in August. Hong Kong government HKD bond yield curve shifted upwards in August, due to increased rate hike expectations. In terms of HKD credits, spreads widened slightly during the month. Going into September, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which may influence market expectations on the US monetary policy. In addition, Hong Kong's domestic economic conditions and HKD fund flows including equity investments or pursuit of haven assets may also affect HKD bond yields. Against this backdrop, the investment focus lies on active management of medium to long term high-quality HKD bonds, with diversification across issuers and issues for return enhancement while reducing the negative impact of interest rate fluctuations on bond prices.

本基金於8月份錄得0.00%回報。本月，香港政府港元債券收益率曲線就加息預期升溫而上行。就港元信貸而言，信用利差稍微擴闊。踏入9月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，可能會左右市場對美國貨幣政策的預期，港元債券收益率料將持續波動。另外，本港經濟情況，以及港元資金流向，包括投資股票或追求避險資產，亦可能影響港元債券收益率。在此背景下，投資重點在於積極管理中長期優質港元債券，並透過分散投資於不同發行人及債券，以提高回報，同時減低利率波動對債券價格的不利影響。

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

AIA Macau Retirement Fund Services 澳門友邦保險退休金服務

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 255.07 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 2,295.63 澳門元
Total Expense Ratio 總費用比率	：1.15%
Fund Risk Indicator ♦ 基金風險標記 ♦	：4.74% (As at 31 August 2026 截至2026年8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
7.03%	27.00%	17.15%	45.41%	155.07%	4.00%

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
7.03%	8.29%	3.22%	3.82%	4.03%

Calendar Year Return 曆年回報

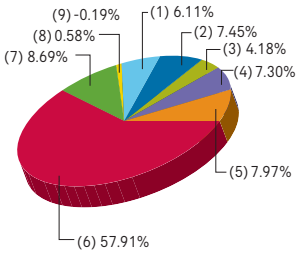
2025	2024	2023	2022	2021
12.88%	5.45%	6.19%	-9.38%	0.81%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.59%
MTR CORP LTD 2.880% 28/04/2031	2.47%
MTR CORP LTD 3.300% 28/04/2036	2.20%
WELLS FARGO BANK NA 4.000% 31/07/2031	0.99%
MERRILL LYNCH BV 3.000% 20/03/2028	0.98%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	0.87%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	0.87%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.85%
TENCENT HOLDINGS LTD	0.80%
HSBC HOLDINGS PLC	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)	United States Dollar Bonds	美元債券
(8)	Other Bonds	其他債券
(9)	Cash and Others	現金及其他



Fund Commentary 基金評論

The fund recorded 0.66% return in August. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in August, due to increased rate hike expectations. In terms of HKD credits, spreads widened slightly during the month. On the equity side, the main contributor were Asia Pacific equities. The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. United States' equity markets recovered on the back of upbeat corporate profits, while global earnings expectations continued to improve. The FTSE MPF Asia Pacific ex Japan Index was up by 3.7% in August in HKD term. The tech-heavy Korea Composite Stock Price Index recovered 3.4% in August after losing 22.2% a month ago. The rebound was mainly contributed by Construction, Chemicals and Machinery sectors.

本基金於8月份錄得0.66%回報。債券方面，本月，香港政府港元債券收益率曲線就加息預期升溫而上行。就港元信貸而言，信用利差稍微擴闊。股票方面，主要貢獻來自亞太區股票策略。受到穩健的經濟增長和另一波強勁的企業盈利支持，富時強積金全球股票指數在8月份反彈2.8%。美國股市在可觀的企業利潤推動下回升，而全球公司盈利的預期則持續改善。富時強積金亞太（除日本外）指數8月以港幣計價上升3.7%。以科技股主導的韓國綜合股價指數在前1個月暴跌22.2%之後，於8月份反彈了3.4%。這次回升主要是由建築、化工和機械行業推動。

Source 資料來源：

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

AIA Macau Retirement Fund Services 澳門友邦保險退休金服務

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 344.22 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 3,892.62 澳門元
Total Expense Ratio 總費用比率	：1.23%
Fund Risk Indicator ♦ 基金風險標記 ♦	：6.90% (As at 31 August 2026 截至2026年8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
11.20%	37.83%	24.52%	69.01%	244.22%	6.98%

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
11.20%	11.29%	4.48%	5.39%	5.36%

Calendar Year Return 曆年回報

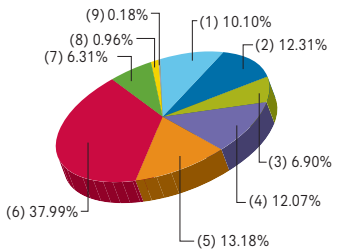
2025	2024	2023	2022	2021
17.20%	7.40%	6.74%	-11.67%	1.79%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.70%
MTR CORP LTD 2.880% 28/04/2031	1.62%
MTR CORP LTD 3.300% 28/04/2036	1.45%
TENCENT HOLDINGS LTD	1.32%
HSBC HOLDINGS PLC	1.31%
TAIWAN SEMICONDUCTOR MANUFAC	1.26%
ALIBABA GROUP HOLDING LTD	1.20%
NVIDIA CORP	0.95%
SK HYNIX INC	0.81%
APPLE INC	0.78%

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)	United States Dollar Bonds	美元債券
(8)	Other Bonds	其他債券
(9)	Cash and Others	現金及其他



Fund Commentary 基金評論

The fund recorded 1.14% return in August. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in August, due to increased rate hike expectations. In terms of HKD credits, spreads widened slightly during the month. On the equity side, the main contributor were Asia Pacific equities. The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. United States' equity markets recovered on the back of upbeat corporate profits, while global earnings expectations continued to improve. Despite ongoing geopolitical tensions in the Middle East and higher interest rate expectations following a hawkish Jackson Hole speech, investor sentiment remained constructive. Global economic momentum grew at its quickest rate since the outbreak of military conflict in the Middle East. The preliminary JPMorgan Global Composite Purchasing Managers' Index for the month of July rose to 52.6, the highest level in five months. The FTSE MPF Asia Pacific ex Japan Index was up by 3.7% in August in HKD term. The tech-heavy Korea Composite Stock Price Index recovered 3.4% in August after losing 22.2% a month ago. The rebound was mainly contributed by Construction, Chemicals and Machinery sectors. Strong rebound in Artificial Intelligence-related technology stocks caused the Taiwan Stock Exchange Weighted Index to jump by 7% in August. The island's industrial production and export sector registered double-digit yearly growth for eighteen consecutive months in July.

本基金於8月份錄得1.14%回報。債券方面，本月，香港政府港元債券收益率曲線就加息預期升溫而上行。就港元信貸而言，信用利差稍微擴闊。股票方面，主要貢獻來自亞太區股票策略。受到穩健的經濟增長和另一波強勁的企業盈利支持，富時強積金全球股票指數在8月份反彈2.8%。美國股市在可觀的企業利潤推動下回升，而全球公司盈利的預期則持續改善。儘管中東地緣政治局勢仍然緊張，以及市場的利率預期在全球央行年會的鷹派言論後上升，投資者依然保持積極的情緒。全球經濟活動的增長升至自中東軍事衝突爆發以來最快的速度。7月份摩根大通全球綜合採購經理指數初值上升至52.6，為5個月以來的最高水平。富時MPF亞太（除日本外）指數8月以港幣計價上升3.7%。以科技股主導的韓國綜合股價指數在前1個月暴跌22.2%之後，於8月份反彈了3.4%。這次回升主要是由建築、化工和機械行業推動。在人工智能相關科技股強勁反彈的推動下，台灣證券交易所加權指數在8月飆升了7%。該島的工業生產和出口在7月錄得連續18個月的雙位數年度增長。

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 Services 澳門友邦保險退休金服務

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

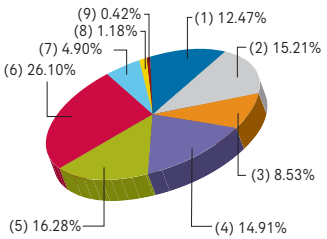
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

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 459.87 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 5,879.87 澳門元
Total Expense Ratio 總費用比率	：1.27%
Fund Risk Indicator ♦ 基金風險標記 ♦	：8.28% (As at 31 August 2026 截至2026年8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)	United States Dollar Bonds	美元債券
(8)	Other Bonds	其他債券
(9)	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
13.72%	44.75%	28.86%	85.27%	359.87%	8.83%

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
13.72%	13.12%	5.20%	6.36%	6.66%

Calendar Year Return 曆年回報

2025	2024	2023	2022	2021
19.71%	8.71%	7.10%	-13.24%	2.45%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.63%
HSBC HOLDINGS PLC	1.62%
TAIWAN SEMICONDUCTOR MANUFAC	1.55%
ALIBABA GROUP HOLDING LTD	1.49%
NVIDIA CORP	1.17%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.17%
MTR CORP LTD 2.880% 28/04/2031	1.11%
SK HYNIX INC	1.01%
MTR CORP LTD 3.300% 28/04/2036	0.99%
APPLE INC	0.96%

Fund Commentary 基金評論

The fund recorded 1.44% return in August. On the equity side, the main contributors were Asia Pacific equities. The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. United States' equity markets recovered on the back of upbeat corporate profits, while global earnings expectations continued to improve. Despite ongoing geopolitical tensions in the Middle East and higher interest rate expectations following a hawkish Jackson Hole speech, investor sentiment remained constructive. Global economic momentum grew at its quickest rate since the outbreak of military conflict in the Middle East. The preliminary JPMorgan Global Composite Purchasing Managers' Index for the month of July rose to 52.6, the highest level in five months. The FTSE MPF Asia Pacific ex Japan Index was up by 3.7% in August in HKD term. The tech-heavy Korea Composite Stock Price Index recovered 3.4% in August after losing 22.2% a month ago. The rebound was mainly contributed by Construction, Chemicals and Machinery sectors. Strong rebound in Artificial Intelligence-related technology stocks caused the Taiwan Stock Exchange Weighted Index to jump by 7% in August. The island's industrial production and export sector registered double-digit yearly growth for eighteen consecutive months in July. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in August, due to increased rate hike expectations. In terms of HKD credits, spreads widened slightly during the month.

本基金於8月份錄得1.44%回報。股票方面，主要貢獻來自亞太區股票策略。受到穩健的經濟增長和另一波強勁的企業盈利支持，富時強積金全球股票指數在8月份反彈2.8%。美國股市在可觀的企業利潤推動下回升，而全球公司盈利的預期則持續改善。儘管中東地緣政治局勢仍然緊張，以及市場的利率預期在全球央行年會的鷹派言論後上升，投資者依然保持積極的情緒。全球經濟活動的增長升至自中東軍事衝突爆發以來最快的速度。7月份摩根大通全球綜合採購經理指數初值上升至52.6，為5個月以來的最高水平。富時強積金亞太（除日本外）指數8月以港幣計價上升3.7%。以科技股主導的韓國綜合股價指數在前1個月暴跌22.2%之後，於8月份反彈了3.4%。這次回升主要是由建築、化工和機械行業推動。在人工智能相關科技股強勁反彈的推動下，台灣證券交易所加權指數在8月飆升了7%。該島的工業生產和出口在7月錄得連續18個月的雙位數年度增長。債券方面，本月，香港政府港元債券收益率曲線就加息預期升溫而上行。就港元信貸而言，信用利差稍微擴闊。

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

AIA Macau Retirement Fund Services 澳門友邦保險退休金服務

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 161.35 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 940.73 澳門元
Total Expense Ratio 總費用比率	：1.29%
Fund Risk Indicator ♦ 基金風險標記 ♦	：6.70% (As at 31 August 2026 截至2026年8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
10.89%	32.23%	19.17%	61.09%	61.35%	7.74%

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
10.89%	9.76%	3.57%	4.88%	3.96%

Calendar Year Return 曆年回報

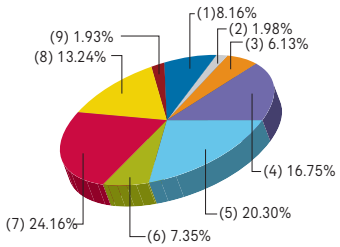
2025	2024	2023	2022	2021
13.30%	4.77%	6.30%	-11.05%	2.66%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
SAMSUNG ELECTRONICS CO LTD	1.86%
TAIWAN SEMICONDUCTOR MANUFAC	1.72%
SK HYNIX INC	1.50%
NVIDIA CORP	1.35%
APPLE INC	1.14%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.08%
MTR CORP LTD 2.880% 28/04/2031	1.03%
MICROSOFT CORP	0.96%
MTR CORP LTD 3.300% 28/04/2036	0.92%
AMAZON.COM INC	0.68%

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)	United States Dollar Bonds	美元債券
(7)	Hong Kong Dollar Bonds	港元債券
(8)	Other Bonds	其他債券
(9)	Cash and Others	現金及其他



Fund Commentary 基金評論

The fund recorded 2.62% return in August. On the equity side, The main contributors were Asia Pacific equities. The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. United States' equity markets recovered on the back of upbeat corporate profits, while global earnings expectations continued to improve. Despite ongoing geopolitical tensions in the Middle East and higher interest rate expectations following a hawkish Jackson Hole speech, investor sentiment remained constructive. Global economic momentum grew at its quickest rate since the outbreak of military conflict in the Middle East. The preliminary JPMorgan Global Composite Purchasing Managers' Index for the month of July rose to 52.6, the highest level in five months. The FTSE MPF Asia Pacific ex Japan Index was up by 3.7% in August in HKD term. The tech-heavy Korea Composite Stock Price Index recovered 3.4% in August after losing 22.2% a month ago. The rebound was mainly contributed by Construction, Chemicals and Machinery sectors. Strong rebound in Artificial Intelligence-related technology stocks caused the Taiwan Stock Exchange Weighted Index to jump by 7% in August. The island's industrial production and export sector registered double-digit yearly growth for eighteen consecutive months in July. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in August, due to increased rate hike expectations. In terms of HKD credits, spreads widened slightly during the month.

本基金於8月份錄得2.62%回報。股票方面，主要貢獻來自於增長股票策略。恒生指數在8月份下跌1.2%。聯邦儲備局主席在全球央行年會發表的鷹派言論引發了市場對利率進一步上升的擔憂，導致地產分類指數下跌4.1%。保險股也面臨拋售壓力，因為中國政府對居民跨境投資離岸信託和保險產品實施了全面穿透式課稅。恒生中國企業指數在8月份下跌了1.1%。受惠於環球市場對人工智能相關產品的強勁需求，7月份香港出口表現依然異常強勁，按年增長50.7%。另一方面，失業率維持在3.7%不變，在穩健的內需支撐下，勞動市場整體保持穩定。債券方面，本月，香港政府港元債券收益率曲線就加息預期升溫而上行。就港元信貸而言，信用利差稍微擴闊。

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

AIA Macau Retirement Fund Services 澳門友邦保險退休金服務

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 208.11 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 1,068.64 澳門元
Total Expense Ratio 總費用比率	：1.32%
Fund Risk Indicator ♦ 基金風險標記 ♦	：8.70% (As at 31 August 2026 截至2026年8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
9.96%	44.54%	51.23%	N/A 不適用	108.11%	6.54%

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
9.96%	13.07%	8.62%	N/A 不適用	10.73%

Calendar Year Return 曆年回報

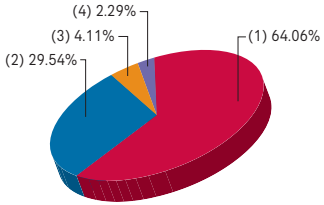
2025	2024	2023	2022	2021
10.29%	16.51%	21.41%	-11.97%	17.33%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	5.40%
APPLE INC	4.17%
MICROSOFT CORP	3.78%
AMAZON.COM INC	2.59%
ALPHABET INCCL A	2.26%
BROADCOM INC	1.84%
ALPHABET INCCL C	1.46%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.32%
MTR CORP LTD 2.880% 28/04/2031	1.26%
MTR CORP LTD 3.300% 28/04/2036	1.12%

Asset Allocation 資產分布

(1)	United States Equities	美國股票
(2)	Hong Kong Dollar Bonds	港元債券
(3)	United States Dollar Bonds	美元債券
(4)	Cash and Others	現金及其他



Fund Commentary 基金評論

The fund recorded 1.68% return in August. The main contributor was the Information Technology sector. In August, the Dow Jones Industrial Average gained 1.3% but underperformed the tech-heavy Nasdaq Composite Index which jumped 3.9%. Technology and energy sectors led earnings growth, with signs that earnings strength is broadening across industries. Technology shares regained momentum after July's sell-off, led by software and semiconductor companies. Economic activity in the United States remained relatively healthy but high frequency economic statistics were mixed. The purchasing managers' indices stayed firmly in expansion territory, but consumer sentiment indicators declined from their previous month's levels. Market sentiment became more cautious towards month-end as investors reassessed the outlook for inflation and interest rates amid renewed conflict in the Middle East and rising oil prices. Gains were led by the Materials, Information Technology and energy sectors. Materials benefited from stronger commodity prices and continued demand related to infrastructure investment and technology supply chains. Information technology continued to draw support from strong demand for AI-related software, semiconductors and computing infrastructure, while energy benefited from higher oil prices as geopolitical tensions in the Middle East increased concerns about potential supply disruptions. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in August, due to increased rate hike expectations. In terms of HKD credits, spreads widened slightly during the month.

本基金於8月份錄得1.68%回報。主要貢獻來自資訊科技產業。道瓊工業平均指數於8月上升了1.3%，但表現不如以科技股主導的納斯達克綜合指數，後者同月上漲3.9%。科技和能源行業帶動了盈利增長，並顯示盈利增長正在向其它行業漫延。以軟件和半導體公司為主的科技股，在7月的拋售潮後重新獲得投資者關注。美國經濟仍然相對活躍，但高頻經濟數據表現參差。採購經理指數仍處於擴張區間，但消費者信心指標較上個月有所下降。隨著中東衝突再度升級及油價上漲，投資者重新評估通脹與利率前景，市場情緒在月底更趨謹慎。材料、資訊科技及能源板塊領漲。材料板塊受惠於大宗商品價格走強，以及基礎設施投資和科技供應鏈帶動的持續需求。資訊科技板塊持續受到對人工智能相關軟件、半導體及運算基礎設施強勁需求的支撐，能源板塊則受惠於油價上漲，因中東地緣政治緊張局勢加劇了市場對潛在供應中斷的擔憂。債券方面，本月，香港政府港元債券收益率曲線就加息預期升溫而上行。就港元信貸而言，信用利差稍微擴濶。

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 Services 澳門友邦保險退休金服務

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 121.21 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 575.77 澳門元
Total Expense Ratio 總費用比率	：1.21%
Fund Risk Indicator ♦ 基金風險標記 ♦	：12.60% (As at 31 August 2026 截至2026年8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
3.01%	24.89%	6.42%	N/A 不適用	21.21%	-0.07%

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
3.01%	7.69%	1.25%	N/A 不適用	2.71%

Calendar Year Return 曆年回報

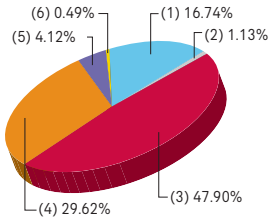
2025	2024	2023	2022	2021
21.19%	6.57%	-7.23%	-6.93%	-6.51%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2026 截至2026年8月31日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	5.93%
TENCENT HOLDINGS LTD	5.92%
ALIBABA GROUP HOLDING LTD	5.67%
CHINA CONSTRUCTION BANK-H	3.12%
AIA GROUP LTD	2.79%
IND & COMM BK OF CHINA-H	2.21%
PING AN INSURANCE GROUP CO-H	1.70%
HONG KONG EXCHANGES & CLEAR	1.56%
XIAOMI CORP CLASS B	1.51%
NETEASE INC	1.06%

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -0.51% return in August. On the equity side, the main contributor was the growth equity strategy. The Hang Seng Index was down by 1.2% in August. Federal Reserve chairman's hawkish comment at Jackson Hole raised concerns about further rise in interest rates, sending the property sub-index down by 4.1%. Insurers also faced selling pressure as China imposed full look-through tax on households' cross-border investment in offshore trusts and insurance. The Hang Seng China Enterprises Index lost 1.1% in August. Hong Kong's exports remained exceptionally strong in July, rising 50.7% YoY, driven by the robust global demand for AI-related products. On the other hand, unemployment rate held steady at 3.7% with the labour market remained broadly stable supported by resilient domestic demand. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in August, due to increased rate hike expectations. In terms of HKD credits, spreads widened slightly during the month.

本基金於8月份錄得-0.51%回報。股票方面，主要貢獻來自於增長股票策略。恒生指數在8月份下跌1.2%。聯邦儲備局主席在全球央行年會發表的鷹派言論引發了市場對利率進一步上升的擔憂，導致地產分類指數下跌4.1%。保險股也面臨拋售壓力，因為中國政府對居民跨境投資離岸信託和保險產品實施了全面穿透式課稅。恒生中國企業指數在8月份下跌了1.1%。受惠於環球市場對人工智能相關產品的強勁需求，7月份香港出口表現依然異常強勁，按年增長50.7%。另一方面，失業率維持在3.7%不變，在穩健的內需支撐下，勞動市場整體保持穩定。債券方面，本月，香港政府港元債券收益率曲線就加息預期升溫而上行。就港元信貸而言，信用利差稍微擴濶。

Source 資料來源：

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