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

2022年10月
October 2022

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

AIA 健康長久好生活

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

1 2 3 4 5
Risk Class 風險級別：Low 低(1) ▶ High 高 (5)

Investment Objective And Strategy 投資目標及策略

- To invest in a set of well-planned and balanced fixed-rate instruments and stock portfolios within an acceptable range of risks to achieve long-term, 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定息工具及股票組合內，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 178.13 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,483.52 澳門元
Total Expense Ratio 總費用比率	: 1.02%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-0.61%	-3.93%	-3.83%	-0.96%	2.05%

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
1.45%	1.40%	1.30%	1.60%	2.00%

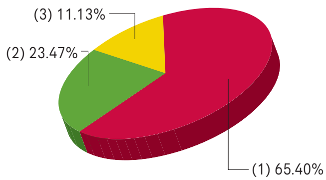
Top Ten Holdings# 十大投資項目#

(as at 31 October 2022 截至2022年10月31日)	(% of NAV 佔資產淨值百分比)
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.03%
CBQ FINANCE LTD 2.060% 25/08/2025	0.99%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.89%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.78%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.67%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.62%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.58%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	0.57%
AROUNDTOWN SA 3.690% 11/03/2024	0.54%
CMT MTN PTE LTD 3.836% 20/11/2025	0.53%

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。

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 -0.61% return in October. The Hong Kong dollar swaps curve moved up following the US dollar swaps curve during October, pricing in more interest rate hikes by the Federal Reserve (Fed). The USD continued its recent strength in the month as employment and inflation remained strong in the United States. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues, especially in China, will determine risk premium to interest rates in Hong Kong. Performance of the Hong Kong stock market supported by the policy easing, especially reopening in China, may slow the liquidity drain process in Hong Kong. However, the team expects it to be a volatile process. The team will continue to look for opportunities to add high credit quality bonds in the rising interest rate environment.

本基金於10月份錄得-0.61%回報。港元掉期曲線跟隨美元掉期曲線於月內上行，反映美國聯邦儲備局將進一步加息的預期。由於美國就業及通脹持續強勁，美元於月內繼續走強。投資團隊預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及中國政策議題仍會影響香港利率的風險溢價。政府放寬政策（特別是中國重啟經濟）有效地支持香港股市的表現，並減慢流動性流走的速度，但預料此過程將頗為波動。投資團隊將繼續物色機會，在加息環境下增持優質債券。

Source 資料來源：
PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

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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，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時，如你就某一項基金選擇是否適合你（包括是否符合你的投資目標）有任何疑問，你應徵詢獨立財務及／或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。

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Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any errors or omissions is accepted by AIA International Limited Macau Branch. 友邦保險（國際）有限公司澳門分行已盡所能確保本月刊內所載資料於編印時確實無訛，友邦保險（國際）有限公司澳門分行對資料之準確及完整性毋須承擔任何責任。

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

1 2 3 4 5
Risk Class 風險級別：Low 低(1) ▶ High 高 (5)

Investment Objective And Strategy 投資目標及策略

- To minimize its short-term capital risk and to enhance returns over the long term through limited exposure to global equities.
  盡量減低其短期資本風險。透過有限投資於全球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 184.05 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,365.20 澳門元
Total Expense Ratio 總費用比率	: 1.14%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-1.35%	-14.04%	-14.61%	-5.78%	-3.59%

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
0.81%	7.01%	6.47%	-3.71%	10.26%

Top Ten Holdings# 十大投資項目#

(as at 31 October 2022 截至2022年10月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 3.020% 01/11/2022	3.16%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.81%
CMT MTN PTE LTD 3.836% 20/11/2025	0.74%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.71%
UOB HONG KONG 0.635% 16/08/2024	0.69%
ALIBABA GROUP HOLDING LTD	0.64%
SUN HUNG KAI PROP (CAP) 0.700% 16/06/2024	0.61%
TENCENT HOLDINGS LTD	0.58%
LINK FINANCE CAYMAN 2009 3.000% 02/03/2026	0.55%
SWIRE PACIFIC MTN FIN 3.150% 15/11/2022	0.55%

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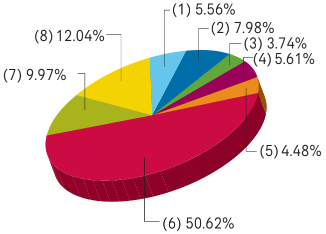
基金之十大投資項目乃由第三者提供個別基礎基金就報告月份之十五大投資項目之資產淨值作推算，並僅供參考用。

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 -1.35% return in October. Global equities rose in October, despite inflation numbers surprising on the upside. Global central banks remained committed to bring down inflation despite slowing global growth and rising recessionary fears. Value outperformed growth, as high commodity prices and rising rates continue to be unsupportive for growth stocks. The team remains cautious over the coming 9 to18 months, noting a less favorable environment for risk-taking, due to slowing growth, higher inflation, and less generous capitalization rates. On fixed income side, with global macro-economic uncertainty and prevailing rate hike cycle, the team's investment continued to focus on short term bonds while investing in selective high-quality bonds for better return. Hong Kong government bond yields rose as the US Federal Reserve (Fed) kept hawkish rate hikes. After the Fed raised interest rates by 75 basis points in October, Hong Kong Monetary Authority did the same to its benchmark interest rates. As Hong Kong sovereign bond yield curve is inverted and rates may continue its upward trend, the team remains cautious in investment strategy to minimize negative bond price impact caused by rising interest rates.

本基金於10月份錄得-1.35%回報。雖然通脹率意外上行，但全球股市月內上升。儘管全球增長放緩，以及市場對經濟衰退的憂慮升溫，但全球中央銀行繼續致力遏抑通脹。商品價格高企和加息繼續不利增長股，令價值股表現領先增長股。投資團隊對未來9至18個月的展望保持審慎，留意到由於經濟增長減慢、通脹升溫和資本化率下降，形成不太有利的承險環境。債券方面，在全球宏觀經濟的不確定性和加息週期下，投資繼續專注短期債券及精選的優質債券以提高回報。因美國聯邦儲備局（聯儲局）維持鷹派加息，香港政府債券收益率上揚。香港金融管理局亦繼聯儲局於10月加息後上調基準利率75個基點。因香港主權債券收益率曲線倒掛及利率可能趨升，投資團隊的投資策略保持謹慎以減低利率上升對債券價格造成的負面影響。

Source 資料來源 :
PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司, AIA Investment Management HK Limited 友邦投資管理香港有限公司

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AIA Macau Balanced Fund
澳門友邦保險均衡基金

1 2 3 4 5
Risk Class 風險級別：Low 低(1) ▶ High 高 (5)

Investment Objective And Strategy 投資目標及策略

- To maximize its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of equities and fixed income securities.
透過投資於全球股票及定息證券等的均衡組合，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 221.53 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,110.28 澳門元
Total Expense Ratio 總費用比率	: 1.22%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-1.51%	-18.29%	-19.07%	-5.70%	-4.03%

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
1.79%	10.55%	10.03%	-7.16%	16.15%

Top Ten Holdings# 十大投資項目#

(as at 31 October 2022 截至2022年10月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 3.020% 01/11/2022	5.26%
ALIBABA GROUP HOLDING LTD	1.07%
TENCENT HOLDINGS LTD	0.96%
HSBC HOLDINGS PLC	0.80%
AIA GROUP LTD	0.78%
CHINA CONSTRUCTION BANK-H	0.72%
APPLE INC	0.71%
MEITUAN CLASS B	0.70%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.54%
MICROSOFT CORP	0.50%

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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
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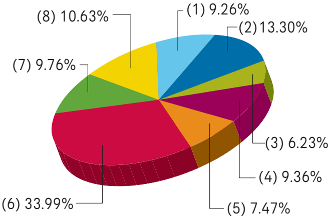
(7)	Other Bonds	其他債券
(8)	Cash and Others	現金及其他



Fund Commentary 基金評論

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Source 資料來源：

PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司, 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

1 2 3 4 5
Risk Class 風險級別：Low 低(1) ▶ High 高 (5)

Investment Objective And Strategy 投資目標及策略

- To maximize its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds and cash.
透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資在債券及現金，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 275.79 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,979.13 澳門元
Total Expense Ratio 總費用比率	: 1.28%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-1.61%	-21.07%	-21.98%	-5.88%	-4.64%

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
2.45%	12.78%	12.47%	-9.46%	20.35%

Top Ten Holdings# 十大投資項目#

(as at 31 October 2022 截至2022年10月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 3.020% 01/11/2022	6.70%
ALIBABA GROUP HOLDING LTD	1.36%
TENCENT HOLDINGS LTD	1.22%
HSBC HOLDINGS PLC	1.02%
AIA GROUP LTD	0.99%
CHINA CONSTRUCTION BANK-H	0.92%
APPLE INC	0.90%
MEITUAN CLASS B	0.90%
MICROSOFT CORP	0.64%
NIPPON TELEGRAPH & TELEPHONE	0.57%

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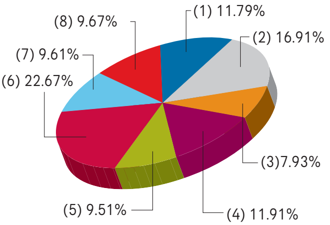
Asset Allocation 資產分布

(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 -1.61% return in October. Global equities rose in October, despite inflation numbers surprising on the upside. Global central banks remained committed to bring down inflation despite slowing global growth and rising recessionary fears. Value outperformed growth, as high commodity prices and rising rates continue to be unsupportive for growth stocks. The team remains cautious over the coming 9 to 18 months, noting a less favorable environment for risk-taking, due to slowing growth, higher inflation, and less generous capitalization rates. On fixed income side, with global macro-economic uncertainty and prevailing rate hike cycle, the team's investment continued to focus on short term bonds while investing in selective high-quality bonds for better return. Hong Kong government bond yields rose as the US Federal Reserve (Fed) kept hawkish rate hikes. After the Fed raised interest rates by 75 basis points in October, Hong Kong Monetary Authority did the same to its benchmark interest rates. As Hong Kong sovereign bond yield curve is inverted and rates may continue its upward trend, the team remains cautious in investment strategy to minimize negative bond price impact caused by rising interest rates.

本基金於10月份錄得-1.61%回報。雖然通脹率意外上行，但全球股市月內上升。儘管全球增長放緩，以及市場對經濟衰退的憂慮升溫，但全球中央銀行繼續致力遏抑通脹。商品價格高企和加息繼續不利增長股，令價值股表現領先增長股。投資團隊對未來9至18個月的展望保持審慎，留意到由於經濟增長減慢、通脹升溫和資本化率下降，形成不太有利的承險環境。債券方面，在全球宏觀經濟的不確定性和加息週期下，投資繼續專注短期債券及精選的優質債券以提高回報。因美國聯邦儲備局（聯儲局）維持鷹派加息，香港政府債券收益率上揚。香港金融管理局亦繼聯儲局於10月加息後上調基準利率75個基點。因香港主權債券收益率曲線倒掛及利率可能趨升，投資團隊的投資策略保持謹慎以減低利率上升對債券價格造成的負面影響。

Source 資料來源：
PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司, AIA Investment Management HK Limited 友邦投資管理香港有限公司

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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

1 2 3 4 5

Risk Class 風險級別：Low 低(1) ▶ High 高 (5)

Investment Objective And Strategy 投資目標及策略

- To maximize 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 113.26 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 506.21 澳門元
Total Expense Ratio 總費用比率	: 1.29%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-0.73%	-15.11%	-15.56%	-3.35%	-0.76%

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
2.66%	8.02%	10.94%	-7.36%	17.77%

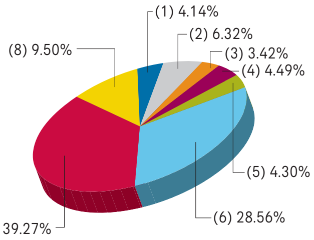
Top Ten Holdings# 十大投資項目#

(as at 31 October 2022 截至2022年10月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC WING HANG BANK HKG 2.080% 01/11/2022	8.30%
US TREASURY N/B 0.250% 15/04/2023	1.42%
CBQ FINANCE LTD 2.060% 25/08/2025	1.05%
US TREASURY N/B 2.875% 30/04/2025	1.04%
US TREASURY N/B 6.500% 15/11/2026	0.98%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.94%
CHINA GOVERNMENT BOND 2.750% 17/02/2032	0.85%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.83%
US TREASURY N/B 2.250% 31/12/2024	0.80%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.71%

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。

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -0.73% return in October. Global risk assets recovered in October after a sharp underperformance in the third quarter. A good majority of companies delivered better - than expected earnings results in the US. Meanwhile, bond market volatility remained over October. Despite continued rate hikes, Consumer Price Index data released over the month was higher than what the market expected. Moreover, recently released Federal Reserve September minutes reaffirmed their commitment to maintain rates at higher for longer, more rate hikes are still expected ahead as inflation is not declining quickly enough. The team maintains the risk positioning below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk will keep the team cautious on markets.

本基金於10月份錄得-0.73%回報。全球高風險資產於第三季表現大幅落後，但月內有所回升。美國大部分企業的盈利業績更勝預期。同時，債市月內依然波動。儘管各國中央銀行持續加息，月內公佈的消費物價指數仍高於市場預期。此外，美國聯邦儲備局最近在9月會議記錄重申以較長時間維持較高利率，由於通脹回落的速度緩慢，預期未來會持續加息。投資團隊維持低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均令投資團隊對市場保持審慎。

Source 資料來源：

PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

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

1 2 3 4 5
Risk Class 風險級別：Low 低(1) ▶ High 高 (5)

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in the equity securities of North American companies.
  主要投資於北美公司的股本證券，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 128.93 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 228.47 澳門元
Total Expense Ratio 總費用比率	: 1.35%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
4.32%	-9.34%	-5.84%	26.32%	N/A 不適用

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
17.33%	15.03%	N/A 不適用	N/A 不適用	N/A 不適用

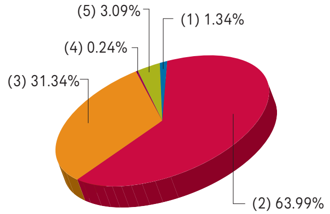
Top Ten Holdings# 十大投資項目#

(as at 31 October 2022 截至2022年10月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	3.96%
APPLE INC	3.79%
TESLA INC	2.99%
BANK OF AMERICA CORP	2.96%
AMAZON.COM INC	2.73%
UNITEDHEALTH GROUP INC	2.66%
ALPHABET INC	2.51%
MARTIN MARIETTA MATERIALS	2.35%
LOEWS CORP	2.33%
CAPITAL ONE FINANCIAL CORP	2.27%

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。

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 4.32% return in October. The Standard & Poor's 500 Index (S&P 500) posted positive return in the month of October. For the fund performance, the team's stock selection in Healthcare and Financials sectors proved beneficial. Stock selection in Information Technology and Consumer Discretionary sectors detracted. Financials, Materials and Consumer Discretionary sectors are the team's largest overweight exposures. The team's analysts' estimates for S&P500 earnings currently project +9.0% growth for 2022 and -2.0% for 2023. Inflation and other uncertainties, such as tightening liquidity, lingering supply chain constraints and economic impacts of the war in Ukraine will be integral to investor sentiment moving forward.

本基金於10月份錄得4.32%回報。標準普爾500指數（標普500）10月報升。基金表現方面，健康護理及金融選股利好。資訊科技及非必需消費品選股為拖累。金融、物料和非必需消費品是最大超配持倉。投資團隊分析師現預計標普500成分股盈利在2022年升9.0%及2023年跌2.0%。除通脹外，流動性收緊、供應鏈持續受阻及烏克蘭戰爭的經濟影響等其他不確定性，亦將繼續左右投資者情緒。

Source 資料來源：
JPMorgan Asset Management (Asia Pacific) Limited

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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

1 2 3 4 5

Risk Class 風險級別：Low 低(1) ▶ High 高 (5)

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in the equity securities of Hong Kong SAR companies.
主要投資於香港特別行政區公司的股本證券，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 83.35 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 141.27 澳門元
Total Expense Ratio 總費用比率	: 1.23%
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 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-8.67%	-23.38%	-25.69%	-14.27%	N/A 不適用

Calendar Year Return 曆年回報

2021	2020	2019	2018	2017
-6.51%	14.14%	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 October 2022 截至2022年10月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.44%
SAMSONITE INTERNATIONAL SA	2.65%
STANDARD CHARTERED PLC	2.64%
HONG KONG EXCHANGES AND CLEARING LTD	2.36%
GALAXY ENTERTAINMENT GROUP LTD	2.30%
TECHTRONIC INDUSTRIES LTD	2.28%
SISF CHINA A I ACC USD	2.17%
BOC HONG KONG HOLDINGS LTD	2.02%
TENCENT HOLDINGS LTD	1.99%
HANG LUNG PROPERTIES LTD	1.82%

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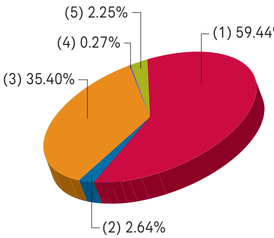
基金之十大投資項目乃由第三者提供個別基礎基金就報告月份之十五大投資項目之資產淨值作推算，並僅供參考用。

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded -8.67% return in October. The Hong Kong and China markets fell markedly over the month. The 20th National Congress of the Chinese Communist Party reinforced President Xi's authority but failed to signal any near term easing in the country's 'zero-COVID' policy. US's new export controls on the semiconductor industry also weighed on China. The fund produced a negative return and underperformed the benchmark. Stock selection was weak, notably in Technology and Real Estate, offsetting strong returns in Consumer Discretionary. Sector allocation was mildly negative. The re-opening of the border with China, as well as the further relaxation of travel restrictions, would likely be key positive catalysts for improved market sentiment and an economic recovery.

本基金於10月份錄得-8.67%回報。香港及中國市場於月內大幅下跌。中國共產黨第二十次全國代表大會加強了國家主席習近平的權力，但並未釋放出任何該國的清零政策將於近期放鬆的跡象。美國對半導體行業的新出口管控亦令中國市場受壓。基金錄得跌幅並跑輸基準。選股表現疲弱，尤其是對科技及房地產行業的選股，抵銷了非必需消費品行業帶來的強勁回報。行業配置輕微負面。中國重新開放邊境及進一步放寬旅行限制或將是推動市場情緒改善及經濟復甦的關鍵利好因素。

Source 資料來源：
Schroder Investment Management (Hong Kong) Limited

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