

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12月  
December 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



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

Risk Class 風險類別 : 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.

可在接受的風險範圍內，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 179.85 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,671.89 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
0.41%	-3.00%	-3.00%	-0.22%	2.70%

## Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-3.00%	1.45%	1.40%	1.30%	1.60%

## Top Ten Holdings# 十大投資項目#

(as at 31 December 2022 截至2022年12月31日) (% of NAV 佔資產淨值百分比)

EURO STABILITY MECHANISM 1.375% 11/09/2024	1.01%
CBQ FINANCE LTD 2.060% 25/08/2025	0.82%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.73%
KOREA LAND & HOUSING CORP 2.430% 28/09/2024	0.65%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.60%
HONG KONG MORTGAGE CORP 3.400% 07/09/2023	0.59%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.55%
HONG KONG MORTGAGE CORP 4.760% 25/11/2024	0.55%
CMT MTN PTE LTD 3.836% 20/11/2025	0.53%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	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。

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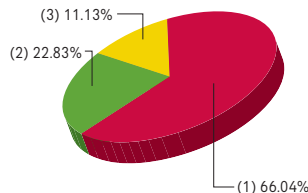
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## Asset Allocation 資產分布

- (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 0.41% return in December. The Hong Kong dollar swaps curve fell in December, following the US dollar swaps curve, after the release of US Consumer Price Index (CPI) data which continued to soften. The USD continued to reverse its gains since August with the softer CPI report. The Hong Kong dollar weakened during the month as interest rates generally moved down in Hong Kong. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. Performance of the Hong Kong stock market supported by policy easing, especially re-opening, may slow the liquidity drain process in Hong Kong like the market experienced in the last two months. The team believes that this may be a volatile process. The team will continue to look for opportunities to add high credit quality bonds as the hiking cycle is maturing.

本基金於12月份錄得0.41%回報。在美國公佈的消費物價指數持續疲弱後，港元掉期曲線月內跟隨美元掉期曲線下跌。美元繼續回吐由8月起錄得的升幅。隨著香港的利率普遍下跌，港元元月內表現疲弱。投資團隊預期香港利率長遠將會跟隨美國利率走勢。政府放寬政策（特別是重啟經濟）支持香港股市，會導致和過去兩個月的情况一樣，減慢流動性流走的速度，但過程將會頗為波動。投資團隊將繼續物色機會，在加息週期漸趨成熟時增持優質債券。

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 Capital Stable Fund  
澳門友邦保險穩定資本基金

Risk Class 風險類別: Low 低(1) to 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 194.03 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,461.02 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	YTD	1 Year	3 Years	5 Years
一個月	年初至今	一年	三年	五年
0.67%	-9.38%	-9.38%	-2.25%	0.22%

## Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-9.38%	0.81%	7.01%	6.47%	-3.71%

## Top Ten Holdings# 十大投資項目#

(as at 31 December 2022 截至2022年12月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 4.280%	03/01/2023 1.63%
TENCENT HOLDINGS LTD	0.93%
ALIBABA GROUP HOLDING LTD	0.81%
FIRST ABU DHABI BANK PJS 1.450%	27/04/2026 0.74%
CMT MTN PTE LTD 3.836%	20/11/2025 0.66%
STATE GRID OVERSEAS INV 2.850%	17/04/2029 0.65%
STANDARD CHARTERED BANK 0.750%	17/05/2024 0.64%
SUN HUNG KAI PROP (CAP) 0.700%	16/06/2024 0.64%
UOB HONG KONG 0.635%	16/08/2024 0.62%
WHEELLOCK MTN BVI LTD 2.050%	19/11/2026 0.61%

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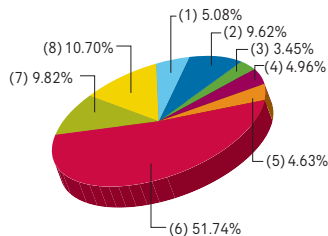
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## Asset Allocation 資產分布

- (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 0.67% return in December. Global equities fell over December yet rose over fourth quarter. Group of Ten central banks like the Federal Reserve (Fed) and European Central Bank remained hawkish and committed to bring down inflation. Value outperformed growth over the year, as high commodities prices (which has come down to pre-Ukraine-Russian war levels) and rising rates continue to drag on growth stocks. The team remains cautious over the coming 9-18 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 the prevailing rate hike cycle, the investment focus was on short to medium term bonds while investing in selective high-quality bonds for better return. Hong Kong government bond yields shifted downward for both short term and long term on slower pace of Fed rate hikes and negative economic outlook. After Fed raised interest rates by 50 basis points in December, Hong Kong Monetary Authority did the same to its benchmark interest rates. As Hong Kong sovereign bond yield curve remains inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation.

本基金於12月份錄得0.67%回報。全球股市月內下跌，但第四季整體表現上升。美國聯邦儲備局（聯儲局）和歐洲中央銀行等十國集團中央銀行仍然維持強硬立場，致力遏抑通脹。年內價值股表現領先增長股，因為商品價格高企（後來回落至爆發俄烏戰爭前的水平）和加息繼續拖累增長股。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、通脹升溫和資本比率下降，形成不太有利的承擔環境。債券方面，在加息週期下，投資重點於中短期債券及精選的優質債券以提高回報。香港短期及長期政府債券收益率分別因聯儲局放緩加息步伐和負面的經濟前景而下調。香港金管局亦繼聯儲局於12月加息後上調基準利率50個基點。因香港主權債券收益率維持曲線倒掛，投資策略保持謹慎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 Balanced Fund

### 澳門友邦保險均衡基金



Risk Class 風險類別: Low (1) ▶ High (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 239.48 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,317.30 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
0.66%	-11.67%	-11.67%	-0.60%	1.54%

##### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-11.67%	1.79%	10.55%	10.03%	-7.16%

#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2022 截至2022年12月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 4.280% 03/01/2023	2.72%
TENCENT HOLDINGS LTD	1.55%
ALIBABA GROUP HOLDING LTD	1.36%
AIA GROUP LTD	1.01%
MEITUAN CLASS B	0.96%
HSBC HOLDINGS PLC	0.91%
CHINA CONSTRUCTION BANK-H	0.74%
APPLE INC	0.53%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.50%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.47%

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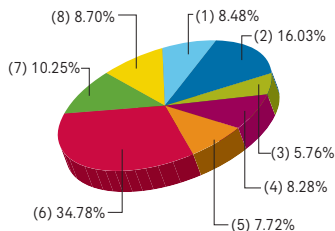
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Source 資料來源：

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## 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 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 303.16 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,326.28 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
0.63%	-13.24%	-13.24%	0.25%	2.08%

## Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-13.24%	2.45%	12.78%	12.47%	-9.46%

## Top Ten Holdings# 十大投資項目#

(as at 31 December 2022 截至2022年12月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 4.280% 03/01/2023	3.46%
TENCENT HOLDINGS LTD	1.97%
ALIBABA GROUP HOLDING LTD	1.73%
AIA GROUP LTD	1.28%
MEITUAN CLASS B	1.22%
HSBC HOLDINGS PLC	1.16%
CHINA CONSTRUCTION BANK-H	0.94%
APPLE INC	0.67%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.60%
JD.COM INC CLASS A	0.58%

# 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。

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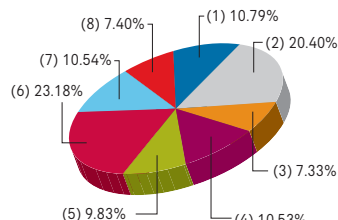
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## Asset Allocation 資產分布

- (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 0.63% return in December. Global equities fell over December yet rose over fourth quarter. Group of Ten central banks like the Federal Reserve (Fed) and European Central Bank remained hawkish and committed to bring down inflation. Value outperformed growth over the year, as high commodities prices (which has come down to pre-Ukraine-Russian war levels) and rising rates continue to drag on growth stocks. The team remains cautious over the coming 9-18 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 the prevailing rate hike cycle, the investment focus was on short to medium term bonds while investing in selective high-quality bonds for better return. Hong Kong government bond yields shifted downward for both short term and long term on slower pace of Fed rate hikes and negative economic outlook. After Fed raised interest rates by 50 basis points in December, Hong Kong Monetary Authority did the same to its benchmark interest rates. As Hong Kong sovereign bond yield curve remains inverted, investment strategy is to minimize negative bond price impact caused by interest rate fluctuation.

本基金於12月份錄得0.63%回報。全球股市月內下跌，但第四季整體表現上升。美國聯邦儲備局(聯儲局)和歐洲中央銀行等十國集團中央銀行仍然維持強硬立場，致力遏抑通脹。年內價值股表現領先增長股，因為商品價格高企(後來回落至爆發俄烏戰爭前的水平)和加息繼續拖累增長股。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、通脹升溫及資本化率下降，形成不太有利的承擔環境。債券方面，在加息週期下，投資重點於中短期債券及精選的優質債券以提高回報。香港短期及長期政府債券收益率分別因聯儲局放緩加息步伐和負面的經濟前景而下降。香港金管局亦繼聯儲局於12月加息後上調基準利率50個基點。因香港主權債券收益率維持平穩倒掛，投資策略略保持謹慎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 Manager's Choice Fund 澳門友邦保險基金經理精選退休基金



Risk Class 風險類別: Low (1) ▶ High (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 118.68 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 548.47 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
0.13%	-11.05%	-11.05%	-1.35%	1.38%

#### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-11.05%	2.66%	8.02%	10.94%	-7.36%

#### Top Ten Holdings# 十大投資項目#

(as at 31 December 2022 截至2022年12月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC WING HANG BANK HKG 3.050% 03/01/2023	5.80%
US TREASURY N/B 0.250% 15/04/2023	1.36%
CBQ FINANCE LTD 2.060% 25/08/2025	1.13%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.00%
US TREASURY N/B 4.125% 31/10/2027	0.94%
US TREASURY N/B 4.125% 15/11/2032	0.91%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.89%
US TREASURY N/B 2.875% 30/04/2025	0.86%
US TREASURY N/B 6.500% 15/11/2026	0.81%
TENCENT HOLDINGS LTD	0.77%

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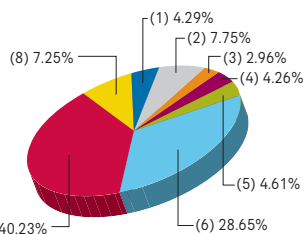
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### Asset Allocation 資產分布

- (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 0.13% return in December. Global risk assets had a strong performance in fourth quarter yet fell over the month. Despite a potential Federal Reserve (Fed) pivot, bond market volatility remained over December. While the Fed did slow its pace of rate hikes as inflation showed signs of easing, its hawkish tone dominated. The Fed increased its rate projections for end of 2023 above market expectations while the European Central Bank was surprisingly hawkish and the Bank of Japan tweaked its yield curve control policy. The team maintains its 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12月份錄得0.13%回報。全球高風險資產於第四季表現強勁，但月內下跌。雖然美國聯邦儲備局（聯儲局）可能改變立場，但債市月內依然波動。隨著通脹出現放緩跡象，聯儲局放慢加息步伐，但態度依然強硬。聯儲局將2023年底預測利率上調至高於市場預期水平，歐洲中央銀行態度意外地強硬，而日本銀行則調整寬息曲線控制政策。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：

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 Class 風險類別: 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 125.2 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 235.58 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
-2.76%	-11.97%	-11.97%	18.82%	N/A

## Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-11.97%	17.33%	15.03%	n.a.	n.a.

## Top Ten Holdings# 十大投資項目#

(as at 31 December 2022 截至2022年12月31日) (% of NAV 佔資產淨值百分比)

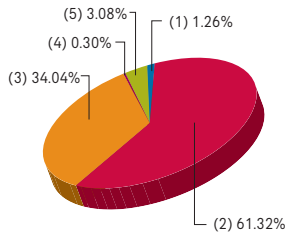
MICROSOFT CORP	3.84%
APPLE INC	3.35%
BERKSHIRE HATHAWAY INC CLASS B	2.15%
BANK OF AMERICA CORP	2.13%
LOEWS CORP	2.10%
AMAZON.COM INC	2.05%
MASTERCARD INC CLASS A	2.03%
UNITEDHEALTH GROUP INC	2.02%
MARTIN MARIETTA MATERIALS	1.77%
ALPHABET INC CLASS C	1.77%

# 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 -2.76% return in December. The Standard & Poor's 500 Index returned positively for the fourth quarter. For the fund performance, stock selection in Healthcare and sector allocation in Communication Services proved beneficial. Stock selection in Consumer Discretionary and Information Technology sectors detracted. Financials, Materials and Real Estate sectors are the team's largest overweight exposures, and the team has a slight tilt towards value stocks. While the economy teeters on the edge of recession, the team remains balanced and continue to monitor incremental risks that could represent headwinds for U.S. equities.

本基金於12月份錄得-2.76%回報。標準普爾500指數第四季度錄得正回報。基金表現方面，醫療保健的選股及通訊服務行業的配置利好表現。非必需消費及資訊科技行業的選股拖累表現。金融、物料和房地產行業是最大的超配持倉，而投資團隊略為傾向價值股。儘管經濟瀕臨衰退的邊緣，但投資團隊保持持倉平衡，繼續監測可能对美股構成不利影響的逆風風險。

Source 資料來源:

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

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## AIA Macau Hong Kong Equity Fund

### 澳門友邦保險香港股票基金



Risk Class 風險類別: 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 101.24 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 183.55 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
4.59%	-6.93%	-6.93%	-0.69%	N/A

### Calendar Year Return 曆年回報

2022	2021	2020	2019	2018
-6.93%	-6.51%	14.14%	n.a.	n.a.

### Top Ten Holdings# 十大投資項目#

(as at 31 December 2022 截至2022年12月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.20%
HONG KONG EXCHANGES AND CLEARING LTD	2.41%
GALAXY ENTERTAINMENT GROUP LTD	2.14%
TENCENT HOLDINGS LTD	2.14%
SAMSONITE INTERNATIONAL SA	2.06%
STANDARD CHARTERED PLC	2.02%
HANG LUNG PROPERTIES LTD	1.86%
TECHTRONIC INDUSTRIES LTD	1.77%
SISF CHINA A I ACC USD	1.64%
PRUDENTIAL PLC	1.60%

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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。

Investment involves risks. You may suffer significant loss of your investments and this fund would not be suitable for everyone. 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，你可能會遭受重大的投資損失，本基金不一定適合任何人士。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。

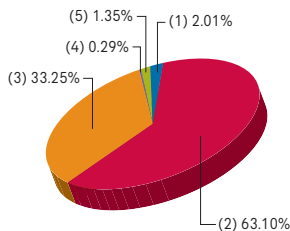
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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，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。

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. 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. 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.

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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) 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 4.59% return in December. Hong Kong and China equities continued its uptrend in December. Key market drivers were faster-than-expected re-opening in China and increasing policy support in the property sector. Stock selection was weak, notably in Consumer Discretionary and Real Estate. Sector allocation was positive, driven by the overweight position in Consumer Discretionary. The relaxation of COVID restrictions in Hong Kong is positive and will likely boost tourism and domestic consumption.

本基金於12月份錄得4.59%回報。12月份，香港及中國股市持續升勢。推動市場表現的主要因素是中國快於預期重新開放及增加對房地產行業的政策支持。選股表現疲弱，尤其是非必需消費品及房地產。行業配置良好，主要受到非必需消費品的超配持倉推動。香港放寬疫情限制措施帶來利好，並有望提振旅遊及區內消費。

Source 資料來源：

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