

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11月
November 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

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 179.12 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,559.10 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
0.56%	-3.40%	-3.41%	-0.51%	2.45%

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 30 November 2022 截至2022年11月30日)	(% of NAV 佔資產淨值百分比)
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.02%
CBQ FINANCE LTD 2.060% 25/08/2025	0.86%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.78%
KOREA LAND & HOUSING CORP 2.430% 28/09/2024	0.69%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.59%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.59%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.54%
CMT MTN PTE LTD 3.836% 20/11/2025	0.53%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.53%
SUN HUNG KAI PROP (CAP) 0.700% 16/06/2024	0.52%

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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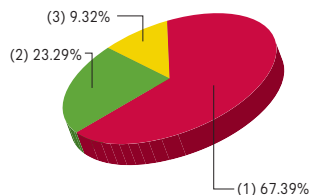
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Asset Allocation 資產分布

- 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 0.56% return in November. The Hong Kong dollar swaps curve fell following the US dollar swaps curve during the month, following October Consumer Price Index (CPI) data which showed softening. The USD reversed its gains since August with the softer CPI report, along with growing expectation for China policy easing and eased energy crisis concerns in Europe. The Hong Kong dollar strengthened from its weak end of 7.85. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. The team believes the liquidity draining will continue as it expects the Federal Reserve to continue its hiking path. However, performance of the Hong Kong stock market supported by policy easing, especially reopening, will slow the liquidity draining process in Hong Kong, but 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11月份錄得0.56%回報。繼10月消費物價指數偏軟後，港元掉期利率曲線於月內跟隨美元掉期利率下跌。美元回吐自8月起的升幅，消費物價指數疲弱，加上預期中國的放寬政策，及對歐洲能源危機的憂慮緩和。港元匯價由7.85的弱端回升。投資團隊預期香港利率長遠將會跟隨美國利率走勢。隨著美國聯邦儲備局維持加息步伐，流動性會繼續流走。不過，政府放寬政策將減慢流動性流走，但預料此過程會頗為波動。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

AIA Macau Capital Stable Fund

澳門友邦保險穩定資本基金



Risk Class 風險類別: Low (1) ▶ High (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 192.73 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,434.05 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	一年	三年	五年
4.72%	-9.99%	-9.46%	-1.55%	0.25%

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 30 November 2022 截至2022年11月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 3.750%	01/12/2022 1.70%
TENCENT HOLDINGS LTD	0.80%
ALIBABA GROUP HOLDING LTD	0.77%
FIRST ABU DHABI BANK PJS 1.450%	27/04/2026 0.75%
CMT MTN PTE LTD 3.836%	20/11/2025 0.67%
STATE GRID OVERSEAS INV 2.850%	17/04/2029 0.66%
SUN HUNG KAI PROP (CAP) 0.700%	16/06/2024 0.65%
UOB HONG KONG 0.635%	16/08/2024 0.63%
AIA GROUP LTD	0.56%
MEITUAN CLASS B	0.54%

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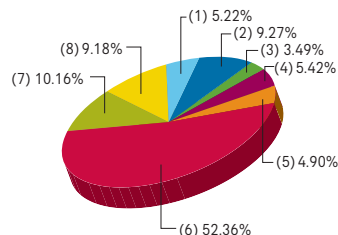
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Asset Allocation 資產分布

- (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 4.72% return in November. In November, global equities rallied after their sharp underperformance throughout the year. Investor sentiment improved on hopes of a potential dovish pivot from central banks and slightly slower growth in inflation. Despite disappointing earnings from big US technology companies and European inflation data surprising on the upside, both US and European equity markets rose in November. The Federal Reserve (Fed) has been hawkish throughout the year with successive rate hikes and more to come in early 2023. With central banks looking to bring inflation out of the system, the risks of a recession are rising as rates will likely stay higher for longer. The team maintained an underweight to equities and a below neutral risk posture throughout the year given the highly volatile markets this year. For the next 9 to 18 months, the team remains cautious on markets due to the rising risks of a recession. On fixed income side, with the prevailing rate hike cycle, the team's investment focus was on short to medium term bonds while investing in selective high-quality bonds for better return. Hong Kong Government short term bond yields rose as the Fed keeps the hawkish rate hikes but long term bond yields shifted downward on negative economic outlook. After the Fed raised interest rates by 75 basis points in November, Hong Kong Monetary Authority did the same to its benchmark interest rates. As Hong Kong sovereign bond yield curve remained inverted, investment strategy is to minimize negative bond price impact caused by rising interest rates.

本基金於11月份錄得4.72%回報。全球股市年內表現大幅落後，但於11月內回升。由於各國中央銀行態度可能轉趨溫和，加上通脹升溫的速度稍為減慢，投資氣氛好轉。雖然大型美國科技公司的盈利令人失望，歐元區的通脹率亦意外地上升，但兩地股市月內仍然上升。美國聯儲局（聯儲局）年內維持強硬立場，並將於2023年初進一步加息。由於較高的利率可能維持更長時間，經濟衰退風險升溫。由於今年市場極為波動，投資團隊年內對股票維持偏低比重，並保持低於中性的取態。投資團隊對未來9至18個月的市場展望保持審慎。債券方面，在加息週期下，投資重點為中短期債券及精選的優質債券以提高回報。因聯儲局維持鷹派加息，香港政府短期債券收益率上揚，但長期債券收益率則因面臨的經濟前景而下調。香港金融管理局亦調高儲備於11月加息後上調基準利率75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

AIA Macau Balanced Fund
澳門友邦保險均衡基金



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 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 237.91 澳門元

Net Asset Value (million) 資產淨值(百萬) : MOP 2,275.55 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	YTD	1 Year	3 Years	5 Years
一個月	年初至	一年	三年	五年
7.39%	-12.25%	-11.35%	0.96%	1.98%

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 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 3.750% 01/12/2022	2.82%
TENCENT HOLDINGS LTD	1.33%
ALIBABA GROUP HOLDING LTD	1.28%
AIA GROUP LTD	0.93%
MEITUAN CLASS B	0.89%
HSBC HOLDINGS PLC	0.89%
CHINA CONSTRUCTION BANK-H	0.74%
APPLE INC	0.62%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.50%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.50%

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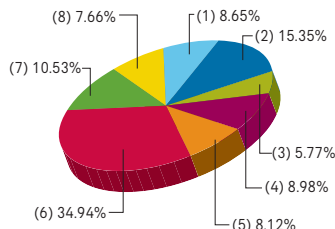
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Fund Commentary 基金評論

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本基金於11月份錄得-3.39%回報。全球股市內表現大幅落後，但於11月內回升。由於各國央行預期可能降通脹，加上通脹壓力下的通脹預期減緩，投資資金回轉。雖然大型美國科技公司的主管仍令人驚嘆，歐元區的情況顯示意外地上升，但兩地股市仍內升外落。美國等發達國家(發達國)內地產皆受壓迫，並於2023年初進一步下降。由於較高的利率仍可能使增長時間更長，投資者退避風險，由於今年中國極為疲弱，故亞洲股市內市場表現亦偏低，並持待低估值性的回報。投資回報將於未來9至18個月內對市場保持低水平。趨勢方面，在加息週期下，投資重慶中短期債券及相關的債券資產收益提高回報。因經濟增長持續疲弱，香港政府短期債券收益率上升，但長期債券收益率仍因負面的經濟前景而下降。香港金融管理局與貨幣局將於11月18日進行上調基準利率75個基點，因香港在權衡收益率提升與通脹例，故短期保持通脹以低於利率上升對債券市場造成的負面影響。

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

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 301.25 澳門元

Net Asset Value (million) 資產淨值(百萬) : MOP 3,270.61 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	YTD	1 Year	3 Years	5 Years
一個月	年初至	一年	三年	五年
9.23%	-13.78%	-12.64%	2.45%	2.82%

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 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 3.750% 01/12/2022	3.5%
TENCENT HOLDINGS LTD	1.6%
ALIBABA GROUP HOLDING LTD	1.6%
AIA GROUP LTD	1.1%
MEITUAN CLASS B	1.1%
HSBC HOLDINGS PLC	1.1%
CHINA CONSTRUCTION BANK-H	0.9%
APPLE INC	0.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.6%
MICROSOFT CORP	0.6%

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。

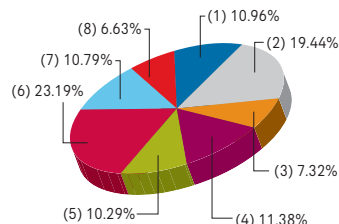
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You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek independent professional and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances. 在作出基金選擇時，你必須衡量個人可承受風險程度及你的財政狀況。在選擇基金時，如果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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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 a 93% return in November. In November, global equities rallied after their sharp downturn throughout the year. Investor sentiment improved on hopes of a potential dovish pivot from central banks and slightly slower growth in inflation. Despite disappointing earnings from big US technology companies as Eurozone inflation data surprised on the upside, both US and European equity markets rose in November. The Federal Reserve (Fed) has been signalling that the year-end rate hike will be the last, with more rate cuts expected in 2023. With central banks likely to stay inflation out of the system, the risks of a recession are rising as rates will likely swing higher for longer. The team maintained an overweight to equities and a below neutral risk posture throughout the year given the highly volatile markets this year. For the next 9 to 18 months, the team remains cautious on markets due to the rising risks of a recession and a hawkish Fed. The team remains overweight to equities and a below neutral risk posture on short to medium term bonds while investing in selective high-quality bonds for better return. Hong Kong Government short term bonds yields rose as the Fed kept the hawkish rate hikes but long term bonds yields shifted downward on negative economic outlook. After the Fed raised interest rates by 75 basis points in November, Hong Kong Monetary Authority did the same to its benchmark interest rates. As Hong Kong government bonds are more sensitive to the US government strategy to minimize negative bond price impact caused by rising interest rates.

[illegible]

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 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 118.53 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 535.03 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
4.65%	-11.16%	-10.37%	0.91%	2.67%

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 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC WING HANG BANK HKG 3.610% 01/12/2022	5.93%
US TREASURY N/B 0.250% 15/04/2023	1.18%
CBQ FINANCE LTD 2.060% 25/08/2025	1.08%
US TREASURY N/B 2.875% 30/04/2025	0.98%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.97%
US TREASURY N/B 6.500% 15/11/2026	0.93%
TERM DEPOSIT USD DAH SING BANK HKG 3.750% 01/12/2022	0.88%
KOREA LAND & HOUSING CORP 2.430% 28/09/2024	0.85%
US TREASURY N/B 4.125% 31/10/2027	0.82%
US TREASURY N/B 2.250% 31/12/2024	0.76%

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大投資項目之資產淨值作推算，並僅供參考用。

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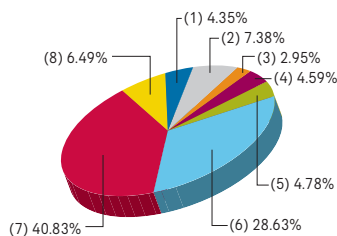
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Asset Allocation 資產分布

- (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 4.65% return in November. Although global equities rose in October and November, equities markets underperformed for most of the year. The team maintained a cautious posture in its portfolio throughout the year. Hawkish central banks responding to rising inflation throughout the world has impacted the markets broadly. Moreover, the energy crisis due to the war between Russia-Ukraine has had the biggest impact on the Eurozone and, of course, commodity prices. The team maintained an underweight to equities throughout the year given the highly volatile markets this year. Over the next 9 to 18 months, the team remains cautious on markets due to rising risks of a recession.

本基金於11月份錄得4.65%回報。雖然全球股市在10月和11月上升，但股市在年內大部分時間表現落後。投資團隊年內對投資組合維持審慎取態。各國中央銀行應付通脹升溫的態度強硬，為市場帶來廣泛影響。另外，俄烏戰爭引發的能源危機對歐元區及商品價格的影響最大。由於今年市場極為波動，投資團隊年內對股票維持偏低比重。而由於經濟衰退風險上升，投資團隊對未來9至18個月的市場展望保持審慎。

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

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 128.75 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 235.11 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
-0.14%	-9.47%	-6.61%	23.38%	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 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	3.78%
APPLE INC	3.45%
BANK OF AMERICA CORP	2.73%
LOEWS CORP	2.29%
AMAZON.COM INC	2.27%
BERKSHIRE HATHAWAY INC CLASS B	2.25%
MARTIN MARIETTA MATERIALS	2.25%
ALPHABET INC	2.19%
CAPITAL ONE FINANCIAL CORP	2.14%
MASTERCARD INC	2.09%

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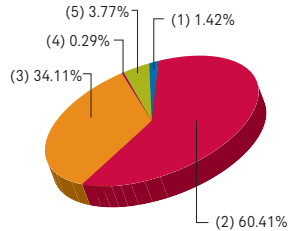
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Asset Allocation 資產分布

- (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 -0.14% return in November. US equity markets continued marching upward in November which was facilitated mostly by positive Consumer Price Index news. For the fund performance, stock selection in the Consumer Discretionary and Financials sectors detracted while its sector allocation in Materials and Energy proved beneficial. The team's analysts' estimates for Standard & Poor's 500 Index earnings currently project +9% for 2022 and -3% for 2023. Inflation, tightening liquidity, lingering supply chain constraints and economic impacts of the war in Ukraine, will be integral to investor sentiment moving forward. The team continues to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

本基金於11月份錄得-0.14%回報。美股於11月受消費物價指數提振而續升。基金表現方面，非必需消費品及金融選股為拖累，物料及能源行業配置則利好表現。投資團隊分析師現預計標準普爾500指數成分股盈利在2022年升9%及2023年跌3%。通脹、流動性收緊、供應鏈持續受阻及烏克蘭戰爭的經濟影響將繼續主宰投資者情緒。投資團隊繼續專注於具高置信度股票，並利用市場錯位帶來的選股良機。

Source 資料來源:

JPMorgan Asset Management (Asia Pacific) Limited

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 96.80 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 166.88 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
16.14%	-11.01%	-11.03%	-1.29%	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 30 November 2022 截至2022年11月30日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.91%
HONG KONG EXCHANGES AND CLEARING LTD	2.84%
STANDARD CHARTERED PLC	2.63%
SAMSONITE INTERNATIONAL SA	2.59%
GALAXY ENTERTAINMENT GROUP LTD	2.47%
TECHTRONIC INDUSTRIES LTD	2.35%
TENCENT HOLDINGS LTD	2.28%
HANG LUNG PROPERTIES LTD	2.18%
SISF CHINA A I ACC USD	1.98%
CHINA MENGNIU DAIRY LTD	1.80%

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。

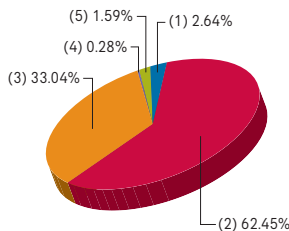
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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 16.14% return in November. 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 easing in the country's 'zero-Covid' policy in the month. 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 reopening 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11月份錄得16.14%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，但並未釋放出任何中國的清零政策將於月內放鬆的跡象。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

