

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

2021年4月  
April 2021

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 澳門友邦保險退休基金



Risk Class 風險級別: Low 低(1) ► High 高(5)

### Investment Objective And Strategy 投資目標及策略

- To 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 184.68 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 6,935.21 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
0.13%	1.05%	1.99%	4.91%	9.21%

#### Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
1.40%	1.30%	1.60%	2.00%	2.30%

### Top Ten Holdings# 十大投資項目#

(as at 30 April 2021 截至2021年4月30日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	1.90%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.61%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.47%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.20%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.19%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.13%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.06%
AROUNDTOWN SA 3.690% 11/03/2024	1.02%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	0.95%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	0.94%

# 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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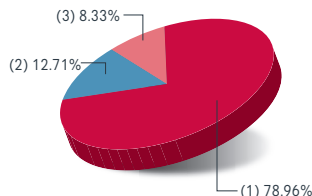
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### Asset Allocation 資產分布

- (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 US dollar swaps curve underperformed as it steepened more than the HK dollar swaps curve in April. Hong Kong Aggregate Balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, can present risk premium to interest rates in Hong Kong.

由於美元掉期曲線月內較港元掉期曲線變得更陡峭，前者表現落後。香港總結餘（衡量港元流動性的指標）月內維持於4,570億港元。預期香港利率長遠將會跟隨美國利率走勢，但香港經濟及政治事件（包括中美關係緊張）令香港利率出現風險溢價。

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 217.2 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,370.13 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
0.93%	2.26%	12.96%	11.49%	26.32%

#### Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
7.01%	6.47%	-3.71%	10.26%	1.67%

### Top Ten Holdings# 十大投資項目#

(as at 30 April 2021 截至2021年4月30日) (% of NAV 佔資產淨值百分比)

STATE GRID OVERSEAS INV 2.850% 17/04/2029	1.72%
CMT MTN PTE LTD 3.836% 20/11/2025	1.71%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	1.32%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	1.21%
CDBL FUNDING TWO 3.150% 25/02/2022	1.12%
BANK OF CHINA/MACAU 1.950% 05/03/2022	1.12%
WHARF REIC FINANCE BVI 1.500% 02/03/2026	1.11%
AGRICULTURAL BK CHINA/HK 1.000% 22/10/2022	1.11%
QNB FINANCE LTD 1.350% 28/10/2023	1.11%
AGRICULTURAL BK CN/MACAO 0.660% 02/03/2023	1.10%

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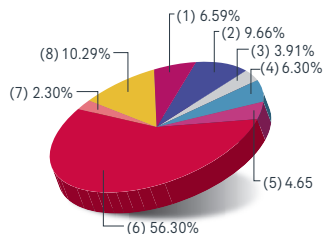
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### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (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

Global equities continued to rally, as risk assets rose due to global optimism on the growth outlook, yet pandemic resurgence with the new COVID-19 strain is a key hindrance to global recovery. The US dollar swaps curve underperformed as it steepened more than the HK dollar swaps curve in April. Hong Kong Aggregate Balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, can present risk premium to interest rates in Hong Kong.

隨著全球增長前景的樂觀情緒令高風險資產上升，環球股市繼續回升，但新型變種病毒株引致的新一波疫情成為妨礙全球經濟復甦的主要阻力。由於美元掉期曲線月內較港元掉期曲線變得更陡峭，前者表現落後。香港總結餘（衡量港元流動性的指標）月內維持於4,570億港元。預期香港利率率長遠將會跟隨美國利率走勢，但香港經濟及政治事件（包括中美關係緊張）令香港利率出現風險溢價。

Source 資料來源:

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

## 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 275.96 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,221.41 澳門元
Total Expense Ratio 總費用比率	: 1.20%
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
1.43%	3.61%	21.55%	16.27%	39.39%

#### Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
10.55%	10.03%	-7.16%	16.15%	1.23%

#### Top Ten Holdings# 十大投資項目#

(as at 30 April 2021 截至2021年4月30日)	(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD	1.68%
TENCENT HOLDINGS LTD	1.55%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	1.14%
CMT MTN PTE LTD 3.836% 20/11/2025	1.13%
AIA GROUP LTD	0.95%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.87%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	0.80%
MEITUAN-CLASS B	0.75%
CDBL FUNDING TWO 3.150% 25/02/2022	0.74%
BANK OF CHINA/MACAU 1.950% 05/03/2022	0.73%

# 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。

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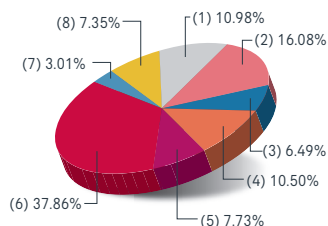
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### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (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

Global equities continued to rally, as risk assets rose due to global optimism on the growth outlook, yet pandemic resurgence with the new COVID-19 strain is a key hindrance to global recovery. With inflation expectations priced onto US government bonds, growth assets rallied after lagging in Q1 as 10-year Treasury yields spiked. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, can present risk premium to interest rates in Hong Kong.

隨著全球增長前景的樂觀情緒令高風險資產上升，環球股市繼續回升，但新型變種病毒引致的新一波疫情成為妨礙全球經濟復甦的主要阻力。隨著美國政府債券的價格反映通脹預期，美國10年期國庫債券孳息率急升，首季表現落後的增長型資產回升。預期香港利率長遠將會跟隨美國利率走勢，但香港經濟及政治事件（包括中美關係緊張）令香港利率出現風險溢價。

Source 資料來源:

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



## 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 356.48 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,229.72 澳門元
Total Expense Ratio 總費用比率	: 1.26%
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
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### 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
1.76%	4.52%	27.74%	19.26%	48.58%

#### Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
12.78%	12.47%	-9.46%	20.35%	0.88%

#### Top Ten Holdings# 十大投資項目#

(as at 30 April 2021 截至2021年4月30日)	(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD	2.14%
TENCENT HOLDINGS LTD	1.97%
AIA GROUP LTD	1.21%
MEITUAN-CLASS B	0.95%
TAIWAN SEMICONDUCTOR MANUFAC	0.92%
CHINA CONSTRUCTION BANK-H	0.82%
PING AN INSURANCE GROUP CO-H	0.78%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.75%
CMT MTN PTE LTD 3.836% 20/11/2025	0.74%
MICROSOFT CORP	0.59%

# 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。

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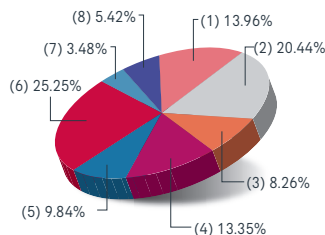
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### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (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

Global equities continued to rally, as risk assets rose due to global optimism on the growth outlook, yet pandemic resurgence with the new COVID-19 strain is a key hindrance to global recovery. With inflation expectations priced onto US government bonds, growth assets rallied after lagging in Q1 as 10-year Treasury yields spiked. The team remains cautiously optimistic. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, technological disruption will be a key theme over the next 9 to 18 months and even further out.

隨著全球增長前景的樂觀情緒令高風險資產上升，環球股市繼續回升，但新型變種病毒引致的一波疫情成為妨礙全球經濟復甦的主要阻力。隨著美國政府債券的價格反映通脹預期，美國10年期國庫債券孳息率急升，首季表現落後的增長型資產回升。投資團隊保持審慎樂觀。預期香港利率長遠將會跟隨美國利率走勢，科技革新將會成為未來9至18個月及其後更長時間的重要主題。

Source 資料來源:

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

## 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 135.06 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 447.66 澳門元
Total Expense Ratio 總費用比率	: 1.25%
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
1.60%	3.92%	22.28%	14.52%	38.89%

#### Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
8.02%	10.94%	-7.36%	17.77%	0.37%

#### Top Ten Holdings# 十大投資項目#

(as at 30 April 2021 截至2021年4月30日)	(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD	1.64%
TENCENT HOLDINGS LTD	1.49%
AIA GROUP LTD	1.01%
TERM DEPOSIT HKD OCBC WING HANG BANK HKG 0.030% 03/05/2021	0.88%
MEITUAN-CLASS B	0.81%
CHINA CONSTRUCTION BANK-H	0.76%
MICROSOFT CORP	0.74%
CBQ FINANCE LTD 2.060% 25/08/2025	0.73%
PING AN INSURANCE GROUP CO-H	0.71%
APPLE INC	0.70%

# 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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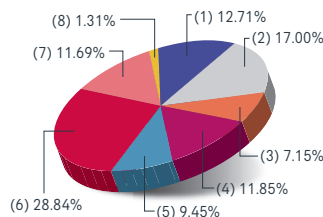
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### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (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

Global equities continued to rally. Buoyed by better economic data and progress on the global vaccination drive, global equities performed well for the third month in a row, driven by developed markets' performance. Meanwhile, US 10-year treasury note yields leveled off in April, which is consistent with growth and accommodative fiscal policy. The broad Asia credit index recovered from the last two consecutive months of declines. The team remains cautiously optimistic. While the near-term backdrop remains challenging with COVID-19 restrictions globally lasting longer than expected, the trends are improving with expected global growth to rebound later in 2021.

全球股市持續上升。由於經濟數據好轉，加上各國接種疫苗的進展良好，以及已發展市場表現理想，環球股市連續第三個月造好。此外，月內美國10年期國庫債券孳息率趨平，與經濟增長及寬鬆的財政政策相符。亞洲信貸指數連跌兩個月後回升。投資團隊保持審慎樂觀。雖然各國的防疫限制實施時間比預期更長，令短期市況仍然充滿挑戰，但疫情有所改善，預料全球經濟增長能在2021年稍後時間回升。

Source 資料來源：

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

## AIA Macau American Equity Fund 澳門友邦保險美國股票基金



Risk Class 風險級別: Low 低(1) ▶ High 高(5)

### Investment Objective And Strategy 投資目標及策略

- To 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 132.59 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 90.11 澳門元
Total Expense Ratio 總費用比率	: 1.34%
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
4.33%	9.39%	32.84%	N/A 不適用	N/A 不適用

#### Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
15.03%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

### Top Ten Holdings# 十大投資項目#

(as at 30 April 2021 截至2021年4月30日) (% of NAV 佔資產淨值百分比)

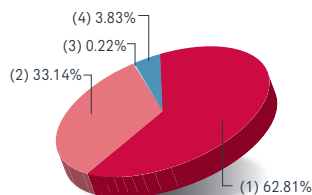
MICROSOFT CORP	3.39%
APPLE INC	3.03%
ALPHABET INC	2.97%
AMAZON.COM INC	2.84%
CAPITAL ONE FINANCIAL CORP	2.46%
BERKSHIRE HATHAWAY INC	2.43%
AUTOZONE INC	2.32%
BANK OF AMERICA CORP	2.31%
LOEWS CORP	2.17%
XCEL ENERGY INC	1.92%

# 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。

### Asset Allocation 資產分布

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



### Fund Commentary 基金評論

The S&P 500 reached new highs in April, as optimistic economic forecasts translated into strong economic growth. For the fund performance, our stock selection in the financials and health care sectors proved beneficial. Stock selection in industrials and consumer staples sectors detracted. Financials and materials sectors are the largest overweight exposures. The fund has a slight tilt towards value stocks with an exposure of 51%, compared to 49% in growth names. We remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks.

由於樂觀的經濟預測轉化為強勁經濟增長，標普500在四月份創新高。基金表現方面，金融及健康護理業選股利好表現，工業及必需消費業選股則拖累回報。金融及物料業是最大超配持倉。本基金略側重價值股，比例為51%，而增長股比例為49%。我們保持持倉平衡，並繼續監測或對美股構成不利影響的逆風風險。

Source 資料來源:

JPMorgan Asset Management (Asia Pacific) Limited

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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 122.23 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 67.61 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
1.07%	5.05%	29.49%	N/A 不適用	N/A 不適用

##### Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
14.14%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 30 April 2021 截至2021年4月30日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	5.20%
TENCENT HOLDINGS LTD	4.25%
ALIBABA GROUP HOLDING LTD	3.29%
TECHTRONIC INDUSTRIES CO	2.72%
GALAXY ENTERTAINMENT GROUP LTD	2.65%
HAITIAN INTERNATIONAL HOLDINGS LTD	2.35%
CHINA PACIFIC INSURANCE GROUP CO LTD	2.27%
HONG KONG EXCHANGES AND CLEARING LTD	2.23%
SCHRODER ISF CHINA A I ACC USD	2.18%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	2.13%

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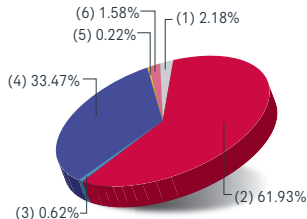
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#### Asset Allocation 資產分布

- |                            |        |
|----------------------------|--------|
| (1) Europe Equities        | 歐洲股票   |
| (2) Hong Kong Equities     | 香港股票   |
| (3) Other Asia Equities    | 其他亞洲股票 |
| (4) Hong Kong Dollar Bonds | 港元債券   |
| (5) Other Bonds            | 其他債券   |
| (6) Cash and Others        | 現金及其他  |



#### Fund Commentary 基金評論

After decline in two consecutive months, the Chinese market rose in April on the back of solid 2020/21 earnings. Hong Kong equities also achieved modest gains during the month. For the fund performance, stock selection was the key factor behind the fund's negative relative returns. Selection was weakest in the healthcare and financials sectors. Sector allocation, however, had a positive impact on relative returns. The overweighting of healthcare was the main positive factor. Despite the political turbulence in the past two years, we believe Hong Kong will continue to play the key roles for China as a financial centre and conduit to the outside world.

受惠於2020/21年企業盈利穩固，中國市場經過連續兩個月下跌後於四月錄得回升。香港股市於月內亦錄得溫和升幅。基金表現方面，選股是基金相對回報負面的主要因素。醫療保健及金融行業的選股表現最為疲弱。然而，行業配置為相對回報帶來利好影響。超配醫療保健成為主要利好因素。雖然過去兩年的政局動盪，但我們相信香港將繼續扮演環球金融中心及中國對外開放門戶的重要角色。

Source 資料來源:

Schroder Investment Management (Hong Kong) Limited

