

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12月  
December 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 185.42 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,306.20 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
-0.01%	1.45%	1.45%	4.21%	8.00%

#### 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 December 2021 截至2021年12月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	1.70%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.44%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.31%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.12%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.09%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.01%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	0.99%
AROUNDTOWN SA 3.690% 11/03/2024	0.91%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	0.85%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	0.84%

# 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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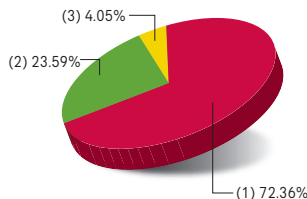
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### Asset Allocation 資產分布

- 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 -0.01% return in December. The Hong Kong dollar swaps curve continued to move up with the US dollar swaps curve and flattened during December. The HKMA Hong Kong Aggregate Balance, which is a measure of HKD liquidity, declined to HKD 377 billion from HKD 397 billion in the month due to increased net issuance of Exchange Fund Bills and Notes (EFBNs) by the HKMA. This was a small change in liquidity, and the team does not expect a significant change in liquidity until the HKD hits 7.85. The team expects that the Hong Kong dollar swaps curve will continue to provide premium to the US dollar swaps curve until the risks stemming from the regulatory tightening in China subside.

本基金於十二月份錄得-0.01%回報。港元掉期曲線月內繼續跟隨美元掉期曲線上行，然後趨平。由於香港金融管理局外匯基金票據及債券淨發行量增加，衡量港元流動性的香港總結餘月內由3,970億港元減至3,770億港元，相關變動輕微，投資團隊預料在港元觸及7.85水平前，流動性不會有顯著變動。預料港元掉期曲線會繼續為美元掉期曲線提供溢價，直至中國收緊監管而引致的風險減退為止。

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) to 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 214.12 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,438.87 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
0.59%	0.81%	0.81%	14.85%	21.94%

##### 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 December 2021 截至2021年12月31日)	(% of NAV 佔資產淨值百分比)
STATE GRID OVERSEAS INV 2.850% 17/04/2029	1.21%
CMT MTN PTE LTD 3.836% 20/11/2025	1.17%
TERM DEPOSIT USD DAH SING BANK HKG 0.070% 03/01/2022	1.08%
BANK OF CHINA/MACAU 1.950% 05/03/2022	0.94%
UOB HONG KONG 0.635% 16/08/2024	0.92%
SUN HUNG KAI PROP (CAP) 0.700% 16/06/2024	0.92%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.91%
AGRICULTURAL BK CHINA/HK 1.000% 22/10/2022	0.87%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	0.86%
TENCENT HOLDINGS LTD	0.81%

# 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.

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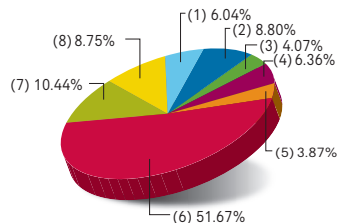
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#### Asset Allocation 資產分布

- (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 0.59% return in December. Global equities ended the year with positive returns over December. Global equity markets have been surprisingly robust due to strong earnings growth, despite the outbreak of Omicron taking a toll on global growth. The 10 year US treasury yields rose with the Federal Reserve (Fed)'s expected policy tightening. The team remains in a multi-year reflationary expansion yet less bullish over the coming 9-18 months, noting a less favorable environment for risk-taking, due to decelerating growth, and capitalization rates becoming less generous. Hong Kong sovereign bond yield curve mostly remained at the level of end of previous month with a downward movement with tenor above 5 years. Market was expected Hong Kong economy to pick up with a progressive resumption of quarantine-free cross-border travel from December 2021. However, recent new coronavirus negatively affected the timeline. Since Hong Kong sovereign bond yield curve may move upward gradually, investment strategy is to focus on medium term high-quality bonds.

本基金於十二月份錄得0.59%回報。全球股票於月內錄得正回報。儘管Omicron變種病毒株蔓延影響全球經濟增長，但由於盈利增長強勁，全球股市意外地表現這好。10年期美國國庫債券息率隨著聯儲局預期收緊政策而上升。經濟仍然處於多年通貨膨脹的擴張期，但投資團隊對未來9至18個月的樂觀展望減弱，並留意到由於經濟增長減慢和資本化率下降，形成不太有利承險的環境。香港主權債券收益率曲線基本維持在上月水平，而5年以上期限呈下行趨勢。市場預期香港經濟將從2021年12月起逐步恢復免檢疫跨境出入。然而，最近的新冠狀病毒對這時間表上產生了負面影響。由於香港主權債券收益率曲線可能逐漸上移，投資策略以中期優質債券為主。

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 風險類別: 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 271.13 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,375.37 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
1.03%	1.79%	1.79%	23.82%	33.53%

#### 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 December 2021 截至2021年12月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.070% 03/01/2022	1.81%
TENCENT HOLDINGS LTD	1.35%
ALIBABA GROUP HOLDING LTD	0.88%
AIA GROUP LTD	0.85%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.82%
CMT MTN PTE LTD 8.336% 20/11/2025	0.79%
MICROSOFT CORP	0.74%
APPLE INC	0.72%
BANK OF CHINA/MACAU 1.950% 05/03/2022	0.63%
HSCB HOLDINGS PLC	0.63%

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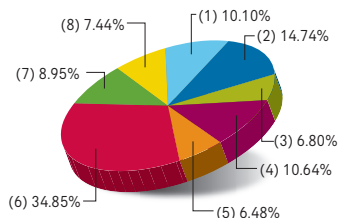
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### Fund Commentary 基金評論

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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
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Net Asset Value (million) 資產淨值(百萬)	: MOP 3,488.70 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
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
1.33%	2.45%	2.45%	29.95%	41.60%

## 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 December 2021 截至2021年12月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.070% 03/01/2022	2.31%
TENCENT HOLDINGS LTD	1.73%
ALIBABA GROUP HOLDING LTD	1.13%
AIA GROUP LTD	1.08%
MICROSOFT CORP	0.94%
APPLE INC	0.92%
HSBC HOLDINGS PLC	0.80%
MEITUAN CLASS B	0.78%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.72%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.55%

# 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.  
基金的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。

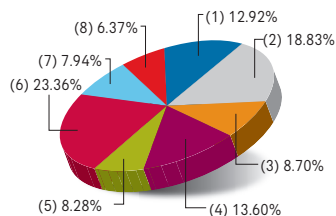
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## Asset Allocation 資產分布

- (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 1.33% return in December. Global equities ended the year with positive returns over December. Global equity markets have been surprisingly robust due to strong earnings growth, despite the outbreak of Omicron taking a toll on global growth. The 10 year US treasury yields rose with the Federal Reserve (Fed)'s expected policy tightening. The team remains in a multi-year reflationary expansion yet less bullish over the coming 9-18 months, noting a less favorable environment for risk-taking, due to decelerating growth, and capitalization rates becoming less generous. Hong Kong sovereign bond yield curve mostly remained at the level of end of previous month with a downward movement with tenor above 5 years. Market was expected Hong Kong economy to pick up with a progressive resumption of quarantine-free cross-border travel from December 2021. However, recent new coronavirus negatively affected the timeline. Since Hong Kong sovereign bond yield curve may move upward gradually, investment strategy is to focus on medium tenor high-quality bonds.

本基金於十二月份錄得1.33%回報。全球股票於月內錄得正回報。儘管Omicron變種病毒株蔓延影響全球經濟增長，但由於盈利增長強勁，全球股市意外地表現良好。10年期美國國庫債券利率隨著聯儲局預期收緊政策而上升。經濟仍然處於多年通貨膨脹的擴張期，但投資團隊對未來9至18個月的樂觀展望減弱，並留意到由於經濟增長減慢和資本化率下降，形成不太有利承險的環境。香港主權債券收益率曲線基本維持在上月末水平，而5年以上期限呈下行趨勢。市場預期香港經濟將於2021年12月起逐步恢復免檢疫跨境出入。然而，最近的新型冠狀病毒對時間表上產生了負面影響。由於香港主權債券收益率曲線可能逐漸上移，投資策略以中期優質債券為主。

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 133.42 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 514.16 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
0.89%	2.66%	2.66%	23.02%	34.23%

#### 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 December 2021 截至2021年12月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCB WING HANG BANK HKG 0.030% 03/01/2022	7.40%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	1.13%
TENCENT HOLDINGS LTD	1.00%
CBQ FINANCE LTD 2.060% 25/08/2025	0.87%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.73%
ALIBABA GROUP HOLDING LTD	0.71%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.67%
AIA GROUP LTD	0.64%
MICROSOFT CORP	0.62%
APPLE INC	0.61%

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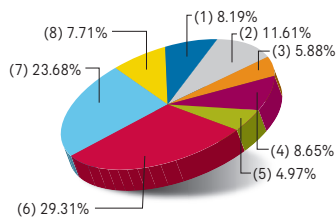
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- (5) Other Equities 其他股票
- (6) Hong Kong Dollar Bonds 港元債券
- (7) Other Bonds 其他債券
- (8) Cash and Others 現金及其他



### Fund Commentary 基金評論

The fund recorded 0.89% return in December. Despite the surge in Covid cases from the new Omicron variant, global risk assets rose in December. The 10 year US treasury bond yields rose in December due to the Fed coming out more hawkish than expected. The Federal Reserve (Fed) is doubling the pace of tapering and raising its economic projections on both inflation and the labour market. The team is less bullish and has maintained the risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen the enthusiasm.

本基金於十二月份錄得0.89%回報。儘管Omicron變種病毒株引致的確診個案急升，全球高風險資產月內上升。由於聯儲局的立場比預期強硬，10年期美國國庫債券孳息率月內上升。聯儲局將減少買債的步伐加快一倍，並提高對通脹和勞工市場的經濟預測。投資團隊的樂觀展望減弱，並維持略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削弱投資團隊的樂觀情緒。

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

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 142.22 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 171.82 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
3.16%	17.33%	17.33%	N/A 不適用	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 December 2021 截至2021年12月31日) (% of NAV 佔資產淨值百分比)

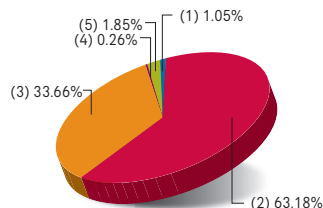
APPLE INC	4.15%
MICROSOFT CORP	3.92%
ALPHABET INC	3.15%
AMAZON.COM INC	2.38%
WEYERHAEUSER CO	2.20%
LOEWS CORP	2.18%
BERKSHIRE HATHAWAY INC	2.07%
BANK OF AMERICA CORP	2.04%
UNITEDHEALTH GROUP INC	2.00%
AUTOZONE INC	1.91%

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## Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
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- (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 3.16% return in December. The S&P 500 ended the year strongly. For the fund performance, the stock selection in Healthcare and Industrials proved beneficial. Stock selection in Consumer Discretionary and Information Technology sectors detracted. The analysts' estimates for S&P500 earnings currently project +8% growth for 2022 and +5% for 2023. Uncertainties, such as fiscal stimulus and Omicron variant etc. will be integral to investor sentiment moving forward. The team remains balanced and continue to monitor incremental risks that could represent headwinds for US stocks. The team continues to take advantage of market dislocations for compelling stock selection opportunities.

本基金於十二月份錄得3.16%回報。2021年標普500指數大升。健康護理及工業版塊的選股利好表現。非必需消費及資訊科技版塊的選股則稍為拖累。根據投資團隊分析師目前的估算，標普500盈利預計在2022及2023年分別有8%以及5%增長。財政刺激及Omicron變種病毒等不明朗因素將影響投資者情緒。投資團隊保持持倉平衡，並監測或對美股不利的遞增風險。投資團隊繼續捕捉市場錯置帶來的選股良機。

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 108.78 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 111.91 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
-0.02%	-6.51%	-6.51%	N/A 不適用	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 December 2021 截至2021年12月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.07%
TENCENT HOLDINGS LTD	3.58%
HONG KONG EXCHANGES AND CLEARING LTD	2.85%
SIFS CHINA A I ACC USD	2.70%
TECHTRONIC INDUSTRIES LTD	2.53%
SDR CHINA EQ ALPHA FN I ACC	2.48%
STANDARD CHARTERED PLC	2.01%
HANG LUNG PROPERTIES LTD	1.99%
CHINA MENGNIU DAIRY LTD	1.98%
KERRY PROPERTIES LTD	1.90%

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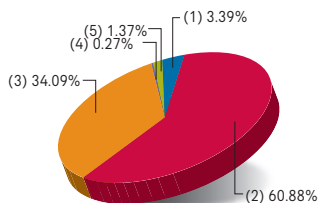
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#### Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) 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 -0.02% return in December. The Hong Kong equities market consolidated sideways during the month. The Covid Omicron headlines, continued liquidity concerns around Chinese property developers and that more companies were added to US export and investment blacklists all depressed market sentiment. On the equity portion, overweight position in health care was the key detractor, however, offset by positive performances from the holdings in health care and real estate. The market will probably remain challenged over the next few months, given the large number of macroeconomic concerns – in particular US monetary tightening and the development in Covid Omicron.

本基金於十二月份錄得-0.02%回報。月內，香港股市窄幅整固。新冠變異毒株Omicron成為關注焦點，有關中國地產發展商的持續流動性擔憂及更多公司被列入美國出口及投資管制黑名單，均導致市場情緒低迷。股票持仓方面，對醫療保健的超配持仓造成主要拖累，但被我們的醫療保健及房地產持仓的利好表現所抵銷。鑒於存在大量宏觀經濟擔憂，尤其是美國收緊貨幣政策及新冠變異毒株Omicron的發展，市場於未來數月可能仍將面臨挑戰。

Source 資料來源:

Schroder Investment Management (Hong Kong) Limited

