

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5月
May 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 184.93 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 6,983.96 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
0.14%	1.18%	2.01%	4.91%	9.15%

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 31 May 2021 截至2021年5月31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	1.48%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.20%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.13%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.07%
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	0.95%
IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021	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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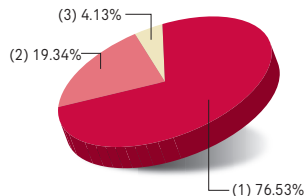
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Asset Allocation 資產分布

- 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 Hong Kong dollar swaps curve outperformed the US dollar swaps curve in May. Hong Kong aggregate balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. The HK dollar swaps curve flattened more than the US dollar swaps curve. 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.

港元掉期曲線月內表現領先美元掉期曲線。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。港元掉期曲線趨平的幅度較美元掉期曲線大。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 218.82 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,387.55 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
0.75%	3.02%	12.90%	12.46%	27.19%

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 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
STATE GRID OVERSEAS INV 2.850% 17/04/2029	1.68%
CMT MTN PTE LTD 3.836% 20/11/2025	1.63%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	1.28%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	1.19%
CDBL FUNDING TWO 3.150% 25/02/2022	1.08%
WHARF REIC FINANCE BVI 1.500% 02/03/2026	1.08%
BANK OF CHINA/MACAU 1.950% 05/03/2022	1.07%
QNB FINANCE LTD 1.350% 28/10/2023	1.07%
AGRICULTURAL BK CHINA/HK 1.000% 22/10/2022	1.07%
SUN HUNG KAI PROP (CAP) 1.890% 06/11/2027	1.07%

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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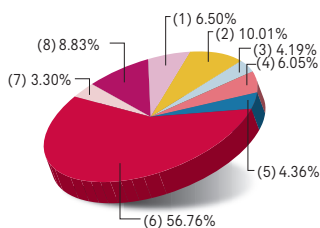
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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 performance has been muted despite sizeable fiscal and ongoing vaccine rollout, due to inflation and rising interest rate concerns. The Hong Kong dollar swaps curve outperformed the US dollar swaps curve in May. Hong Kong aggregate balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. The HK dollar swaps curve flattened more than the US dollar swaps curve. 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. A slowdown in global growth is the norm after a bounce off the bottom, yet markets still tend to rise in the absence of double-dips.

雖然各地推出大規模財政刺激措施及持續接種疫苗，但通脹及加息憂慮，令環球股市表現乏力。港元掉期曲線月內表現領先美元掉期曲線。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。港元掉期曲線趨平的幅度較美元掉期曲線大。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。全球經濟增長放緩是觸底反彈後的常態，但市場仍然傾向上行，而且沒有出現二次探底。

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 278.96 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,261.53 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
1.09%	4.73%	21.36%	17.86%	40.97%

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 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD	1.60%
TENCENT HOLDINGS LTD	1.57%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	1.11%
CMT MTN PTE LTD 3.836% 20/11/2025	1.08%
AIA GROUP LTD	0.97%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.85%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	0.78%
MEITUAN-CLASS B	0.75%
CDBL FUNDING TWO 3.150% 25/02/2022	0.72%
WHARF REIC FINANCE BVI 1.500% 02/03/2026	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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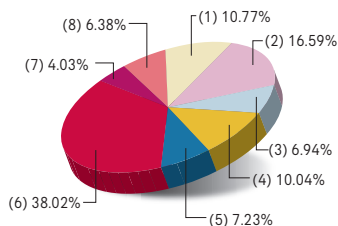
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Asset Allocation 資產分布

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|----------------------------|-------|
| (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 performance has been muted despite sizeable fiscal and ongoing vaccine rollout, due to inflation and rising interest rate concerns. Pandemic resurgence continues to be a key hindrance to global recovery. The Hong Kong dollar swaps curve outperformed the US dollar swaps curve in May. Hong Kong aggregate balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. The HK dollar swaps curve flattened more than the US dollar swaps curve. 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. Value assets continued to outperform growth assets thanks to the rise in longer-term interest rates, expectations of stronger economic growth and inflation. We remain cautiously optimistic.

雖然各地推出大規模財政刺激措施及持續接種疫苗，但通脹及加息憂慮，令環球股市表現乏力。新一波疫情仍然是妨礙全球經濟復甦的主要阻力。港元掉期曲線月內表現領先美元掉期曲線。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。港元掉期曲線趨平的幅度較美元掉期曲線大。預期香港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。由於長期利率上升，以及預料經濟增長更強勁及通脹升溫，價值型資產表現繼續領先增長型資產。投資團隊保持審慎樂觀。

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 361.18 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,303.03 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
1.32%	5.90%	27.43%	21.30%	50.70%

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 31 May 2021 截至2021年5月31日)

(% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	2.03%
TENCENT HOLDINGS LTD	2.00%
AIA GROUP LTD	1.23%
MEITUAN-CLASS B	0.96%
TAIWAN SEMICONDUCTOR MANUFAC	0.89%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.73%
CMT MTN PTE LTD 3.836% 20/11/2025	0.71%
PING AN INSURANCE GROUP CO-H	0.64%
CHINA CONSTRUCTION BANK-H	0.63%
MICROSOFT CORP	0.56%

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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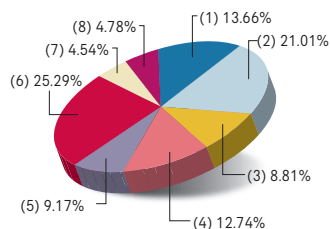
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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 performance has been muted despite sizeable fiscal and ongoing vaccine rollout, due to inflation and rising interest rate concerns. Pandemic resurgence continues to be a key hindrance to global recovery. The Hong Kong dollar swaps curve outperformed the US dollar swaps curve in May. Hong Kong aggregate balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. Value assets continued to outperform growth assets thanks to the rise in longer-term interest rates, expectations of stronger economic growth and inflation. We remain cautiously optimistic. A slowdown in global growth is the norm after a bounce off the bottom, yet markets still tend to rise in the absence of double-dips.

雖然各地推出大規模財政刺激措施及持續接種疫苗，但通脹及加息憂慮，令環球股市表現乏力。新一波疫情仍然是妨礙全球經濟復甦的主要阻力。港元掉期曲線月內表現領先美元掉期曲線。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。港元掉期曲線趨平的幅度較美元掉期曲線大。由於長期利率上升，以及預料經濟增長更強勁及通脹升溫，價值型資產表現繼續領先增長型資產。投資團隊保持審慎樂觀。全球經濟增長放緩是觸底反彈後的常態，但市場仍然傾向上行，而且沒有出現二次探底。

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 136.36 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 456.95 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	YTD	1 Year	3 Years	5 Years
一個月	年初至	一年	三年	五年
0.96%	4.92%	21.88%	15.99%	39.80%

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 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD 0CBC WING HANG BANK HKG 0.030% 01/06/2021	4.01%
ALIBABA GROUP HOLDING LTD	1.50%
TENCENT HOLDINGS LTD	1.43%
AIA GROUP LTD	1.01%
MEITUAN-CLASS B	0.79%
CHINA CONSTRUCTION BANK-H	0.73%
CBQ FINANCE LTD 2.060% 25/08/2025	0.73%
MICROSOFT CORP	0.64%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.62%
APPLE INC	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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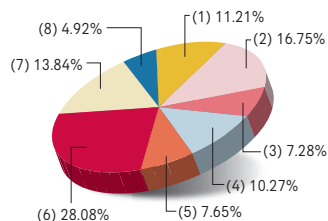
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Asset Allocation 資產分布

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

Risk assets rose modestly during the month. Despite better economic data and progress on the global vaccination drive, higher inflation and interest rates remain a key concern. Emerging markets outperformed developed markets. US 10-year treasury bond yields continued to level off in May. We remain 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.

月內高風險資產溫和上升。雖然經濟數據好轉，以及各國接種疫苗的進展良好，但通脹及利率上升仍然是主要憂慮。新興市場表現領先已發展市場，美國10年期國庫債券息率於月內持續緩和。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，但趨勢有所改善，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 132.61 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 94.36 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
0.02%	9.41%	30.15%	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 31 May 2021 截至2021年5月31日) (% of NAV 佔資產淨值百分比)

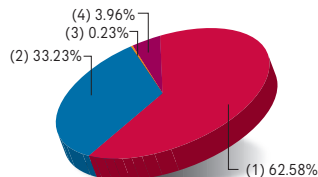
MICROSOFT CORP	3.35%
ALPHABET INC	2.97%
APPLE INC	2.86%
AMAZON.COM INC	2.64%
BERKSHIRE HATHAWAY INC	2.63%
LOEWS CORP	2.34%
AUTOZONE INC	2.30%
CAPITAL ONE FINANCIAL CORP	2.04%
BANK OF AMERICA CORP	2.00%
XCEL ENERGY INC	1.97%

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 May, before it witnessed a mid-month market sell-off, and closed relatively flat. For the fund performance, our stock selection in the financials space as well as sector allocation in materials sector proved beneficial. Stock selection in information technology and consumer discretionary sectors detracted. Financials and materials sectors are the largest overweight exposures. We remain invested in owning high quality businesses with duration competitive advantages, which we believe will provide stability should uncertainty persist and economic fundamentals deteriorate.

標普500在五月份創新高，其後月中經歷拋售潮，月底相對平收。基金表現方面，金融業選股及物料業配置利好表現。資訊科技及非必需消費選股拖累回報。金融及物料業是最大超配持倉。我們繼續投資具有長遠競爭優勢的優質企業，若形勢持續不明朗及經濟基本因素惡化，我們相信這些企業將帶來穩定回報。

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 121.3 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 70.97 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
-0.76%	4.25%	30.87%	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 31 May 2021 截至2021年5月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	5.26%
TENCENT HOLDINGS LTD	4.20%
ALIBABA GROUP HOLDING LTD	3.09%
TECHTRONIC INDUSTRIES CO	2.78%
GALAXY ENTERTAINMENT GROUP LTD	2.46%
HONG KONG EXCHANGES AND CLEARING LTD	2.33%
SCHRODER ISF CHINA A I ACC USD	2.31%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	2.25%
CHINA PACIFIC INSURANCE GROUP CO LTD	2.25%
STANDARD CHARTERED PLC	2.02%

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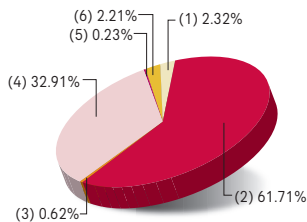
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Asset Allocation 資產分布

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

Chinese equities rose mildly in May. The slow rollout of COVID-19 vaccines and regulatory concerns over the country's technology sector limited gains. Hong Kong equities also rose, ahead of mainland shares. For the fund performance, the healthcare sector was the outstanding performer over the month, rising at a double-digit pace. Basic materials was also notably strong. Conversely, the energy and technology sectors were weak. Despite the political turbulence of 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.

五月份，中國股市輕微上升。由於新冠疫苗接種緩慢以及市場擔憂當局加強科技行業監管，市場升幅受限。香港股市亦上升，表現領先於內地股市。基金表現方面，醫療保健行業表現領先，錄得雙位數升幅。原材料亦表現強勁。相反，能源及科技行業表現疲弱。雖然過去兩年政局動盪，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：

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