

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4月  
April 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 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.

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 181.82 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,326.66 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
-0.64%	-1.94%	-1.55%	1.75%	5.21%

#### 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 April 2022 截至2022年4月30日) (% of NAV 佔資產淨值百分比)

CBQ FINANCE LTD 2.060% 25/08/2025	1.40%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.23%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.10%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.08%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.92%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.86%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	0.80%
AROUNDTOWN SA 3.690% 11/03/2024	0.76%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	0.69%
ASB FINANCE LTD 2.457% 25/09/2024	0.68%

# 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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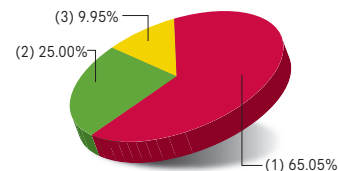
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### Asset Allocation 資產分布

- 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 -0.64% return in April. The Hong Kong dollar swaps curve continued to move up with the US dollar swaps curve and flattened during April. The Hong Kong Monetary Authority Hong Kong Aggregate Balance, which is a measure of HKD liquidity, remained at HKD 337 billion in the month. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues will determine risk premium of interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now, especially in the front end given ample HKD liquidity.

本基金於4月份錄得-0.64%回報。港元掉期曲線在4月內繼續跟隨美元掉期曲線上行，然後趨平。衡量港元流動性的香港金融管理局香港總結餘月內仍然為3,370億港元。投資團隊預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政策議題將會決定香港利率的風險溢價。由於港元流動性仍然充裕，投資團隊預期港元利率將會暫時低於美元利率，特別是短期利率。

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 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 199.89 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,390.83 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
-2.61%	-6.65%	-7.97%	2.71%	9.81%

#### 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 April 2022 截至2022年4月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.320%	03/05/2022	2.03%
STATE GRID OVERSEAS INV 2.850%	17/04/2029	0.95%
CMT MTN PTE LTD 3.836%	20/11/2025	0.94%
TENCENT HOLDINGS LTD		0.78%
SUN HUNG KAI PROP (CAP) 0.700%	16/06/2024	0.76%
UOB HONG KONG 0.635%	16/08/2024	0.75%
AGRICULTURAL BK CHINA/HK 1.000%	22/10/2022	0.74%
FIRST ABU DHABI BANK PJS 1.450%	27/04/2026	0.73%
SWIRE PACIFIC MTN FIN 2.550%	02/03/2027	0.67%
STANDARD CHARTERED PLC 2.250%	01/06/2023	0.66%

# 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。

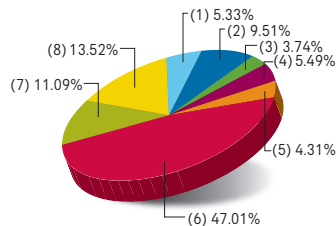
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### Asset Allocation 資產分布

- (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 -2.61% return in April. Global equities had a volatile month, and both US and Europe equities sold off in April. The disparity between growth and value grew even larger this month as the headwinds facing global markets had a lesser impact on companies with consistent earnings and lower exposure to the rising rates environment. The team remained in a multi-year reflationary expansion yet the team is less bullish over the coming 9-18 months, noting a less favorable environment for risk-taking, due to decelerating growth, higher inflation, and less generous capitalization rates. On fixed income side, investment focus was on short term tenor investment to minimize negative bond price impact caused by rising interest rates. Hong Kong sovereign bond yield curve continued to move upward following US rates trajectory. Other than challenging economic conditions in first quarter 2022, Hong Kong is facing higher interest rates and pressure on HKD, which has been sliding toward weak end of the trading band. Hong Kong sovereign bond yield curve is still expected to move further upward following US rates, investment strategy is to focus on short term high-quality bonds.

本基金於4月份錄得-2.61%回報。全球股市在4月內走勢波動，美國和歐洲股市在4月內均出現拋售。由於全球市場面對的阻力對盈利穩定及不太受加息環境左右的企業造成較少影響，在4月內增長型股票與價值型股票之間的差距擴大。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、通脹升溫和資本化率下降，形成不大有利的承險環境。債券方面，投資重點是以短期投資來盡量減少利率上升所導致對債券價格的負面影響。香港主權債券收益率曲線跟隨美國利率軌跡繼續上行。除了2022年第一季度充滿挑戰的經濟環境外，香港面臨更高的利率和港元壓力。港元一直滑向交易區間的弱端。香港主權債券收益率曲線預計將跟隨美國加息進一步上行，投資策略以短期優質債券為主。

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 (1) to 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 248.49 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,242.92 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
-3.55%	-8.35%	-9.95%	5.94%	15.77%

##### 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 April 2022 截至2022年4月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.320% 03/05/2022	3.40%
TENCENT HOLDINGS LTD	1.30%
ALIBABA GROUP HOLDING LTD	1.10%
AIA GROUP LTD	0.92%
HSBC HOLDINGS PLC	0.80%
APPLE INC	0.66%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.64%
CMT MTN PTE LTD 8.36% 20/11/2025	0.64%
MICROSOFT CORP	0.62%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.58%

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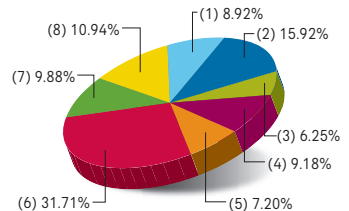
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#### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (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 -3.55% return in April. Global equities had a volatile month, and both US and Europe equities sold off in April. The disparity between growth and value grew even larger this month as the headwinds facing global markets had a lesser impact on companies with consistent earnings and lower exposure to the rising rates environment. The team remained in a multi-year reflationary expansion yet the team is less bullish over the coming 9-18 months, noting a less favorable environment for risk-taking, due to decelerating growth, higher inflation, and less generous capitalization rates. On fixed income side, investment focus was on short term tenor investment to minimize negative bond price impact caused by rising interest rates. Hong Kong sovereign bond yield curve continued to move upward following US rates trajectory. Other than challenging economic conditions in first quarter 2022, Hong Kong is facing higher interest rates and pressure on HKD, which has been sliding toward weak end of the trading band. Hong Kong sovereign bond yield curve is still expected to move further upward following US rates, investment strategy is to focus on short term high-quality bonds.

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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 (1) ▶ High (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 316.15 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,257.80 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
-4.22%	-9.52%	-11.31%	7.88%	19.59%

#### 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 April 2022 截至2022年4月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.320% 03/05/2022	4.34%
TENCENT HOLDINGS LTD	1.66%
ALIBABA GROUP HOLDING LTD	1.40%
AIA GROUP LTD	1.18%
HSBC HOLDINGS PLC	1.02%
APPLE INC	0.85%
MICROSOFT CORP	0.79%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.74%
CHINA CONSTRUCTION BANK-H	0.70%
ISHARES MSCI AUSTRALIA ETF	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。

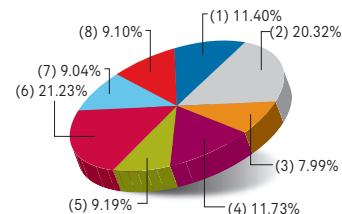
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### Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- 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 -4.22% return in April. Global equities had a volatile month, and both US and Europe equities sold off in April. The disparity between growth and value grew even larger this month as the headwinds facing global markets had a lesser impact on companies with consistent earnings and lower exposure to the rising rates environment. The team remained in a multi-year reflationary expansion yet the team is less bullish over the coming 9-18 months, noting a less favorable environment for risk-taking, due to decelerating growth, higher inflation, and less generous capitalization rates. On fixed income side, investment focus was on short term tenor investment to minimize negative bond price impact caused by rising interest rates. Hong Kong sovereign bond yield curve continued to move upward following US rates trajectory. Other than challenging economic conditions in first quarter 2022, Hong Kong is facing higher interest rates and pressure on HKD, which has been sliding toward weak end of the trading band. Hong Kong sovereign bond yield curve is still expected to move further upward following US rates, investment strategy is to focus on short term high-quality bonds.

本基金於4月份錄得-4.22%回報。全球股市在4月內走勢波動，美國和歐洲股市在4月內均出現拋售。由於全球市場面對的阻力對盈利穩定及不太受加息環境左右的企業造成較少影響，在4月內增長型股與價值型股票之間的差距擴大。經濟仍然處於多年通貨再膨脹的擴張期，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、通脹升溫和資本化率下降，形成不太有利的承險環境。債券方面，投資重點是以短期投資來盡量減少利率上升所導致對債券價格的負面影響。香港主權債券收益率曲線跟隨美國利率軌跡繼續上行。除了2022年第一季度充滿挑戰的經濟環境外，香港還面臨更高的利率和港元壓力。港元一直滑向交易區間的弱端。香港主權債券收益率曲線預計將跟隨美國加息進一步上行，投資策略以短期優質債券為主。

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 風險類別: Low (1) to 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 123.29 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 504.12 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
-3.29%	-7.59%	-8.71%	5.55%	16.65%

#### 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 April 2022 截至2022年4月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBG WING HANG BANK HKG 0.020% 03/05/2022	4.33%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	1.80%
US TREASURY N/B 2.875% 30/04/2025	1.00%
CBQ FINANCE LTD 2.060% 25/08/2025	0.95%
US TREASURY N/B 2.250% 31/12/2024	0.89%
US TREASURY N/B 6.500% 15/11/2026	0.88%
US TREASURY N/B 0.125% 30/11/2022	0.85%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.83%
TERM DEPOSIT USD DAH SING BANK HKG 0.320% 03/05/2022	0.76%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.74%

# 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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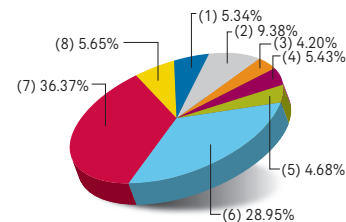
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### Asset Allocation 資產分布

- (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 -3.29% return in April. Global equities sold off in April as market sentiment towards slowing global growth and the US Fed Reserve (Fed's) tightening cycle weighed on risk sentiment. 10 year US treasury bond yields rose, as the Fed has made it clear that it will fight inflation and is looking to hike 7 times over the course of 2022. As central banks tighten monetary policy, it will likely remove one of the key pillars that have supported the strong performance of risk assets. The team has maintained its risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen its enthusiasm.

本基金於4月份錄得-3.29%回報。由於市場對全球增長放緩的憂慮和美國聯邦儲備局（「聯儲局」）的緊縮周期打擊承險意欲，全球股市於月內出現拋售。聯儲局清楚表明會遏抑通脹，並預期於2022年內加息7次，令10年期美國國庫債券利率上升。中央銀行收緊貨幣政策，很可能會除去支持高風險資產強勁表現的其中一個重要支柱。投資團隊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 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 136.28 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 202.48 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
-4.27%	-4.18%	2.78%	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 30 April 2022 截至2022年4月30日) (% of NAV 佔資產淨值百分比)

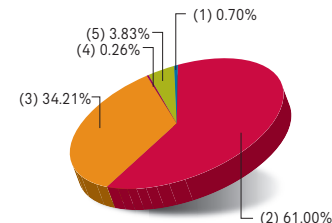
APPLE INC	3.76%
MICROSOFT CORP	3.55%
ALPHABET INC	2.69%
WEYERHAEUSER CO	2.38%
BERKSHIRE HATHAWAY INC	2.36%
LOEWS CORP	2.33%
UNITEDHEALTH GROUP INC	2.18%
BANK OF AMERICA CORP	2.15%
AUTOZONE INC	2.11%
CAPITAL ONE FINANCIAL CORP	1.92%

# 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 -4.27% return in April. The S&P 500 declined in April. For the fund performance, the stock selection in Information Technology and Real Estate sectors proved beneficial. Stock selection in Industrials and sector allocation in Consumer Staples sectors detracted. Financials, Real Estate and Materials sectors are largest overweight exposures, and the team have a slight tilt towards value stocks. Analysts' estimates for S&P500 earnings currently project +11% growth for 2022 and +8% for 2023. Uncertainties, such as tightening liquidity, Covid variant and sensitivity to the imposed economic sanctions will be integral to investor sentiment moving forward.

本基金於4月份錄得-4.27%回報。標普500指數在4月下跌。基金表現方面，資訊科技及房地產選股帶來進賬，工業選股及必需消費品行業配置則是拖累。金融、房地產和物料是最大的超配持倉，我們亦略為偏好價值股。據投資團隊的分析師目前估算，標普500指數盈利預計在2022及2023年分別升11%及8%。流動性收緊、新冠變種病毒及經濟制裁等不明朗因素將繼續影響投資者情緒。

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 100.44 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 138.91 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
-3.92%	-7.67%	-17.83%	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 30 April 2022 截至2022年4月30日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.32%
TENCENT HOLDINGS LTD	2.92%
HONG KONG EXCHANGES AND CLEARING LTD	2.83%
TECHTRONIC INDUSTRIES LTD	2.41%
STANDARD CHARTERED PLC	2.31%
SAMSONITE INTERNATIONAL SA	2.21%
GALAXY ENTERTAINMENT GROUP LTD	2.04%
KERRY PROPERTIES LTD	1.97%
CHINA MENGNIU DAIRY LTD	1.96%
SISF CHINA A I ACC USD	1.91%

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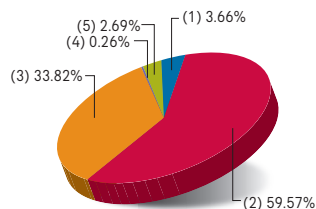
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should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

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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 -3.92% return in April. Hong Kong and Chinese equity fell as China struggled to contain its worst outbreak of Covid and imposed a harsh lockdown in Shanghai. This prompted fears that the subsequent economic stoppages could have a wider impact on the global economy and exacerbate supply-chain shortages. The fund fell and underperformed the benchmark. Both sector and market allocation weighed on the fund's relative returns. The overweighting of Consumer Discretionary hurt returns, while selection in the same sector was notably positive. Normalising economic activity, coupled with the consumption voucher provided by the government to stimulate retail activities, should be supportive of a recovery in growth in the second and third quarters.

本基金於4月份錄得-3.92%回報。香港及中國股市下跌，主要由於中國努力遏制其最嚴重的新冠疫情爆發，並於上海市實施嚴格的封鎖措施。這導致市場擔憂隨後的經濟停滯可能對環球經濟造成更廣泛影響及加劇供應鏈短缺。基金錄得下跌並跑輸基準。行業及市場配置對基金的相對回報構成拖累。超配非必需消費品打壓回報，而在該行業的選股明顯利好。經濟活動持續恢復常態，加上政府發放消費券以刺激零售活動，應有利於第2及第3季度的經濟增長復甦。

Source 資料來源:

Schroder Investment Management (Hong Kong) Limited

