

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2月  
February 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

**Risk Class 風險類別** : 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 184.52 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,345.18 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%	-0.49%	0.08%	3.49%	7.13%

#### 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 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

CBQ FINANCE LTD 2.060% 25/08/2025	1.54%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.31%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.20%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.10%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.99%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.92%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	0.91%
AROUNDTOWN SA 3.690% 11/03/2024	0.82%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	0.78%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	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。

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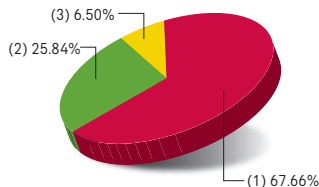
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### Asset Allocation 資產分布

- 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 -0.14% return in February. The Hong Kong dollar swaps curve continued to move up with the US dollar swaps curve and flattened during February. The Hong Kong Aggregate Balance, which is a measure of HKD liquidity, declined to HKD 337bn from HKD 357bn during the month due to the increase of net issuance of Exchange Fund Bills and Notes (EFBNs) by the HKMA. This is a small change in liquidity and liquidity remains abundant on a historical basis. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now. Despite the impending lift-off by the Federal Reserve, HKD liquidity remains ample.

本基金於二月份錄得-0.14%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3,570億港元減至3,370億港元，相關變動輕微，以歷史水平計算，流動性仍然充裕。投資團隊預料港元利率將會暫時低於美元利率，雖然聯儲局即將加息，但港元流動性仍然充裕。

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 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 208.41 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,425.30 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
-1.21%	-2.67%	-3.09%	8.33%	16.20%

## 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 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	1.15%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	1.08%
CMT MTN PTE LTD 3.836% 20/11/2025	1.05%
BANK OF CHINA/MACAU 1.950% 05/03/2022	0.85%
SUN HUNG KAI PROP (CAP) 0.700% 16/06/2024	0.83%
UOB HONG KONG 0.635% 16/08/2024	0.83%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.82%
AGRICULTURAL BK CHINA/HK 1.000% 22/10/2022	0.79%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	0.76%
SWIRE PACIFIC MTN FIN 2.550% 02/03/2027	0.75%

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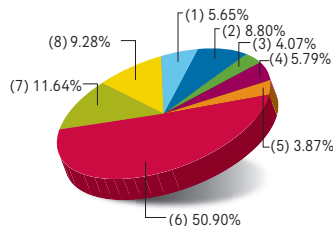
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## Asset Allocation 資產分布

- (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 -1.21% return in February. Global equities had a volatile February. February's sell off was attributable to market uncertainty over escalating tension between US-Russia over Ukraine, alongside spike in energy and commodity prices. Growth stocks continue to be hurt, as long-term rates continues to rise. The Russia-Ukraine crisis has not yet derailed market expectations for rate hikes. The team remains 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 and less generous capitalization rates. On fixed income side, investment focus was on medium tenor high-quality corporate bonds. Hong Kong sovereign bond yield curve continued to move upward comparing to the level at the end of previous month. High quality bond prices became relatively volatile in general with difficult economic climate and long period of pandemic control. Since Hong Kong sovereign bond yield curve is expected to move upward following US rates, investment strategy is to focus on medium tenor high-quality bonds.

本基金於二月份錄得 -1.21% 回報。全球股市月內走勢波動。月內的拋售源於美俄在烏克蘭問題上的緊張關係升溫為市場帶來不明朗因素，加上能源和商品價格急升。由於長存續期利率繼續上升，增長型股票繼續受壓。俄烏危機尚未改變市場對加息的預期。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和資本化率下降，形成不太有利於利差的環境。債券方面，投資重點為中等期限優質公司債券。香港主權債券收益率曲線從上月末水平繼續上行。由於經濟環境困難和疫情狀況持續，優質債券價格總體上變得相對波動。跟隨美國利率，香港主權債券收益率曲線有望上移，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) to 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 261.32 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,320.90 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
-1.70%	-3.62%	-3.81%	13.42%	24.51%

#### 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 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	1.95%
TENCENT HOLDINGS LTD	1.27%
ALIBABA GROUP HOLDING LTD	0.95%
AIA GROUP LTD	0.87%
HSBC HOLDINGS PLC	0.76%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.73%
CMT MTN PTE LTD 3.836% 20/11/2025	0.72%
APPLE INC	0.67%
MICROSOFT CORP	0.65%
CHINA CONSTRUCTION BANK-H	0.63%

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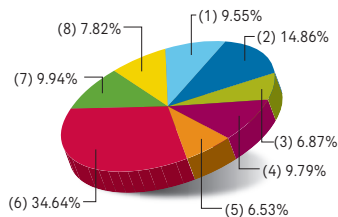
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Source 資料來源:

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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) &gt; 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

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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
-2.04%	-4.26%	-4.31%	16.70%	30.09%

## 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 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	2.50%
TENCENT HOLDINGS LTD	1.64%
ALIBABA GROUP HOLDING LTD	1.23%
AIA GROUP LTD	1.12%
HSBC HOLDINGS PLC	0.98%
APPLE INC	0.86%
MICROSOFT CORP	0.83%
CHINA CONSTRUCTION BANK-H	0.81%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.74%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.49%

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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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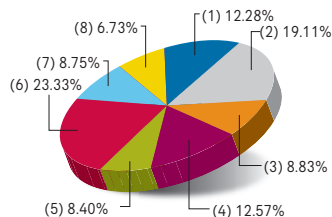
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## Asset Allocation 資產分布

- 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 -2.04% return in February. Global equities had a volatile February. February's sell off was attributable to market uncertainty over escalating tension between US-Russia over Ukraine, alongside spike in energy and commodity prices. Growth stocks continue to be hurt, as long-term rates continues to rise. The Russia-Ukraine crisis has not yet derailed market expectations for rate hikes. The team remains 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 and less generous capitalization rates. On fixed income side, investment focus was on medium tenor high-quality corporate bonds. Hong Kong sovereign bond yield curve continued to move upward comparing to the level at the end of previous month. High quality bond prices became relatively volatile in general with difficult economic climate and long period of pandemic condition. Since Hong Kong sovereign bond yield curve is expected to move upward following US rates, investment strategy is to focus on medium tenor high-quality bonds.

本基金於二月份錄得-2.04%回報。全球股市月內走勢波動。月內的拋售源於美俄在烏克蘭問題上的緊張關係升溫為市場帶來不明朗因素，加上能源和商品價格急升。由於長存續期利率繼續上升，增長型股票繼續受壓。俄乌危機尚未改變市場對加息的預期。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緩和資本化率下降，形成不太有利承險的環境。債券方面，投資重點為中等期限優質公司債券。香港主權債券收益率曲線從上月末水平繼續上行。由於經濟環境困難和疫情狀況持續，優質債券價格總體上變得相對波動。跟隨美國利率上升，香港主權債券收益率曲線有望上移，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 (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 129.34 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 512.52 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
-1.48%	-3.06%	-2.36%	12.97%	25.18%

#### 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 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBG WING HANG BANK LIMITED	0.030% 01/03/2022 7.95%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	1.18%
CBQ FINANCE LTD 2.060% 25/08/2025	0.94%
TENCENT HOLDINGS LTD	0.91%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.80%
ALIBABA GROUP HOLDING LTD	0.77%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.73%
TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	0.66%
AIA GROUP LTD	0.64%
HSBC HOLDINGS PLC	0.63%

# 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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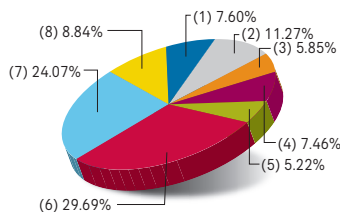
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### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (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 -1.48% return in February. Global risk assets fell in February due to a more volatile geopolitical narrative with the Russia-Ukraine crisis and the Federal Reserve's (Fed) expected rate hikes this year to combat surging inflation. 10 year US treasury bond yields rose in February as the Fed remained hawkish. The team 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.

本基金於二月份錄得-1.48%回報。由於俄烏危機導致地緣政治局勢更加波動，加上預期聯儲局今年將會加息以遏止通脹升溫，全球高風險資產月內下跌。聯儲局態度仍然強硬，令10年期美國國庫債券優惠利率月內上升。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 137.35 澳門元

Net Asset Value (million) 資產淨值(百萬) : MOP 179.55 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	YTD	1 Year	3 Years	5 Years
一個月	年初至	一年	三年	五年
-0.22%	-3.42%	10.96%	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 28 February 2022 截至2022年2月28日)

(% of NAV 佔資產淨值百分比)

APPLE INC	3.88%
MICROSOFT CORP	3.51%
ALPHABET INC	2.95%
LOEWS CORP	2.34%
BERKSHIRE HATHAWAY INC	2.25%
AMAZON.COM INC	2.20%
WEYERHAEUSER CO	2.10%
BANK OF AMERICA CORP	2.04%
CAPITAL ONE FINANCIAL CORP	1.96%
ABBVIE INC	1.91%

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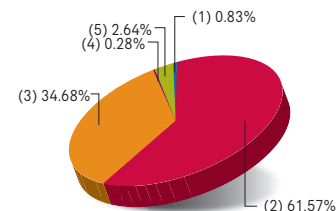
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## Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (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 -0.22% return in February. The S&P 500 Index had a tough start to 2022. For the fund performance, the stock selection in Financials and Consumer Discretionary sectors proved beneficial. Stock selection in Communication Services detracted. The team continues to focus on fundamentals of the economy and company earnings. The analysts' estimates for S&P 500 earnings currently project +11% growth for 2022 and +8% for 2023. Uncertainties, such as tightening liquidity, Omicron variant and fluid geopolitical landscape 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.

本基金於二月份錄得-0.22%回報。標普500指數在今年開局失利。基金表現方面，金融及非必需消費板块選股利好表現。通訊服務的選股則為拖累。投資國際儲備關注經濟和企業盈利的基本面。據投資團隊分析師目前的估算，標普500盈利預計在2022及2023年各升11%及8%。流動性收緊、Omicon和地緣政治不穩等不明朗因素將影響投資者情緒。投資團隊保持持倉平衡，並監測或對美利不利的遞增風險。

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 107.11 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 124.10 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
-1.09%	-1.54%	-12.50%	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 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	4.96%
TENCENT HOLDINGS LTD	3.12%
STANDARD CHARTERED PLC	2.33%
SISF CHINA A I ACC USD	2.29%
TECHTRONIC INDUSTRIES LTD	2.26%
HONG KONG EXCHANGES AND CLEARING LTD	2.23%
CHINA MENGNIU DAIRY LTD	2.15%
SDR CHINA EQ ALPHA FN I ACC	2.11%
SAMSONITE INTERNATIONAL SA	1.97%
HANG LUNG PROPERTIES LTD	1.92%

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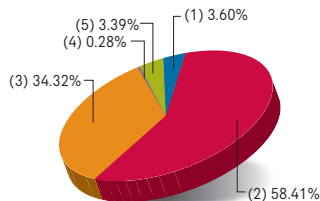
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#### Asset Allocation 資產分布

- (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 -1.09% return in February. Hong Kong and Chinese equities fell in February. Russia's invasion of Ukraine, the rise in commodity prices and fresh concerns over higher inflation dampened sentiment. The fund posted a negative return but outperformed the benchmark. Sector allocation drove returns, with the overweighting of technology and the underweighting of financials notably beneficial. Stock selection in Hong Kong was also positive. The equity markets will continue to focus on macro issues – namely Russia/Ukraine situation as well as the trajectory of interest rates/inflation. Given the uncertainty, volatility and risk premiums are likely to remain elevated.

本基金於二月份錄得-1.09%回報。2月份，香港及中國內地股市下跌。俄羅斯入侵烏克蘭、商品價格上升及通脹升溫憂慮重打壓市場情緒。基金錄得跌幅，但跑贏基準。行業配置推動回報上升，其中超配科技及低配金融尤為利好。香港的選股亦帶來利好。股市將繼續聚焦於宏觀問題，即俄烏局勢及利率/通脹軌跡。鑒於存在不明朗因素，市場波動及風險溢價料將維持高企。

Source 資料來源:

Schroder Investment Management (Hong Kong) Limited

