

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1月
January 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.

可在接受的風險範圍內，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 184.78 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,308.56 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
-0.35%	-0.35%	0.11%	3.74%	7.44%

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 January 2022 截至2022年1月31日) (% of NAV 佔資產淨值百分比)

CBQ FINANCE LTD 2.060% 25/08/2025	1.61%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.37%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.25%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.11%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.04%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.96%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	0.94%
AROUNDTOWN SA 3.690% 11/03/2024	0.86%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	0.81%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	0.80%

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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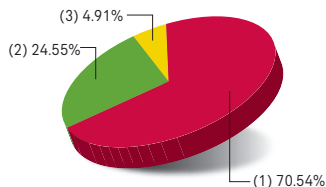
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Asset Allocation 資產分布

- 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 -0.35% return in January. The Hong Kong dollar swaps curve continued to move up with the US dollar swaps curve and flattened during January. The HKMA Hong Kong Aggregate Balance, which is a measure of HKD liquidity, declined to HKD 357 billion from HKD 377 billion during the month due to increased net issuance of Exchange Fund Bills and Notes (EFBNs) by the HKMA. The team expects that the Hong Kong dollar swaps curve will continue to provide premium to the US dollar swaps curve for now, as the US interest rate hike cycle is still in its early stages and risk premium will continue to linger in the near term.

本基金於一月份錄得-0.35%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3,770億港元減至3,570億港元。由於美國加息周期仍然處於初期，風險溢價將於短期內持續，因此投資團隊預料相對於美元掉期曲線，港元掉期曲線暫時會繼續提供溢價。

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 210.97 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,429.96 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
-1.47%	-1.47%	-1.35%	10.52%	18.42%

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 January 2022 截至2022年1月31日)	(% of NAV 佔資產淨值百分比)
STATE GRID OVERSEAS INV 2.850% 17/04/2029	1.13%
CMT MTN PTE LTD 3.836% 20/11/2025	1.11%
TERM DEPOSIT USD DAH SING BANK HKG 0.010% 04/02/2022	1.05%
BANK OF CHINA/MACAU 1.950% 05/03/2022	0.90%
UOB HONG KONG 0.635% 16/08/2024	0.88%
SUN HUNG KAI PROP (CAP) 0.700% 16/06/2024	0.88%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.87%
TENCENT HOLDINGS LTD	0.86%
AGRICULTURAL BK CHINA/HK 1.000% 22/10/2022	0.83%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	0.81%

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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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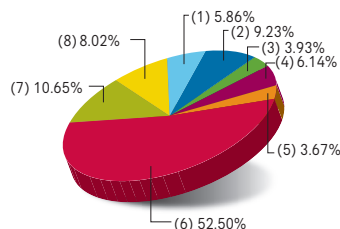
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Asset Allocation 資產分布

- (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 -1.47% return in January. Global equities had a volatile start to the year and declined. January's sell-off is attributable to market uncertainty over the Federal Reserve being more hawkish than expected, escalating tension between Russia and Ukraine and persistent supply chain bottlenecks. Value continues to outperform growth as long-term rates spiked higher. 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. On fixed income side, the investment focus was on medium tenor high-quality corporate bonds. Hong Kong sovereign bond yield curve moved upward comparing to the level at the end of previous month. Hong Kong is dealing with emergence of Omicron and Delta virus in the community since early Jan and continues the zero-tolerance approach to COVID in step with mainland China. This means the China-HK border will not be re-open any time soon. Since Hong Kong sovereign bond yield curve is expected to move upward, investment strategy is to focus on medium tenor high-quality bonds.

本基金於一月份錄得-1.47%回報。全球股市於年初走勢波動及下跌。月內的拋售潮源於聯儲局的態度比預期強硬、俄烏緊張局勢升溫及供應鏈瓶頸持續，為市場帶來不明朗因素。由於長期利率急升，價值型股票的表現繼續領先增長型股票。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，並留意由於經濟增長減緩和資本化率下降，形成不大有利承擔的環境。債券方面，投資重點為中短期限優質企業債券。香港的主權債券收益率曲線較上月末水平上升。自1月初以來，香港一直在應對社區中出現的Omicron和Delta病毒問題，並繼續與中國大陸對新型冠狀病毒同步採取零容忍態度。這意味著中港邊境不會很快重開。由於香港主權債券收益率曲線將向上移，投資策略以中等期限優質債券為主。

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 Retirement Fund Services 澳門友邦保險退休金服務

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 265.84 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,344.52 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
-1.95%	-1.95%	-1.20%	16.81%	27.92%

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 January 2022 截至2022年1月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.010% 04/02/2022	1.77%
TENCENT HOLDINGS LTD	1.44%
ALIBABA GROUP HOLDING LTD	0.99%
AI A GROUP LTD	0.89%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.77%
HSCB HOLDINGS PLC	0.76%
CMT MTN PTE LTD 3.836% 20/11/2025	0.75%
APPLE INC	0.73%
MICROSOFT CORP	0.70%
CHINA CONSTRUCTION BANK-H	0.62%

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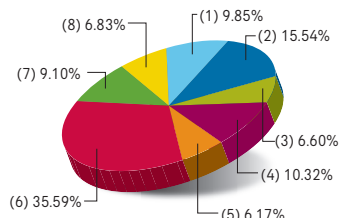
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AIA Investment Management HK Limited 友邦投資管理香港有限公司

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 (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。

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Fund Price 基金價格	: MOP 341.47 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,437.88 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
-2.27%	-2.27%	-1.09%	20.95%	34.42%

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 January 2022 截至2022年1月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.010% 04/02/2022	2.27%
TENCENT HOLDINGS LTD	1.85%
ALIBABA GROUP HOLDING LTD	1.27%
Alfa Group Ltd	1.14%
HSBC HOLDINGS PLC	0.97%
APPLE INC	0.93%
MICROSOFT CORP	0.90%
CHINA CONSTRUCTION BANK-H	0.79%
MEITUAN CLASS B	0.77%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.75%

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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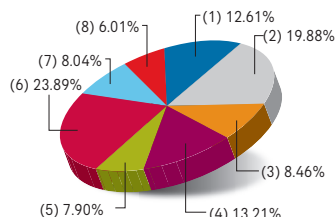
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Asset Allocation 資產分布

- (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

The fund recorded -2.27% return in January. Global equities had a volatile start to the year and declined. January's sell-off is attributable to market uncertainty over the Federal Reserve being more hawkish than expected, escalating tension between Russia and Ukraine and persistent supply chain bottlenecks. Value continues to outperform growth as long-term rates spiked higher. 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. On fixed income side, the investment focus was on medium term high-quality corporate bonds. Hong Kong sovereign bond yield curve moved upward comparing to the level at the end of previous month. Hong Kong is dealing with emergence of Omicron and Delta virus in the community since early Jan and continues the zero-tolerance approach to COVID in step with mainland China. This means the China-HK border will not be re-open any time soon. Since Hong Kong sovereign bond yield curve is expected to move upward, investment strategy is to focus on medium term high-quality bonds.

本基金於一月份錄得-2.27%回報。全球股市於年初走勢波動及下跌。月內的拋售潮源於聯儲局的態度比預期強硬、俄烏緊張局勢升溫及供應鏈瓶頸持續，為市場帶來不明朗因素。由於長期利率急升，價值型股票的表现繼續領先增長型股票。經濟仍處於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。債券方面，投資重點為中等期限優質企業債券。香港的主權債券收益率曲線較上月水平上升。自1月初以來，香港一直在應對社區中出現的Omicron和Delta病毒問題，並繼續與中國大陸對新型冠狀病毒採取零容忍態度。這意味著中港邊境不會很快重開。由於香港主權債券收益率曲線將向上移，投資策略以中等期優質債券為主。

Source 資料來源:

PrimeBridge 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 Retirement Fund Services 澳門友邦保險退休金服務

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 131.28 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 512.79 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%	-1.60%	0.08%	16.16%	28.79%

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 January 2022 截至2022年1月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC WING HANG BANK HKG 0.030% 04/02/2022	7.48%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	1.13%
TENCENT HOLDINGS LTD	1.05%
CBQ FINANCE LTD 2.060% 25/08/2025	0.91%
ALIBABA GROUP HOLDING LTD	0.80%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.77%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.71%
HSBC HOLDINGS PLC	0.66%
AIA GROUP LTD	0.66%
APPLE INC	0.61%

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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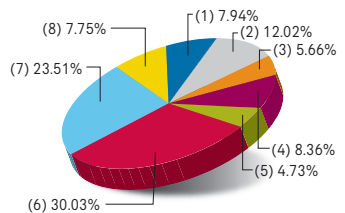
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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 -1.60% return in January. Global risk assets fell in January due to a more hawkish Federal Reserve (Fed) narrative, persistent supply chain bottlenecks, and the uncertain situation in Ukraine. 10 year US treasury bond yields rose in January due to the Fed coming out more hawkish than expected. 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.

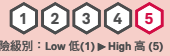
本基金於一月份錄得-1.60%回報。由於聯儲局言論更強硬、供應鏈瓶頸持續及烏克蘭局勢未明，全球高風險資產月內下跌。聯儲局的態度比預期強硬，令10年期美國國庫債券利率月內上升。投資團隊維持略低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

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 137.65 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 172.52 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
-3.21%	-3.21%	13.35%	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#

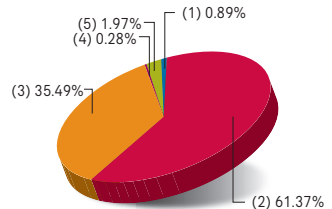
(as at 31 January 2022 截至2022年1月31日) (% of NAV 佔資產淨值百分比)

APPLE INC	4.07%
MICROSOFT CORP	3.62%
ALPHABET INC	2.94%
LOEWS CORP	2.22%
BERKSHIRE HATHAWAY INC	2.14%
WEYERHAEUSER CO	2.13%
AMAZON.COM INC	2.13%
BANK OF AMERICA CORP	2.08%
UNITEDHEALTH GROUP INC	1.87%
MASTERCARD INC	1.84%

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。

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 -3.21% return in January. 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 Index 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.

本基金於一月份錄得-3.21%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塊選股利好表現。通訊服務的選股則為拖累。投資團隊繼續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、Omicron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，並監測或對美股不利的遞增風險。

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 108.29 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 119.19 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
-0.45%	-0.45%	-9.08%	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 January 2022 截至2022年1月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	4.94%
TENCENT HOLDINGS LTD	3.53%
HONG KONG EXCHANGES AND CLEARING LTD	2.62%
STANDARD CHARTERED PLC	2.32%
SISF CHINA A I ACC USD	2.28%
TECHTRONIC INDUSTRIES LTD	2.12%
SDR CHINA EQ ALPHA FN I ACC	2.11%
HKD CASH/(ALPHA COMMITTED)	1.98%
HANG LUNG PROPERTIES LTD	1.97%
CHINA MENGNIU DAIRY LTD	1.97%

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Investment involves risks. You may suffer significant loss of your investments and this fund would not be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance. For further details including the fees and charges and product features, please refer to the Management Regulation. 投資涉及風險，你可能會遭受重大的投資損失，本基金不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。有關詳情，包括收費及產品特點，請參閱有關管理規章。

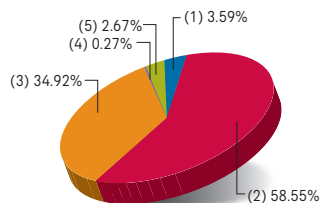
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should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

You should not base your fund choices on this document alone and should refer to the Management Regulation for details (including fees and charges) before making any fund choices. You should not base your fund choices on this document alone and should refer to the Management Regulation for details (including fees and charges) before making any fund choices. You should not base your fund choices on this document alone and should refer to the Management Regulation for details (including fees and charges) before making any fund choices.

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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 -0.45% return in January. Hong Kong equities end marginally higher although the US Federal Reserve's likely plan to tackle higher inflation by raising interest rates. Investors also concerned about the high number of COVID cases. The fund posted a marginally negative return and was in line with the target benchmark. Stock selection was strong in financials and technology, while weak in energy. Sector allocation detracted from performance, however. Despite the benefit of the overweighting of the energy sector, the overweighting of consumer discretionary and technology were detrimental. The team believes the US Federal Reserve's policy direction and the pace of interest rate hikes will become key market drivers this year.

本基金於一月份錄得-0.45%回報。香港股市錄得輕微升幅，但美國聯儲局或計劃透過加息應對通脹上升。投資者亦擔憂新冠病毒例數增加。基金錄得輕微跌幅，表現與目標基準一致。金融及科技行業的選股表現強勁，而能源選股疲弱。然而，行業配置拖累基金表現。儘管超配能源行業帶來利好，但對非必需消費品及科技行業的超配持倉造成不利影響。投資團隊認為，美國聯儲局的政策方向及加息速度將成為影響今年市場表現的關鍵因素。

Source 資料來源:

Schroder Investment Management (Hong Kong) Limited

