

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6月
June 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.

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 181.45 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,381.28 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
-0.46%	-2.14%	-1.98%	1.33%	4.65%

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 June 2022 截至2022年6月30日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	1.24%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.09%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.07%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.98%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.82%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.76%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	0.71%
AROUNDTOWN SA 3.690% 11/03/2024	0.67%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	0.62%
ASB FINANCE LTD 2.475% 25/09/2024	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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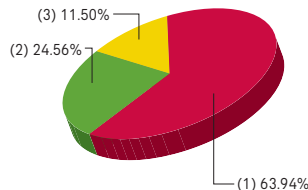
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Asset Allocation 資產分布

- 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 -0.46% return in June. Both the Hong Kong dollar and US dollar swaps curves moved up and flattened in June, pricing in more interest rate hikes. The Hong Kong aggregate balance, which is a measure of the interbank liquidity in Hong Kong, decreased by HKD 86 billion during the month to HKD 233 billion. 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 to interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now given ample HKD liquidity.

本基金於6月份錄得-0.46%回報。港元及美元掉期曲線月內上行及趨平，反映將會進一步加息的預期。衡量香港銀行同業流動性的香港總結餘月內減少860億港元至2,330億港元。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，投資團隊預料港元利率將會暫時低於美元利率。

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) to 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 196.83 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,390.60 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
-2.03%	-8.07%	-9.95%	1.35%	6.53%

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 June 2022 截至2022年6月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 1.530% 05/07/2022	1.65%
ALIBABA GROUP HOLDING LTD	0.86%
CMT MTN PTE LTD 2.836% 20/11/2025	0.85%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.84%
MALAYAN BANKING BHD 2.400% 03/10/2022	0.73%
TENCENT HOLDINGS LTD	0.72%
SUN HUNG KAI PROP (CAP) 0.700% 16/06/2024	0.69%
UOB HONG KONG 0.635% 16/08/2024	0.69%
AGRICULTURAL BK CHINA/HK 1.000% 22/10/2022	0.67%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.67%

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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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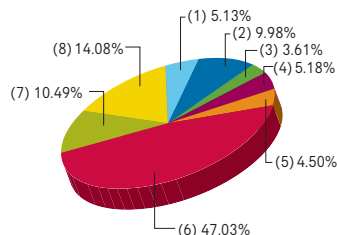
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Asset Allocation 資產分布

- (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 -2.03% return in June. Global equities had another volatile month and developed market equities were hard hit. US equities experienced a large sell-off and Europe equities also ended the month slightly lower, as markets priced in inflationary concerns and rising risks of a global recession. Value equities continue to outperform growth, as the headwinds facing global markets had a lesser impact on companies with consistent earnings and lower exposure to rising rates. The team remains cautious over the coming 9-18 months, noting a less favorable environment for risk-taking, due to slowing growth, higher inflation, and less generous capitalization rates. On fixed income side, investment focus continued to be short term tenor bonds to minimize negative bond price impact caused by rising interest rates. The Hong Kong Monetary Authority raised Hong Kong's base rate by 75 bps to 2% after US federal fund rate hike, while major banks in Hong Kong maintained their prime lending unchanged due to abundant liquidity. As Hong Kong sovereign bond yield curve is expected to move further upward, investment strategy is to focus on short term high-quality bonds.

本基金於6月份錄得-2.03%回報。全球股市月內走勢再次波動，已發展市場股市亦下挫，由於市場價格反映通脹憂慮及全球經濟衰退風險上升的預期，美國股市出現大幅拋售，歐洲股市月底亦稍為下跌。全球市場面對的阻力對持續增長盈利和面對較低加息風險的公司影響較輕微，因此價值股表現繼續優於成長股。投資團隊對未來9至18個月的展望保持審慎，留意到由於經濟增長減慢、通脹升溫 and 資本化率下降，形成不大有利的承擔環境。債券方面，投資繼續以短期期限債券為重點以盡量減少利率上升對債券價格造成的負面影響。在美國聯邦基金加息後，香港金融管理局將香港基準利率上調75個基點至2%，而香港主要銀行因流動性充裕維持其優惠貸款利率不變。由於香港主權債券收益曲線仍有望進一步上行，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 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) ▶ 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 243.14 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,231.96 澳門元
Total Expense Ratio 總費用比率	: 1.22%
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
-2.78%	-10.32%	-12.67%	4.19%	10.74%

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 June 2022 截至2022年6月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 1.530% 05/07/2022	2.75%
ALIBABA GROUP HOLDING LTD	1.44%
TENCENT HOLDINGS LTD	1.19%
AIA GROUP LTD	0.98%
HSBC HOLDINGS PLC	0.84%
MEITUAN CLASS B	0.66%
APPLE INC	0.59%
CMT MTN PTE LTD 3.836% 20/11/2025	0.57%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.56%
CHINA CONSTRUCTION BANK-H	0.54%

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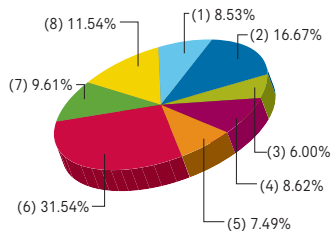
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Source 資料來源:

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 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 308.00 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,209.64 澳門元
Total Expense Ratio 總費用比率	: 1.28%
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
-3.27%	-11.85%	-14.50%	5.86%	13.31%

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 June 2022 截至2022年6月30日)		(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG	1.530%	05/07/2022
ALIBABA GROUP HOLDING LTD	1.82%	
TENCENT HOLDINGS LTD	1.52%	
AIA GROUP LTD	1.24%	
HSBC HOLDINGS PLC	1.07%	
MEITUAN CLASS B	0.84%	
APPLE INC	0.75%	
CHINA CONSTRUCTION BANK-H	0.68%	
BAIDU INC CLASS A	0.54%	
ISHARES MSCI AUSTRALIA ETF	0.54%	

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。

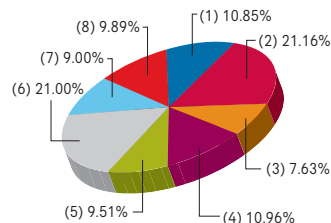
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Asset Allocation 資產分布

- (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 -3.27% return in June. Global equities had another volatile month and developed market equities were hard hit. US equities experienced a large sell-off and Europe equities also ended the month slightly lower, as markets priced in inflationary concerns and rising risks of a global recession. Value equities continue to outperform growth, as the headwinds facing global markets had a lesser impact on companies with consistent earnings and lower exposure to rising rates. The team remains cautious over the coming 9-18 months, noting a less favorable environment for risk-taking, due to slowing growth, higher inflation, and less generous capitalization rates. On fixed income side, investment focus continued to be short term tenor bonds to minimize negative bond price impact caused by rising interest rates. The Hong Kong Monetary Authority raised Hong Kong's base rate by 75 bps to 2% after US federal fund rate hike, while major banks in Hong Kong maintained their prime lending rates unchanged due to abundant liquidity. As Hong Kong sovereign bond yield curve is expected to move further upward, investment strategy is to focus on short term high-quality bonds.

本基金於6月份錄得-3.27%回報。全球股市月內走勢再次波動，已發展市場股市亦下挫。由於市場價格反映通脹憂慮及全球經濟衰退風險上升的預期，美國股市出現大幅拋售，歐洲股市月底亦稍為下跌。全球市場面對的阻力對持續錄得盈利和面對較低加息風險的公司影響較輕。因此價值股表現繼續領先增長股。投資團隊對未來9至18個月的發展保持審慎，留意到由於經濟增長減慢、通脹升溫及資本化率下降，形成不太有利的承擔環境。債券方面，投資團隊以短期期限債券為重點以盡量減少利率上升對債券價格造成的負面影響。在美國聯邦基金加息後，香港金融管理局將香港基準利率上調75個基點至2%，而香港主要銀行因流動性充裕維持優惠貸款利率不變。由於香港主權債券收益率曲線仍有望進一步上行，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 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 120.80 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 504.33 澳門元
Total Expense Ratio 總費用比率	: 1.29%
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
-2.28%	-9.46%	-11.29%	3.67%	11.70%

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 June 2022 截至2022年6月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC WING HANG BANK HKG 0.500% 04/07/2022	4.48%
US TREASURY N/B 2.875% 30/04/2025	1.12%
US TREASURY N/B 2.250% 31/12/2024	0.99%
US TREASURY N/B 6.500% 15/11/2026	0.97%
CBQ FINANCE LTD 2.060% 25/08/2025	0.97%
JAPAN (2 YEAR ISSUE) 0.005% 01/10/2023	0.95%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.85%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.76%
ALIBABA GROUP HOLDING LTD	0.76%
US TREASURY N/B 3.750% 15/11/2043	0.71%

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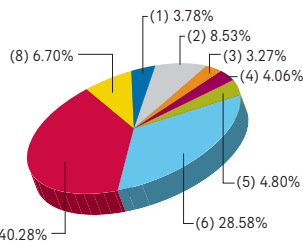
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- (5) Other Equities 其他股票
- (6) Hong Kong Dollar Bonds 港元債券
- (7) Other Bonds 其他債券
- (8) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded -2.28% return in June. Both global equities and global bond markets had a volatile month. Asian risk assets tumbled as the market priced in concerns of a weaker global growth outlook, higher inflation which would lead to a more hawkish stance of the Federal Reserve. In June, the Federal Reserve had announced a 75 bps rate hike to combat inflation. US 10 year yields rose to a high of 3.47% but ended the month at 3.01%. The team maintained its risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen the team's enthusiasm.

本基金於6月份錄得-2.28%回報。全球股市和全球債市月內走勢波動。由於市場價格反映全球增長前景轉弱，以及通脹升溫會導致美國聯邦儲備局態度更強硬的憂慮，亞洲高風險資產下挫。為遏止通脹，美國聯邦儲備局月內宣布加息75點子。美國10年期孳息率上升至3.47%的高位，但月底回落至3.01%。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 125.80 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 193.30 澳門元
Total Expense Ratio 總費用比率	: 1.35%
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
-6.13%	-11.55%	-5.76%	25.81%	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 June 2022 截至2022年6月30日) (% of NAV 佔資產淨值百分比)

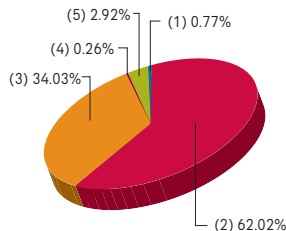
MICROSOFT CORP	3.71%
APPLE INC	3.69%
ALPHABET INC	2.75%
AUTOZONE INC	2.72%
UNITEDHEALTH GROUP INC	2.49%
BANK OF AMERICA CORP	2.42%
LOEWS CORP	2.41%
WEYERHAEUSER CO	2.20%
BERKSHIRE HATHAWAY INC	2.11%
CAPITAL ONE FINANCIAL CORP	1.99%

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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。

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
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- (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 -6.13% return in June. The S&P 500 Index faced another challenging quarter. For the fund performance, the team's stock selection in Information Technology and Communication Services sectors proved beneficial. Stock selection in Healthcare and Financials sectors detracted. Financials, Materials and Real Estates sectors are the team's largest overweight exposures, and the team has a slight tilt towards Value stocks. The team's analysts' estimates for S&P500 earnings currently project +11% growth for 2022 and +6% for 2023. Uncertainties, such as tightening liquidity, lingering effects of COVID-19 on the supply chain constraints and economic impacts of the war in Ukraine will be integral to investor sentiment moving forward.

本基金於6月份錄得-6.13%回報。標普500指數在第二季繼續嚴峻。基金表現方面，資訊科技及通訊服務選股利好。健康護理及金融選股是拖累。金融、物料和房地產是最大超配持倉，投資團隊亦略為偏好價值股。根據投資團隊分析師目前估算，標普500指數盈利預計在2022及2023年將分別升11%及6%。流動性收緊、疫情持續令供應鏈受阻及俄烏戰爭的經濟影響，將左右投資者未來的情緒。

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 103.19 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 152.19 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	YTD	1 Year	3 Years	5 Years
一個月	年初至	一年	三年	五年
1.47%	-5.14%	-13.54%	3.20%	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 June 2022 截至2022年6月30日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.62%
HONG KONG EXCHANGES AND CLEARING LTD	3.17%
TENCENT HOLDINGS LTD	2.62%
STANDARD CHARTERED PLC	2.48%
GALAXY ENTERTAINMENT GROUP LTD	2.12%
SISF CHINA A I ACC USD	2.11%
KERRY PROPERTIES LTD	1.97%
SAMSONITE INTERNATIONAL SA	1.93%
HANG LUNG PROPERTIES LTD	1.91%
TECHTRONIC INDUSTRIES LTD	1.87%

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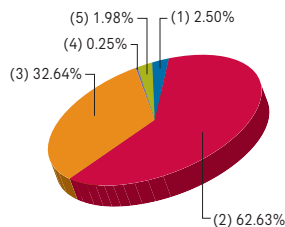
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Asset Allocation 資產分布

- (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 1.47% return in June. Hong Kong and Chinese equities traded higher in June as the impact from Omicron faded in China. Increasing fiscal support on consumption and more signals on possible reduction in US tariffs over China goods have supported the market performance. The fund produced a positive return and outperformed the benchmark. No holding in Utilities and underweight in Industrials were the key contributors. Stock selection was also positive. It was notably strong in Technology and Energy sectors. The reopening of the border with China and the further relaxation of travel restrictions, would likely be the key positive catalysts for improved market sentiment and economic recovery.

本基金於6月份錄得1.47%回報。由於奧密克戎的影響在中國消退，6月份香港及中國股市上升。增加對消費的財政支持及有更多跡象顯示美國可能降低對中國商品徵收的關稅，均為市場表現帶來支持。基金錄得升幅並跑贏基準。未持有公用事業及低配工業為表現帶來主要貢獻。選股亦利好表現。科技及能源行業的選股尤為強勁。中國重新開放邊境及旅行限制進一步放寬或將是推動市場情緒改善及經濟復甦的關鍵利好因素。

Source 資料來源:

Schroder Investment Management (Hong Kong) Limited

