

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3月
March 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 183 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,330.07 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
-0.82%	-1.31%	-0.78%	2.52%	6.07%

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 March 2022 截至2022年3月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	1.48%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.28%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.16%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.08%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.97%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.89%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	0.84%
AROUNDTOWN SA 3.690% 11/03/2024	0.80%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	0.73%
ASB FINANCE LTD 2.457% 25/09/2024	0.72%

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。

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。投資表現及回報可升可跌。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。

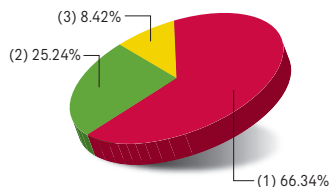
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Asset Allocation 資產分布

- 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 -0.82% return in March. The Hong Kong dollar swaps curve continued to move up with the US dollar swaps curve and flattened during March. Liquidity continues to be abundant on a historical basis, and the team does not expect a material change in liquidity until the HKD hits 7.85. 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 as HKD liquidity remains ample.

本基金於三月份錄得-0.82%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。以歷史水平計算，流動性仍然充裕。投資團隊預料在港元觸及7.85水平前，流動性不會有顯著變動。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令香港利率出現風險溢價。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：

Pineledge 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 205.25 澳門元

Net Asset Value (million) 資產淨值(百萬) : MOP 1,417.13 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
-1.52%	-4.14%	-4.62%	6.19%	13.65%

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 March 2022 截至2022年3月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.320% 01/04/2022	1.37%
STATE GRID OVERSEAS INC 2.850% 17/04/2029	1.00%
CMT MTN PTE LTD 3.836% 20/11/2025	0.99%
SUN HUNG KAI PROP (CAP) 0.700% 16/06/2024	0.79%
UOB HONG KONG 0.635% 16/08/2024	0.78%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.77%
AGRICULTURAL BK CHINA/HK 1.000% 22/10/2022	0.76%
SWIRE PACIFIC MTN FIN 2.550% 02/03/2027	0.70%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	0.70%
TENCENT HOLDINGS LTD	0.70%

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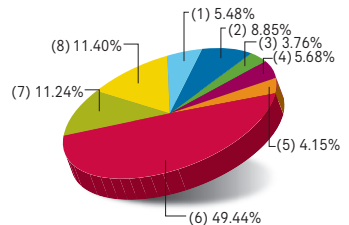
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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 a 52.5% return in March. Global equities had a volatile first quarter 2022, although US and Europe equities rebounded in March despite the spike in energy and commodity prices. Growth stocks continued to struggle as long-term rates rose. The ongoing Russia-Ukraine conflict had not yet derailed market expectations for rate hikes. 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, higher inflation, and less generous capitalization rates. On fixed income side, investment focus was on short term high-quality corporate bonds. Hong Kong sovereign bond yield curve continued to move upward following US rates trajectory. In March, Hong Kong Monetary Authority raised its base rate by 25bps to 0.75% after US Federal fund rate hike by 25bps and emphasized to continue to closely monitor market situations and maintain financial and monetary stability. Since Hong Kong sovereign bond yield curve is expected to move further upward following US rates, investment strategy is to focus on short term high-quality bonds.

本基金於三月份淨值152%回報，全球股市於2022年第一季走勢動盪，雖然能源及商品價格暴漲，但美國及歐洲散市內回升，由於長存續利率上升，增長見格壘續受壓，危機黨持續走勢改變，由長存到期加息預期，經短期暴漲多週後再膨脹的預期，但投資環境對未來至18個月的樂觀態度漸減，並留意受到經濟增長放緩，通脹上升溫和資本化率下降，形成不利有形的收益因素。匯價方面，投資重點為美元匯兌金債資產，香港主權債亦受到美元與美國利率的軌跡連續上行3個月美國聯邦儲備加息25個基點後，滙豐金融管理局將基準利率上升35個基點至0.75%，並強調通脹密切關注市場情況，保持金融和貨幣穩定。香港主權債券利率及收益率預計將跟美國利率進一步上行，因此投資策略重點是在利率預期變動。

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



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 257.64 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,307.52 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
-1.41%	-4.98%	-5.31%	11.03%	21.49%

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 March 2022 截至2022年3月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.320% 01/04/2022	2.31%
TENCENT HOLDINGS LTD	1.19%
ALIBABA GROUP HOLDING LTD	1.10%
AIA GROUP LTD	0.92%
HSBC HOLDINGS PLC	0.82%
APPLE INC	0.69%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.68%
CMT MTN PTE LTD 3.836% 20/11/2025	0.68%
CHINA CONSTRUCTION BANK-H	0.67%
MICROSOFT CORP	0.64%

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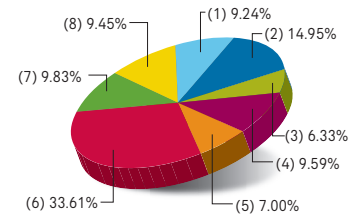
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- (2) Hong Kong Equities 香港股票
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Fund Commentary 基金評論

The fund recorded -1.41% return in March. Global equities had a volatile first quarter 2022, although US and Europe equities rebounded in March despite the spike in energy and commodity prices. Growth stocks continued to struggle, as long-term rates rose. The ongoing Russia-Ukraine conflict has not yet derailed market expectations for rate hikes. 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, higher inflation, and less generous capitalization rates. On fixed income side, investment focus was on short term high-quality corporate bonds. Hong Kong sovereign bond yield curve continued to move upward following US rates trajectory. In March, Hong Kong Monetary Authority raised its base rate by 25 bps to 0.75% after US Federal fund rate hike by 25 bps and emphasized to continue to closely monitor market situations and maintain financial and monetary stability. Since Hong Kong sovereign bond yield curve is expected to move further upward following US rates, investment strategy is to focus on short term high-quality bonds.

本基金於三月份錄得-1.41%回報。全球股市於第一季走勢波動，雖然能源及商品價格急升，但美國及歐洲股市月內回升。由於長存續期利率上升，增長型股票繼續受壓。俄乌衝突持續並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、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，投資重點為短期優質企業債券。香港主權債券收益率曲線跟隨美國利率的軌跡繼續上行。在3月美國聯邦儲備加息25個基點後，香港金融管理局將基準利率上調25個基點至0.75%，並強調繼續密切關注市場情況，保持金融和貨幣穩定。香港主權債券收益率曲線預計將跟隨美國利率進一步上行，因此投資策略重點是在短期優質債券。

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 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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2.45%	12.78%	12.47%	-9.46%	20.35%

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(as at 31 March 2022 截至2022年3月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.320% 01/04/2022	2.96%
TENCENT HOLDINGS LTD	1.52%
ALIBABA GROUP HOLDING LTD	1.42%
AIA GROUP LTD	1.18%
HSBC HOLDINGS PLC	1.05%
APPLE INC	0.88%
CHINA CONSTRUCTION BANK-H	0.86%
MICROSOFT CORP	0.82%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.76%
ISHARES MSCI AUSTRALIA ETF	0.47%

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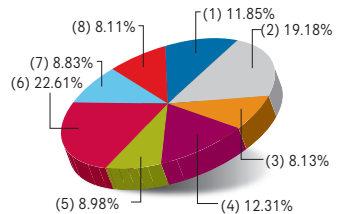
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Asset Allocation 資產分布

- (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 -1.33% return in March. Global equities had a volatile first quarter 2022, although US and Europe equities rebounded in March despite the spike in energy and commodity prices. Growth stocks continued to struggle, as long-term rates rose. The ongoing Russia-Ukraine conflict has not yet derailed market expectations for rate hikes. 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, higher inflation, and less generous capitalization rates. On fixed income side, investment focus was on short term high-quality corporate bonds. Hong Kong sovereign bond yield curve continued to move upward following US rates trajectory. In March, Hong Kong Monetary Authority raised its base rate by 25 bps to 0.75% after US Federal fund rate hike by 25 bps and emphasized to continue to closely monitor market situations and maintain financial and monetary stability. Since Hong Kong sovereign bond yield curve is expected to move further upward following US rates, investment strategy is to focus on short term high-quality bonds.

本基金於三月份錄得-1.33%回報。全球股市於第一季走勢波動，雖然能源及商品價格急升，但美國及歐洲股市內回升。由於長存續期利率上升，增長型股票繼續受壓。俄烏衝突持續並未改變市場對加息的預期。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、通脹升溫及資本化率下降，形成不太有利的承險環境。債券方面，投資重點為短期優質企業債券。香港主權債券收益率曲線跟隨美國利率的軌跡繼續上行。在3月美國聯邦儲備加息25個基點後，香港金融管理局將基準利率上調25個基點至0.75%，並強調繼續密切關注市場情況，保持金融和貨幣穩定。香港主權債券收益率曲線預計將跟隨美國國庫券進一步上行，因此投資策略重點是在短期優質債券。

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) ▶ 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 127.48 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 514.31 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
-1.44%	-4.45%	-4.10%	10.32%	22.14%

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 March 2022 截至2022年3月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBW WING HANG BANK HKG 0.030% 01/04/2022	4.39%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.09%
US TREASURY N/B 2.875% 30/04/2025	0.97%
CBQ FINANCE LTD 2.060% 25/08/2025	0.90%
US TREASURY N/B 2.250% 31/12/2024	0.86%
US TREASURY N/B 6.500% 15/11/2026	0.86%
US TREASURY N/B 0.125% 30/11/2022	0.81%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.78%
ALIBABA GROUP HOLDING LTD	0.73%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.70%

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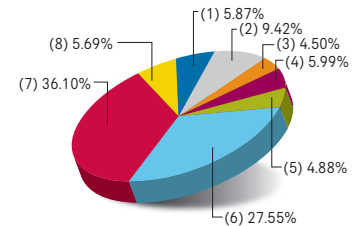
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Asset Allocation 資產分布

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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 -1.44% return in March. Despite a volatile quarter, global risk assets rebounded by mid March and recovered most of their losses, as markets believed that an "energy crunch" due to the Russia-Ukraine conflict can be avoided. 10 year US Treasury bond yields rose nearly 50bps this month, as the Federal Reserve kicked off its tightening cycle in March in line with market expectations, raising rates by 25bps this month and inflation continued to the upside. 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 its enthusiasm.

本基金於三月份錄得-1.44%回報。儘管本季走勢波動，但由於市場認為應可避免出現俄烏衝突導致的「能源緊縮」情況，全球高風險資產於3月中回升，並收復大部分跌幅。美國聯邦儲備局月內展開緊縮周期，加息25點子，符合市場預期，令10年期美國國庫債券收益率月內上升近50點子，而通脹率繼續上升。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 142.36 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 198.66 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
3.65%	0.10%	12.02%	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 March 2022 截至2022年3月31日) (% of NAV 佔資產淨值百分比)

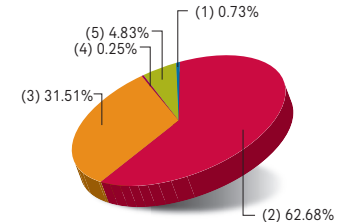
APPLE INC	3.91%
MICROSOFT CORP	3.53%
ALPHABET INC	3.07%
BERKSHIRE HATHAWAY INC	2.42%
AMAZON.COM INC	2.32%
LOEWS CORP	2.30%
TESLA INC	2.20%
ABBVIE INC	2.05%
UNITEDHEALTH GROUP INC	2.05%
AUTZONE INC	2.02%

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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

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- (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 3.65% return in March. The S&P 500 Index faced a challenging first quarter in 2022. For the fund performance, the stock selection in Healthcare and Financials sectors proved beneficial. Stock selection in Industrials and Consumer Staples sectors detracted. The team continue to focus on fundamentals of the economy and company earnings. The team's analysts' estimates for S&P500 Index earnings currently project +10% growth for 2022 and +8% for 2023. Uncertainties, such as tightening liquidity, COVID-19 variant and sensitivity to the imposed economic sanctions will be integral to investor sentiment moving forward. Through the volatility, the team maintains exposure to companies with high quality.

本基金於三月份錄得3.65%回報。標普500指數在首季受壓。基金表現方面，健康護理及金融行業的選股為貢獻，工業及必需消費的選股則為拖累。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估算，標普500盈利預計在2022及2023年分別升10%及8%。流動性收緊、新冠變種病毒以及經濟制裁等不明朗因素將影響投資者情緒。在波動的市場中，投資團隊繼續持有優質股。

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



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 104.54 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 139.36 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
-2.40%	-3.90%	-13.56%	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 March 2022 截至2022年3月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.79%
TENCENT HOLDINGS LTD	2.97%
HONG KONG EXCHANGES AND CLEARING LTD	2.75%
TECHTRONIC INDUSTRIES LTD	2.42%
STANDARD CHARTERED PLC	2.33%
SISF CHINA A I ACC USD	2.18%
GALAXY ENTERTAINMENT GROUP LTD	2.15%
SAMSONITE INTERNATIONAL SA	2.15%
KERRY PROPERTIES LTD	2.10%
HANG LUNG PROPERTIES LTD	1.98%

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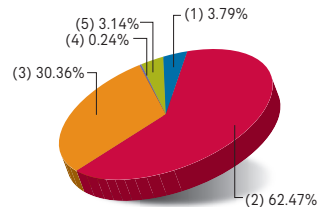
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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 -2.40% return in March. Hong Kong and Chinese equities ended lower in March as China saw another COVID-19 case spike. Inflationary concerns and the still intense geopolitical situation continued to weigh on the market sentiment. The fund's overweight position in China was a key detractor. Stock selection was weak in Financials and Real Estate, but was partially offset by the favorable selection in Energy. The team expects the impact of Chinese policy changes on Hong Kong equities to diminish in 2022. On the other hand, the team believes that US Federal Reserve policy direction and the pace of interest rate hikes will become a potential headwind.

本基金於三月份錄得-2.40%回報。3月份，由於中國的新冠病例數再度飆升，香港及中國股市錄得跌幅。通脹憂慮及緊張的地緣政治局勢繼續打壓市場情緒。基金對中國的超配持倉造成主要拖累。對金融及房地產的選股疲弱，但被利好的能源選股部份抵銷。投資團隊預期2022年中國政策變動對香港股市的影響將有所減弱。另一方面，投資團隊認為美國聯儲局政策方向及加息速度將造成潛在的阻礙。

Source 資料來源:

Schroder Investment Management (Hong Kong) Limited

