

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5月
May 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 182.28 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | : MOP 7,378.57 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 |
|----------------|------------|--------------|---------------|---------------|
| 0.25% | -1.69% | -1.43% | 1.90% | 5.30% |

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 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

| | |
|--|-------|
| CBQ FINANCE LTD 2.060% 25/08/2025 | 1.32% |
| KOREA RAILROAD CORP 2.600% 25/05/2023 | 1.16% |
| EURO STABILITY MECHANISM 1.375% 11/09/2024 | 1.07% |
| KOREA LAND & HOUSING COR 2.430% 28/09/2024 | 1.05% |
| UNITED OVERSEAS BANK LTD 3.190% 26/08/2028 | 0.87% |
| PLACES FOR PEOPLE TREAS 3.250% 30/08/2023 | 0.81% |
| EMIRATES NBD BANK PJSC 2.550% 28/07/2025 | 0.76% |
| AROUNDTOWN SA 3.690% 11/03/2024 | 0.72% |
| FIRST ABU DHABI BANK PJS 1.500% 15/10/2025 | 0.66% |
| ASB FINANCE LTD 2.457% 25/09/2024 | 0.65% |

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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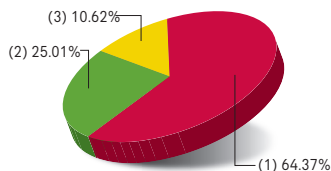
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Asset Allocation 資產分布

- 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 0.25% return in May. The Hong Kong dollar swaps curve paused, moving up like the US dollar swaps curve and flattened during May. The Hong Kong aggregate balance, which is a measure of the interbank liquidity in Hong Kong, decreased by 18 billion during the month at HKD 319 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 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5月份錄得0.25%回報。港元掉期曲線停止跟隨美元掉期曲線上行，5月內趨平。衡量香港銀行同業流動性的香港總結餘月內減少180億至3,190億港元。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，特別是短年期利率。

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 200.91 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | : MOP 1,402.52 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 |
|----------------|------------|--------------|---------------|---------------|
| 0.51% | -6.17% | -8.18% | 5.27% | 9.17% |

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 May 2022 截至2022年5月31日) | (% of NAV 佔資產淨值百分比) |
|--|---------------------|
| TERM DEPOSIT USD DAH SING BANK HKG 0.800% 01/06/2022 | 1.89% |
| STATE GRID OVERSEAS INV 2.850% 17/04/2029 | 0.90% |
| CMT MTN PTE LTD 3.836% 20/11/2025 | 0.89% |
| TENCENT HOLDINGS LTD | 0.76% |
| SUN HUNG KAI PROP (CAP) 0.700% 16/06/2024 | 0.72% |
| UOB HONG KONG 0.635% 16/08/2024 | 0.72% |
| FIRST ABU DHABI BANK PJS 1.450% 27/04/2026 | 0.70% |
| AGRICULTURAL BK CHINA/HK 1.000% 22/10/2022 | 0.70% |
| ALIBABA GROUP HOLDING LTD | 0.65% |
| SWIRE PACIFIC MTN FIN 2.550% 02/03/2027 | 0.63% |

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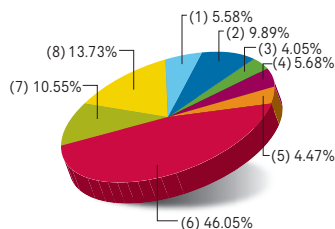
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Asset Allocation 資產分布

- (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 0.51% return in May. Global equities had a volatile month yet stabilized by the end of month. US equities ended the month flat in May while Europe equities ended the month slightly lower. 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 the rising rates environment. 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, Hong Kong sovereign bond yield curve shifted down in general. Investment focus was on short term tenor investment to minimize bond price volatilities. Hong Kong Gross Domestic Product shrank by 4% in first quarter 2022. Contraction in the economy was attributed to slower growth in demand mainly due to impact from social distancing measures during the fifth wave of COVID. Hong Kong sovereign bond yield curve is still expected to move upward, investment strategy is to focus on short term high-quality bonds.

本基金於5月份錄得0.51%回報。全球股市月內走勢波動，但於5月底回穩。美國股市月底表現持平，歐洲股市於月底則略為下跌。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业造成的影響較輕微，價值型股票表現繼續領先增長型股票。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、通脹升溫和資本化率下降，形成不太有利的承擔環境。債券方面，香港主權債券收益率曲線總體向下移動。投資重點是短期投資，以盡量減少債券價格波動。香港本地生產總值在2022年第一季度萎縮了4%。經濟收縮歸因於需求增長放緩，這主要是由於第五波新型冠狀病毒社會防疫措施的影響。香港主權債券收益率曲線仍有望上行，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 250.08 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | : MOP 2,265.09 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 |
|----------------|------------|--------------|---------------|---------------|
| 0.64% | -7.76% | -10.35% | 10.25% | 14.55% |

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 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

| | |
|--|-------|
| TERM DEPOSIT USD DAH SING BANK HKG 0.800% 01/06/2022 | 3.12% |
| TENCENT HOLDINGS LTD | 1.26% |
| ALIBABA GROUP HOLDING LTD | 1.08% |
| AIA GROUP LTD | 0.95% |
| HSBC HOLDINGS PLC | 0.87% |
| APPLE INC | 0.64% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 0.61% |
| MICROSOFT CORP | 0.61% |
| CHINA CONSTRUCTION BANK-H | 0.61% |
| STATE GRID OVERSEAS INV 2.850% 17/04/2029 | 0.60% |

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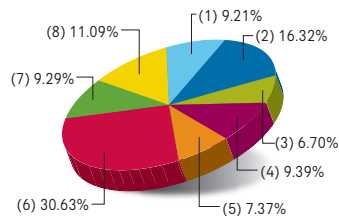
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Fund Commentary 基金評論

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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 (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 318.42 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | : MOP 3,288.64 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 |
|----------------|------------|--------------|---------------|---------------|
| 0.72% | -8.87% | -11.84% | 13.43% | 17.94% |

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 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

| | | | |
|---|--------|------------|-------|
| TERM DEPOSIT USD DAH SING BANK HKG | 0.800% | 01/06/2022 | 3.94% |
| TENCENT HOLDINGS LTD | | | 1.59% |
| ALIBABA GROUP HOLDING LTD | | | 1.37% |
| AIA GROUP LTD | | | 1.21% |
| HSBC HOLDINGS PLC | | | 1.10% |
| APPLE INC | | | 0.81% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | | | 0.78% |
| MICROSOFT CORP | | | 0.78% |
| CHINA CONSTRUCTION BANK-H | | | 0.77% |
| NETASE INC | | | 0.57% |

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。

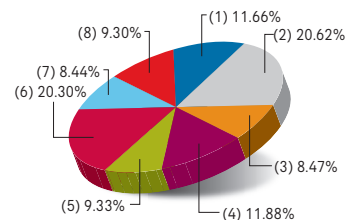
Investment involves risks. You may suffer significant loss of your investments and this fund would not be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance. For further details including the fees and charges and 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

- 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 0.72% return in May. Global equities had a volatile month yet stabilized by the end of month. US equities ended the month flat in May while Europe equities ended the month slightly lower. 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 the rising rates environment. 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, Hong Kong sovereign bond yield curve shifted down in general. Investment focus was on short term tenor investment to minimize bond price volatilities. Hong Kong Gross Domestic Product shrank by 4% in first quarter 2022. Contraction in the economy was attributed to slower growth in demand mainly due to impact from social distancing measures during the fifth wave of COVID. Hong Kong sovereign bond yield curve is still expected to move upward, investment strategy is to focus on short term high-quality bonds.

本基金於5月份錄得0.72%回報。全球股市月內走勢波動，但於5月底回穩。美國股市月底表現持平，歐洲股市於月底則略為下跌。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的影響較輕微，價值型股票表現繼續領先增長型股票。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、通脹升溫和資本化率下降，形成不太有利的承擔環境。香港主權債券收益率曲線總體向下移動。投資重點是短期投資，以盡量減少債券價格波動。香港本地生產總值在2022年第一季度萎縮了4%。經濟收縮歸因於需求增長放緩，這主要是由於第五波新型冠狀病毒社會防疫措施的影響。香港主權債券收益率曲線仍有望上行，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 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 123.62 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | : MOP 508.62 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 | YTD | 1 Year | 3 Years | 5 Years |
|---------|--------|--------|---------|---------|
| 一個月 | 年初至 | 一年 | 三年 | 五年 |
| 0.27% | -7.35% | -9.34% | 9.35% | 15.15% |

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 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

| | |
|--|-------|
| TERM DEPOSIT HKD DAH SING BANK HKG 0.020% 01/06/2022 | 4.51% |
| BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023 | 1.82% |
| US TREASURY N/B 2.875% 30/04/2025 | 1.03% |
| CBQ FINANCE LTD 2.060% 25/08/2025 | 0.94% |
| US TREASURY N/B 2.250% 31/12/2024 | 0.91% |
| US TREASURY N/B 6.500% 15/11/2026 | 0.89% |
| KOREA RAILROAD CORP 2.600% 25/05/2023 | 0.82% |
| KOREA LAND & HOUSING COR 2.430% 28/09/2024 | 0.75% |
| TENCENT HOLDINGS LTD | 0.69% |
| ALIBABA GROUP HOLDING LTD | 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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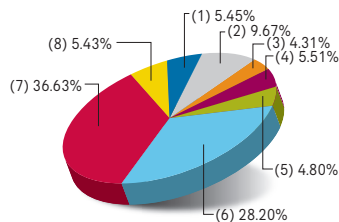
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You should not base your fund choices on this document alone and should refer to the Management Regulation for details (including fees and charges) before making any fund choices. You should not base your fund choices on this document alone and should refer to the Management Regulation for details (including fees and charges) before making any fund choices. 你不應純粹單靠此文件作出任何基金選擇。作出任何基金選擇前，請參閱有關管理規章以了解詳情（包括收費）。

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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 0.27% return in May. Global equities ended the month flat in May as market sentiment towards slowing global growth and the Federal Reserve (the "Fed")'s tightening cycle weighed on risk sentiment. 10-year US Treasury yields peaked at 3.2% in early May, as Fed Chair Powell highlighted that if inflation pushes higher then rates would go above neutral. However, the 10-year ended the month lower as recessionary fears gripped markets. The team maintains the risk position 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5月份錄得0.27%回報。由於市場對全球增長放緩及美國聯邦儲備局（「聯儲局」）緊縮週期的憂慮影響承險意欲，全球股市於5月底表現持平。由於聯儲局主席鮑威爾強調若通脹進一步升溫，利率將上調，令10年期美國國庫債券孳息率於5月初升至3.2%高位，但隨著市場陷入經濟衰退的恐慌，孳息率於月底回落。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 (1) to High (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 134.01 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | : MOP 200.01 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 |
|----------------|------------|--------------|---------------|---------------|
| -1.67% | -5.77% | 1.06% | 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 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

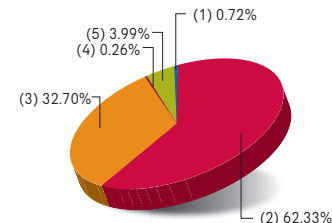
| | |
|------------------------|-------|
| APPLE INC | 3.62% |
| MICROSOFT CORP | 3.54% |
| ALPHABET INC | 2.58% |
| BANK OF AMERICA CORP | 2.46% |
| LOEWS CORP | 2.44% |
| AUTOZONE INC | 2.39% |
| WEYERHAEUSER CO | 2.29% |
| BERKSHIRE HATHAWAY INC | 2.24% |
| UNITEDHEALTH GROUP INC | 2.17% |
| CONOCOPHILLIPS | 2.04% |

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 -1.67% return in May. The S&P 500 Index delivered positive return in May. For the fund performance, stock selection in Communication Services and allocation to Industrials sector proved beneficial. Stock selection in Healthcare and Materials sectors detracted. Financials, Materials and Real Estates sectors are the largest overweight exposures, and the team has a slight tilt towards Value stocks. The team analysts' estimates for S&P500 Index earnings currently project +10% growth for 2022 and +9% 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5月份錄得-1.67%回報。標普500指數在5月錄得正回報。基金表現方面，通訊服務選股及工業配置帶來進賬。健康護理及物料選股為拖累。金融、物料和房地產是最大的超配持倉，投資團隊亦略為偏好價值股。根據投資團隊分析師目前的估算，標普500指數盈利預計在2022年及2023年將分別升10%及9%。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) to 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 101.7 澳門元 |
| Net Asset Value (million) 資產淨值(百萬) | : MOP 144.60 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 |
|----------------|------------|--------------|---------------|---------------|
| 1.25% | -6.51% | -16.16% | 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 May 2022 截至2022年5月31日) | (% of NAV 佔資產淨值百分比) |
|--------------------------------------|---------------------|
| AIA GROUP LTD | 5.53% |
| HONG KONG EXCHANGES AND CLEARING LTD | 2.97% |
| TENCENT HOLDINGS LTD | 2.95% |
| STANDARD CHARTERED PLC | 2.48% |
| TECHTRONIC INDUSTRIES LTD | 2.26% |
| SISF CHINA A I ACC USD | 2.11% |
| SAMSONITE INTERNATIONAL SA | 2.10% |
| HANG LUNG PROPERTIES LTD | 1.97% |
| KERRY PROPERTIES LTD | 1.92% |
| GALAXY ENTERTAINMENT GROUP LTD | 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。

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。

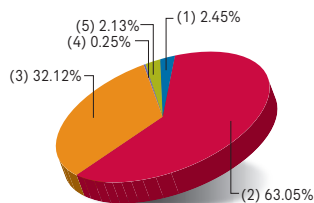
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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 choice 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 choice 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 choice 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 1.25% return in May. Hong Kong and Chinese equities rose in May. Both markets benefited from the news that the authorities in Shanghai announced plans to ease Covid restrictions. The fund produced a positive return but underperformed the benchmark. Overweight exposure to Consumer Discretionary was a notable detractor and offset the benefits from the overweighting of Energy. Stock selection was positive, with stock picking in Consumer Discretionary a notable feature. Selection was weak in Energy and Real Estate, however. 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5月份錄得1.25%回報。5月內，香港及中國股市上升。這兩個市場均受惠於上海當局宣布計劃放寬新冠限制措施的消息。基金錄得升幅，但跑輸基準。超配非必需消費品的持倉構成明顯拖累，並抵銷了超配能源帶來的利好。選股良好，特別是在非必需消費品行業的選股。然而，在能源及房地產行業的選股表現疲弱。中國邊境重啟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

