

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

2020年8月
August 2020

AIA企業業務 AIA Corporate Solutions

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AIA Macau Retirement Fund

澳門友邦保險退休基金

Investment Objective 投資目標

- 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 成立日期	1 January 2003 二零零三年一月一日
Net Asset Value Per Unit 單位資產淨值	MOP 181.92 澳門幣 181.92

Fund Performance 基金表現

(NAV to NAV, in MOP 資產淨值對資產淨值，以澳門幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.12%	1.37%	4.57%	9.33%	1.30%

Period Return 期內回報

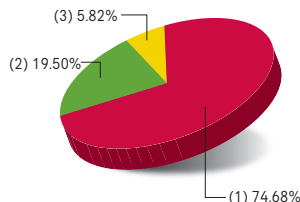
01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
1.37%	1.40%	1.74%	2.10%	2.40%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日)	(% of NAV 佔資產淨值百分比)
BANK OF SCOTLAND PLC 0.000% 17/08/2020	1.63%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.51%
KOREA LAND & HOUSING CORP 2.430% 28/09/2024	1.39%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.29%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.17%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.07%
AROUNDTOWN SA 3.690% 11/03/2024	0.97%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	0.92%
ASB FINANCE LTD 2.457% 25/09/2024	0.88%
KDB ASIA LTD 0.000% 28/09/2020	0.81%

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) Other Bonds 其他債券
- (3) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The interest differential between the Hong Kong dollar swaps curve and the US dollar swaps curve widened in August, reversing its recent trend. Nonetheless, the Aggregate Balance increased by HKD9.7billion this month to HKD19.3billion. On the back of strong IPO activities, HKD interest rates rose, and we think the interest differentials may narrow again after big IPOs, as well as quarter end seasonality, are over. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, present a risk premium to interest rates in Hong Kong. We believe that planned listings of Chinese companies in Hong Kong and the inflow to invest in those stocks will continue to support the HKD for now.

月內港元掉期曲線與美元掉期曲線的息差擴闊，扭轉近期走勢。然而，香港總結餘月內增加97億港元至1,930億港元。大量新股計劃上市令港元利率上升，預料在大型新股上市後，以及季末的季節性因素過後，息差可能再度收窄。預料香港利率長遠會跟隨美國利率走勢，但本地經濟及政治議題，包括中美緊張局勢，引致香港利率風險溢價偏高。本行認為中國公司於香港上市的計劃，以及流入相關股票的資金，將會暫時繼續支持港元。

Source 資料來源：

PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

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 of January, February, March, July, August and September; and
 - the top ten holdings of each of its underlying fund(s) for the reporting month of April, May, June, October, November and December
- with reference to the NAV of the relevant holdings given by third-party sources, and are for reference only. The top ten holdings of a fund are shown at a different month (as specified in top ten holdings table) from the reporting month.

基金之十大投資項目乃由第三者提供：

- 一、二、三、月、七、月、八月及九月報告月份而言，個別基礎基金之十大投資項目；及
 - 四、五、六、月、十月、十一月及十二月報告月份而言，個別基礎基金之十大投資項目
- 之資產淨值作計算，並僅供參考用。基金之十大投資項目所屬月份（見十大投資項目列表所示）與報告月份不同。

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AIA Macau Capital Stable Fund

澳門友邦保險穩定資本基金

Investment Objective 投資目標

- 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 成立日期	1 January 2003 二零零三年一月一日
Net Asset Value Per Unit 單位資產淨值	MOP 204.31 澳門幣 204.31

Fund Performance 基金表現

(NAV to NAV, in MOP 資產淨值對資產淨值，以澳門幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
1.82%	6.45%	8.57%	19.66%	6.47%

Period Return 期內回報

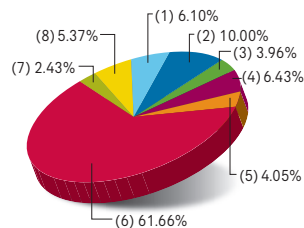
01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
6.45%	-0.55%	2.56%	7.28%	2.74%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日)	(% of NAV 佔資產淨值百分比)
BANK OF SCOTLAND PLC 0.000% 17/08/2020	1.36%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.26%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.16%
TENCENT HOLDINGS LTD	1.05%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.97%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.89%
AROUNDTOWN SA 3.690% 11/03/2024	0.81%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	0.76%
ASB FINANCE LTD 2.457% 25/09/2024	0.73%
TERM DEPOSIT USD OCBW WING HANG BANK LIMITED 0.100% 01/06/2020	0.69%

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 Manager's Report 基金經理報告

Economic uncertainties and increasing geopolitical tensions linger over the month, whilst the global economic recovery remained modestly on track. Defensive assets held steady, while US treasuries remained weak as the curve steepened. Risk assets continued to perform well due to positive risk sentiment. Due to ongoing policy support, together with anticipation of therapeutic and vaccine development likely in 2021, the team expects that monetary, fiscal, and healthcare policies can extend economic healing. Hence, the team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

全球經濟正在溫和復甦，但經濟不穩和地緣政治緊張局勢於八月份持續。防守型資產保持穩定，美國國庫債券則隨著孳息曲線趨於陡峭而仍然疲弱。而高風險資產則因風險情緒正面而持續造好。由於政府持續推出支持政策，加上預期可於2021年成功找到治療方法和研發疫苗，投資團隊預期貨幣、財政及醫療政策將能延長經濟復甦，故投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

Source 資料來源：

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AIA Macau Balanced Fund

澳門友邦保險均衡基金

Investment Objective 投資目標

- 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 成立日期	1 January 2003 二零零三年一月一日
Net Asset Value Per Unit 單位資產淨值	MOP 250.26 澳門幣 250.26

Fund Performance 基金表現

(NAV to NAV, in MOP 資產淨值對資產淨值，以澳門幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
2.95%	9.55%	10.79%	26.44%	10.03%

Period Return 期內回報

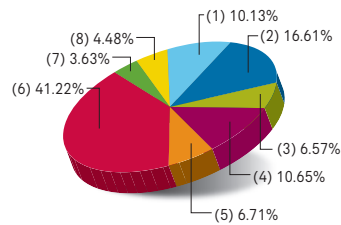
01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
9.55%	-1.90%	3.09%	10.90%	2.90%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.74%
TERM DEPOSIT USD OCBC WING HANG BANK LIMITED 0.100% 01/06/2020	1.14%
AIA GROUP LTD	1.04%
BANK OF SCOTLAND PLC 0.000% 17/08/2020	0.91%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.84%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.77%
MEITUAN DIANPING-CLASS B	0.77%
HONG KONG EXCHANGES & CLEAR	0.72%
CHINA CONSTRUCTION BANK-H	0.69%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.65%

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 |
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AIA Macau Growth Fund 澳門友邦保險增長基金

Investment Objective 投資目標

- 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 成立日期	1 January 2003 二零零三年一月一日
Net Asset Value Per Unit 單位資產淨值	MOP 315.39 澳門幣 315.39

Fund Performance 基金表現

(NAV to NAV, in MOP 資產淨值對資產淨值，以澳門幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
3.72%	11.48%	12.02%	30.85%	12.47%

Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
11.48%	-2.88%	3.46%	13.43%	2.98%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.20%
TERM DEPOSIT USD OCBC WING HANG BANK LIMITED 0.100% 01/06/2020	1.45%
AIA GROUP LTD	1.32%
MEITUAN DIANPING-CLASS B	0.97%
HONG KONG EXCHANGES & CLEAR	0.91%
CHINA CONSTRUCTION BANK-H	0.88%
VANG FTSE EUR EURD	0.77%
HSBC HOLDINGS PLC	0.69%
PING AN INSURANCE GROUP CO-H	0.69%
BANK OF SCOTLAND PLC 0.000% 17/08/2020	0.60%

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- 就一月、二月、三月、七月、八月及九月報告月份而言，個別基礎基金之十大投資項目；及
 - 就四月、五月、六月、十月、十一月及十二月報告月份而言，個別基礎基金之十大投資項目
- 之資產淨值作計算，並僅供參考用。基金之十大投資項目所屬月份（見十大投資項目列表所示）與報告月份不同。

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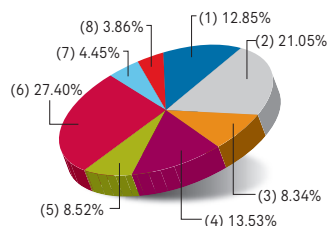
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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 Manager's Report 基金經理報告

Economic uncertainties and increasing geopolitical tensions linger during the month, whilst the global economic recovery remained modestly on track. Defensive assets held steady, while US treasuries remained weak as the curve steepened. Risk assets continued to perform well due to positive risk sentiment. Due to ongoing policy support, together with anticipation of therapeutic and vaccine development likely in 2021, the team expects that monetary, fiscal, and healthcare policies can extend economic healing. Hence, the team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

全球經濟正在溫和復甦，但經濟不穩和地緣政治緊張局勢於八月份持續。防守型資產保持穩定，美國國庫債券則隨著息息曲線趨於陡峭而仍然疲弱。而高風險資產則因風險情緒正面而持續造好。由於政府持續推出支持政策，加上預期可於2021年成功找到治療方法和研發疫苗，投資團隊預期貨幣、財政及醫療政策將能延長經濟復甦，故投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

Source 資料來源：

PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

AIA Macau Manager's Choice Fund

澳門友邦保險基金經理精選退休基金

Investment Objective 投資目標

- 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 成立日期	12 May 2014 二零一四年五月十二日
Net Asset Value Per Unit 單位資產淨值	MOP 121.34 澳門幣 121.34

Fund Performance 基金表現

(NAV to NAV, in MOP 資產淨值對資產淨值，以澳門幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
2.64%	6.05%	8.71%	24.82%	10.94%

Period Return 期內回報

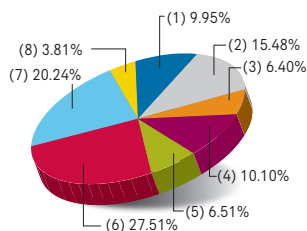
01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
6.05%	-0.67%	3.20%	11.44%	3.03%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC WING HANG BANK LIMITED 0.350% 01/06/2020	4.15%
TENCENT HOLDINGS LTD	1.35%
AIA GROUP LTD	0.85%
CHINA CONSTRUCTION BANK-H	0.81%
MEITUAN DIANPING-CLASS B	0.68%
PING AN INSURANCE GROUP CO-H	0.65%
HSBC HOLDINGS PLC	0.65%
US TREASURY N/B 6.500% 15/11/2026	0.65%
US TREASURY N/B 2.250% 31/12/2024	0.62%
BANK OF SCOTLAND PLC 0.000% 17/08/2020	0.61%

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 |
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Fund Manager's Report 基金經理報告

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Source 資料來源：

PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

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AIA Macau American Equity Fund

澳門友邦保險美國股票基金

Investment Objective 投資目標

- 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 成立日期	25 June 2019 二零一九年六月二十五日
Net Asset Value Per Unit 單位資產淨值	MOP 114.58 澳門幣 114.58

Fund Performance 基金表現

(NAV to NAV, in MOP 資產淨值對資產淨值，以澳門幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
5.39%	14.16%	N/A 不適用	N/A 不適用	N/A 不適用

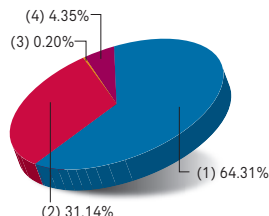
Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
14.16%	N/A 不適用	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 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)	
MICROSOFT CORP	4.18%
AMAZON.COM INC	3.54%
APPLE INC	2.84%
UNITEDHEALTH GROUP INC	2.53%
LOEWS CORP	2.49%
BERKSHIRE HATHAWAY INC-CL B	2.47%
ALPHABET INC-CL C	2.43%
HOME DEPOT INC	2.41%
BANK OF AMERICA CORP	2.25%
CAPITAL ONE FINANCIAL CORP	2.04%

Asset Allocation 資產分布

- United States Equities 美國股票
- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The S&P 500 has rallied for the fifth consecutive month, information technology and consumer discretionary sectors were top contributors to market returns whereas utilities and energy sectors detracted. For the fund performance, our stock selection in the consumer discretionary and utilities sectors helped. Stock selection in energy sector as well as sector allocation in financials space detracted. While we believe the economy will recover, it will first need time to heal, hence we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks. We continue to increase our exposure to quality names, focus on high conviction stocks and take advantage of market dislocations.

標普500已經連漲五個月，資訊科技及非必需消費對市場回報貢獻最大，公用事業及能源構成拖累。基金表現方面，我們於非必需消費及公用事業行業的選股帶動表現，能源業選股及配置金融板塊則拖累表現。經濟需時才能復甦，我們因此會保持均衡部署，繼續檢視美股不利的風險，同時繼續增優質股，專注高置信度股票和利用市場錯位。

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 投資目標

- 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 成立日期	25 June 2019 二零一九年六月二十五日
Net Asset Value Per Unit 單位資產淨值	MOP 107.53 澳門幣 107.53

Fund Performance 基金表現

(NAV to NAV, in MOP 資產淨值對資產淨值，以澳門幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
5.30%	13.92%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16
13.92%	N/A 不適用	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 2020 截至2020年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	4.78%
AIA GROUP LTD	4.71%
ALIBABA GROUP HOLDING ADR	3.66%
GALAXY ENTERTAINMENT GROUP LTD	3.12%
ALIBABA GROUP HOLDING LTD	2.55%
TECHTRONIC INDUSTRIES CO	2.47%
HONG KONG EXCHANGES AND CLEARING LTD	2.44%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	2.32%
CHINA PACIFIC INSURANCE GROUP CO LTD	2.26%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	2.16%

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基金之十大投資項目乃由第三者提供：

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ii. 就四月、五月、六月、十月、十一月及十二月報告月份而言，個別基礎基金之十大投資項目之資產淨值作推算，並僅供參考用。基金之十大投資項目所屬月份（見十大投資項目列表所示）與報告月份不同。

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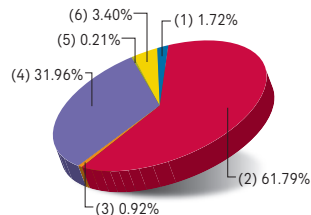
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Asset Allocation 資產分布

- | | |
|----------------------------|--------|
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| (2) Hong Kong Equities | 香港股票 |
| (3) Other Asia Equities | 其他亞洲股票 |
| (4) Hong Kong Dollar Bonds | 港元債券 |
| (5) Other Bonds | 其他債券 |
| (6) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The Hong Kong market rose strongly over the month. Falling COVID-19 infection rates, hopes of a vaccine and ongoing economic recovery boosted sentiment in the market. The rally in the market came despite rising tensions between the US and China. Stock selection was notably positive in the consumer goods and technology sectors, offsetting negative performance from consumer services. In terms of sector allocation, the fund's overweight positions in consumer services and healthcare were positive factors.

香港市場內強勁上升。新冠病毒感染率下降、疫苗研製成功的希望及經濟持續復甦均為市場情緒帶來支持。雖然中美緊張關係升溫，市場仍錄得回升。消費品及科技行業的選股表現尤為利好，抵銷消費服務行業的負面表現。行業配置方面，基金對消費服務及醫療保健的超配持倉成為利好因素。

Source 資料來源：
Schroder Investment Management (Hong Kong) Limited

