

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9月
September 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 182.13 澳門幣 182.13

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%	4.52%	9.22%	1.30%

Period Return 期內回報

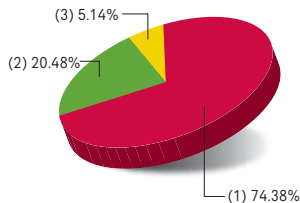
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
1.37%	1.38%	1.70%	2.07%	2.37%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 2.600% 25/05/2023	1.52%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.40%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.24%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.16%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.07%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.01%
AROUNDTOWN SA 3.690% 11/03/2024	0.95%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	0.91%
CBQ FINANCE LTD 2.060% 25/08/2025	0.90%
IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021	0.90%

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 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 narrowed in September as HKD liquidity increased. We think that the interest differentials may narrow further after large IPO listings, in addition to when quarter-end seasonality is 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 risk premium to interest rates in Hong Kong.

隨著港元流動性增加，月內港元掉期曲線與美元掉期曲線的息差收窄。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。預料香港利率長遠應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，導致香港利率出現風險溢價。

Source 資料來源：

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

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- 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：

- 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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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 202.35 澳門幣 202.35

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
-0.96%	4.74%	7.06%	19.49%	6.47%

Period Return 期內回報

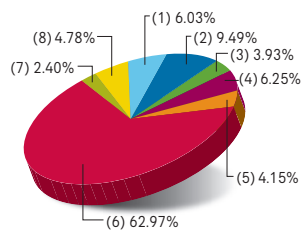
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
4.74%	0.07%	2.14%	7.20%	4.12%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.05%
ALIBABA GROUP HOLDING LTD	0.87%
AIA GROUP LTD	0.65%
TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	0.52%
MEITUAN-CLASS B	0.50%
HONG KONG EXCHANGES & CLEAR	0.49%
APPLE INC	0.49%
ISHARES CORE MSCI EUROPE	0.44%
CHINA CONSTRUCTION BANK-H	0.30%
MICROSOFT CORP	0.30%

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

Global equities struggled in September; US equities underperformed other developed countries, after months of outperformance in the technology sector. Global risk assets retracted due to increased economic concerns and US election uncertainty, while defensive assets such as US government bonds held steady. We remain cautiously optimistic. Our view is that the defensive sector will be performing poorly in the environment ahead, due to expensive valuations and low beta to growth.

月內全球股市受挫，美國科技業連月表現領先後，美國股市月內表現落後其他已發展國家。經濟憂慮加劇及美國大選的不明朗因素令全球高風險資產下跌，而美國政府債券等防守型資產則保持穩定。投資團隊保持審慎樂觀。由於估值高昂及啤打與增長的比率偏低，我們相信防守型行業在未來的市況下仍會表現欠佳。

Source 資料來源：

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- 就一月、二月、三月、七月、八月及九月報告月份而言，個別基礎基金之十五大投資項目；及
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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 246.28 澳門幣 246.28

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
-1.59%	6.69%	8.35%	26.33%	10.03%

Period Return 期內回報

01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
6.69%	-0.85%	2.42%	10.79%	5.24%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.74%
ALIBABA GROUP HOLDING LTD	1.45%
AIA GROUP LTD	1.08%
TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	0.86%
MEITUAN-CLASS B	0.83%
HONG KONG EXCHANGES & CLEAR	0.81%
APPLE INC	0.81%
ISHARES CORE MSCI EUROPE	0.72%
CHINA CONSTRUCTION BANK-H	0.50%
MICROSOFT CORP	0.49%

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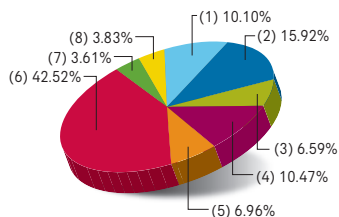
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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

Global equities struggled in September; US equities underperformed other developed countries, after months of outperformance in the technology sector. Global risk assets retracted due to increased economic concerns and US election uncertainty, while defensive assets such as US government bonds held steady. We remain cautiously optimistic. Our view is that the defensive sector will be performing poorly in the environment ahead, due to expensive valuations and low beta to growth.

月內全球股市受挫，美國科技業連月表現領先後，美國股市月內表現落後其他已發展國家。經濟憂慮加劇及美國大選的不明朗因素令全球高風險資產下跌，而美國政府債券等防守型資產則保持穩定。投資團隊保持審慎樂觀。由於估值高昂及啤打與增長的比率偏低，我們相信防守型行業在未來的市況下仍會表現欠佳。

Source 資料來源：

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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	1 January 2003
成立日期	二零零三年一月一日
Net Asset Value Per Unit	MOP 309.03
單位資產淨值	澳門幣 309.03

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
-2.02%	7.83%	8.92%	30.76%	12.47%

Period Return 期內回報

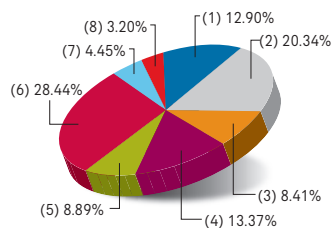
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
7.83%	-1.56%	2.61%	13.29%	5.97%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.21%
ALIBABA GROUP HOLDING LTD	1.84%
AIA GROUP LTD	1.37%
TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	1.09%
MEITUAN-CLASS B	1.06%
HONG KONG EXCHANGES & CLEAR	1.03%
APPLE INC	1.02%
ISHARES CORE MSCI EUROPE	0.92%
CHINA CONSTRUCTION BANK-H	0.63%
MICROSOFT CORP	0.62%

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

Global equities struggled in September; US equities underperformed other developed countries, after months of outperformance in the technology sector. Global risk assets retracted due to increased economic concerns and US election uncertainty, while defensive assets such as US government bonds held steady. We remain cautiously optimistic. Our view is that the defensive sector will be performing poorly in the environment ahead, due to expensive valuations and low beta to growth.

月內全球股市受挫，美國科技業連月表現領先，美國股市月內表現落後其他已發展國家。經濟憂慮加劇及美國大選的不明朗因素令全球高風險資產下跌，而美國政府債券等防守型資產則保持穩定。投資團隊保持審慎樂觀。由於估值高昂及啤打與增長的比率偏低，我們相信防守型行業在未來的市況下仍會表現欠佳。

Source 資料來源：

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

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1. 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
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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 119.30 澳門幣 119.30

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
-1.68%	3.55%	6.36%	25.16%	10.94%

Period Return 期內回報

01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
3.55%	0.11%	2.59%	11.11%	5.91%

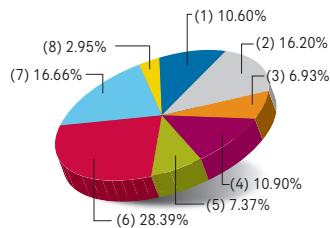
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	2.42%
TENCENT HOLDINGS LTD	1.49%
MEITUAN-CLASS B	1.14%
ALIBABA GROUP HOLDING LTD	1.10%
AIA GROUP LTD	1.05%
APPLE INC	0.80%
US TREASURY N/B 2.250% 31/12/2024	0.72%
CHINA CONSTRUCTION BANK-H	0.68%
MICROSOFT CORP	0.67%
PING AN INSURANCE GROUP CO-H	0.63%

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

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基金之十大投資項目乃由第三者提供：

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- 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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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 111.12 澳門幣 111.12

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
-3.02%	10.28%	N/A 不適用	N/A 不適用	N/A 不適用

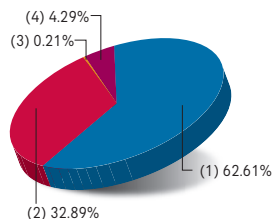
Period Return 期內回報

01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
10.28%	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 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.27%
AMAZON.COM INC	4.15%
APPLE INC	3.98%
LOEWS CORP	2.58%
BERKSHIRE HATHAWAY INC-CL B	2.38%
BANK OF AMERICA CORP	2.32%
ALPHABET INC-CL C	2.17%
HOME DEPOT INC	2.10%
MASTERCARD INC - A	2.01%
CAPITAL ONE FINANCIAL CORP	1.94%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) United States Equities | 美國股票 |
| (2) Hong Kong Dollar Bonds | 港元債券 |
| (3) Other Bonds | 其他債券 |
| (4) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The S&P 500 recorded positive return in Q3, consumer discretionary and materials sectors were top contributors to market returns whereas energy sector detracted. For the fund performance, our stock selection in the consumer discretionary and information technology sectors helped. Stock selection in communication services sector as well as sector allocation in energy 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於第三季錄得正回報，非必需消費及物料是市場回報的最大貢獻，而能源業為拖累因素。基金表現方面，非必需消費及資訊科技選股有利表現。通訊服務選股及能源業配置拖累表現。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，同時繼續維持優質股，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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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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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 104.74 澳門幣 104.74

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
-2.59%	11.31%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
11.31%	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 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)	
AIA GROUP LTD	4.96%
TENCENT HOLDINGS LTD	4.79%
ALIBABA GROUP HOLDING ADR	3.49%
GALAXY ENTERTAINMENT GROUP LTD	3.23%
HONG KONG EXCHANGES AND CLEARING LTD	2.97%
ALIBABA GROUP HOLDING LTD	2.85%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	2.71%
TECHTRONIC INDUSTRIES CO	2.44%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	2.21%
CHINA PACIFIC INSURANCE GROUP CO LTD	2.11%

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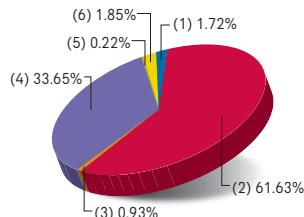
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Asset Allocation 資產分布

- | | |
|----------------------------|--------|
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| (2) Hong Kong Equities | 香港股票 |
| (3) Other Asia Equities | 其他亞洲股票 |
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| (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 Chinese equities market declined in September on the elevated US China tensions, especially on the technology front. Hong Kong equities also fell, dragged mainly by the index-heavyweight HSBC, as news reported that the bank may be put on China's unreliable entity list. The fund outperformed on overweight position in China and positive stock selection in consumer services as well as technology. Looking ahead, as we approach the upcoming US elections, it seems likely that anti-China rhetoric will remain elevated in the US as these issues appear to have bipartisan support. We should expect continued volatility as these issues play out.

由於中美關係持續緊張（特別是科技方面），九月份中國股市下跌。香港股市亦下跌，主要由於報道指滙豐或會被中國列入不可靠實體清單，重磅股滙豐拖累大市下跌。受惠於中國的超配持倉，加上消費服務及科技的選股利好，基金表現領先。隨著美國大選來臨，美國方面的反華言論或會持續高漲。因為這些議題似乎得到兩黨支持，我們預期市場將持續波動。

Source 資料來源：

Schroder Investment Management (Hong Kong) Limited

