

Fund Performance Review 基金表現概覽

AIA Macau Retirement Fund Services
澳門友邦保險退休金服務

December 2018
2018年12月



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審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 177.93 澳門幣 177.93

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 2018 2018年度
0.14%	1.60%	6.02%	11.49%	1.60%

Period Return 期內回報

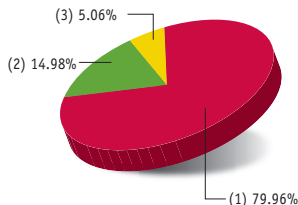
01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15	01/01/14 - 31/12/14
1.60%	2.00%	2.30%	2.60%	2.50%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2018 截至2018年11月30日)		(% of NAV 佔資產淨值百分比)	
BANK OF SCOTLAND PLC	0.00%	17/08/2020	1.74%
KOREA RAILROAD CORP	2.60%	25/05/2023	1.62%
KOREA LAND & HOUSING COR	2.43%	28/09/2024	1.45%
UNITED OVERSEAS BANK LTD	3.19%	26/08/2028	1.23%
PLACES FOR PEOPLE TREAS	3.25%	30/08/2023	1.15%
COMMONWEALTH BANK AUST	3.36%	30/03/2027	0.99%
ASB FINANCE LTD	2.457%	25/09/2024	0.91%
QNB FINANCE LTD	2.89%	19/10/2023	0.89%
ADCB FINANCE CAYMAN LTD	2.84%	21/11/2023	0.84%
EXPORT-IMPORT BANK KOREA	2.405%	26/10/2022	0.79%

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 growth of Hong Kong's economy remains stable in the near term, while increasing external headwinds dampen sentiment. The wealth effect has seen a diminishing trend as the property market starts to cool off. Hong Kong's prime rate remained unchanged post the Federal Open Market Committee meeting. The Hong Kong 10-year yield lowered to 1.95% at the end of the month. The team expects liquidity conditions to improve after year-end funding needs diminish and short-term funding rates will likely recede. HKD rates should still follow the trajectory of USD rates given the currency peg currently in place.

香港經濟增長於短期內保持穩定，惟外部阻力增加影響市場氣氛。隨著地產市場降溫，財富效應逐漸減弱。香港的最優惠利率在聯邦公開市場委員會會議後維持不變。十年期香港債券息率月底降至1.95%。投資團隊預期流動性將在年底融資需求減少後改善，短期融資利率亦應會回落。鑑於設有聯繫匯率制度，預料港元利率將會跟隨美元利率走勢。

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:

i. the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, March, July, August and September; and

ii. 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：

i. 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

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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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）有任何疑问，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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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 186.43 澳門幣 186.43

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 2018 2018年度
-1.42%	-3.71%	7.95%	10.39%	-3.71%

Period Return 期內回報

01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15	01/01/14 - 31/12/14
-3.71%	10.26%	1.67%	0.95%	1.30%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

BANK OF SCOTLAND PLC 0.00% 17/08/2020	1.39%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.29%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.15%
TENCENT HOLDINGS LTD	1.11%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	0.98%
PLACES FOR PEOPLE TREAS 3.25% 30/08/2023	0.91%
HSBC HOLDINGS PLC	0.84%
COMMONWEALTH BANK AUST 3.36% 30/03/2027	0.79%
TERM DEPOSIT USD DAH SING BANK HKG 2.19% 03/12/2018	0.75%
ASB FINANCE LTD 2.457% 25/09/2024	0.73%

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基金之十大投資項目乃由三者提供：

i. 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
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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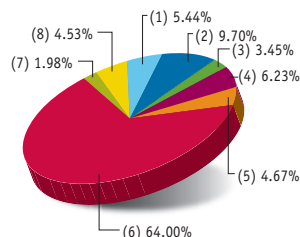
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Asset Allocation 資產分布

- 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 Manager's Report 基金經理報告

Despite weak global equity markets in the fourth quarter, macro indicators remain supportive of continued but decelerating growth. Global markets are now at or below historical valuation levels and corporate management teams remain largely positive in their outlook for 2019. The team sees good growth potential in revenues and in the margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where it sees companies benefiting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets.

雖然全球股市在第四季表現疲弱，宏觀指標依然支持持續放緩的經濟增長。環球市場現處於或低於歷史估值水平，企業管理團隊則對2019年前景大致樂觀。投資團隊認為屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍布全球所有市場。

Source 資料來源：

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

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 218.97 澳門幣 218.97

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 2018 2018年度
-2.44%	-7.16%	9.17%	9.48%	-7.16%

Period Return 期內回報

01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15	01/01/14 - 31/12/14
-7.16%	16.15%	1.23%	-0.25%	0.53%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2018 截至2018年11月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.85%
HSBC HOLDINGS PLC	1.39%
TERM DEPOSIT USD DAH SING BANK HKG 2.19% 03/12/2018	1.26%
AIA GROUP LTD	1.14%
CHINA CONSTRUCTION BANK-H	1.05%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.93%
KOREA RAILROAD CORP 2.60% 25/05/2023	0.87%
PING AN INSURANCE GROUP CO-H	0.82%
KOREA LAND & HOUSING CORP 2.43% 28/09/2024	0.77%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	0.66%

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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，個別基礎基金之十五大投資項目；及

2. 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

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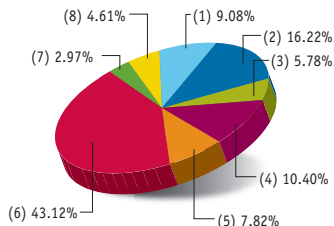
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Despite weak global equity markets in the fourth quarter, macro indicators remain supportive of continued but decelerating growth. Global markets are now at or below historical valuation levels and corporate management teams remain largely positive in their outlook for 2019. The team sees good growth potential in revenues and in the margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where it sees companies benefitting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets.

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Source 資料來源：

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

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 268.87 澳門幣 268.87

Fund Performance 基金表現

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Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2018 2018年度
-3.13%	-9.46%	9.93%	8.68%	-9.46%

Period Return 期內回報

01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15	01/01/14 - 31/12/14
-9.46%	20.35%	0.88%	-1.08%	-0.05%

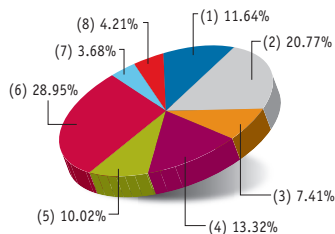
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(as at 30 November 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

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HSBC HOLDINGS PLC	1.77%
TERM DEPOSIT USD DAH SING BANK HKG 2.19% 03/12/2018	1.60%
AIA GROUP LTD	1.45%
CHINA CONSTRUCTION BANK-H	1.34%
PING AN INSURANCE GROUP CO-H	1.04%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.62%
CHINA MERCHANTS BANK-H	0.62%
SAMSUNG ELECTRONICS CO LTD	0.60%
KOREA RAILROAD CORP 2.60% 25/05/2023	0.58%

Asset Allocation 資產分布

- Europe Equities 歐洲股票
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- United States Equities 美國股票
- Other Equities 其他股票
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- Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

Despite weak global equity markets in the fourth quarter, macro indicators remain supportive of continued but decelerating growth. Global markets are now at or below historical valuation levels and corporate management teams remain largely positive in their outlook for 2019. The team sees good growth potential in revenues and in the margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where it sees companies benefiting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets.

雖然全球股市在第四季表現疲弱，宏觀指標依然支持持續放緩的經濟增長。環球市場現處於或低於歷史估值水平，企業管理團隊則對2019年前景大致樂觀。投資團隊認為屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍布全球所有市場。

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:

i. the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, March, July, August and September; and

ii. 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：

i. 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

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。

Investment involves risks. You may suffer significant loss of your investments and not all funds available under the scheme would 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，本計劃內的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 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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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 108.45 澳門幣 108.45

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 2018 2018年度
-2.15%	-7.36%	9.51%	N/A 不適用	-7.36%

Period Return 期內回報

01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15	12/05/14 - 31/12/14
-7.36%	17.77%	0.37%	0.29%	-1.26%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2018 截至2018年11月30日)		(% of NAV 佔資產淨值百分比)	
TERM DEPOSIT USD DAH SING BANK HKG	2.19%	03/12/2018	2.20%
TENCENT HOLDINGS LTD			1.82%
HSBC HOLDINGS PLC			1.58%
CHINA CONSTRUCTION BANK-H			1.29%
AIA GROUP LTD			1.20%
PING AN INSURANCE GROUP CO-H			0.93%
BANK OF SCOTLAND PLC	0.00%	17/08/2020	0.62%
KOREA RAILROAD CORP	2.60%	25/05/2023	0.58%
US TREASURY N/B	2.75%	15/02/2028	0.53%
MICROSOFT CORP			0.52%

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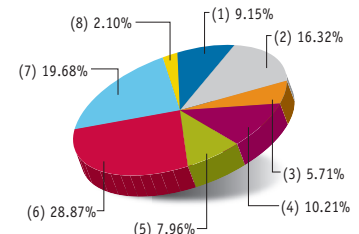
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Asset Allocation 資產分布

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



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