

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

2019年4月
April 2019

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 178.69 澳門幣 178.69

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
0.11%	1.51%	5.67%	11.06%	1.60%

Period Return 期內回報

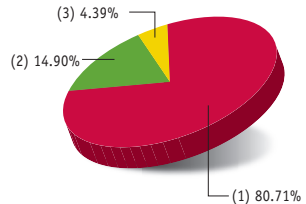
01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
1.51%	1.87%	2.19%	2.50%	2.54%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2019 截至2019年2月28日)		(% of NAV 佔資產淨值百分比)
BANK OF SCOTLAND PLC	0.00% 17/08/2020	1.71%
KOREA RAILROAD CORP	2.60% 25/05/2023	1.60%
KOREA LAND & HOUSING COR	2.43% 28/09/2024	1.43%
UNITED OVERSEAS BANK LTD	3.19% 26/08/2028	1.22%
PLACES FOR PEOPLE TREAS	3.25% 30/08/2023	1.13%
COMMONWEALTH BANK AUST	3.36% 30/03/2027	0.97%
ASB FINANCE LTD	2.457% 25/09/2024	0.91%
QNB FINANCE LTD	2.89% 19/10/2023	0.88%
ADCB FINANCE CAYMAN LTD	2.84% 21/11/2023	0.83%
EXPORT-IMPORT BANK KOREA	2.405% 26/10/2022	0.78%

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

Economic data out of China improved in April, while monetary policy remains easy in the US, which boosted optimism in the financial market. Outperformance of the local stock market, activity pick-up in the real estate market, and seasonal demand for funding drove local yields higher towards the end of the month. United States and Hong Kong interest differentials narrowed during the month. As the currency peg of the USD and HKD remains in place, Hong Kong rates will likely continue to follow the trajectory of US rates.

月內中國經濟數據改善，美國貨幣政策保持寬鬆，令金融市場前景樂觀。本地股票市場表現領先、地產市場活動回升及季度融資需求均令本地孳息率於月底上升。月內美國與香港利率差距收窄。鑑於港元與美元仍設有聯繫匯率制度，香港利率將會繼續跟隨美國利率走勢。

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:

- 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。

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。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 194.62 澳門幣 194.62

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
0.69%	-0.10%	13.19%	16.00%	-3.71%

Period Return 期內回報

01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
-0.10%	7.02%	5.87%	-3.33%	6.01%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2019 截至2019年2月28日)		(% of NAV 佔資產淨值百分比)
BANK OF SCOTLAND PLC	0.00% 17/08/2020	1.36%
KOREA RAILROAD CORP	2.60% 25/05/2023	1.28%
KOREA LAND & HOUSING COR	2.43% 28/09/2024	1.14%
TENCENT HOLDINGS LTD		1.14%
UNITED OVERSEAS BANK LTD	3.19% 26/08/2028	0.97%
PLACES FOR PEOPLE TREAS	3.25% 30/08/2023	0.90%
AIA GROUP LTD		0.81%
HSBC HOLDINGS PLC		0.78%
COMMONWEALTH BANK AUST	3.36% 30/03/2027	0.77%
ASB FINANCE LTD	2.457% 25/09/2024	0.73%

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- 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
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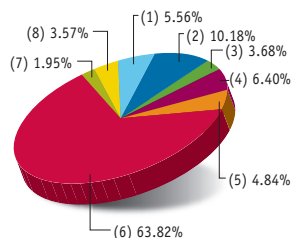
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Asset Allocation 資產分布

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

The team has a positive equity market outlook: inflation remains subdued globally due to productivity gains and central banks remain accommodative; the US-China trade dispute appears to have had a spanner thrown at its works, but the underlying Chinese economy is in a much improved state compared to 2018, with the likelihood of even more stimulus to come; and, inventory levels for industrials have been elevated and fundamental demand remains strong, which suggests stronger industrial production in the second half of the year. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points.

生產力增加及央行維持寬鬆政策，令全球通脹仍然偏低，故投資團隊對股市前景樂觀；中美貿易糾紛有緩和跡象，惟中國經濟與2018年相比已大有改善，應會加推刺激措施；工業庫存水平有所上升，基礎需求仍然強勁，顯示下半年的工業生產將會增強。貿易不明朗因素重現應會引致短期波動，但亦為投資者提供理想入市機會。

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 234.56 澳門幣 234.56

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
1.08%	-1.17%	18.48%	19.21%	-7.16%

Period Return 期內回報

01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
-1.17%	10.57%	8.42%	-7.17%	8.39%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2019 截至2019年2月28日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.89%
AIA GROUP LTD	1.35%
HSBC HOLDINGS PLC	1.30%
CHINA CONSTRUCTION BANK-H	1.09%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.92%
KOREA RAILROAD CORP 2.60% 25/05/2023	0.86%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	0.77%
TERM DEPOSIT USD DAH SING BANK HKG 2.40% 01/03/2019	0.68%
PING AN INSURANCE GROUP CO-H	0.66%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	0.65%

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基金之十大投資項目乃由第三者提供：

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

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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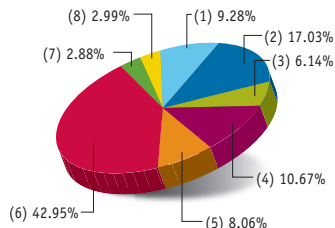
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Asset Allocation 資產分布

- 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



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生產力增加及央行維持寬鬆政策，令全球通脹仍然偏低，故投資團隊對股市前景樂觀；中美貿易糾紛有緩和跡象，惟中國經濟與2018年相比已大有改善，應會加推刺激措施；工業庫存水平有所上升，基礎需求仍然強勁，顯示下半年的工業生產將會增強。貿易不明朗因素重現應會引致短期波動，但亦為投資者提供理想入市機會。

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 293.07 澳門幣 293.07

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
1.35%	-1.95%	22.15%	21.22%	-9.46%

Period Return 期內回報

01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
-1.95%	13.07%	10.19%	-9.73%	9.94%

Top Ten Holdings[#] 十大投資項目[#]

(as at 28 February 2019 截至2019年2月28日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.41%
AIA GROUP LTD	1.72%
HSBC HOLDINGS PLC	1.65%
CHINA CONSTRUCTION BANK-H	1.38%
TERM DEPOSIT USD DAH SING BANK HKG	2.40% 01/03/2019
PING AN INSURANCE GROUP CO-H	0.84%
OVERSEA CHINESE BANKING CORP LTD	0.60% 01/03/2019
BANK OF SCOTLAND PLC	0.00% 17/08/2020
KOREA RAILROAD CORP	2.60% 25/05/2023
SAMSUNG ELECTRONICS CO LTD	0.56%

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.

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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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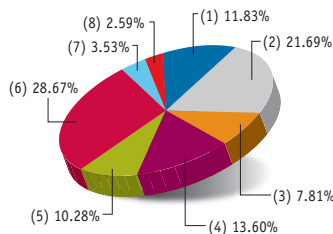
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Asset Allocation 資產分布

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

The team has a positive equity market outlook: inflation remains subdued globally due to productivity gains and central banks remain accommodative; the US-China trade dispute appears to have had a spanner thrown at its works, but the underlying Chinese economy is in a much improved state compared to 2018, with the likelihood of even more stimulus to come; and, inventory levels for industrials have been elevated and fundamental demand remains strong, which suggests stronger industrial production in the second half of the year. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points.

生產力增加及央行維持寬鬆政策，令全球通脹仍然偏低，故投資團隊對股市前景樂觀；中美貿易糾紛有緩和跡象，惟中國經濟與2018年相比已大有改善，應會加推刺激措施；工業庫存水平有所上升，基礎需求仍然強勁，顯示下半年的工業生產將會增強。貿易不明朗因素重現應會引致短期波動，但亦為投資者提供理想入市機會。

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 116.81 澳門幣 116.81

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
1.09%	-0.96%	20.13%	N/A 不適用	-7.36%

Period Return 期內回報

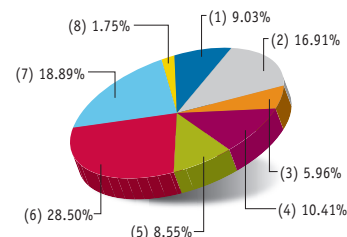
01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	12/05/14 - 30/04/15
-0.96%	11.59%	8.69%	-7.79%	5.45%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2019 截至2019年2月28日)		(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD		1.88%
HSBC HOLDINGS PLC		1.49%
AIA GROUP LTD		1.46%
CHINA CONSTRUCTION BANK-H		1.28%
PING AN INSURANCE GROUP CO-H		0.96%
TERM DEPOSIT USD DAH SING BANK HKG	2.40% 01/03/2019	0.61%
SAMSUNG ELECTRONICS CO LTD		0.61%
BANK OF SCOTLAND PLC	0.00% 17/08/2020	0.61%
KOREA RAILROAD CORP	2.60% 25/05/2023	0.57%
US TREASURY N/B	6.50% 15/11/2026	0.57%

Asset Allocation 資產分布

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Source 資料來源：

PrimeBridge 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：

- 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

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