

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7月
July 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 179.27 澳門幣 179.27

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%	1.43%	5.41%	10.74%	1.60%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
1.43%	1.77%	2.12%	2.43%	2.56%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

BANK OF SCOTLAND PLC	0.00%	17/08/2020	1.69%
KOREA RAILROAD CORP	2.60%	25/05/2023	1.60%
KOREA LAND & HOUSING COR	2.43%	28/09/2024	1.44%
UNITED OVERSEAS BANK LTD	3.19%	26/08/2028	1.21%
PLACES FOR PEOPLE TREAS	3.25%	30/08/2023	1.12%
AROUNDTOWN SA	3.69%	11/03/2024	1.00%
COMMONWEALTH BANK AUST	3.36%	30/03/2027	0.96%
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%

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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：

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

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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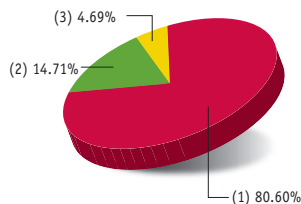
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Asset Allocation 資產分布

- 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 Hong Kong dollar swaps curve moved up in July from seasonal funding demand and IPOs. The team will continue to observe trade headlines and the US Federal Reserve's stance to gauge its impact on the yield curve. In July, the HKD depreciated 0.22%. 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.

受季節性融資需求及首次公開招股帶動，港元掉期曲線月內上揚。投資團隊將會繼續留意貿易消息及美國聯儲局的立場，以衡量事件對孳息曲線的影響。港元月內下跌0.22%。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，香港利率應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

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 193.91 澳門幣 193.91

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
-0.15%	0.22%	11.37%	12.97%	-3.71%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
0.22%	3.34%	7.54%	-0.54%	1.99%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日)		(% of NAV 佔資產淨值百分比)	
BANK OF SCOTLAND PLC	0.00%	17/08/2020	1.33%
KOREA RAILROAD CORP	2.60%	25/05/2023	1.26%
KOREA LAND & HOUSING COR	2.43%	28/09/2024	1.14%
TENCENT HOLDINGS LTD			1.06%
UNITED OVERSEAS BANK LTD	3.19%	26/08/2028	0.96%
PLACES FOR PEOPLE TREAS	3.25%	30/08/2023	0.89%
AIA GROUP LTD			0.82%
HSBC HOLDINGS PLC			0.82%
AROUNDTOWN SA	3.69%	11/03/2024	0.79%
COMMONWEALTH BANK AUSTR	3.36%	30/03/2027	0.76%

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- 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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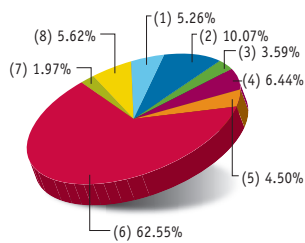
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Asset Allocation 資產分布

- 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

Given the complexity of the issues involved in the trade dispute, a broad agreement is unlikely in the near term. Nevertheless, for equity markets, the support of the central banks – together with the much-improved economic situation in China – provides a good backdrop for the second half of the year. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as it receives news on trade. Furthermore, idiosyncratic risks are high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

由於貿易衝突涉及的議題複雜，短期內不會達至廣泛共識。不過，股市方面，央行提供的支持及中國顯著改善的經濟狀況，為下半年締造理想的環境。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

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 232.58 澳門幣 232.58

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 2018 2018年度
-0.33%	-0.62%	15.45%	14.25%	-7.16%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
-0.62%	4.38%	11.30%	-2.56%	1.56%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.78%
AIA GROUP LTD	1.38%
HSBC HOLDINGS PLC	1.38%
TERM DEPOSIT USD DAH SING BANK HKG 2.43% 03/06/2019	1.09%
CHINA CONSTRUCTION BANK-H	0.91%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.90%
PING AN INSURANCE GROUP CO-H	0.88%
KOREA RAILROAD CORP 2.60% 25/05/2023	0.85%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	0.77%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	0.65%

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

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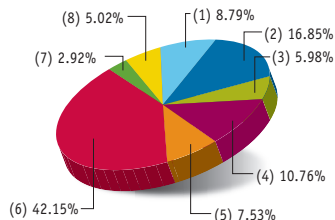
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Asset Allocation 資產分布

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

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由於貿易衝突涉及的議題複雜，短期內不會達至廣泛共識。不過，股市方面，央行提供的支持及中國顯著的改善的經濟狀況，為下半年締造理想的環境。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

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 289.60 澳門幣 289.60

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
-0.46%	-1.26%	18.25%	14.91%	-9.46%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
-1.26%	5.11%	13.94%	-3.96%	1.18%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.28%
AIA GROUP LTD	1.76%
HSBC HOLDINGS PLC	1.76%
TERM DEPOSIT USD DAH SING BANK HKG 2.43% 03/06/2019	1.39%
CHINA CONSTRUCTION BANK-H	1.16%
PING AN INSURANCE GROUP CO-H	1.13%
SAMSUNG ELECTRONICS CO LTD	0.79%
TAIWAN SEMICONDUCTOR MANUFAC	0.73%
MICROSOFT CORP	0.61%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.60%

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- 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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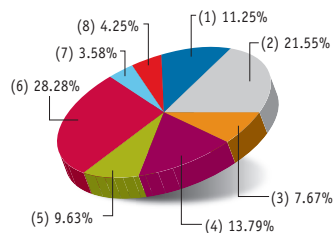
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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 |
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| (8) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

Given the complexity of the issues involved in the trade dispute, a broad agreement is unlikely in the near term. Nevertheless, for equity markets, the support of the central banks – together with the much-improved economic situation in China – provides a good backdrop for the second half of the year. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as it receives news on trade. Furthermore, idiosyncratic risks are high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

由於貿易衝突涉及的議題複雜，短期內不會達至廣泛共識。不過，股市方面，央行提供的支持及中國顯著改善的經濟狀況，為下半年締造理想的環境。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

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 116.19 澳門幣 116.19

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
-0.28%	0.28%	17.23%	16.19%	-7.36%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
0.28%	4.74%	11.61%	-2.67%	1.83%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日)		(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG	1.00%	03/06/2019 5.46%
TENCENT HOLDINGS LTD		1.70%
HSBC HOLDINGS PLC		1.58%
AIA GROUP LTD		1.45%
CHINA CONSTRUCTION BANK-H		1.08%
PING AN INSURANCE GROUP CO-H		1.02%
US TREASURY N/B 6.50%		15/11/2026 0.66%
BANK OF SCOTLAND PLC	0.00%	17/08/2020 0.60%
SAMSUNG ELECTRONICS CO LTD		0.58%
KOREA RAILROAD CORP	2.60%	25/05/2023 0.57%

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- 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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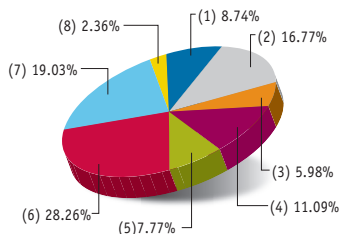
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Asset Allocation 資產分布

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| (4) United States Equities | 美國股票 |
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| (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

Given the complexity of the issues involved in the trade dispute, a broad agreement is unlikely in the near term. Nevertheless, for equity markets, the support of the central banks – together with the much-improved economic situation in China – provides a good backdrop for the second half of the year. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as it receives news on trade. Furthermore, idiosyncratic risks are high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

由於貿易衝突涉及的議題複雜，短期內不會達至廣泛共識。不過，股市方面，央行提供的支持及中國顯著改善的經濟狀況，為下半年締造理想的環境。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

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

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 102.08 澳門幣 102.08

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
2.09%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/08/18 - N/A 不適用	01/08/17 - N/A 不適用	01/08/16 - N/A 不適用	01/08/15 - N/A 不適用	01/08/14 - N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

N/A 不適用*

*This fund is newly launched on 25 June 2019.
本新基金於2019年6月25日成立。

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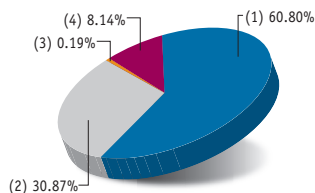
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Asset Allocation 資產分布

- 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

In July, our stock selection in the materials and financials sectors contributed the most to performance. In the materials space, our overweight in Martin Marietta Materials added value. Within the financials sector, our overweight in Charles Schwab, S&P Global and AIG contributed to returns. At the security level, our overweight position in Delta Air Lines within the industrials sector was the top contributor. On the other hand, our stock selection in the information technology and consumer staples sectors detracted. Within the consumer staples sector, our lack of exposure to Procter & Gamble hurt performance the most. Among individual names, our overweight in the health care name Pfizer was the largest detractor.

7月，我們在物料及金融行業的選股對表現貢獻最大；增持物料股Martin Marietta Materials增加獲利；增持金融股Charles Schwab、標普全球和AIG提高回報；增持工業股Delta Air Lines，對基金貢獻最大。另一方面，我們在資訊科技及必需消費行業的選股拖累表現；未持有必需消費股Procter & Gamble對表現拖累最大；增持健康護理股Pfizer是最大拖累因素。

Source 資料來源：

JPMorgan Asset Management (Asia Pacific) Limited 摩根資產管理（亞太）有限公司

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 100.58 澳門幣 100.58

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 2018 2018年度
0.59%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
N/A 不適用	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 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

N/A 不適用*

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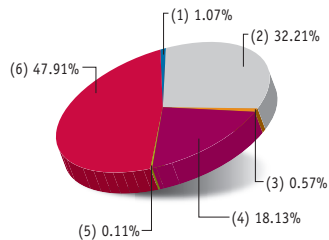
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Fund Manager's Report 基金經理報告

China equities posted a small loss in July. The boost to equities from the US-China trade talks in late June was short-lived. There was little further progress to the situation in July, but another meeting is scheduled for September. Economic data for June saw some recovery, though it was downplayed due to concerns over the outlook for the second half of 2019. The Hong Kong equity market fell in July amid continued disruption caused by city-wide protests. These raised concerns about a potential slowdown in residential demand, consumer spending and tourism.

中國股市在7月錄得輕微跌幅。6月底中美貿易談判僅能對股市帶來短暫支持。此局勢雖於7月份未出現進一步改善，不過雙方已定於9月再度舉行會議。6月份之經濟數據有所回升，但卻被2019年下半年經濟前景的憂慮所抵銷。由於全市示威活動持續造成干擾，7月份香港股市下跌。這些因素導致市場擔憂住宅需求、消費開支及旅遊業或會放緩。

Source 資料來源：

Schroder Investment Management (Hong Kong) Limited

