

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6月
June 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 179.07 澳門幣 179.07

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
0.11%	1.45%	5.50%	10.84%	1.60%

Period Return 期內回報

01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16	01/07/14 - 30/06/15
1.45%	1.80%	2.15%	2.46%	2.54%

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%

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：

- 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
- 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。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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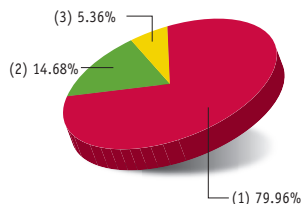
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Asset Allocation 資產分布

- (1) 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 Hong Kong dollar swaps curve declined in June due to globally weak economic data and dovish turns by central banks. Meanwhile, the short end of the curve spiked up from seasonal funding demand and IPOs. The team will continue to observe trade headlines as well as the US Federal Reserve's stance to gauge their impact on the yield curve. In June, the HKD appreciated 0.35% as a result of higher HIBOR. United States and Hong Kong interest rate differentials narrowed during the month. Hong Kong rates should continue to follow the trajectory of US rates.

由於全球經濟數據疲弱和央行取態轉趨溫和，港元掉期曲線月內下跌，而季節性融資需求及首次公開招股項目則令曲線短年期部分上升。投資團隊會繼續留意貿易及美國聯儲局的消息，以衡量事件對孖息曲線的影響。由於香港銀行同業拆息上升，港元月內上升0.35%。月內美國與香港利率差距收窄，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

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 194.21 澳門幣 194.21

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
1.76%	0.80%	13.10%	13.60%	-3.71%

Period Return 期內回報

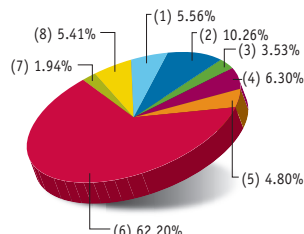
01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16	01/07/14 - 30/06/15
0.80%	4.28%	7.60%	-2.61%	3.13%

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 AUST 3.36% 30/03/2027	0.76%

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

Unemployment is at decade lows in the US, consumers' sentiments globally are in good health, and debt excesses that typically presage recessions are generally absent. 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 situation remains a question mark, 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 suggest stronger industrial production in the second half of the year.

美國失業率處於數十年來的低位，全球消費者氣氛亦理想，而一般在衰退前浮現的超額負債亦尚未出現。投資團隊對股市前景樂觀：生產力增加及央行維持寬鬆政策，令全球通脹仍然溫和；中美貿易糾紛仍屬未知之數，但中國經濟與2018年相比已大有改善，更可能加推刺激措施；工業庫存水平增加，基礎需求仍然強勁，顯示下半年的工業生產將會上升。

Source 資料來源：

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

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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 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 233.36 澳門幣 233.36

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
2.87%	0.34%	18.40%	15.24%	-7.16%

Period Return 期內回報

01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16	01/07/14 - 30/06/15
0.34%	5.93%	11.40%	-5.95%	3.49%

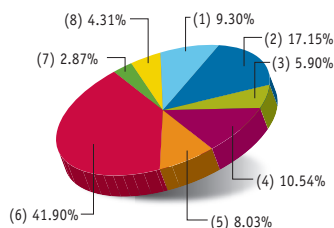
Top Ten Holdings# 十大投資項目#

(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 CORP 2.43% 28/09/2024	0.77%
UNITED OVERSEAS BANK LTD 3.19% 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 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
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Fund Manager's Report 基金經理報告

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美國失業率處於數十年來的低位，全球消費者氣氛亦理想，而一般在衰退前浮現的超額負債亦尚未出現。投資團隊對股市前景樂觀：生產力增加及央行維持寬鬆政策，令全球通脹仍然溫和；中美貿易糾紛仍屬未知之數，但中國經濟與2018年相比已大有改善，更可能加推刺激措施；工業庫存水平增加，基礎需求仍然強勁，顯示下半年的工業生產將會上升。

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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 290.95
單位資產淨值	澳門幣 290.95

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	1 Year	3 Years	5 Years	Year 2018
一個月	一年	三年	五年	2018年度
3.64%	-0.04%	22.10%	16.16%	-9.46%

Period Return 期內回報

01/07/18 -	01/07/17 -	01/07/16 -	01/07/15 -	01/07/14 -
30/06/19	30/06/18	30/06/17	30/06/16	30/06/15
-0.04%	7.09%	14.07%	-8.21%	3.64%

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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- 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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- 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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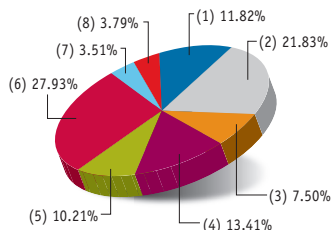
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Asset Allocation 資產分布

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

Unemployment is at decade lows in the US, consumers' sentiments globally are in good health, and debt excesses that typically presage recessions are generally absent. 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 situation remains a question mark, 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 suggest stronger industrial production in the second half of the year.

美國失業率處於數十年來的低位，全球消費者氣氛亦理想，而一般在衰退前浮現的超額負債亦尚未出現。投資團隊對股市前景樂觀：生產力增加及央行維持寬鬆政策，令全球通脹仍然溫和；中美貿易糾紛仍屬未知之數，但中國經濟與2018年相比已有改善，更可能加推刺激措施；工業庫存水平增加，基礎需求仍然強勁，顯示下半年的工業生產將會上升。

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 116.52 澳門幣 116.52

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
3.07%	1.14%	20.56%	16.52%	-7.36%

Period Return 期內回報

01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16	01/07/14 - 30/06/15
1.14%	6.53%	11.90%	-6.48%	3.35%

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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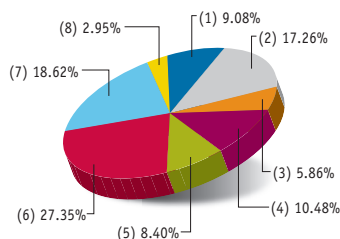
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| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

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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 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 99.99 澳門幣 99.99

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
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

Period Return 期內回報

01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16	01/07/14 - 30/06/15
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#

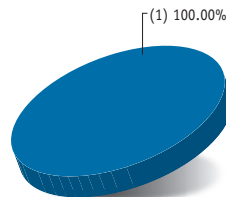
(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

N/A 不適用*

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

Asset Allocation 資產分布

(1) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

In June, our stock selection in the information technology, real estate and consumer discretionary sectors detracted. In the information technology sector, our overweight position in Salesforce.com hurt performance. Within the real estate sector, our overweight position in Federal Realty Investment Trust proved lacklustre. On the other hand, our stock selection in the consumer staples and energy and sector allocation in materials contributed to returns. In the energy sector, our overweight position in Marathon Petroleum proved beneficial. Within consumer staples, our overweight position in Walgreens Boots Alliance added value. At the security level, our overweight position in Ball within the materials sector was among the top contributors.

6月，我們在資訊科技、地產及非必需消費行業的選股拖累回報。我們超配資訊科技股Salesforce.com拖累表現，超配地產股Federal Realty Investment Trust亦降低回報。另外，我們的必需消費及能源行業選股和物料行業配置提高回報。我們超配能源股Marathon Petroleum表現出色，超配必需消費股Walgreens Boots Alliance亦增加價值。我們超配物料股Ball，成為最大貢獻因素之一。

Source 資料來源：

JF Asset Management Limited JF 資產管理有限公司

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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 99.99 澳門幣 99.99

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
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

Period Return 期內回報

01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16	01/07/14 - 30/06/15
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*

*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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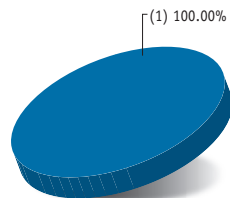
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Asset Allocation 資產分布

(1) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

Chinese and Hong Kong equities rebounded in June, buoyed by optimism over easing trade tensions ahead of the Group of 20 summit; the US and China subsequently agreed to a truce and will resume trade negotiations. Sentiment was also helped by hopes that Chinese policymakers would introduce further stimulus measures and anticipation that major central banks would ease monetary policy to support economic growth. In Hong Kong, all sectors closed higher except oil and gas. Top performing sectors included consumer goods and financials.

受惠於20國集團峰會前貿易衝突緩解的樂觀情緒，6月份中國及香港股市回升；中美雙方隨後同意休戰並將恢復貿易談判。由於市場憧憬中國決策者將實施進一步的刺激措施，並預期各大央行將放寬貨幣政策以支持經濟增長，投資者情緒受到支持。香港方面，除石油及天然氣以外，所有行業錄得升幅。表現最佳的行業包括消費品及金融。

Source 資料來源：

Schroder Investment Management (Hong Kong) Limited

