

# 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2月  
February 2020

**AIA企業業務 AIA Corporate Solutions**

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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 193.60 澳門幣 193.60

## 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
-1.52%	0.63%	7.95%	11.39%	6.47%

## Period Return 期內回報

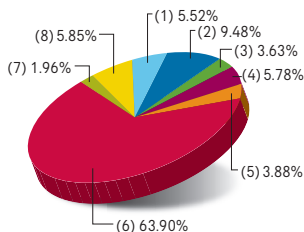
01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
0.63%	-1.49%	8.89%	7.27%	-3.81%

## Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.73%
AIA GROUP LTD	1.39%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	1.33%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.24%
HSBC HOLDINGS PLC	1.20%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.13%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	0.95%
CHINA CONSTRUCTION BANK-H	0.89%
PLACES FOR PEOPLE TREAS 3.25% 30/08/2023	0.87%
AROUNDTOWN SA 3.69% 11/03/2024	0.79%

## 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 declined sharply towards the end of February as the Covid-19 situation deteriorated. On the other hand, advanced amid broader risk-off sentiment and expectation of global central banks' easing sent core government bond yields lower. We have been managing our risk dynamically and will remain cautious over further deterioration of the Covid-19 outbreak. We reduced our risk positioning to a neutral stance towards the end of February and will look to de-risk further if the situation worsens.

由於新型冠状病毒疫情加劇，全球股市於二月底急挫。另一方面，由於投資者預期各地央行將會放寬政策及市場的避險氣氛推動，使核心政府債券息率下跌。投資團隊一直靈活管理風險，並會審慎留意疫情會否惡化。投資團隊於月底將風險持倉降至中性，若情況進一步轉差，將會採取更大幅度避險策略。

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。

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。投資表現及回報可升可跌。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。

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Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any errors or omissions is accepted by AIA International Limited Macau Branch. 友邦保險（國際）有限公司澳門分行已盡所能確保本月刊內所載資料於編印時確實無訛，友邦保險（國際）有限公司澳門分行對資料之準確性及完整性毋須承擔任何責任。

## 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 230.70 澳門幣 230.70

#### 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%	0.13%	9.92%	12.05%	10.03%

##### Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
0.13%	-3.50%	13.77%	10.78%	-7.98%

#### Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.90%
AIA GROUP LTD	2.33%
HSBC HOLDINGS PLC	2.01%
CHINA CONSTRUCTION BANK-H	1.49%
PING AN INSURANCE GROUP CO-H	1.32%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.90%
KOREA RAILROAD CORP 2.60% 25/05/2023	0.84%
HONG KONG EXCHANGES & CLEAR	0.80%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	0.76%
MICROSOFT CORP	0.70%

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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.

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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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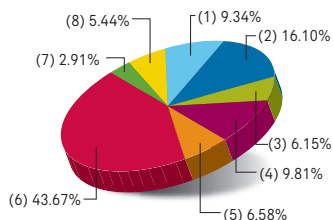
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#### Asset Allocation 資產分布

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

Global equities declined sharply towards the end of February as the Covid-19 situation deteriorated. On the other hand, advanced amid broader risk-off sentiment and expectation of global central banks' easing sent core government bond yields lower. We have been managing our risk dynamically and will remain cautious over further deterioration of the Covid-19 outbreak. We reduced our risk positioning to a neutral stance towards the end of February and will look to de-risk further if the situation worsens.

由於新型冠状病毒疫情加劇，全球股市於二月底急挫。另一方面，由於投資者預期各地央行將會放寬政策及市場的避險氣氛推動，使核心政府債券孳息率下跌。投資團隊一直靈活管理風險，並會審慎留意疫情會否惡化。投資團隊於月底將風險持倉降至中性，若情況進一步轉差，將會採取更大幅度避險策略。

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 285.80 澳門幣 285.80

### 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
-3.36%	-0.30%	11.14%	12.28%	12.47%

#### Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
-0.30%	-4.89%	17.21%	13.23%	-10.78%

### Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	3.70%
AIA GROUP LTD	2.97%
HSBC HOLDINGS PLC	2.56%
CHINA CONSTRUCTION BANK-H	1.90%
PING AN INSURANCE GROUP CO-H	1.69%
HONG KONG EXCHANGES & CLEAR	1.02%
MICROSOFT CORP	0.89%
APPLE INC	0.86%
VANG FTSE EUR EURD	0.78%
VANGUARD S&P 500 ETF	0.77%

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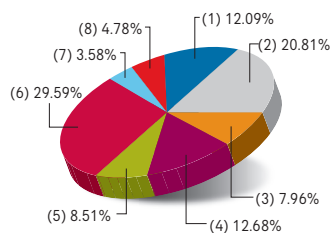
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### Asset Allocation 資產分布

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|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
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| (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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由於新型冠状病毒疫情加劇，全球股市於二月底急挫。另一方面，由於投資者預期各地央行將會放寬政策及市場的避險氣氛推動，使核心政府債券孳息率下跌。投資團隊一直靈活管理風險，並會審慎留意疫情會否惡化。投資團隊於月底將風險持倉降至中性，若情況進一步轉差，將會採取更大幅度避險策略。

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 114.32 澳門幣 114.32

### 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
-2.84%	-0.15%	10.65%	12.67%	10.94%

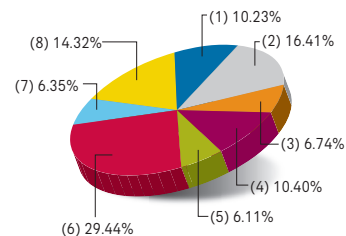
#### Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
-0.15%	-3.47%	14.79%	11.58%	-7.40%

Top Ten Holdings# 十大投資項目#	
(as at 30 November 2019 截至2019年11月30日) (% of NAV 佔資產淨值百分比)	
TERM DEPOSIT USD DAH SING BANK HKG	1.54% 02/12/2019 4.57%
TENCENT HOLDINGS LTD	3.68%
HSBC HOLDINGS PLC	3.23%
AIA GROUP LTD	3.12%
PING AN INSURANCE GROUP CO-H	2.14%
CHINA CONSTRUCTION BANK-H	2.03%
MICROSOFT CORP	1.12%
APPLE INC	1.08%
NESTLE SA-REG	0.96%
SUN HUNG KAI PROPERTIES	0.95%

### 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 declined sharply towards the end of February as the Covid-19 situation deteriorated. On the other hand, advanced amid broader risk-off sentiment and expectation of global central banks' easing sent core government bond yields lower. We have been managing our risk dynamically and will remain cautious over further deterioration of the Covid-19 outbreak. We reduced our risk positioning to a neutral stance towards the end of February and will look to de-risk further if the situation worsens.

由於新型冠状病毒疫情加劇，全球股市於二月底急挫。另一方面，由於投資者預期各地央行將會放寬政策及市場的避險氣氛推動，使核心政府債券孳息率下跌。投資團隊一直靈活管理風險，並會審慎留意疫情會否惡化。投資團隊於月底將風險持倉降至中性，若情況進一步轉差，將會採取更大幅度避險策略。

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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## 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 99.79 澳門幣 99.79

#### 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
-6.40%	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

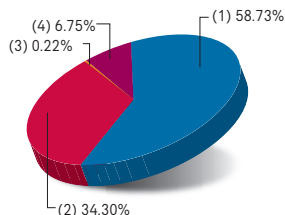
01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.54%
APPLE INC	2.71%
UNITEDHEALTH GROUP INC	2.62%
LOEWS CORP	2.62%
ALPHABET INC-CL C	2.61%
CAPITAL ONE FINANCIAL CORP	2.48%
MASTERCARD INC - A	2.30%
AMAZON.COM INC	2.26%
BANK OF AMERICA CORP	2.16%
DELTA AIR LINES INC	2.11%

#### 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

With positive numbers released on US employment and retail sales, along with an early indication that the outbreak's effects would be relatively short-lived and confined, the S&P 500 started February by rising to new all-time highs. US politics, with the Democratic primary activity accelerating leading up to Super Tuesday, was another driver. However, the coronavirus outbreak continued to ramp up globally, ultimately showing read-throughs in economic data, which led to an abrupt sell-off, resulting in the worst week for the S&P 500 since the Financial Crisis. For the fund performance, our stock selection in the materials name Martin Marietta Materials and in the financials name Bank of America, detracted the most. On the other hand, our stock selection in Tesla and Home Depot, both within the consumer discretionary space as well as in the healthcare sector, contributed to performance. We continue to focus on the fundamentals of the economy and on company earnings.

受惠於美國就業及零售銷售數據向好，以及初期指標顯示疫情影響相對短暫和有限，標普500於二月初曾升至紀錄新高。另一市場動力來自美國政局，源於民主黨在超級星期二前夕加快初選活動。然而，疫情在全球範圍內持續擴散，最終反映於經濟數據，導致恐慌性拋售，標普500錄得自金融危機以來表現最差的一週。基金表現方面，超配持有物料股 Martin Marietta Materials 及金融股美國銀行成為最大拖累因素；另一方面，我們在非必需消費類別的 Tesla, Home Depot 及健康護理行業的選股則為基金表現帶來幫助。我們將繼續關注經濟和企業盈利的基本因素。

Source 資料來源：

JPMorgan Asset Management (Asia Pacific) Limited

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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三者提供：

- 一、二、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
  - 四、五、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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# 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 96.71 澳門幣 96.71

### 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
-0.85%	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

01/03/19 - 29/02/20	01/03/19 - 28/02/18	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
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 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	6.07%
ALIBABA GROUP HOLDING LTD	5.56%
TENCENT HOLDINGS LTD	3.65%
CHINA PACIFIC INSURANCE GROUP CO LTD	2.70%
GALAXY ENTERTAINMENT GROUP LTD	2.67%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	2.42%
SWIRE PROPERTIES LTD	2.25%
TECHTRONIC INDUSTRIES CO	2.18%
KERRY PROPERTIES LTD	2.06%
JARDINE STRATEGIC HOLDINGS LTD	2.06%

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ii. the top ten holdings of each of its underlying fund(s) for the reporting month of April, May, June, October, November and December

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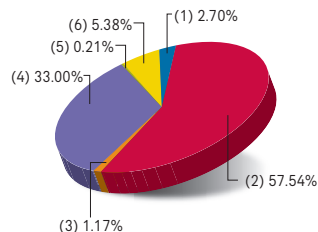
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### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) Hong Kong Equities     | 香港股票  |
| (3) United States Equities | 美國股票  |
| (4) Hong Kong Dollar Bonds | 港元債券  |
| (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

Hong Kong equities fell in February as the spread of the coronavirus outside China increased concerns over the impact on global growth. By contrast, China recorded a positive return as the number of infection cases appeared to stabilise and some activity indicators started to improve. For the fund performance, the stock selection in consumer goods as well as oil & gas were the key detractors. We focused on selective areas of longer-term secular growth that offer opportunities for attractive compounding of returns in what could be a dull environment for broader economic growth.

由於新冠病毒向中國以外地區蔓延，市場愈加擔憂環球經濟增長將受到影響，香港股市下跌。相反，由於內地病例數目似乎靠穩及部份經濟指標開始改善，中國錄得輕微升幅。基金表現方面，消費品以及石油及天然氣選股為主要拖累。我們專注於具長期增長趨勢的板塊，在環球經濟整體低迷的環境下，這些板塊將帶來獲取複合回報的良機。

Source 資料來源：

Schroder Investment Management (Hong Kong) Limited

