

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3月
March 2020

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 180.87 澳門幣 180.87

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
0.12%	1.33%	4.83%	9.87%	1.30%

Period Return 期內回報

01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16
1.33%	1.53%	1.90%	2.22%	2.53%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日)	(% of NAV 佔資產淨值百分比)
BANK OF SCOTLAND PLC 0.00% 17/08/2020	1.60%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.50%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.37%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	1.14%
PLACES FOR PEOPLE TREAS 3.25% 30/08/2023	1.05%
AROUNDTOWN SA 3.69% 11/03/2024	0.96%
COMMONWEALTH BANK AUST 3.36% 30/03/2027	0.90%
ASB FINANCE LTD 2.457% 25/09/2024	0.86%
QNB FINANCE LTD 2.89% 19/10/2023	0.81%
CN OVERSEAS FIN KY VIII 2.90% 15/01/2025	0.80%

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：

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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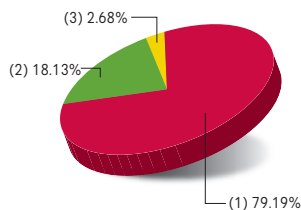
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Asset Allocation 資產分布

- 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

During March, the Hong Kong dollar swaps curve continued to stay higher than the US dollar swaps curve. We have continued to monitor political developments in Hong Kong and the US Federal Reserve's stance to gauge their impact on the yield curve. The HKD appreciated to 7.7510 during the month. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but social/political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

月內港元掉期曲線仍然比美元掉期曲線維持於更高水平。投資團隊繼續留意香港政局發展及美國聯儲局的立場，以衡量事件對孳息曲線的影響。港元於月內上升至7.7510。預料香港利率長遠將會跟隨美國利率走勢，但社會/政治問題引致香港利率風險溢價偏高和波動。

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 187.58 澳門幣 187.58

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 2019 2019年度
-3.11%	-2.95%	3.86%	7.80%	6.47%

Period Return 期內回報

01/04/19 - 01/04/18 -	01/04/17 -	01/04/16 -	01/04/15 -
31/03/20	31/03/19	31/03/18	31/03/17
-2.95%	-0.40%	7.45%	5.34%
			-1.47%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29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	1.17%
TENCENT HOLDINGS LTD			1.06%
UNITED OVERSEAS BANK LTD	3.19%	26/08/2028	0.97%
PLACES FOR PEOPLE TREAS	3.25%	30/08/2023	0.90%
AROUNDTOWN SA	3.69%	11/03/2024	0.82%
TERM DEPOSIT USD DAH SING BANK HKG	1.45%	02/03/2020	0.79%
COMMONWEALTH BANK AUST	3.36%	30/03/2027	0.77%
ASB FINANCE LTD	2.45%	25/09/2024	0.73%

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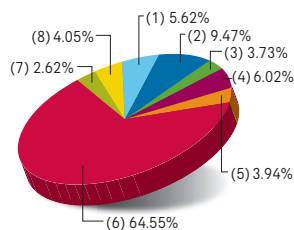
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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 continued its downward trajectory as the COVID-19 outbreak spread in March. Global fixed income came under stress in late March and ended the month slightly negative as risk sentiment improved. We lowered our risk positioning to below neutral and remain vigilant in monitoring the virus situation as well as its impact on the global economy. We are lining up allocations to add to risk assets once the COVID-19 situation becomes stable.

由於新型冠狀病毒於三月蔓延，全球股市持續下跌。後來風險情緒改善，全球固定收益市場於三月下旬受壓，月底表現稍微下跌。投資團隊將風險持倉降至中性以下，並繼續審慎留意疫情發展及其對全球經濟的影響。投資團隊正在規劃配置，待疫情穩定下來後便增持風險資產。

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 218.04 澳門幣 218.04

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
-5.49%	-6.04%	2.82%	5.86%	10.03%

Period Return 期內回報

01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16
-6.04%	-1.68%	11.29%	7.51%	-4.23%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.80%
TERM DEPOSIT USD DAH SING BANK HKG 1.45% 02/03/2020	1.34%
AIA GROUP LTD	1.23%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.93%
HSBC HOLDINGS PLC	0.88%
KOREA RAILROAD CORP 2.60% 25/05/2023	0.87%
CHINA CONSTRUCTION BANK-H	0.80%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	0.80%
TAIWAN SEMICONDUCTOR MANUFAC	0.76%
ISHARES CORE S&P 500 ETF	0.73%

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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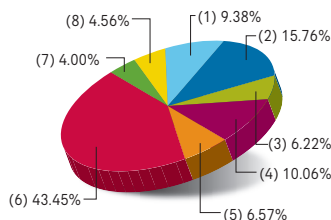
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Source 資料來源：

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
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Fund Performance 基金表現

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-7.20%	-8.28%	1.84%	4.22%	12.47%

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01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16
-8.28%	-2.59%	13.99%	9.00%	-6.11%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.33%
TERM DEPOSIT USD DAH SING BANK HKG 1.45% 02/03/2020	1.73%
AIA GROUP LTD	1.59%
HSBC HOLDINGS PLC	1.14%
CHINA CONSTRUCTION BANK-H	1.04%
TAIWAN SEMICONDUCTOR MANUFAC	0.98%
ISHARES CORE S&P 500 ETF	0.94%
PING AN INSURANCE GROUP CO-H	0.78%
SAMSUNG ELECTRONICS CO LTD	0.76%
VANG FTSE EUR EURD	0.72%

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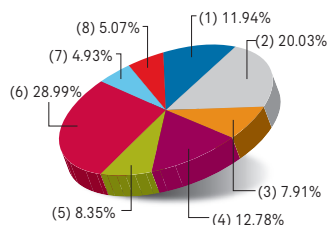
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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 continued its downward trajectory as the COVID-19 outbreak spread in March. Global fixed income came under stress in late March and ended the month slightly negative as risk sentiment improved. We lowered our risk positioning to below neutral and remain vigilant in monitoring the virus situation as well as its impact on the global economy. We are lining up allocations to add to risk assets once the COVID-19 situation becomes stable.

由於新型冠狀病毒於三月蔓延，全球股市持續下跌。後來風險情緒改善，全球固定收益市場於三月下旬受壓，月底表現稍微下跌。投資團隊將風險持倉降至中性以下，並繼續審慎留意疫情發展及其對全球經濟的影響。投資團隊正在規劃配置，待疫情穩定下來後便增持風險資產。

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 107.04 澳門幣 107.04

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
-6.37%	-7.36%	2.56%	5.29%	10.94%

Period Return 期內回報

01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16
-7.36%	-1.37%	12.24%	7.98%	-4.92%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日)		(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG	0.70%	5.10%
TERM DEPOSIT HKD OCBC WING HANG BANK LIMITED	0.25%	4.90%
TERM DEPOSIT HKD BANK OF CHINA HKG	0.02%	2.60%
TENCENT HOLDINGS LTD		1.66%
HSBC HOLDINGS PLC		1.33%
AIA GROUP LTD		1.25%
CHINA CONSTRUCTION BANK-H		0.89%
PING AN INSURANCE GROUP CO-H		0.89%
BANK OF SCOTLAND PLC	0.00%	0.63%
MICROSOFT CORP		0.62%

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基金之十大投資項目乃由第三者提供：

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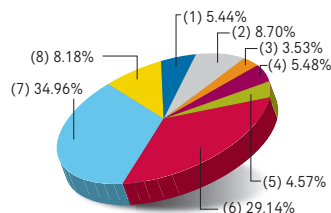
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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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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 91.74 澳門幣 91.74

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
-8.07%	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

01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16
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

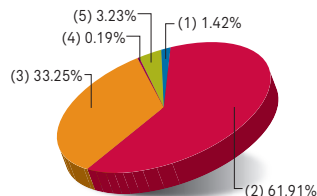
Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	3.96%
ALPHABET INC-CL C	2.96%
LOEWS CORP	2.41%
CAPITAL ONE FINANCIAL CORP	2.26%
APPLE INC	2.20%
HOME DEPOT INC	2.17%
BERKSHIRE HATHAWAY INC-CL B	2.06%
MASTERCARD INC - A	2.01%
BANK OF AMERICA CORP	1.90%
PUBLIC STORAGE	1.76%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
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| (3) Hong Kong Dollar Bonds | 港元債券 |
| (4) Other Bonds | 其他債券 |
| (5) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The S&P 500 took a steep drop in March, with all sectors underperformed. Market conditions began to show read-throughs in economic data, with jobless claims rising steeply as well as global manufacturing and service PMIs deteriorating. The US government put into effect three coronavirus relief plans, which facilitated the market cutting back some of its losses toward month end. For the fund performance, our stock selection in the financials and consumer discretionary sectors detracted the most on the other hand, our stock selection in the materials and utilities sectors proved beneficial. Through the volatility, we continue to increase quality, focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

標普500在三月份急劇下跌，所有行業均表現不佳。市場狀況開始顯示出經濟數據的連鎖效應，申請失業救濟人數急劇上升，環球製造業及服務業採購經理指數亦在惡化。美國政府實施三項抗疫計劃，幫助市場在接近月底時收復部分損失。基金表現方面，金融及非必需消費行業的選股是最大拖累因素；另一方面，物料及公用事業行業選股有所助益。我們繼續利用波動性提高持有質素，專注於具有高置信度的股票，並利用市場錯位帶來的選股良機。

Source 資料來源：

JPMorgan Asset Management (Asia Pacific) Limited

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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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 90.03 澳門幣 90.03

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
-6.91%	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

01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16
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 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	5.67%
AIA GROUP LTD	5.08%
TENCENT HOLDINGS LTD	3.89%
GALAXY ENTERTAINMENT GROUP LTD	2.48%
CHINA PACIFIC INSURANCE GROUP CO LTD	2.43%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	2.22%
TECHTRONIC INDUSTRIES CO	2.19%
SWIRE PROPERTIES LTD	2.00%
CHINA RESOURCES LAND LTD	1.97%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	1.91%

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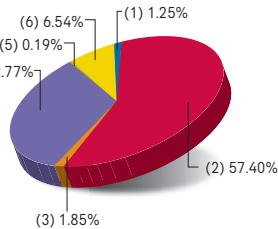
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- Hong Kong Equities 香港股票
- United States Equities 美國股票
- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

While global and other Asian equities plummeted over the period, the Chinese market was a notable outperformer. Meanwhile, the spread of the virus appeared to be relatively contained in Hong Kong. The strong stock selection in technology and consumer services are contributors to the fund performance. Sector allocation effect, however, was negative, mainly because of the underweighting in financials and overweighting in consumer service sector. 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.

期內，雖然環球及其他亞洲股市大幅下跌，但中國市場表現明顯領先。同時，香港疫情擴散似乎受到較好控制。科技及消費服務的強勁選股，為基金表現帶來貢獻。然而，由於低配金融及超配消費服務行業，行業配置影響負面。我們專注於部份具有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

