

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5月
May 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 181.29 澳門幣 181.29

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%	1.35%	4.73%	9.65%	1.30%

Period Return 期內回報

01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17	01/06/15 - 31/05/16
1.35%	1.47%	1.84%	2.17%	2.47%

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	1.60%
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%

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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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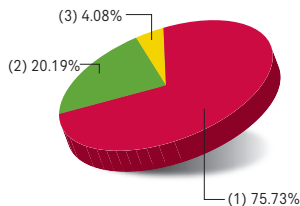
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Asset Allocation 資產分布

- 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 interest differential between the Hong Kong dollar swaps curve and the US dollar swaps curve widened in May due to political issues. China decided to implement the National Security Law in Hong Kong and the US stated that it was beginning to proceed with revoking Hong Kong of its special status. Hong Kong banks have tighter liquidity as their loan balance is at an historically higher level to their deposit base. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and social/ political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

政治問題令月內港元掉期曲線與美元掉期曲線的息差擴大。中國決定在香港實施《國安法》，而美國則表示正著手撤銷香港的特殊地位。鑑於香港銀行的貸款結餘佔存款的比例達到歷史上的偏高水平，流動性因而收緊。預料香港利率長遠還會跟隨美國利率走勢，但本地經濟及社會/ 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 193.82 澳門幣 193.82

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
0.80%	1.55%	5.32%	9.13%	6.47%

Period Return 期內回報

01/06/19 - 31/05/20	01/06/19 - 31/05/18	01/06/17 - 31/05/18	01/06/16 - 31/05/17	01/06/15 - 31/05/16
1.55%	-1.91%	5.73%	6.97%	-3.14%

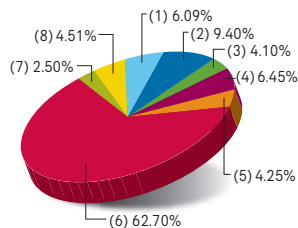
Top Ten Holdings# 十大投資項目#

(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 2.457% 25/09/2024	0.73%

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 risk assets continued its upward trajectory in May as risk sentiment remained healthy and many countries began to relax their lockdown measures. Defensive assets, on the other hand, recorded very modest gains in May. As re-openings proceed, economic trends are recovering more swiftly than once expected. Prospects for a vaccine have also risen rapidly. Therefore, we are becoming more constructive on risk over the following intermediate-term (9 – 18 months).

由於風險情緒仍然理想，加上多國開始放寬封鎖措施，環球高風險資產於五月持續上揚。防守型資產月內則錄得輕微升幅。隨著各國重啟經濟，經濟趨勢的復甦速度比預期更快，而成功研發疫苗的機會亦更大。投資團隊對前景更加樂觀，並於中期（9至18個月）內保持較高風險持倉。

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:

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基金之十大投資項目乃由三者提供：

- 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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- 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 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 229.87 澳門幣 229.87

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
1.25%	1.34%	5.29%	8.18%	10.03%

Period Return 期內回報

01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17	01/06/15 - 31/05/16
1.34%	-4.16%	8.41%	10.32%	-6.87%

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 CORP 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:

- 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
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基金之十大投資項目乃由第三者提供：

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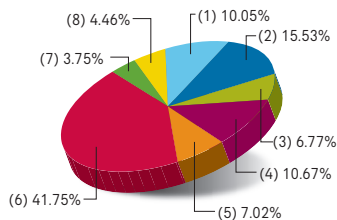
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Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

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由於風險情緒仍然理想，加上多國開始放寬封鎖措施，環球高風險資產於五月持續上揚。防守型資產月內則錄得輕微升幅。隨著各國重啟經濟，經濟趨勢的復甦速度比預期更快，而成功研發疫苗的機會亦更大。投資團隊對前景更加樂觀，並於中期（9至18個月）內保持較高風險持倉。

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 283.43 澳門幣 283.43

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 2019 2019年度
1.56%	0.97%	4.98%	7.21%	12.47%

Period Return 期內回報

01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17	01/06/15 - 31/05/16
0.97%	-5.72%	10.29%	12.65%	-9.35%

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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- 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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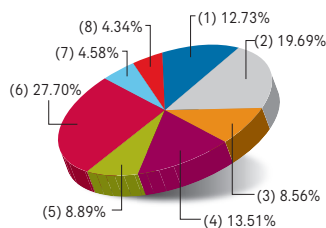
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Asset Allocation 資產分布

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

Global risk assets continued its upward trajectory in May as risk sentiment remained healthy and many countries began to relax their lockdown measures. Defensive assets, on the other hand, recorded very modest gains in May. As re-openings proceed, economic trends are recovering more swiftly than once expected. Prospects for a vaccine have also risen rapidly. Therefore, we are becoming more constructive on risk over the following intermediate-term (9 – 18 months).

由於風險情緒仍然理想，加上多國開始放寬封鎖措施，環球高風險資產於五月持續上揚。防守型資產月內則錄得輕微升幅。隨著各國重啟經濟，經濟趨勢的復甦速度比預期更快，而成功研發疫苗的機會亦更大。投資團隊對前景更加樂觀，並於中期（9至18個月）內保持較高風險持倉。

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 111.88 澳門幣 111.88

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
1.29%	-1.03%	4.21%	6.41%	10.94%

Period Return 期內回報

01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17	01/06/15 - 31/05/16
-1.03%	-3.84%	9.50%	10.07%	-7.23%

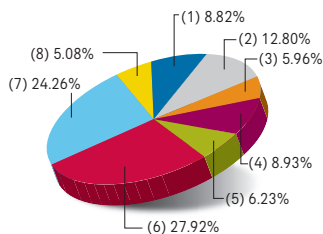
Top Ten Holdings# 十大投資項目#

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

TERM DEPOSIT HKD DAH SING BANK HKG 0.70% 02/03/2020	5.10%
TERM DEPOSIT HKD OCBC WING HANG BANK LIMITED 0.25% 02/03/2020	4.90%
TERM DEPOSIT HKD BANK OF CHINA HKG 0.02% 02/03/2020	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% 17/08/2020	0.63%
MICROSOFT CORP	0.62%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
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| (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 |
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Fund Manager's Report 基金經理報告

Global risk assets continued its upward trajectory in May as risk sentiment remained healthy and many countries began to relax their lockdown measures. Defensive assets, on the other hand, recorded very modest gains in May. As re-openings proceed, economic trends are recovering more swiftly than once expected. Prospects for a vaccine have also risen rapidly. Therefore, we are becoming more constructive on risk over the following intermediate-term (9 – 18 months).

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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三者提供：

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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 101.89 澳門幣 101.89

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
2.08%	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

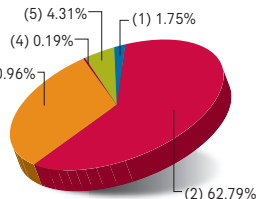
01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17	01/06/15 - 31/05/16
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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

- (1) Europe Equities 歐洲股票
- (2) United States Equities 美國股票
- (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 month started with renewed volatility. The unemployment rate had surged to the levels unseen since the Second World War, though the jobless claims count continued to moderate following the surge that took place late in March. Retail sales data was also disappointing. Meanwhile, US-China relations deteriorated throughout the month over COVID-19 blame rhetoric. However, investors continued to overlook these headwinds, and instead focused on the ongoing progress in developing a medication to fight the COVID-19 outbreak. Investor sentiment remains encouraged by the prospects of improved corporate earnings next year, on the back of massive fiscal and monetary stimulus as well as the gradual reopening of the global economy. For the fund performance, our overweight position in financials stock Loews and consumer discretionary name Amazon were the largest detractors. On the other hand, our overweight in communication services stock Dish Network and information technology name PayPal were the top contributors. Through the volatility, we continue to increase our exposure to quality, focus on high conviction stocks, and take advantage of market dislocations for compelling stock selection opportunities.

月內股票市場再現震盪。四月份失業率飆升至自二戰以來的最高水平，縱然失業救濟申請人數在三月底暴增之後持續下降。零售銷售亦令人失望。同時，中美關係因圍繞冠狀病毒病的口水戰而惡化。然而，投資者繼續無視該等不利因素，而是將關注焦點轉向當下抗擊冠狀病毒藥物藥物的研發進展。在大規模財政及貨幣刺激措施以及環球經濟逐步重啟的背景，投資者情緒仍得到明年企業盈利改善預期的提振。基金表現方面，對金融股Loews及非必需消費股Amazon的超配持倉是最大拖累因素。另一方面，對通訊服務股Dish Network及資訊科技股PayPal的超配持倉是最大貢獻因素。我們繼續利用波動性提高優質股的持倉，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:

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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 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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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 92.69 澳門幣 92.69

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 2019 2019年度
-1.80%	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

01/06/19 - 31/05/20	01/06/19 - 31/05/18	01/06/17 - 31/05/18	01/06/16 - 31/05/17	01/06/15 - 31/05/16
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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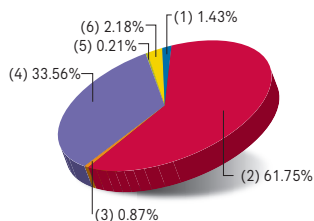
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You should not base your fund choices on this document alone and should refer to the Management Regulation for details (including fees and charges) before making any fund choices. 你不應純粹靠此文件作出任何基金選擇。作出任何基金選擇前，請參閱有關管理規章以了解詳情（包括收費）。

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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) Other Asia Equities | 其他亞洲股票 |
| (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

The Chinese, and especially the Hong Kong, markets fell over the month. Hong Kong was the worst-performing market in the Asian region. For the fund performance, underweight exposure to financials and the overweighting of consumer services, consumer goods and technology all boosted relative performance. Stock selection was also positive, with outperformance seen in the consumer goods and consumer services sectors in particular. 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.

月內，中國（特別是香港）股市下跌。香港成為亞洲區內表現最遜色市場。基金表現方面，低配金融以及超配消費服務、消費品及科技均為相對表現帶來支持。選股表現亦利好，表現領先的行業為消費品以及消費服務行業。我們專注於具有長期增長趨勢的板块，在環球經濟整體低迷的環境下，這些板块將帶來獲取複合回報的良機。

Source 資料來源：

Schroder Investment Management (Hong Kong) Limited

