

# 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11月  
November 2020

**AIA企業業務 AIA Corporate Solutions**

— 您的退休金及團體保險夥伴 Your Pension and Group Insurance Partner

[aia.com.hk](http://aia.com.hk)



# 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 182.55 澳門幣 182.55

### 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%	1.39%	4.42%	9.00%	1.30%

#### Period Return 期內回報

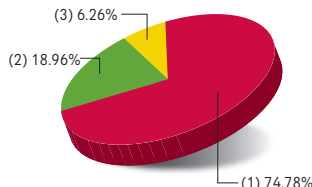
01/12/19 - 30/11/20	01/12/18 - 30/11/19	01/12/17 - 30/11/18	01/12/16 - 30/11/17	01/12/15 - 30/11/16
1.39%	1.32%	1.64%	2.02%	2.32%

#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 2.600% 25/05/2023	1.52%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.40%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.24%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.16%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.07%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.01%
AROUNDTOWN SA 3.690% 11/03/2024	0.95%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	0.91%
CBQ FINANCE LTD 2.060% 25/08/2025	0.90%
IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021	0.90%

### 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 continued to narrow in November after HKD liquidity increased rapidly in the last few months. Aggregate balance, which is a measure of HKD liquidity, was little changed at HKD 457 billion. We think that the interest differentials may narrow further given ample HKD liquidity. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, present risk premium to interest rates in Hong Kong.

隨著過去數月港元流動性迅速增加，十一月港元掉期曲線與美元掉期曲線的息差繼續收窄。香港總結餘（衡量港元流動性的指標）變化不大，維持於4,570億港元。我們相信由於港元流動性充裕，息差可能再度收窄。投資團隊預料香港利率長遠應會跟隨美國利率走勢，但本地經濟及政治議題，包括中美緊張局勢，引致香港利率風險溢價偏高。

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。投資表現及回報可跌可升。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，你應諮詢獨立財務及/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。

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. You should not rely on this document for any fund choice. 你應純粹參考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）。

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 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 208.80 澳門幣 208.80

## 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
3.37%	6.66%	8.61%	20.64%	6.47%

## Period Return 期內回報

01/12/19 - 30/11/20	01/12/18 - 30/11/19	01/12/17 - 30/11/18	01/12/16 - 30/11/17	01/12/15 - 30/11/16
6.66%	3.52%	-1.63%	9.49%	1.45%

## Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.05%
ALIBABA GROUP HOLDING LTD	0.87%
AIA GROUP LTD	0.65%
TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	0.52%
MEITUAN-CLASS B	0.50%
HONG KONG EXCHANGES & CLEAR	0.49%
APPLE INC	0.49%
ISHARES CORE MSCI EUROPE	0.44%
CHINA CONSTRUCTION BANK-H	0.30%
MICROSOFT CORP	0.30%

# 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。

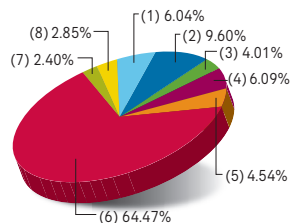
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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，你應諮詢獨立財務及/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。

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. 你不應純粹單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）。

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刊物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。

## 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

Buoyed by vaccine efficacy news, global risk sentiment in November improved, with global equities continuing their rally after a brief dip in early Q4. However, defensive assets, such as global government bond yields, rose. We remain vigilant in monitoring the risks and maintain our constructive risk positioning over the following intermediate-term (9 to 18 months).

受新冠疫苗反應理想的消息刺激，全球風險情緒於十一月改善，環球股市於第四季初短暫下跌後持續回升。然而，環球政府債券等防守型資產的孳息率上升。投資團隊會繼續留意相關風險，並對中期（9至18個月）維持看漲的風險持倉。

Source 資料來源：

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

# AIA Macau 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 259.10 澳門幣 259.10

### 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
5.51%	9.95%	11.06%	28.54%	10.03%

#### Period Return 期內回報

01/12/19 - 30/11/20	01/12/18 - 30/11/19	01/12/17 - 30/11/18	01/12/16 - 30/11/17	01/12/15 - 30/11/16
9.95%	4.99%	-3.79%	14.77%	0.84%

### Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.74%
ALIBABA GROUP HOLDING LTD	1.45%
AIA GROUP LTD	1.08%
TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	0.86%
MEITUAN-CLASS B	0.83%
HONG KONG EXCHANGES & CLEAR	0.81%
APPLE INC	0.81%
ISHARES CORE MSCI EUROPE	0.72%
CHINA CONSTRUCTION BANK-H	0.50%
MICROSOFT CORP	0.49%

# 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。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。

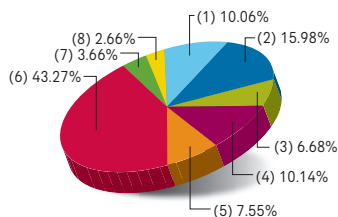
Investment involves risks. You may suffer significant loss of your investments and not all funds available under the scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance. For further details including 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。投資表現及回報可跌可升。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。你不應純粹單靠此文件作任何基金選擇。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）。

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刊物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。

### 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

Buoyed by vaccine efficacy news, global risk sentiment in November improved, with global equities continuing their rally after a brief dip in early Q4. However, defensive assets, such as global government bond yields, rose. We remain vigilant in monitoring the risks and maintain our constructive risk positioning over the following intermediate-term (9 to 18 months).

受新冠疫苗反應理想的消息刺激，全球風險情緒於十一月改善，環球股市於第四季初短暫下跌後持續回升。然而，環球政府債券等防守型資產的孳息率上升。投資團隊會繼續留意相關風險，並對中期（9至18個月）維持看漲的風險持倉。

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 329.42 澳門幣 329.42

### 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
7.01%	12.02%	12.43%	33.75%	12.47%

#### Period Return 期內回報

01/12/19 - 30/11/20	01/12/18 - 30/11/19	01/12/17 - 30/11/18	01/12/16 - 30/11/17	01/12/15 - 30/11/16
12.02%	5.94%	-5.27%	18.51%	0.38%

#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.21%
ALIBABA GROUP HOLDING LTD	1.84%
AIA GROUP LTD	1.37%
TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	1.09%
MEITUAN-CLASS B	1.06%
HONG KONG EXCHANGES & CLEAR	1.03%
APPLE INC	1.02%
ISHARES CORE MSCI EUROPE	0.92%
CHINA CONSTRUCTION BANK-H	0.63%
MICROSOFT CORP	0.62%

# 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。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。

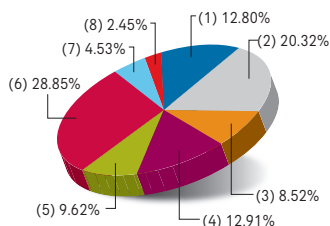
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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。

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. 你不應純粹單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）。

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。

### 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

Buoyed by vaccine efficacy news, global risk sentiment in November improved, with global equities continuing their rally after a brief dip in early Q4. However, defensive assets, such as global government bond yields, rose. We remain vigilant in monitoring the risks and maintain our constructive risk positioning over the following intermediate-term (9 to 18 months).

受新冠疫苗反應理想的消息刺激，全球風險情緒於十一月改善，環球股市於第四季初短暫下跌後持續回升。然而，環球政府債券等防守型資產的孳息率上升。投資團隊會繼續留意相關風險，並對中期（9至18個月）維持看漲的風險持倉。

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 126.02 澳門幣 126.02

### 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
5.89%	7.29%	9.16%	26.63%	10.94%

#### Period Return 期內回報

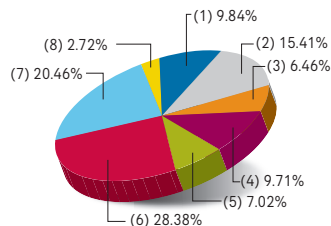
01/12/19 - 30/11/20	01/12/18 - 30/11/19	01/12/17 - 30/11/18	01/12/16 - 30/11/17	01/12/15 - 30/11/16
7.29%	5.98%	-4.00%	15.68%	0.28%

### Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	2.42%
TENCENT HOLDINGS LTD	1.49%
MEITUAN-CLASS B	1.14%
ALIBABA GROUP HOLDING LTD	1.10%
AIA GROUP LTD	1.05%
APPLE INC	0.80%
US TREASURY N/B 2.250% 31/12/2024	0.72%
CHINA CONSTRUCTION BANK-H	0.68%
MICROSOFT CORP	0.67%
PING AN INSURANCE GROUP CO-H	0.63%

### 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

Buoyed by vaccine efficacy news, global risk sentiment in November improved, with global equities continuing their rally after a brief dip in early Q4. However, defensive assets, such as global government bond yields, rose. We remain vigilant in monitoring the risks and maintain our constructive risk positioning over the following intermediate-term (9 to 18 months).

受新冠疫苗反應理想的消息刺激，全球風險情緒於十一月改善，環球股市於第四季初短暫下跌後持續回升。然而，環球政府債券等防守型資產的孳息率上升。投資團隊會繼續留意相關風險，並對中期（9至18個月）維持看漲的風險持倉。

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:

- 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。

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。投資表現及回報可跌可升。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。

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. 你不應純粹單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）。

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 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 118.57 澳門幣 118.57

#### 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
8.91%	13.63%	N/A 適用	N/A 適用	N/A 適用

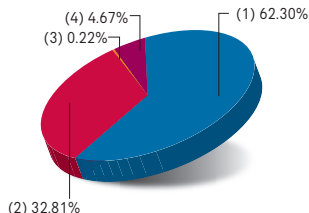
##### Period Return 期內回報

01/12/19 - 30/11/20	01/12/18 - 30/11/19	01/12/17 - 30/11/18	01/12/16 - 30/11/17	01/12/15 - 30/11/16
13.63%	N/A 適用	N/A 適用	N/A 適用	N/A 適用

Top Ten Holdings# 十大投資項目#	(% of NAV 佔資產淨值百分比)
(as at 31 August 2020 截至2020年8月31日)	
MICROSOFT CORP	4.27%
AMAZON.COM INC	4.15%
APPLE INC	3.98%
LOEWS CORP	2.58%
BERKSHIRE HATHAWAY INC-CL B	2.38%
BANK OF AMERICA CORP	2.32%
ALPHABET INC-CL C	2.17%
HOME DEPOT INC	2.10%
MASTERCARD INC - A	2.01%
CAPITAL ONE FINANCIAL CORP	1.94%

#### 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

The S&P 500 recorded positive return in November. Energy and financial sectors were top contributors to market returns whereas utilities and real estate sectors detracted. For the fund performance, our stock selection in the communication services, information technology and consumer discretionary sectors helped. Our overweight in financials also contributed. While we believe the economy will recover, it will first need time to heal, hence we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks. We continue to increase our exposure to quality names, focus on high conviction stocks and take advantage of market dislocations.

十一月份標普500錄得正回報，能源及金融是市場回報最大貢獻，公用事業及房地產為拖累。基金表現方面，通訊服務、資料科技及非必需消費選股有利表現。超配金融股亦有貢獻。經濟需時才能復甦，我們因此會保持均衡部署，繼續檢視美股不利的風險，同時繼續增持優質股，專注高確信度股票和善用市場錯位。

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

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。

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。

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. 你不應純粹單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）。

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刊物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 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 112.94 澳門幣 112.94

## 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
4.82%	15.16%	N/A 不適用	N/A 不適用	N/A 不適用

## Period Return 期內回報

01/12/19 - 30/11/20	01/12/18 - 30/11/19	01/12/17 - 30/11/18	01/12/16 - 30/11/17	01/12/15 - 30/11/16
15.16%	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 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	4.96%
TENCENT HOLDINGS LTD	4.79%
ALIBABA GROUP HOLDING ADR	3.49%
GALAXY ENTERTAINMENT GROUP LTD	3.23%
HONG KONG EXCHANGES AND CLEARING LTD	2.97%
ALIBABA GROUP HOLDING LTD	2.85%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	2.71%
TECHTRONIC INDUSTRIES CO	2.44%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	2.21%
CHINA PACIFIC INSURANCE GROUP CO LTD	2.11%

# 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。

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。

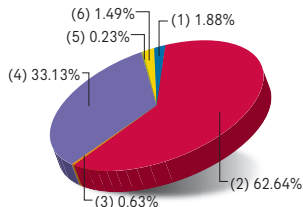
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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。

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. 你不應純粹靠藉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）。

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及完整性毋須承擔任何責任。

## 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 China market rose over the month as the news regarding the impending production and distribution of COVID-19 vaccines across the globe boosted investor sentiment. The Hong Kong market also rose strongly. Looking ahead, the US-China tensions will likely persist. The Biden administration may not reverse the tougher stance taken by the US towards China. Nevertheless, we may see a more coherent, consistent and less disruptive foreign policy from the new US government. To that end, the US election result appears positive for Hong Kong and Chinese equities.

月內，由於環球各國即將生產及分配新冠疫苗的消息為投資者情緒帶來支持，中國市場上升。香港市場亦強勁上升。展望未來，中美摩擦或會持續。拜登政府或不會逆轉現時美國對中國較強硬的立場。然而，我們認為美國新政府或會採取較柔和、穩定及破壞性較小的外交政策。就此而言，美國選舉結果似乎對香港及中國股市有利。

Source 資料來源：

Schroder Investment Management (Hong Kong) Limited

