

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10月
October 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 182.34 澳門幣 182.34

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%	1.38%	4.46%	9.11%	1.30%

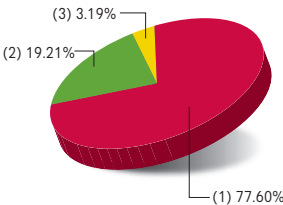
Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
1.38%	1.35%	1.67%	2.05%	2.35%

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 2.6% 25 MAY 2023	1.52%
KOREA LAND & HOUSING COR 2.43% 28 SEP 2024	1.40%
EURO STABILITY MECHANISM 1.375% 11 SEP 2024	1.24%
UNITED OVERSEAS BANK LTD 3.19% 26 AUG 2028	1.16%
PLACES FOR PEOPLE TREAS 3.25% 30 AUG 2023	1.07%
EMIRATES NBD BANK PJSC 2.55% 28 JUL 2025	1.01%
AROUNDTOWN SA 3.69% 11 MAR 2024	0.95%
COMMONWEALTH BANK AUST 3.36% 30 MAR 2027	0.91%
CBQ FINANCE LTD 2.06% 25 AUG 2025	0.90%
IND & COMM BK CHN/SYDNEY 0.7% 03 SEP 2021	0.90%

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 interest differential between the Hong Kong dollar swaps curve and the US dollar swaps curve narrowed in October as HKD liquidity increased. Although the Hong Kong aggregate balance (which is a measure of HKD liquidity) increased, we think that the interest differentials may narrow further after big IPOs are over. 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-China tensions, present risk premium to interest rates in Hong Kong.

隨著港元流動性增加，月內港元掉期曲線與美元掉期曲線的息差收窄。香港總結餘（衡量港元流動性的指標）月內增加，但預期在大型招股完結後，息差可能再度收窄。預期香港利率長遠將會跟隨美國利率走勢，但本地經濟及政治議題，包括中美緊張關係，令香港利率出現風險溢價。

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:

- 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 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 202.00 澳門幣 202.00

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
-0.17%	3.40%	5.81%	16.47%	6.47%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
3.40%	4.01%	-1.61%	8.61%	1.34%

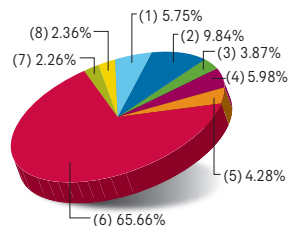
Top Ten Holdings# 十大投資項目#

(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 0.11% 01 SEP 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%

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 fell for the second consecutive month in October, US equities underperformed other developed markets, mainly due to underperformance in the technology sector. Global risk assets retracted due to US election uncertainty. Yield curves of defensive assets, such as US government bond, steepened. The team remains cautiously optimistic. On one hand, the pandemic situation in Europe is deteriorating, but on the other hand the potential progress for a vaccine will likely support an ongoing recovery in 2021.

十月全球股市連續第二個月下跌，美國股市表現落後其他已發展市場，主要由於科技業表現落後。美國大選的不明朗因素令全球高風險資產下跌，美國政府債券等防守型資產的孳息曲線變得陡峭。投資團隊保持審慎樂觀，一方面歐洲的新冠疫情正在惡化，但另一方面，疫苗的潛在研發進展有望支持2021年經濟持續復甦。

Source 資料來源：

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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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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 245.56 澳門幣 245.56

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
-0.29%	4.52%	6.38%	21.22%	10.03%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
4.52%	5.79%	-3.80%	13.24%	0.63%

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 0.11% 01 SEP 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%

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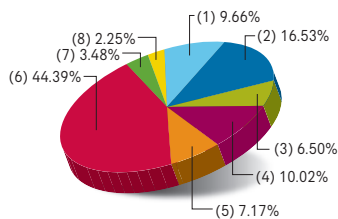
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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 |
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Source 資料來源：

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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 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 307.85 澳門幣 307.85

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
-0.38%	5.06%	6.44%	24.13%	12.47%

Period Return 期內回報

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5.06%	6.98%	-5.30%	16.50%	0.10%

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%

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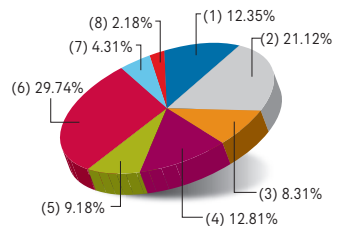
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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 fell for the second consecutive month in October, US equities underperformed other developed markets, mainly due to underperformance in the technology sector. Global risk assets retracted due to US election uncertainty. Yield curves of defensive assets, such as US government bond, steepened. The team remains cautiously optimistic. On one hand, the pandemic situation in Europe is deteriorating, but on the other hand the potential progress for a vaccine will likely support an ongoing recovery in 2021.

十月全球股市連續第二個月下跌，美國股市表現落後其他已發展市場，主要由於科技業表現落後。美國大選的不明朗因素令全球高風險資產下跌，美國政府債券等防守型資產的孳息曲線變得陡峭。投資團隊保持審慎樂觀，一方面歐洲的新冠疫情正在惡化，但另一方面，疫苗的潛在研發進展有望支持2021年經濟持續復甦。

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 119.01 澳門幣 119.01

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
-0.24%	1.55%	4.28%	19.11%	10.94%

Period Return 期內回報

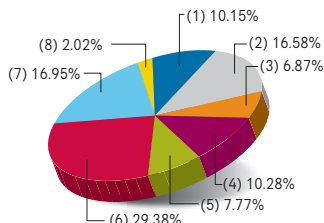
01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
1.55%	6.85%	-3.90%	13.85%	0.33%

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

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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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- 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 108.87 澳門幣 108.87

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
-2.02%	6.66%	N/A 適用	N/A 適用	N/A 適用

Period Return 期內回報

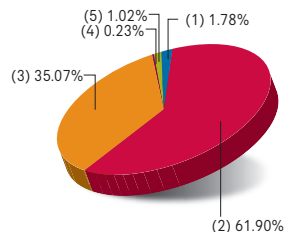
01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
6.66%	N/A 適用	N/A 適用	N/A 適用	N/A 適用

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
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

- | | |
|----------------------------|-------|
| (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 S&P 500 dropped in October. Information technology and energy sectors were top detractors to market returns whereas utilities and communication services sectors contributed. For the fund performance, our stock selection in the materials and financials sectors helped. Stock selection in healthcare and consumer discretionary sectors detracted. 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.

十月份標普500下跌，資訊科技及能源是市場回報最大拖累，公用事業及通訊服務則有貢獻。基金表現方面，物料及金融選股有利表現，健康護理及非必需消費選股則拖累表現。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利用市場錯位。

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

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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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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 107.75 澳門幣 107.75

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
2.87%	10.83%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/11/19 - 31/10/20	01/11/19 - 31/10/18	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
10.83%	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%

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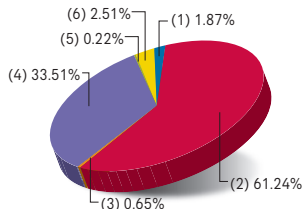
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Asset Allocation 資產分布

- | | |
|----------------------------|--------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
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Fund Manager's Report 基金經理報告

In October, recovering economic performance, hopes of a win by the Democrats' Joe Biden in the US election and potentially a smoother road forward for US-China relations supported Chinese equities. Hong Kong equities fell but still outperformed global equities. Looking ahead, as we are still awaiting the confirmation of US Presidential Election results, it seems likely that anti-China rhetoric will remain elevated in the US as these issues appear to have bipartisan support. We should expect continued volatility as these issues play out.

十月份，受惠於經濟表現持續回升、市場憧憬民主黨候選人拜登將在美國大選中勝出以及中美關係有望改善，中國股市受到支持。香港股市則下跌，但仍跑贏環球股市。展望未來，由於美國總統選舉結果仍有待確認，美國方面的反中國言論或會持續高漲，因為兩黨似乎都支持這些議題。隨著這些議題展開，預期市場將持續波動。

Source 資料來源：

Schroder Investment Management (Hong Kong) Limited

