

Fund Performance Review 基金表現概覽

AIA Macau Retirement Fund Services
澳門友邦保險退休金服務

October 2018
2018年10月



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 177.46 澳門幣 177.46

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 2017 2017年度
0.14%	1.67%	6.19%	11.75%	2.00%

Period Return 期內回報

01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14
1.67%	2.05%	2.35%	2.58%	2.59%

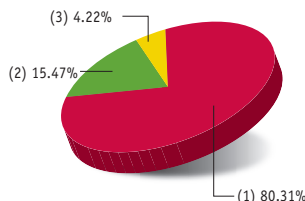
Top Ten Holdings# 十大投資項目#

(as at 31 August 2018 截至2018年8月31日) (% of NAV 佔資產淨值百分比)

BANK OF SCOTLAND PLC	0.00%	17/08/2020	1.70%
KOREA RAILROAD CORP	2.60%	25/05/2023	1.60%
KOREA LAND & HOUSING COR	2.43%	28/09/2024	1.42%
UNITED OVERSEAS BANK LTD	3.19%	26/08/2028	1.21%
PLACES FOR PEOPLE TREAS	3.25%	30/08/2023	1.13%
COMMONWEALTH BANK AUST	3.36%	30/03/2027	0.97%
ASB FINANCE LTD	2.457%	25/09/2024	0.90%
QNB FINANCE LTD	2.89%	19/10/2023	0.88%
ADCB FINANCE CAYMAN LTD	2.84%	21/11/2023	0.83%
EXPORT-IMPORT BANK KOREA	2.405%	26/10/2022	0.78%

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 October, seasonal funding demand subsided and HIBOR rates retreated. Liquidity is expected to remain adequate with some volatilities during seasonal demands. Hong Kong rates are expected to underperform and follow the trajectory of USD rates, given the peg in place between the two currencies. However, for the time being, given the adequate liquidity, it will place pressure on the Hong Kong dollar, which will likely remain at the lower end of the peg with periods of fluctuations arising from seasonal funding needs.

隨著季度融資需求減少，香港銀行同業拆息回落。預料流動性仍然充裕，在季度需求期間偶有波動。由於設有聯繫匯率制度，預期港元利率將會表現落後，跟隨美元利率的走勢。然而，目前流動性充裕，會繼續令港元受壓，使其徘徊於聯繫匯率幅度的疲弱水平，並因季節性需求而偶爾波動。

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第三者提供：

i. 就一月、二月、三月、七月、八月及九月報告月份而言，個別基礎基金之十五大投資項目；及

ii. 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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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）有任何疑问，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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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 187.82 澳門幣 187.82

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 2017 2017年度
-2.71%	-1.61%	8.30%	12.95%	10.26%

Period Return 期內回報

01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14
-1.61%	8.61%	1.34%	1.39%	2.87%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2018 截至2018年8月31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	1.14%
TENCENT HOLDINGS LTD	1.05%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	0.97%
PLACES FOR PEOPLE TREAS 3.25% 30/08/2023	0.90%
AIA GROUP LTD	0.87%
HSBC HOLDINGS PLC	0.82%
COMMONWEALTH BANK AUST 3.36% 30/03/2027	0.78%
ASB FINANCE LTD 2.457% 25/09/2024	0.72%

The top ten holdings of a fund are calculated based on:

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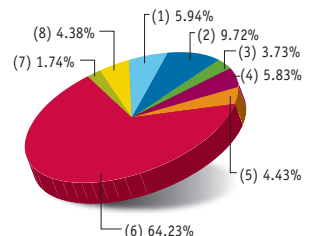
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Asset Allocation 資產分布

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

In October, the MSCI ACWI Index declined by 749 basis points (bps). Amidst the ongoing uncertainties over trade and the gradual switch-back from unconventional to conventional central bank policy, stock selection is key in generating alpha. The Fund invests in companies that are each expected to compound earnings faster than market expectations over time. The portfolio is constructed to minimize investment style risk. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

MSCI所有國家世界指數月內下跌749點子。由於貿易不明朗因素持續，加上央行逐步由非常規政策轉回傳統政策，選股成為超額回報的關鍵。基金投資於盈利複合增長比市場預期更快的股票。投資組合的結構旨在將投資類型風險降至最低，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引人的估值。

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 222.07 澳門幣 222.07

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 2017 2017年度
-4.62%	-3.80%	9.63%	13.58%	16.15%

Period Return 期內回報

01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14
-3.80%	13.24%	0.63%	0.50%	3.09%

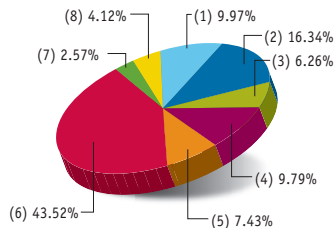
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(as at 31 August 2018 截至2018年8月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.74%
AIA GROUP LTD	1.44%
HSBC HOLDINGS PLC	1.35%
CHINA CONSTRUCTION BANK-H	1.13%
PING AN INSURANCE GROUP CO-H	1.06%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.91%
KOREA RAILROAD CORP 2.60% 25/05/2023	0.85%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	0.76%
SAMSUNG ELECTRONICS CO LTD	0.68%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	0.65%

Asset Allocation 資產分布

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

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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 273.90 澳門幣 273.90

Fund Performance 基金表現

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Cumulative Return 累積回報

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-5.92%	-5.30%	10.44%	13.79%	20.35%

Period Return 期內回報

01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14
-5.30%	16.50%	0.10%	-0.14%	3.18%

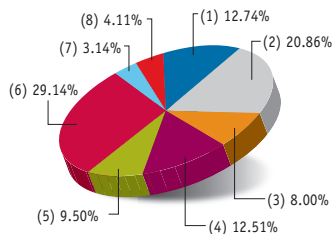
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AIA GROUP LTD	1.83%
HSBC HOLDINGS PLC	1.72%
CHINA CONSTRUCTION BANK-H	1.43%
PING AN INSURANCE GROUP CO-H	1.35%
SAMSUNG ELECTRONICS CO LTD	0.86%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.61%
KOREA RAILROAD CORP 2.60% 25/05/2023	0.57%
KOREA LAND & HOUSING CORP 2.43% 28/09/2024	0.50%
APPLE INC	0.49%

Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- 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

In October, the MSCI ACWI Index declined by 749 basis points (bps). Amidst the ongoing uncertainties over trade and the gradual switch-back from unconventional to conventional central bank policy, stock selection is key in generating alpha. The Fund invests in companies that are each expected to compound earnings faster than market expectations over time. The portfolio is constructed to minimize investment style risk. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

MSCI所有國家世界指數月內下跌749點子。由於貿易不明朗因素持續，加上央行逐步由非常規政策轉回傳統政策，選股成為超額回報的關鍵。基金投資於盈利複合增長比市場預期更快的股票。投資組合的結構旨在將投資類型風險降至最低，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

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第三者提供：

i. 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
ii. 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。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）。

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