

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

September 2018
2018年9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 177.22 澳門幣 177.22 |

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 |
|----------------|--------------|---------------|---------------|---------------------|
| 0.13% | 1.70% | 6.28% | 11.88% | 2.00% |

Period Return 期內回報

| 01/10/17 - 30/09/18 | 01/10/16 - 30/09/17 | 01/10/15 - 30/09/16 | 01/10/14 - 30/09/15 | 01/10/13 - 30/09/14 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 1.70% | 2.07% | 2.37% | 2.58% | 2.63% |

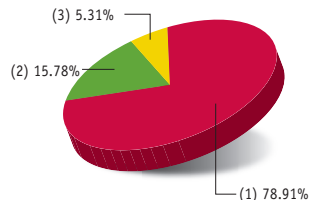
Top Ten Holdings# 十大投資項目#

(as at 31 May 2018 截至2018年5月31日) (% of NAV 佔資產淨值百分比)

| | | |
|--------------------------------|-------------|-------|
| BANK OF SCOTLAND PLC 0.00% | 17/08/2020 | 1.69% |
| 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 | 1.11% |
| 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 OCT 2023 | 0.87% |
| ADCB FINANCE CAYMAN LTD 2.84% | 21/11/2023 | 0.83% |
| CITIGROUP GLOBAL MARKETS 4.90% | 18/03/2020 | 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

Expectations for Hong Kong banks to raise prime rates for the first time in more than a decade created demand for the local currency. Hong Kong is transitioning into a higher interest rate environment; however, the recent increase in lending rates may not be significant enough to change the overall landscape of Hong Kong's liquidity. Ample liquidity remains in the Hong Kong system, which may put pressure on the Hong Kong dollar to remain at the weak end of the peg. Nonetheless, it is a step forward for Hong Kong rates to gradually converge to US rates, given the peg system that is in place.

由於市場預料香港銀行將於十多年來首次上調最優惠利率，本地貨幣需求增加。香港正過渡至加息周期，但投資團隊相信此輪加息的幅度未必足以改變香港金融體系的整體流動性。流動性持續充裕可能繼續令港元受壓，使其徘徊於聯繫匯率幅度的疲弱水平。不過，聯繫匯率制度將會令香港與美國的利率差距逐步收窄。

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。

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，你就如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 193.06 澳門幣 193.06 |

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 |
|----------------|--------------|---------------|---------------|---------------------|
| 0.03% | 2.14% | 14.01% | 17.63% | 10.26% |

Period Return 期內回報

| 01/10/17 - 30/09/18 | 01/10/16 - 30/09/17 | 01/10/15 - 30/09/16 | 01/10/14 - 30/09/15 | 01/10/13 - 30/09/14 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 2.14% | 7.20% | 4.12% | -0.53% | 3.73% |

Top Ten Holdings# 十大投資項目#

| (as at 31 May 2018 截至2018年5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 | 1.29% |
| TENCENT HOLDINGS LTD | 1.19% |
| KOREA LAND & HOUSING COR 2.43% 28/09/2024 | 1.15% |
| UNITED OVERSEAS BANK LTD 3.19% 26/08/2028 | 0.98% |
| PLACES FOR PEOPLE TREAS 3.25% 30/08/2023 | 0.89% |
| COMMONWEALTH BANK AUSTR 3.36% 30/03/2027 | 0.78% |
| AIA GROUP LTD | 0.77% |
| HSBC HOLDINGS PLC | 0.76% |
| ASB FINANCE LTD 2.457% 25/09/2024 | 0.73% |

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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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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。

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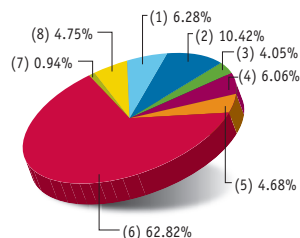
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should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

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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

Most management teams suggest that the market environment remains strong, particularly in the US and Europe. The team sees opportunity in emerging markets, in select cyclical names in developed markets, and in companies that are innovating rapidly through "smart" capex and research and development investments to drive a secular gain in market shares.

雖然新興市場風險似乎略為打擊投資者信心，但大部分投資團隊也認為市場環境仍然強勁，特別是美國和歐洲。投資團隊於多個領域也發現投資機會，包括新興市場、已發展市場的個別周期性股票，以及透過高科技資本開支及研發投資迅速創新，從而持續增加市場份額的企業。

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 232.82 澳門幣 232.82 |

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 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.02% | 2.42% | 19.43% | 21.50% | 16.15% |

Period Return 期內回報

| 01/10/17 - 30/09/18 | 01/10/16 - 30/09/17 | 01/10/15 - 30/09/16 | 01/10/14 - 30/09/15 | 01/10/13 - 30/09/14 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 2.42% | 10.79% | 5.24% | -2.66% | 4.52% |

Top Ten Holdings# 十大投資項目#

(as at 31 May 2018 截至2018年5月31日) (% of NAV 佔資產淨值百分比)

| | |
|---|-------|
| TENCENT HOLDINGS LTD | 2.00% |
| AIA GROUP LTD | 1.29% |
| HSBC HOLDINGS PLC | 1.28% |
| CHINA CONSTRUCTION BANK-H | 1.05% |
| BANK OF SCOTLAND PLC 0.00% 17/08/2020 | 0.92% |
| KOREA RAILROAD CORP 2.60% 25/05/2023 | 0.87% |
| KOREA LAND & HOUSING COR 2.43% 28/09/2024 | 0.78% |
| SAMSUNG ELECTRONICS CO LTD | 0.76% |
| BANK OF CHINA LTD-H | 0.68% |
| UNITED OVERSEAS BANK LTD 3.19% 26/08/2028 | 0.66% |

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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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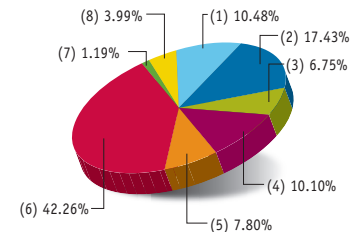
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
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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 |
| (8) Cash and Others | 現金及其他 |



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Source 資料來源：

PineBridg 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 291.13 澳門幣 291.13 |

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 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.06% | 2.61% | 23.18% | 24.01% | 20.35% |

Period Return 期內回報

| 01/10/17 - 30/09/18 | 01/10/16 - 30/09/17 | 01/10/15 - 30/09/16 | 01/10/14 - 30/09/15 | 01/10/13 - 30/09/14 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 2.61% | 13.29% | 5.97% | -4.15% | 5.03% |

Top Ten Holdings# 十大投資項目#

| (as at 31 May 2018 截至2018年5月31日) | (% of NAV 佔資產淨值百分比) |
|---------------------------------------|---------------------|
| TENCENT HOLDINGS LTD | 2.55% |
| AIA GROUP LTD | 1.65% |
| HSBC HOLDINGS PLC | 1.64% |
| CHINA CONSTRUCTION BANK-H | 1.34% |
| SAMSUNG ELECTRONICS CO LTD | 0.97% |
| BANK OF CHINA LTD-H | 0.87% |
| PING AN INSURANCE GROUP CO-H | 0.80% |
| BANK OF SCOTLAND PLC 0.00% 17/08/2020 | 0.62% |
| CHINA MERCHANTS BANK-H | 0.61% |
| BOC HONG KONG HOLDINGS LTD | 0.59% |

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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
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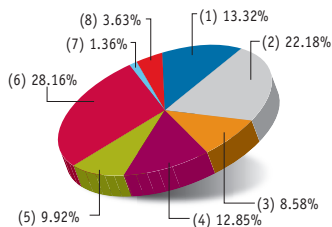
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Asset Allocation 資產分布

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

Most management teams suggest that the market environment remains strong, particularly in the US and Europe. The team sees opportunity in emerging markets, in select cyclical names in developed markets, and in companies that are innovating rapidly through "smart" capex and research and development investments to drive a secular gain in market shares.

雖然新興市場風險似乎略為打擊投資者信心，但大部分投資團隊也認為市場環境仍然強勁，特別是美國和歐洲。投資團隊於多個領域也發現投資機會，包括新興市場、已發展市場的個別周期性股票，以及透過高科技資本開支及研發投資迅速創新，從而持續增加市場份額的企業。

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 115.08 澳門幣 115.08 |

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 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.10% | 2.59% | 20.73% | N/A 不適用 | 17.77% |

Period Return 期內回報

| 01/10/17 - 30/09/18 | 01/10/16 - 30/09/17 | 01/10/15 - 30/09/16 | 01/10/14 - 30/09/15 | 12/05/14 - 30/09/14 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 2.59% | 11.11% | 5.91% | -2.74% | -1.99% |

Top Ten Holdings# 十大投資項目#

| (as at 31 May 2018 截至2018年5月31日) | (% of NAV 佔資產淨值百分比) |
|--|---------------------|
| TENCENT HOLDINGS LTD | 2.21% |
| HSBC HOLDINGS PLC | 1.67% |
| CHINA CONSTRUCTION BANK-H | 1.46% |
| AIA GROUP LTD | 1.37% |
| PING AN INSURANCE GROUP CO-H | 1.07% |
| TERM DEPOSIT HKD DAH SING BANK HKG 0.5% 01/06/2018 | 1.04% |
| SAMSUNG ELECTRONICS CO LTD | 0.85% |
| BANK OF SCOTLAND PLC 0.00% 17/08/2020 | 0.62% |
| KOREA RAILROAD CORP 2.60% 25/05/2023 | 0.59% |
| APPLE INC | 0.55% |

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.

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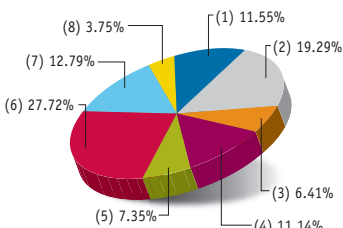
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