

AIA Macau Fund Performance Review 澳門友邦保險基金表現概覽

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

October 2016
2016年10月



AIA Macau Retirement Fund

澳門友邦保險退休基金

Investment Objective 投資目標

- To minimize capital risk
盡量減低資本風險。
- To achieve a stable, consistent and predictable rate of return.
達致穩定、一致及可預計之回報。

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 171.04 澳門幣 171.04 |

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 2015 2015 年度 |
|----------------|--------------|---------------|---------------|----------------------|
| 0.19% | 2.35% | 7.71% | 14.92% | 2.60% |

Period Return 期內回報

| 01/11/15 - 31/10/16 | 01/11/14 - 31/10/15 | 01/11/13 - 31/10/14 | 01/11/12 - 31/10/13 | 01/11/11 - 31/10/12 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 2.35% | 2.58% | 2.59% | 3.08% | 3.50% |

Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

| | | |
|--------------------------------|------------|-------|
| FUBON BK 0.00% | 12/04/2022 | 2.12% |
| BANK OF SCOTLAND LLOYDS 0.00% | 17/08/2020 | 1.71% |
| UNITED OVERSEAS BANK LTD 3.19% | 26/08/2018 | 1.39% |
| GEN ELEC CAP CRP GE 4.433% | 08/05/2018 | 1.13% |
| MTR CORP (C.I.) MTRC 5.80% | 13/08/2018 | 0.87% |
| CITIGROUP GLOBAL C 4.90% | 18/03/2020 | 0.87% |
| KOREA DEV BANK KDB 5.00% | 20/11/2017 | 0.84% |
| DBS GROUP HLDGS DBSSP 3.24% | 19/04/2026 | 0.82% |
| SUN HUNG KAI PRO SUNHUN 2.59% | 15/04/2026 | 0.82% |
| WESTPAC BANKING WSTP 5.165% | 10/10/2017 | 0.78% |

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. 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。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。

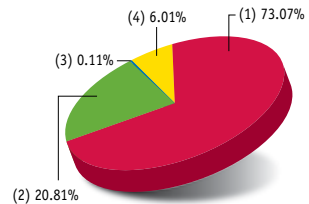
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances. In making such a choice, you must weigh the degree of risk you can bear and your financial situation. When making a fund choice, you should consider whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives). You should consider your own risk tolerance level and financial circumstances before making any fund choices. 你應考慮財務狀況及/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. 你不應純粹靠單此文件作出任何基金選擇，請參閱管理規章。

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Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) Other Bonds 其他債券
- (3) Mutual Funds 互惠基金
- (4) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

HKD rates moved out slightly in October following market expectation on a December rate hike. The 10-year US Treasury yield was up 23 bps to month end at 1.83%. The US election factor also set a cautious tone on the market sentiment. HKD was kept stable. We expect HKD rates to edge higher in anticipation of Federal Reserve's December rate decision, but concerns over the US election and risks in European banks could be counteracting factors. We continue to see the 7 year bucket as the favorable part of the curve.

市場預期聯邦儲備局將於十二月加息，港元利率月內稍為上升。十年期美國國庫債券孳息率於月底上升23個基點至1.83%。美國大選令市場情緒趨趨謹慎。港元維持穩定。預期聯邦儲備局將於十二月加息，港元利率應會輕微上升，但投資者對美國大選和歐洲銀行風險的憂慮，或會抵銷影響。投資團隊仍然認為七年期持倉為較理想的年期選擇。

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.
盡量減低其短期資本風險。
- To enhance returns over the long term through limited exposure to global equities.
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 175.76 澳門幣 175.76 |

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 2015 2015 年度 |
|----------------|--------------|---------------|---------------|----------------------|
| -0.32% | 1.34% | 5.70% | 18.20% | 0.95% |

Period Return 期內回報

| 01/11/15 - 31/10/16 | 01/11/14 - 31/10/15 | 01/11/13 - 31/10/14 | 01/11/12 - 31/10/13 | 01/11/11 - 31/10/12 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 1.34% | 1.39% | 2.87% | 7.94% | 3.60% |

Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

| | |
|---|-------|
| FUBON BK 0.00% 12/04/2022 | 1.70% |
| BANK OF SCOTLAND LLOYDS 0.00% 17/08/2020 | 1.37% |
| TENCENT HOLDINGS LTD | 1.29% |
| UNITED OVERSEAS BANK LTD 3.19% 26/08/2028 | 1.11% |
| GEN ELEC CAP CRP GE 4.433% 08/05/2018 | 0.91% |
| HSBC HOLDINGS LTD | 0.84% |
| CHINA CONSTRUCTION BANK CORP H SHS | 0.79% |
| CITIGROUP GLOBAL C 4.90% 18/03/2020 | 0.70% |
| MTR CORP (C.I.) MTRC 5.80% 13/08/2018 | 0.70% |
| AIA GROUP LTD | 0.70% |

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 - 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，個別基礎基金之十五大投資項目；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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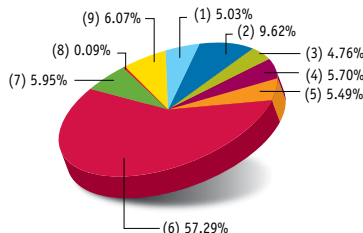
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You should not base your fund choices on this document alone and should refer to the Management Regulation. You should not rely on this document for any fund choice. Please refer to the Management Regulation.

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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) Mutual Funds | 互惠基金 |
| (9) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

Global equities fell in October as market tensions increased with the late rise in popularity of Donald Trump in the US presidential elections. The Financial sector performed strongly as US banks, in particular, reported better quarterly earnings. While real policy information remains scant, the focus on lower taxation and higher spending should prove to be inflation friendly and helpful for US corporate earnings. A stronger US dollar over time would also benefit other exporting nations.

特朗普近期在美國總統大選的支持度上升，導致市場緊張，全球股市月內下滑。美國的銀行季度盈利勝預期，帶動金融股造好。雖然實際政策資訊仍然有限，減稅及增加支出等政策重點應對有利通脹及美國企業盈利。美元持續升值亦對其他出口國有利。

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 203.85 澳門幣 203.85 |

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 2015 2015 年度 |
|----------------|--------------|---------------|---------------|----------------------|
| -0.64% | 0.63% | 4.26% | 21.63% | -0.25% |

Period Return 期內回報

| 01/11/15 - 31/10/16 | 01/11/14 - 31/10/15 | 01/11/13 - 31/10/14 | 01/11/12 - 31/10/13 | 01/11/11 - 31/10/12 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 0.63% | 0.50% | 3.09% | 11.26% | 4.86% |

Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

| | |
|---|-------|
| TENCENT HOLDINGS LTD | 2.17% |
| HSBC HOLDINGS LTD | 1.41% |
| CHINA CONSTRUCTION BANK CORP H SHS | 1.33% |
| AIA GROUP LTD | 1.16% |
| FUBON BK 0.00% 12/04/2022 | 1.15% |
| BANK OF SCOTLAND LLOYDS 0.00% 17/08/2020 | 0.92% |
| UNITED OVERSEAS BANK LTD 3.19% 26/08/2028 | 0.75% |
| TERM DEPOSIT USD DAH SING BANK HKG 0.41% 01/09/2016 | 0.74% |
| SONY CORP | 0.63% |
| GEN ELEC CAP CRP GE 4.433% 08/05/2018 | 0.61% |

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。

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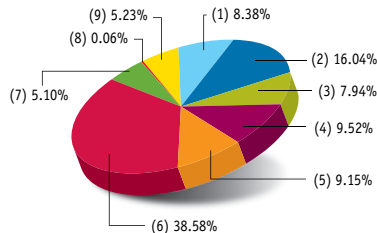
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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) Mutual Funds | 互惠基金 |
| (9) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

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特朗普近期在美國總統大選的支持度上升，導致市場緊張，全球股市月內下滑。美國的銀行季度盈利勝預期，帶動金融股造好。雖然實際政策資訊仍然有限，減稅及增加支出等政策重點應對有利通脹及美國企業盈利。美元持續升值亦對其他出口國有利。

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 248.25 澳門幣 248.25 |

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 2015 2015 年度 |
|----------------|--------------|---------------|---------------|----------------------|
| -0.87% | 0.10% | 3.14% | 24.42% | -1.08% |

Period Return 期內回報

| 01/11/15 - 31/10/16 | 01/11/14 - 31/10/15 | 01/11/13 - 31/10/14 | 01/11/12 - 31/10/13 | 01/11/11 - 31/10/12 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 0.10% | -0.14% | 3.18% | 13.57% | 6.22% |

Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

| | |
|---|-------|
| TENCENT HOLDINGS LTD | 2.76% |
| HSBC HOLDINGS LTD | 1.80% |
| CHINA CONSTRUCTION BANK CORP H SHS | 1.69% |
| AIA GROUP LTD | 1.48% |
| TERM DEPOSIT USD DAH SING BANK HKG 0.41% 01/09/2016 | 0.94% |
| SONY CORP | 0.80% |
| FUBON BK 0.00% 12/04/2022 | 0.77% |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS | 0.66% |
| BANK OF SCOTLAND LLOYDS 0.00% 17/08/2020 | 0.62% |
| LARGAN PRECISION CO LTD | 0.61% |

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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。

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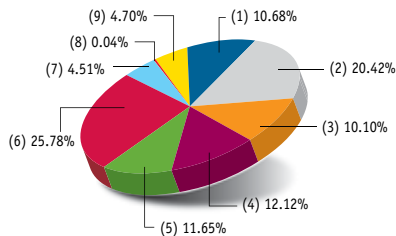
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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) Mutual Funds | 互惠基金 |
| (9) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

Global equities fell in October as market tensions increased with the late rise in popularity of Donald Trump in the US presidential elections. The Financial sector performed strongly as US banks, in particular, reported better quarterly earnings. While real policy information remains scant, the focus on lower taxation and higher spending should prove to be inflation friendly and helpful for US corporate earnings. A stronger US dollar over time would also benefit other exporting nations.

特朗普近期在美國總統大選的支持度上升，導致市場緊張，全球股市月內下滑。美國的銀行季度盈利勝預期，帶動金融股造好。雖然實際政策資訊仍然有限，減稅及增加支出等政策重點應對有利通脹及美國企業盈利。美元持續升值亦對其他出口國有利。

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 12 May 2014
 成立日期 二零一四年五月十二日

Net Asset Value Per Unit MOP 100.25
 單位資產淨值 澳門幣 100.25

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 | 1 Year | 3 Years | 5 Years | Year 2015 |
|---------|--------|---------|---------|-----------|
| 一個月 | 一年 | 三年 | 五年 | 2015 年度 |
| -0.69% | 0.33% | N/A 不適用 | N/A 不適用 | 0.29% |

Period Return 期內回報

| 01/11/15 - | 01/11/14 - | 12/05/14 - |
|------------|------------|------------|
| 31/10/16 | 31/10/15 | 31/10/14 |
| 0.33% | 0.94% | -1.01% |

Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

| | |
|---|-------|
| TERM DEPOSIT HKD DAH SING BANK HKG 0.10% 01/09/2016 | 2.90% |
| TENCENT HOLDINGS LTD | 2.14% |
| HSBC HOLDINGS LTD | 1.51% |
| AIA GROUP LTD | 1.25% |
| CHINA CONSTRUCTION BANK CORP H SHS | 1.11% |
| FUBON BK 0.00% 12/04/2022 | 0.76% |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 0.75% |
| PING AN INSURANCE (GROUP) CO. OF CHINA LTD H SHS | 0.71% |
| AAC TECHNOLOGIES HOLDINGS | 0.66% |
| SAMSUNG ELECTRONICS | 0.63% |

#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。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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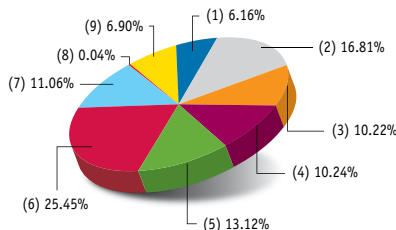
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