

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

November 2016
2016年11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 171.36 澳門幣 171.36

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%	2.32%	7.64%	14.81%	2.60%

Period Return 期內回報

01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13	01/12/11 - 30/11/12
2.32%	2.59%	2.54%	3.04%	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%	26/08/2028	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 DBSPP 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:

- 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，個別基礎基金之十五大投資項目；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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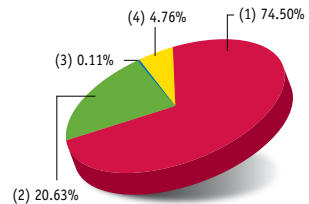
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances. 在你作出基金選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。當在作出基金選擇時，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) 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 across the board with the largest movements in the 5-year space in November following the US interest rate movements. The expectation of President elect Trump's fiscal expansionary plans had the 10-year US Treasury widened to close at 2.38% for the month of November, pricing in a reflationary environment. We continue to expect HKD rates to stay elevated given the high likelihood of the Federal Reserve raising rates in December. Yields will continue to face pressure closely tracking the rise in US yields, following the prospect of the new US administration stimulating growth.

港元利率跟隨美元利率變動，月內錄得五年來最大波動。市場期望美國總統當選人特朗普將會採取財政擴張計劃，十年期美國國庫債券月內擴大，收報2.38%，反映再通脹預期。聯邦儲備局於十二月加息的機會甚高，預料港元利率將維持高企。由於預期新一屆美國政府將刺激增長，緊隨美國享息率升勢的本港享息率將持續受壓。

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 175.58 澳門幣 175.58

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)

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
-0.10%	1.45%	4.50%	20.67%	0.95%

Period Return 期內回報

01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13	01/12/11 - 30/11/12
1.45%	0.82%	2.17%	8.11%	6.81%

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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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，個別基礎基金之十五大投資項目；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。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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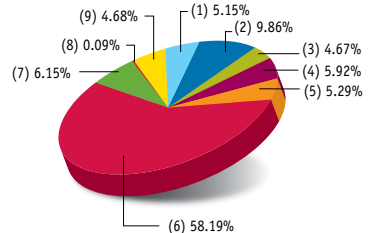
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Asset Allocation 資產分布

- (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

After a weak start to the month of November, global equities rallied on news of Donald Trump's election win in the US. Investors took a favorable view of the likely actions of the incoming president, with the hopes of tax cuts and additional spending. This drove the US to continue to outperform within the benchmark. The markets remain well supported by government and central bank actions and any increase in fiscal stimulus is likely to be incrementally inflationary. This remains a positive backdrop for equities, but with greater dispersion of returns likely, as the rising tide of easier monetary policy has almost certainly peaked for now.

環球股市月初低開，但於特朗普當選美國總統後回升。投資者憧憬下任總統將會減稅及增加開支，令基準指數內的美國配置表現繼續領先。政府和央行的行動繼續支持市場，而一旦增加財政刺激措施應會推動通脹上升。此市況仍利好股票，但由於寬鬆的貨幣政策幾乎已見頂，回報應會更分散。

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 203.27 澳門幣 203.27

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
-0.28%	0.84%	2.33%	24.77%	-0.25%

Period Return 期內回報

01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13	01/12/11 - 30/11/12
0.84%	-0.47%	1.95%	11.59%	9.27%

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%

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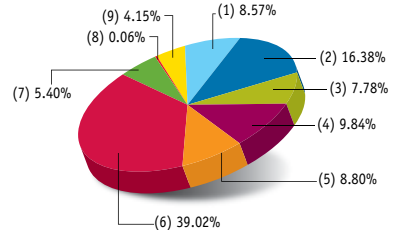
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Asset Allocation 資產分布

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



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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 247.23 澳門幣 247.23

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 2015 2015 年度
-0.41%	0.38%	0.73%	27.65%	-1.08%

Period Return 期內回報

01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13	01/12/11 - 30/11/12
0.38%	-1.37%	1.74%	14.01%	11.16%

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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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.

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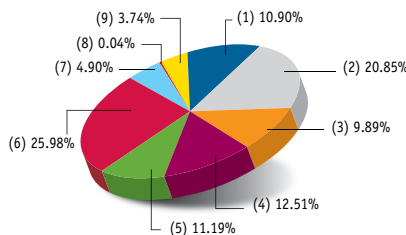
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Asset Allocation 資產分布

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

After a weak start to the month of November, global equities rallied on news of Donald Trump's election win in the US. Investors took a favorable view of the likely actions of the incoming president, with the hopes of tax cuts and additional spending. This drove the US to continue to outperform within the benchmark. The markets remain well supported by government and central bank actions and any increase in fiscal stimulus is likely to be incrementally inflationary. This remains a positive backdrop for equities, but with greater dispersion of returns likely, as the rising tide of easier monetary policy has almost certainly peaked for now.

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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 99.80
 單位資產淨值 澳門幣 99.80

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	1 Year	3 Years	5 Years	Year 2015
一個月	一年	三年	五年	2015 年度
-0.45%	0.28%	N/A 不適用	N/A 不適用	0.29%

Period Return 期內回報

01/12/15 - 30/11/16	01/12/14 - 30/11/15	12/05/14 - 30/11/14
0.28%	-0.03%	-0.45%

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。

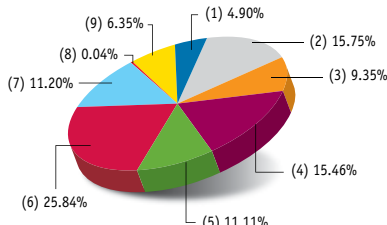
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