

# CHINA LIFE MACAU BRANCH GUARANTEE OPEN FUND REVIEW

## 中國人壽澳門分公司開放式保證基金概覽

As at 30 June 2019 截至2019年06月30日

### Fund Fact 基金資料

Launch Date 推出日期 : 09/05/2003

Fund Size 基金資產值 : MOP\$3,107.82m / 百萬澳門幣

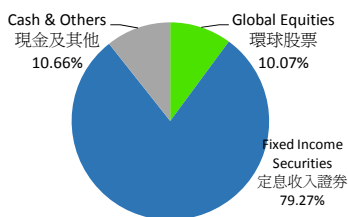
Fund Descriptor 基金類型描述 : Guaranteed Fund 保證回報基金

Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide a return that is above the guarantee rate of return to participants.

本成分基金之投資目標，在於向參與者提供高於保證回報率的回報。

### Portfolio Allocation 投資組合分布



### Fund Performance 基金表現 ^

Calendar Year Return in MOP\$ 按澳門幣計算曆年年度回報					
YTD <sup>+</sup> 年初至今 <sup>+</sup>	2018	2017	2016	2015	2014
1.47%	3.00%	4.44%	4.23%	4.18%	4.45%

### Fund Commentary 基金評論 ~

IMF is warning a range of threats menacing the global economy, including the possible collapse of negotiations between US and China, as well as Middle East tension and "no-deal" Brexit. Uncertainty and deterioration of macro outlook has led to downward revision of GDP forecast. Treasury market is now pricing in for nearly 100bp of rate cut by mid 2020. We agree with downward move of the UST yield, but we think the market has been too aggressively pricing in two cuts this year. 10yr bund yield refreshed its new historical low. 10yr UST plunged to 2.01%. Several central banks made the rate cut decisions, including Australia to new low at 1.25%. India cut three times in 2019, China cut RRR for 0.5%. US economy has performed reasonably well but market concerns on ISM. China macro data worsen. After G20, US-China trade relationship turned positive and market uncertainty was significantly reduced. It is reasonable to expect a recovery momentum in global economy. During Q2, HSI and China A-shares reversed half of the gain this year due to increased trade tension but recovered half of the drop at the end of June. High Yield credit spreads started to narrow.

Looking ahead, G20 may not have a huge impact on Fed's rate decision, but it eliminated the concern on broad global growth slowdown and its associated negative market sentiment. We expect risky asset to become attractive. We adjusted our expectation of 10yr UST yield to the 1.90-2.25% range. We believe the current market position of Fed easing is too aggressive, since we can barely find evidence for a recession ahead. Credit spreads in US and Euro started to narrow, and we expect spread in Asia to follow in the close future. However, at current moment, we continue to think risk-reward for credit remains unattractive. In Equity space, after G20, we see further upside in the near-term especially for technology sector due to removal of Huawei ban. In Q2 2019, the fund made 0.01% loss amid volatile market.

國際貨幣基金組織警告一系列影響全球經濟的威脅，包括中美貿易談判，中東局勢緊張，及英國硬脫歐。宏觀前景的不確定性和惡化導致GDP預期下調。美國國債價格反映市場預期今年內降息兩次太過於激進。10年期美國國債暴跌至2.01%。多家央行做出降息決定，包括澳洲降至新低的1.25%，印度2019年降息三次，中國下調存款準備金率0.5%。美國經濟表現相當不錯，但市場對ISM數據表示擔憂。中國宏觀數據惡化。G20峰會後，美中貿易關係轉正面，市場不確定性大幅下降。全球經濟出現復甦勢頭是一個合理的預期。在第二季度，由於貿易緊張局勢加劇，恆生指數和中國A股下跌，抹去了今年一半的漲幅，但在6月底又回升了跌幅的一半。高收益信貸息差開始收窄。

展望未來，G20峰會可能不會對美聯儲利率決定產生巨大影響，但消除了市場對全球經濟增長放緩的擔憂及其帶來的負面市場情緒。我們預計風險資產將具有吸引力。我們將10年期美國國債收益率的預期調整至1.90-2.25%的區間。由於幾乎找不到任何證據顯示經濟衰退，我們認為市場對美聯儲寬鬆政策的預期過於激進。美國和歐元區的信用利差開始收窄，我們預計短期內亞洲的信用利差也會跟隨。但是，我們認為信用資產現階段的風險回報沒有非常吸引。我們認為股票會在G20峰會後短期內進一步上漲，尤其是取消華為禁令後的科技板塊。

在2019年第二季度，基金在市場波動中損失0.01%。

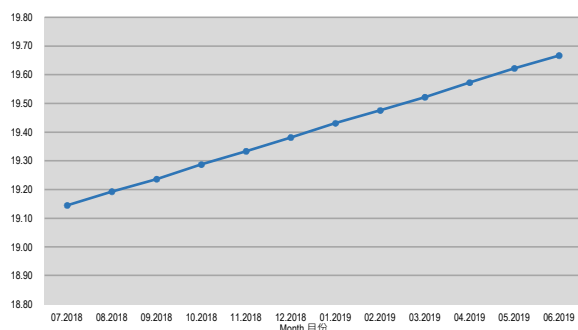
Note<sup>+</sup>: The guarantee return is reflected in the Unit Price of the Fund on 1 January of each financial year. The net guaranteed rate of return of the fund is 3.00% per annum, which will be pro-rated on a daily basis and applied in calculating the Unit Price on each valuation date and on 31 December of each financial year. For details, please refer to the management regulations of China Life Macau Branch Guarantee Open Fund.

Note<sup>†</sup>: The quarterly fund return is calculated NAV to NAV for reference only, without taking account of guarantee return.

備注<sup>+</sup>: 本基金之保證回報，將反映於每財政年度一月一日時之單位價格上。中國人壽澳門分公司開放式保證基金之保證淨回報率為年息3.00%，同時會於每估值日及每財政年度十二月三十一日，按每日比例計算入單位價格內。有關詳情請參閱中國人壽澳門分公司開放式保證基金之管理規章。

備注<sup>†</sup>: 該基金季度回報以資產淨值對資產淨值計算，而非非基金之保證回報，並僅供參考。

### Unit Price 單位價格 (MOP\$ 澳門幣) #



### Top 5 Portfolio Holdings (Excluding Cash) 投資組合內五大資產 (不包括現金)

LLOYDS BANKING GROUP PLC 4.55%	5.23%
SPIC LUX LATAM RE ENER 4.65%	5.18%
CHINA CINDA FINANCE 2017 4.75%	5.15%
CHINA OVERSEAS FINANCE 5.5%	4.50%
SHANGHAI COMMERCIAL BANK 5%	3.94%

### Risk Indicator 基金風險標記\*

Annualized Standard Deviation for the past 3 years 三年年度化標準差: 1.06%

^ Investment involves risk. Past performance is not indicative of future performance. Investors should refer to the Fund Management Regulations of China Life Macau Branch Guarantee Open Fund for further details.

^ 投資涉及風險。過往之表現不能作為將來表現之指引。投資者如需詳細資料，請參閱中國人壽澳門分公司開放式保證基金之管理規章。

~ The fund commentary above solely reflects the opinion and interpretation of the investment advisor of the Fund as of the date of issuance of this report. Investors shall not make any investment decision solely depending on such information.

~ 投資顧問所做之評論僅反映本基金投資顧問於本文件刊發之日時的意見及詮釋。投資者不應僅憑有關資訊而做出任何投資決定。

# All the unit prices are referenced using the last dealing day of the month of the Fund.

# 所有基金價格均是以本基金每月最後一個交易日的數據資料為依據。

\* The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile the constituent fund.

\* 基金風險標記是以年度化標準差表示，數據是根據過往三年之按月回報率計算。一般來說，年度化標準差數值越大，成分基金的風險相對較高。