

MassMutual Macau Pension Scheme

MassMutual Global Stable Fund

Published in Jan 2018

Fund Price (HKD) *

Month	Inception	End* of					
	Oct-02	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Price	10.0000	17.2813	17.4532	17.3951	17.5177	17.6989	17.8035

Source: MassMutual Trustees Ltd.

Fund Performance Since Inception

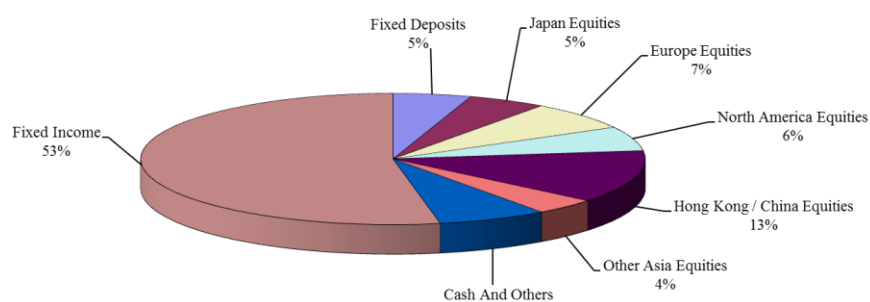


Individual Year Return	2009 Jan - Dec	2010 Jan - Dec	2011 Jan - Dec	2012 Jan - Dec	2013 Jan - Dec	2014 Jan - Dec	2015 Jan - Dec	2016 Jan - Dec	2017 Jan - Dec
	8.20%	4.62%	-2.42%	9.32%	3.23%	-0.35%	-3.07%	0.76%	12.26%

Fund Performance	Since launch	1 year	3 years	5 years	10 years
Annualized	3.87%	12.29%	3.12%	2.44%	2.07%

Source: MassMutual Trustees Ltd. Performance is net of fees and is calculated on a NAV to NAV

Asset Allocation



Source: Allianz Global Investors Asia Pacific Limited

Top 10 Holdings

Asset Holdings	Maturity	% of NAV	Asset Holdings	Maturity	% of NAV
TENCENT HOLDINGS LTD	-	1.63%	BUONI POLIENNALI DEL TES (BR)	1-Jun-26	0.91%
US TREASURY N/B 2.50%	15-Feb-46	1.17%	BUONI POLIENNALI DEL TES	15-Nov-24	0.88%
BANK OF CHINA LTD H	-	1.00%	AIA GROUP LTD	-	0.84%
US TREASURY N/B 2.875%	15-Nov-46	1.00%	JAPAN (GOVT OF)(20 YEAR	20-Jun-36	0.74%
HSBC HLDGS PLC	-	0.99%	ISSUE)(SER 157) 0.20%		
			KFW SER MTN 4.00%	16-Jan-19	0.73%

Source: Allianz Global Investors Asia Pacific Limited

Fund data as of December 29, 2017

* The assets of MassMutual Global Stable Fund are invested exclusively into the Allianz Choice Capital Stable Fund of Allianz Global Investors Choice Fund. Ending Date is the last valuation date of the month.

MassMutual Asia Ltd.

Head Office :
27/F, MassMutual Tower, 33 Lockhart Road, Wanchai, Hong Kong. Tel:852-2533 5522 Fax:852 - 2919 9233
Macau Branch Office :
Avenida Praia Grande No 517, Edificio Comercial Nam Tung 16-E2, Macau Tel:853-2832 2622 Fax:853 - 2832 2042
www.massmutualasia.com

Fund Data

Inception date: September 26, 2002
Investment manager: Allianz Global Investors Asia Pacific Limited
Size of underlying fund: HK\$2770 million

Investment Objective

The primary investment objective of the MassMutual Global Stable Fund aims to achieve long term capital growth. The emphasis is to develop a secure source of high, recurring income over the long term by investing in prudent fixed-income instruments and a small percentage in equities that are within an acceptable risk profile.

The assets of the MassMutual Global Stable Fund are invested in equity securities including common stocks, warrants, rights to subscribe for common stocks (where acquired with the intention to exercise such rights), listed options, listed preferred stocks or bonds convertible into stocks listed on a recognized stock exchange, listed index-linked futures contracts and structured products, as permitted by the Law, intended to track the performance of one or more equity securities, equity market indices, and fixed-income securities including sovereign, state, regional and corporate bonds, floating rate notes, time deposits and certificates of deposit.

Note:

1. The Investment Fund is subject to market fluctuations and to the risks inherent in all investments. The prices of units of any investment fund may go down as well as up. The past performance of a fund is not a guide to its future performance and yields are not guaranteed.
2. The Fund will abide the general investment fund restrictions in the Macau Private Pension Funds Law and the Scheme Rules.
3. Fund prices are quoted in Hong Kong Dollars whilst the underlying investments are dominated in different currencies. This may therefore involve some risk due to exchange rate fluctuations.
4. Investors should refer to the Marketing Material of MassMutual Macau Pension Scheme for further details.



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Market Commentary

US government bonds recorded slightly positive returns in December, as the 10-year Treasury yield closed at 2.4%. At FOMC's December meeting, the US Fed raised interest rates by 25 bps to a range of 1.25%-1.50% and maintained its forecasts for three further increases in 2018, followed by two in 2019. Euro-zone bonds sold off slightly in December, with the 10-year German bund yield rising back above 0.4% on the back of strong economic data and potential increase of German long-end government debt supply. Global equities rallied with the US and UK markets touching fresh highs.