

# MassMutual Macau Pension Scheme

## MassMutual Global Stable Fund

Published in August 2018

### Fund Price (HKD) \*

Month	Inception	End* of					
	Oct-02	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Price	10.0000	18.3267	17.9565	17.9206	17.8132	17.6773	17.4199

Source: MassMutual Trustees Ltd.

### Fund Performance Since Inception

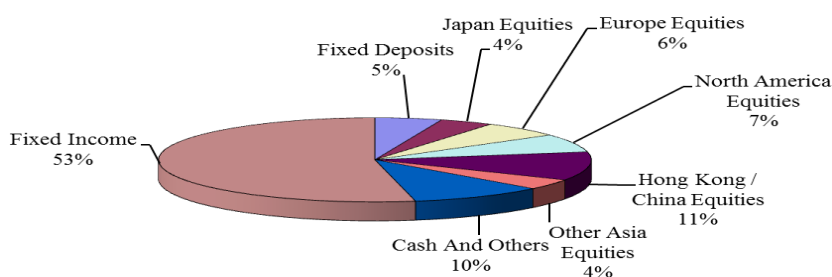


Individual Year Return	2009 Jan - Dec	2010 Jan - Dec	2011 Jan - Dec	2012 Jan - Dec	2013 Jan - Dec	2014 Jan - Dec	2015 Jan - Dec	2016 Jan - Dec	2017 Jan - Dec	2018 Jan-Jun
	8.20%	4.62%	-2.42%	9.32%	3.23%	-0.35%	-3.07%	0.76%	12.26%	-2.15%

Fund Performance	Since launch	1 year	3 years	5 years	10 years
Annualized	3.60%	2.98%	2.09%	2.12%	2.39%

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	-	1.51%	US TREASURY N/B 2.50%	15-Feb-46	1.03%
US TREASURY N/B 2.875%	15-Nov-46	1.44%	TREASURY BILL UCP	04-Oct-18	0.98%
US TREASURY N/B 2.375%	15-May-27	1.23%	UK TREASURY 4.50%	07-Sept-34	0.91%
FRANCE (GOVT OF) (REG S) 1.25%	25-May-36	1.11%	FRANCE (GOVT OF) (REG S) 1.25%	25-May-34	0.88%
AIA GROUP LTD	-	1.05%	TREASURY BILL UCP	23-Aug-18	0.88%

Source: Allianz Global Investors Asia Pacific Limited

# Fund data as of June 29, 2018

\* 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.

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### Fund Data #

Inception date: September 26, 2002  
Investment manager: Allianz Global Investors Asia Pacific Limited  
Size of underlying fund: HK\$2808 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.



# *MassMutual Macau Pension Scheme*

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### **Market Commentary**

US government bonds posted slight gains in June. The yield on the 10-year Treasury bond touched a peak of just below 3.0%, before closing the month back near 2.8% – slightly lower than its level at the end of May. However, the short end of the curve yields rose, causing the yield curve to flatten further, with the yield spread between two- and 10-year Treasury bonds touching 30 basis points – its lowest in a decade. In Europe, after the volatility caused by the Italian political situation in May, June was a much quieter month for European bonds. Yields on euro-zone bonds fell, with the largest declines seen in peripheral markets, such as Italy and Spain.