

# MassMutual Macau Pension Scheme

## MassMutual Global Stable Fund

Published in Apr 2018

### Fund Price (HKD) \*

Month	End* of						
	Inception	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Price	10.0000	17.5177	17.6989	17.8035	18.3267	17.9565	17.9206

Source: MassMutual Trustees Ltd.

### Fund Performance Since Inception

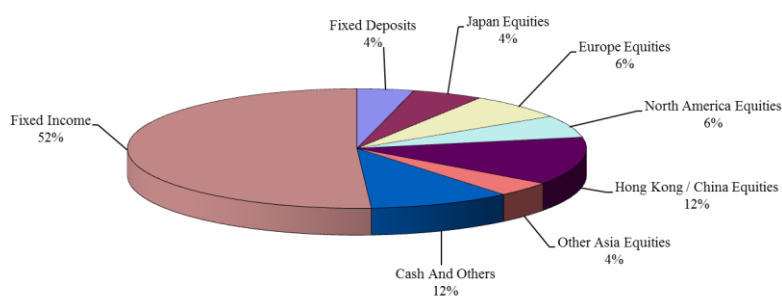


Individual Year Return	2009 Jan - Dec	2010 Jan - Dec	2011 Jan - Dec	2012 Jan - Dec	2013 Jan - Dec	2014 Jan - Dec	2015 Jan - Dec	2016 Jan - Dec	2017 Jan - Dec	2018 Jan-Mar
	8.20%	4.62%	-2.42%	9.32%	3.23%	-0.35%	-3.07%	0.76%	12.26%	0.66%

Fund Performance	Since launch	1 year	3 years	5 years	10 years
Annualized	3.85%	9.69%	3.21%	2.20%	2.28%

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	-	1.55%	US TREASURY N/B 2.875%	15-Nov-46	0.93%
BUONI POLIENNALI DEL TES 1.45%	15-Nov-24	1.25%	TREASURY BILL UCP	23-Aug-18	0.85%
BANK OF CHINA LTD H	-	1.10%	AIA GROUP LTD	-	0.83%
FRANCE (GOVT OF) (REG S) 1.25%	25-May-36	0.94%	JAPAN (GOVT OF) (20 YEAR ISSUE) (SER 157) 0.20%	20-Jun-36	0.77%
BONOS Y OBLIG DEL ESTADO (REG S) 2.75%	31-Oct-24	0.94%	HSBC HLDGS PLC	-	0.76%

Source: Allianz Global Investors Asia Pacific Limited

# Fund data as of Mar 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\$2845 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 Treasury yields declined slightly in March. For much of the month, the 10-year US Treasury yield oscillated in a narrow range of 2.8% to 2.9%, but rising risk aversion pushed 10-year yields down towards the month-end. The spread between the 2-year and 10-year Treasury yields sank to around 49 basis points, its flattest since October 2007. In the euro zone, the 10-year German bund yield declined steadily throughout the month, buoyed by increased demand for assets perceived to be safe havens.