

# 基金表現概覽

## Fund Performance Review



澳門友邦保險退休金服務  
AIA Macau Retirement Fund Services

2019年8月  
August 2019

**AIA企業業務 AIA Corporate Solutions**

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# AIA Macau Retirement Fund

## 澳門友邦保險退休基金

### Investment Objective 投資目標

- To invest in a set of well-planned and balanced fixed-rate instruments and stock portfolios within an acceptable range of risks to achieve long-term, highly stable returns.  
在可接受的風險範圍內，將資金投資於一套經過周詳籌劃並均衡的定息工具及股票組合內，從而獲得長線高穩定收益。

### 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 179.47 澳門幣 179.47

### 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 2018 2018年度
0.11%	1.40%	5.32%	10.63%	1.60%

#### Period Return 期內回報

01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16	01/09/14 - 31/08/15
1.40%	1.74%	2.10%	2.40%	2.57%

### Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

BANK OF SCOTLAND PLC 0.00%	17/08/2020	1.69%
KOREA RAILROAD CORP 2.60%	25/05/2023	1.60%
KOREA LAND & HOUSING COR 2.43%	28/09/2024	1.44%
UNITED OVERSEAS BANK LTD 3.19%	26/08/2028	1.21%
PLACES FOR PEOPLE TREAS 3.25%	30/08/2023	1.12%
AROUNDTOWN SA 3.69%	11/03/2024	1.00%
COMMONWEALTH BANK AUST 3.36%	30/03/2027	0.96%
ASB FINANCE LTD 2.457%	25/09/2024	0.91%
QNB FINANCE LTD 2.89%	19/10/2023	0.88%
ADCB FINANCE CAYMAN LTD 2.84%	21/11/2023	0.83%

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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.

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核算，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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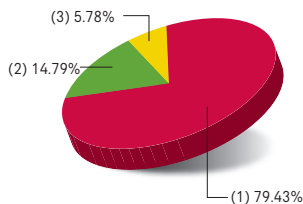
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances. 在作出基金選擇前，你應考慮你個人可承受風險的程度及你的財政狀況。在選擇基金時，如你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，你應徵詢獨立財務及/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

- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

The Hong Kong dollar swaps curve stayed higher than the US dollar swaps curve in August, but Hong Kong government bonds outperformed, especially long dated ones. The team will continue to observe political developments in Hong Kong, trade headlines and the US Federal Reserve's stance to gauge its impact on the yield curve. In August, the HKD depreciated 0.18%. Hong Kong rates are expected to follow the rates trajectory of the US in the long term, but social and political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

月內港元掉期曲線比美元掉期曲線維持於更高水平，但香港政府債券表現領先，特別是長年期債券。投資團隊將會繼續留意香港政局發展、貿易消息及美國聯儲局的立場，以衡量事件對孳息曲線的影響。港元月內下跌0.18%。預料香港利率率遠應會跟隨美國利率走勢，但社會及政治問題反映香港利率風險溢價的幅度和波動性。

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 and to enhance returns over the long term through limited exposure to global equities.  
盡量減低其短期資本風險。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 191.93 澳門幣 191.93

#### 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 2018 2018年度
-1.02%	-0.55%	9.42%	11.46%	-3.71%

##### Period Return 期內回報

01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16	01/09/14 - 31/08/15
-0.55%	2.56%	7.28%	2.74%	-0.85%

#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日)		(% of NAV 佔資產淨值百分比)	
BANK OF SCOTLAND PLC	0.00%	17/08/2020	1.33%
KOREA RAILROAD CORP	2.60%	25/05/2023	1.26%
KOREA LAND & HOUSING COR	2.43%	28/09/2024	1.14%
TENCENT HOLDINGS LTD			1.06%
UNITED OVERSEAS BANK LTD	3.19%	26/08/2028	0.96%
PLACES FOR PEOPLE TREAS	3.25%	30/08/2023	0.89%
AIA GROUP LTD			0.82%
HSBC HOLDINGS PLC			0.82%
AROUNDTOWN SA	3.69%	11/03/2024	0.79%
COMMONWEALTH BANK AUST	3.36%	30/03/2027	0.76%

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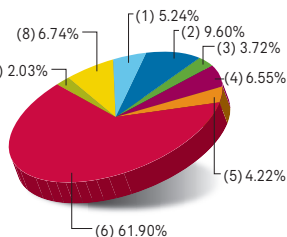
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#### Asset Allocation 資產分布

- Europe Equities 歐洲股票
- Hong Kong Equities 香港股票
- Japan Equities 日本股票
- United States Equities 美國股票
- Other Equities 其他股票
- Hong Kong Dollar Bonds 港元債券
- Other Bonds 其他債券
- Cash and Others 現金及其他



#### Fund Manager's Report 基金經理報告

Weaker economic activity in China and Europe continues, while US-China trade negotiations have taken a step back with mixed signals on potential progress. The resumption of the trade dispute is prolonging uncertainty in the manufacturing and technology sectors. Global growth is more visibly decelerating, and central banks have quickly shifted their footing towards accommodation. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as news on trade is received. Furthermore, idiosyncratic risk is high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

中國及歐洲的經濟活動持續疲弱，而中美貿易談判亦後退一步，可能取得進展的跡象不一。貿易糾紛再次升溫，令製造及科技業的不明朗因素持續。環球增長更明顯地減慢，而央行亦迅速轉至寬鬆取態。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

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 228.44 澳門幣 228.44

#### 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 2018 2018年度
-1.78%	-1.90%	12.16%	11.75%	-7.16%

##### Period Return 期內回報

01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16	01/09/14 - 31/08/15
-1.90%	3.09%	10.90%	2.90%	-3.17%

#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.78%
AIA GROUP LTD	1.38%
HSBC HOLDINGS PLC	1.38%
TERM DEPOSIT USD DAH SING BANK HKG 2.43% 03/06/2019	1.09%
CHINA CONSTRUCTION BANK-H	0.91%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.90%
PING AN INSURANCE GROUP CO-H	0.88%
KOREA RAILROAD CORP 2.60% 25/05/2023	0.85%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	0.77%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	0.65%

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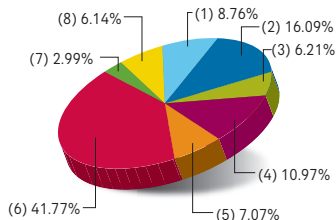
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#### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (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) Cash and Others        | 現金及其他 |



#### Fund Manager's Report 基金經理報告

Weaker economic activity in China and Europe continues, while US-China trade negotiations have taken a step back with mixed signals on potential progress. The resumption of the trade dispute is prolonging uncertainty in the manufacturing and technology sectors. Global growth is more visibly decelerating, and central banks have quickly shifted their footing towards accommodation. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as news on trade is received. Furthermore, idiosyncratic risk is high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

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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 282.92 澳門幣 282.92

### 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 2018 2018年度
-2.31%	-2.88%	13.98%	11.72%	-9.46%

#### Period Return 期內回報

01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16	01/09/14 - 31/08/15
-2.88%	3.46%	13.43%	2.98%	-4.82%

### Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.28%
AIA GROUP LTD	1.76%
HSBC HOLDINGS PLC	1.76%
TERM DEPOSIT USD DAH SING BANK HKG 2.43% 03/06/2019	1.39%
CHINA CONSTRUCTION BANK-H	1.16%
PING AN INSURANCE GROUP CO-H	1.13%
SAMSUNG ELECTRONICS CO LTD	0.79%
TAIWAN SEMICONDUCTOR MANUFAC	0.73%
MICROSOFT CORP	0.61%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.60%

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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。

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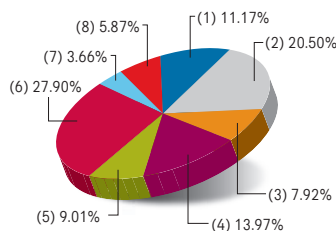
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### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (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) Cash and Others        | 現金及其他 |



### Fund Manager's Report 基金經理報告

Weaker economic activity in China and Europe continues, while US-China trade negotiations have taken a step back with mixed signals on potential progress. The resumption of the trade dispute is prolonging uncertainty in the manufacturing and technology sectors. Global growth is more visibly decelerating, and central banks have quickly shifted their footing towards accommodation. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as news on trade is received. Furthermore, idiosyncratic risk is high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

中國及歐洲的經濟活動持續疲弱，而中美貿易談判亦後退一步，可能取得進展的跡象不一。貿易糾紛再次升溫，令製造及科技業的不明朗因素持續。環球增長更明顯地減慢，而央行亦迅速轉至寬鬆取態。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

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 成立日期	12 May 2014 二零一四年五月十二日
Net Asset Value Per Unit 單位資產淨值	MOP 114.42 澳門幣 114.42

### 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 2018 2018年度
-1.52%	-0.67%	14.24%	14.72%	-7.36%

#### Period Return 期內回報

01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16	01/09/14 - 31/08/15
-0.67%	3.20%	11.44%	3.03%	-2.79%

### Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日)		(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG	1.00%	03/06/2019 5.46%
TENCENT HOLDINGS LTD		1.70%
HSBC HOLDINGS PLC		1.58%
AIA GROUP LTD		1.45%
CHINA CONSTRUCTION BANK-H		1.08%
PING AN INSURANCE GROUP CO-H		1.02%
US TREASURY N/B 6.50%		15/11/2026 0.66%
BANK OF SCOTLAND PLC	0.00%	17/08/2020 0.60%
SAMSUNG ELECTRONICS CO LTD		0.58%
KOREA RAILROAD CORP	2.60%	25/05/2023 0.57%

# The top ten holdings of a fund are calculated based on:

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.

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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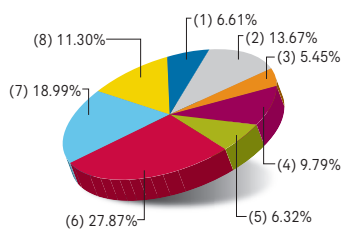
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### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (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) Cash and Others        | 現金及其他 |



### Fund Manager's Report 基金經理報告

Weaker economic activity in China and Europe continues, while US-China trade negotiations have taken a step back with mixed signals on potential progress. The resumption of the trade dispute is prolonging uncertainty in the manufacturing and technology sectors. Global growth is more visibly decelerating, and central banks have quickly shifted their footing towards accommodation. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as news on trade is received. Furthermore, idiosyncratic risk is high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

中國及歐洲的經濟活動持續疲弱，而中美貿易談判亦後退一步，可能取得進展的跡象不一。貿易糾紛再次升溫，令製造及科技業的不明朗因素持續。環球增長更明顯地減慢，而央行亦迅速轉至寬鬆取態。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

Source 資料來源：

PineBridge Investments Asia Limited 柏瑞投資亞洲有限公司

## AIA Macau American Equity Fund

### 澳門友邦保險美國股票基金

#### Investment Objective 投資目標

- To maximise its long-term capital appreciation by investing mainly in the equity securities of North American companies.  
主要投資於北美公司的股本證券，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	25 June 2019 二零一九年六月二十五日
Net Asset Value Per Unit 單位資產淨值	MOP 100.37 澳門幣 100.37

#### 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 2018 2018年度
-1.68%	N/A不適用	N/A不適用	N/A不適用	N/A不適用

##### Period Return 期內回報

01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16	01/09/14 - 31/08/15
N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用

#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

N/A不適用\*

\*This fund is newly launched on 25 June 2019.  
本新基金於2019年6月25日成立。

# 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
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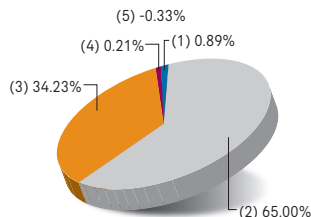
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#### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) United States Equities | 美國股票  |
| (3) Hong Kong Dollar Bonds | 港元債券  |
| (4) Other Bonds            | 其他債券  |
| (5) Cash and Others        | 現金及其他 |



#### Fund Manager's Report 基金經理報告

In August, our stock selection in the financials and consumer discretionary sectors detracted. Within the financials sector, our overweight position in Loews hurt performance. At the security level, our overweight position in Marathon Petroleum within the energy sector proved lacklustre. On the other hand, our stock selection in the information technology and materials sectors contributed the most to performance. Within materials, our overweight position in Ball Corp proved beneficial. In the information technology sector, our lack of exposure to Cisco Systems added value.

8月，我們在金融及非必需消費行業的選股拖累表現。超配金融股Loews及超配能源股Marathon Petroleum均令表現欠佳。另一方面，資訊科技及物料行業選股對表現貢獻最大。對物料股Ball Corp的超配持倉，以及沒有對資訊科技股Cisco Systems持倉皆利好表現。

Source 資料來源：

JPMorgan Asset Management (Asia Pacific) Limited 摩根資產管理（亞太）有限公司

# AIA Macau Hong Kong Equity Fund

## 澳門友邦保險香港股票基金

### Investment Objective 投資目標

- To maximise its long-term capital appreciation by investing mainly in the equity securities of Hong Kong SAR companies.  
主要投資於香港特別行政區公司的股本證券，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	25 June 2019 二零一九年六月二十五日
Net Asset Value Per Unit 單位資產淨值	MOP 94.39 澳門幣 94.39

### 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 2018 2018年度
-6.15%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

#### Period Return 期內回報

01/09/18 - 31/08/19	01/09/17 - 31/08/18	01/09/16 - 31/08/17	01/09/15 - 31/08/16	01/09/14 - 31/08/15
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

### Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

N/A 不適用\*

\*This fund is newly launched on 25 June 2019.  
本新基金於2019年6月25日成立。

# 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
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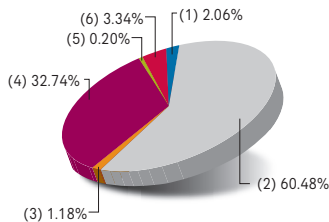
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### Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) Hong Kong Equities     | 香港股票  |
| (3) United States Equities | 美國股票  |
| (4) Hong Kong Dollar Bonds | 港元債券  |
| (5) Other Bonds            | 其他債券  |
| (6) Cash and Others        | 現金及其他 |



### Fund Manager's Report 基金經理報告

Hong Kong and Chinese equities posted a negative return in August. The US announced 10% tariffs on US\$300 billion of Chinese goods with effect from 1 September, albeit around half of these were later delayed to 15 December. The Chinese authorities retaliated to trade actions with tariffs on US\$75 billion of imports from the US, and also suspended new US agricultural product purchases. Meanwhile, fresh policy support was announced in response to domestic economic weakness. The Hong Kong market performed poorly amid ongoing disruption caused by the protests there.

8月份，中港股市錄得跌幅。美國宣布自9月1日起對3,000億美元中國商品徵收10%的關稅，但當半數商品的徵稅隨後推遲至12月15日。中國政府通過對750億美元的美國商品徵稅及暫停新購買美國農業產品作出反擊。同時，政府公布新政策以應對國內經濟疲弱。由於示威活動持續造成干擾，香港市場表現低迷。

Source 資料來源：

Schroder Investment Management (Hong Kong) Limited

