

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9月
September 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 179.66 澳門幣 179.66

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%	1.38%	5.24%	10.52%	1.60%

Period Return 期內回報

01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16	01/10/14 - 30/09/15
1.38%	1.70%	2.07%	2.37%	2.58%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2019 截至2019年8月31日) (% of NAV 佔資產淨值百分比)

BANK OF SCOTLAND PLC 0.00%	17/08/2020	1.68%
KOREA RAILROAD CORP 2.60%	25/05/2023	1.59%
KOREA LAND & HOUSING CORP 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	1.01%
COMMONWEALTH BANK AUST 3.36%	30/03/2027	0.95%
ASB FINANCE LTD 2.457%	25/09/2024	0.91%
QNB FINANCE LTD 2.89%	19/10/2023	0.87%
ADCB FINANCE CAYMAN LTD 2.84%	21/11/2023	0.82%

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 - 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
- 之資產淨值作計算，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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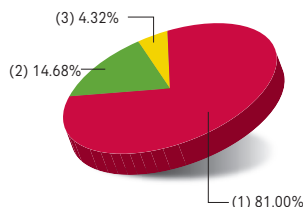
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Asset Allocation 資產分布

- 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 fund returned 0.01% in September. The Hong Kong dollar swaps curve continued to stay higher than the US dollar swaps curve in September. The team will continue to monitor political developments in Hong Kong, trade headlines and the US Federal Reserve's stance to gauge its impact on the yield curve. Hong Kong rates are expected to follow the rates trajectory of the US in the long term, but social/political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

本基金於九月錄得0.01%回報。月內港元掉期曲線繼續比美元掉期曲線維持於更高水平。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。預料香港利率長遠應會跟隨美國利率走勢，但社會/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 193.20 澳門幣 193.20

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
0.66%	0.07%	9.57%	13.49%	-3.71%

Period Return 期內回報

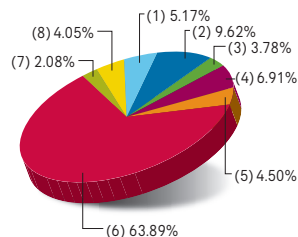
01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16	01/10/14 - 30/09/15
0.07%	2.14%	7.20%	4.12%	-0.53%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2019 截至2019年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG 0.80% 02/09/2019	1.44%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	1.32%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.25%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.13%
TENCENT HOLDINGS LTD	1.08%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	0.95%
PLACES FOR PEOPLE TREAS 3.25% 30/08/2023	0.88%
AIA GROUP LTD	0.85%
AROUNDTOWN SA 3.69% 11/03/2024	0.80%
COMMONWEALTH BANK AUST 3.36% 30/03/2027	0.75%

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

The fund returned 0.98% in September. Uncertainty continues to reign in equities as ongoing trade and political concerns weigh on the markets. Central bank easing drove markets back toward highs in mid-September, only to deteriorate into month-end on decelerating macro data. The MSCI All Country World Index increased by 2.1% for the month. Markets are looking for any indication of progress in US-China trade negotiations, as they appear to be the primary source of incremental macro weakness. Otherwise, the consumer remains strong throughout much of the world, on the back of low unemployment and modest wage inflation.

本基金於九月錄得0.98%回報。貿易及政治憂慮持續，令市場受壓，股市繼續面對不明朗因素。央行放寬政策令市場在月中重返高位，惟月底因宏觀經濟數據轉差而下跌。MSCI所有國家世界指數月內上升2.1%。市場密切留意中美貿易談判取得進展的跡象，因為此因素為導致宏觀經濟疲弱加劇的主因。另外，受低失業率及薪酬通脹溫和支撐，大部分國家的消費市場仍然強勁。

Source 資料來源：

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

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基金之十大投資項目乃由三者提供：

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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 230.83 澳門幣 230.83

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
1.05%	-0.85%	12.51%	15.25%	-7.16%

Period Return 期內回報

01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16	01/10/14 - 30/09/15
-0.85%	2.42%	10.79%	5.24%	-2.66%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2019 截至2019年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG 0.80% 02/09/2019	2.42%
TENCENT HOLDINGS LTD	1.80%
AIA GROUP LTD	1.42%
HSBC HOLDINGS PLC	1.16%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.89%
PING AN INSURANCE GROUP CO-H	0.89%
KOREA RAILROAD CORP 2.60% 25/05/2023	0.84%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	0.76%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	0.64%
CHINA CONSTRUCTION BANK-H	0.63%

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

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之資產淨值作計算，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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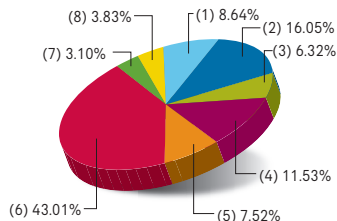
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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

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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 286.60 澳門幣 286.60

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
1.30%	-1.56%	14.44%	16.24%	-9.46%

Period Return 期內回報

01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16	01/10/14 - 30/09/15
-1.56%	2.61%	13.29%	5.97%	-4.15%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2019 截至2019年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG 0.80% 02/09/2019	3.08%
TENCENT HOLDINGS LTD	2.29%
AIA GROUP LTD	1.81%
HSBC HOLDINGS PLC	1.48%
PING AN INSURANCE GROUP CO-H	1.13%
CHINA CONSTRUCTION BANK-H	0.80%
SAMSUNG ELECTRONICS CO LTD	0.76%
TAIWAN SEMICONDUCTOR MANUFAC	0.76%
VANG FTSE EUR EURD	0.65%
VANGUARD S&P 500 ETF	0.65%

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- 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
- 之資產淨值作計算，並僅供參考。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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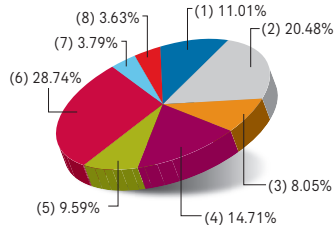
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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

The fund returned 0.98% in September. Uncertainty continues to reign in equities as ongoing trade and political concerns weigh on the markets. Central bank easing drove markets back toward highs in mid-September, only to deteriorate into month-end on decelerating macro data. The MSCI All Country World Index increased by 2.1% for the month. Markets are looking for any indication of progress in US-China trade negotiations, as they appear to be the primary source of incremental macro weakness. Otherwise, the consumer remains strong throughout much of the world, on the back of low unemployment and modest wage inflation.

本基金於九月錄得0.98%回報。貿易及政治憂慮持續，令市場受壓，股市繼續面對不明朗因素。央行放寬政策令市場在月中重返高位，惟月底因宏觀經濟數據轉差而下跌。MSCI所有國家世界指數月內上升2.1%。市場密切留意中美貿易談判取得進展的跡象，因為此因素為導致宏觀經濟疲弱加劇的主因。另外，受低失業率及薪酬通脹溫和支持，大部分國家的消費市場仍然強勁。

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 115.21 澳門幣 115.21

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
0.69%	0.11%	14.13%	17.55%	-7.36%

Period Return 期內回報

01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16	01/10/14 - 30/09/15
0.11%	2.59%	11.11%	5.91%	-4.68%

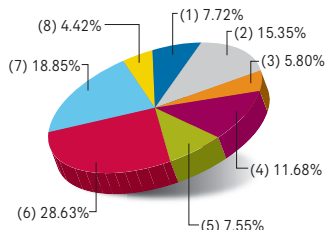
Top Ten Holdings# 十大投資項目#

(as at 31 August 2019 截至2019年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD DAH SING BANK HKG 0.80%	02/09/2019	5.12%
TERM DEPOSIT HKD OCBC WING HANG BANK LIMITED 0.25%	02/09/2019	4.88%
TENCENT HOLDINGS LTD		1.40%
AIA GROUP LTD		1.19%
HSBC HOLDINGS PLC		1.14%
PING AN INSURANCE GROUP CO-H		0.85%
CHINA CONSTRUCTION BANK-H		0.75%
BANK OF SCOTLAND PLC 0.00%	17/08/2020	0.59%
KOREA RAILROAD CORP 2.60%	25/05/2023	0.56%
US TREASURY N/B 3.00%	15/02/2048	0.54%

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

The fund returned 0.98% in September. Uncertainty continues to reign in equities as ongoing trade and political concerns weigh on the markets. Central bank easing drove markets back toward highs in mid-September, only to deteriorate into month-end on decelerating macro data. The MSCI All Country World Index increased by 2.1% for the month. Markets are looking for any indication of progress in US-China trade negotiations, as they appear to be the primary source of incremental macro weakness. Otherwise, the consumer remains strong throughout much of the world, on the back of low unemployment and modest wage inflation.

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Source 資料來源：

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

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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 100.76 澳門幣 100.76

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
0.39%	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

01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16	01/10/14 - 30/09/15
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

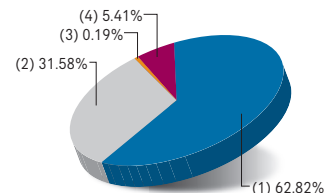
Top Ten Holdings# 十大投資項目#

(as at 31 August 2019 截至2019年8月31日) (% of NAV 佔資產淨值百分比)

MICROSOFT	4.48%
AMAZON.COM	2.65%
UNITEDHEALTH GROUP	2.57%
ALPHABET	2.57%
MASTERCARD	2.54%
CAPITAL ONE	2.35%
LOEWS	2.29%
APPLE COMPUTERS	2.29%
DELTA AIR LINES	2.24%
AUTOZONE	2.17%

Asset Allocation 資產分布

- United States Equities 美國股票
- 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

In September, our stock selection in the information technology, communication services and healthcare sectors detracted. Within the communication services sector, our overweight position in Spotify hurt performance. At the security level, our overweight position in Public Storage within the real estate sector proved lacklustre. On the other hand, our stock selection in the energy, financials and consumer staples contributed the most to performance. Within energy, our overweight position in Marathon Petroleum proved beneficial. In the financials sector, our overweight position in Loews added value.

九月，資訊科技、通訊服務及健康護理的選股欠佳。我們超配通訊服務股Spotify拖累表現，超配地產股Public Storage亦表現遜色，但能源、金融及必需消費的選股貢獻最大。在能源方面，我們對Marathon Petroleum的超配表現出色。在金融業，我們對Loews的超配帶來增值。

Source 資料來源：

JPMorgan Asset Management (Asia Pacific) Limited

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- the top ten holdings of each of its underlying fund(s) for the reporting month of January, February, March, July, August and September; and
 - the top fifteen holdings of each of its underlying fund(s) for the reporting month of April, May, June, October, November and December
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 - 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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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 94.10 澳門幣 94.10

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

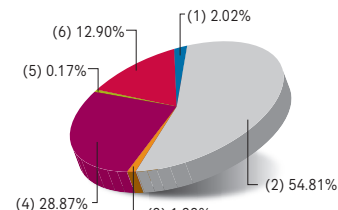
1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2018 2018年度
-0.31%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16	01/10/14 - 30/09/15
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

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

The Chinese equities market edged down slightly. Key positive drivers were China rolling out policy support on both monetary and fiscal front, and optimism around trade talk. However, such optimism on trade faded near the month end as concerns emerged with news on potential US crackdown on portfolio flows into China. US-listed Chinese stocks have seen a broad correction following the news. The Hong Kong market recovered modestly in September after the sharp correction in July and August. The rebound was primarily driven by Chinese equities.

中國股市輕微下跌。主要利好因素是中國推出貨幣及財政支持政策，市場對貿易談判前景感到樂觀。然而，由於消息指美國可能對進入中國的資金進行整頓，市場憂慮重燃，樂觀情緒於月底前消退。消息傳出後，美國上市中國股票普遍出現調整。繼七月及八月份大幅調整後，香港股市於九月份溫和回升，升勢主要由中國股市推動。

Source 資料來源：

Schroder Investment Management (Hong Kong) Limited

Top Ten Holdings# 十大投資項目#

(as at 31 August 2019 截至2019年8月31日)

(% of NAV 佔資產淨值百分比)

AIA GROUP LTD	3.19%
ALIBABA GROUP HOLDING LTD	2.46%
TENCENT HOLDINGS LTD	1.81%
CHINA PACIFIC INSURANCE GROUP CO LTD	1.55%
GALAXY ENTERTAINMENT GROUP LTD	1.30%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	1.25%
SWIRE PROPERTIES LTD	1.20%
TECHTRONIC INDUSTRIES CO	1.18%
HUAZHU GROUP LTD	1.16%
STANDARD CHARTERED PLC	1.15%

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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

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1. 就一月、二月、三月、七月、八月及九月報告月份而言，個別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。

Investment involves risks. You may suffer significant loss of your investments and not all funds available under the scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance. For further details including the fees and charges and product features, please refer to the Management Regulation. 投資涉及風險，你可能會遭受重大的投資損失，本計劃內的基金不一定適合任何人士。投資表現及回報可升可跌。過往表現並非未來表現的指標。有關詳情，包括收費及產品特點，請參閱有關管理規章。

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，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時，如果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，你應諮詢獨立財務及/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。

You should not base your fund choices on this document alone and should refer to the Management Regulation for details (including fees and charges) before making any fund choices. 你不應純粹靠此文件作出任何基金選擇。作出任何基金選擇前，請參閱有關管理規章以了解詳情（包括收費）。

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