

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

2020年4月
April 2020

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 181.07 澳門幣 181.07

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 2019 2019年度
0.11%	1.33%	4.78%	9.76%	1.30%

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
1.33%	1.51%	1.87%	2.19%	2.50%

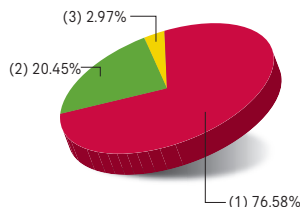
Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

BANK OF SCOTLAND PLC 0.00%	17/08/2020	1.60%
KOREA RAILROAD CORP 2.60%	25/05/2023	1.50%
KOREA LAND & HOUSING COR 2.43%	28/09/2024	1.37%
UNITED OVERSEAS BANK LTD 3.19%	26/08/2028	1.14%
PLACES FOR PEOPLE TREAS 3.25%	30/08/2023	1.05%
AROUNDTOWN SA 3.69%	11/03/2024	0.96%
COMMONWEALTH BANK AUST 3.36%	30/03/2027	0.90%
ASB FINANCE LTD 2.457%	25/09/2024	0.86%
QNB FINANCE LTD 2.89%	19/10/2023	0.81%
CN OVERSEAS FIN KY VIII 2.90%	15/01/2025	0.80%

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) Other Bonds 其他債券
- (3) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The Hong Kong dollar swaps curve continued to stay higher than the US dollar swaps curve in April. Interest rates in Hong Kong fell more slowly than those in the United States. This could be due to risk premium over the US and banks in Hong Kong have tighter liquidity as their loan balance is at a historically higher level to their deposit base. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and social/political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

月內港元掉期曲線仍然比美元掉期曲線維持於更高水平，而香港利率的下跌速度仍然遠比美國慢，原因可能為港元利率較美國出現風險溢價，而香港銀行的貸款結餘佔存款的比例高於歷史水平，故流動性收緊。預料香港利率長遠應會跟隨美國利率走勢，但本地經濟及社會/政治問題引致香港利率風險溢價偏高和波動。

Source 資料來源：

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

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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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。

You should not base your fund choices on this publication alone and should refer to the Management Regulation for details (including fees and charges) before making any fund choices. You are not entitled to rely on this publication as the sole basis for your investment decisions. 你不應純粹單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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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 192.28 澳門幣 192.28

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 2019 2019年度
2.51%	-1.20%	5.63%	8.11%	6.47%

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-1.20%	-0.10%	7.02%	5.87%	-3.33%

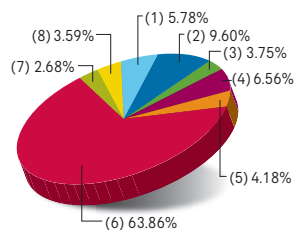
Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

BANK OF SCOTLAND PLC 0.00% 17/08/2020	1.36%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.28%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.17%
TENCENT HOLDINGS LTD	1.06%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	0.97%
PLACES FOR PEOPLE TREAS 3.25% 30/08/2023	0.90%
AROUNDTOWN SA 3.69% 11/03/2024	0.82%
TERM DEPOSIT USD DAH SING BANK HKG 1.45% 02/03/2020	0.79%
COMMONWEALTH BANK AUST 3.36% 30/03/2027	0.77%
ASB FINANCE LTD 2.457% 25/09/2024	0.73%

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

Global risk assets rebounded in April as the COVID-19 situation stabilized as the infection curve began to flatten globally. Defensive assets such as global government bonds also recorded positive gains as the risk-off sentiment remained a headwind for financial markets. We expect an uneasy recovery process, disrupted by a wave of small to medium enterprise bankruptcies, potential second waves of COVID-19, and political-related uncertainties. Hence, we maintain our risk positioning at a cautious level.

隨著全球新型冠狀病毒感染曲線趨平，疫情緩和，環球高風險資產於四月反彈。但由於避險情緒仍然為金融市場構成阻力，環球政府債券等防守型資產亦上揚。受到中小企業破產浪潮，潛在第二波疫情以及政治相關不確定性的干擾，我們預計復甦過程不穩。因此，我們將風險定位維持在謹慎的水平。

Source 資料來源：

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基金之十大投資項目乃由三者提供：

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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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 227.03 澳門幣 227.03

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 2019 2019年度
4.12%	-3.21%	5.77%	6.45%	10.03%

Period Return 期內回報

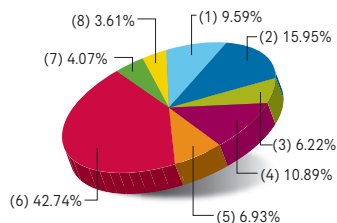
01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-3.21%	-1.17%	10.57%	8.42%	-7.17%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.80%
TERM DEPOSIT USD DAH SING BANK HKG 1.45% 02/03/2020	1.34%
AIA GROUP LTD	1.23%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.93%
HSBC HOLDINGS PLC	0.88%
KOREA RAILROAD CORP 2.60% 25/05/2023	0.87%
CHINA CONSTRUCTION BANK-H	0.80%
KOREA LAND & HOUSING CORP 2.43% 28/09/2024	0.80%
TAIWAN SEMICONDUCTOR MANUFAC	0.76%
ISHARES CORE S&P 500 ETF	0.73%

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 |
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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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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 279.07 澳門幣 279.07

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 2019 2019年度
5.22%	-4.78%	5.56%	5.00%	12.47%

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-4.78%	-1.95%	13.07%	10.19%	-9.73%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.33%
TERM DEPOSIT USD DAH SING BANK HKG 1.45% 02/03/2020	1.73%
AIA GROUP LTD	1.59%
HSBC HOLDINGS PLC	1.14%
CHINA CONSTRUCTION BANK-H	1.04%
TAIWAN SEMICONDUCTOR MANUFAC	0.98%
ISHARES CORE S&P 500 ETF	0.94%
PING AN INSURANCE GROUP CO-H	0.78%
SAMSUNG ELECTRONICS CO LTD	0.76%
VANG FTSE EUR EURD	0.72%

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。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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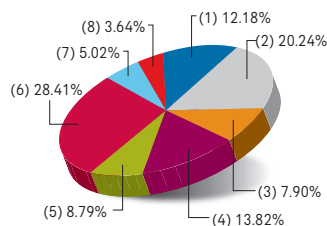
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Asset Allocation 資產分布

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

Global risk assets rebounded in April as the COVID-19 situation stabilized as the infection curve began to flatten globally. Defensive assets such as global government bonds also recorded positive gains as the risk-off sentiment remained a headwind for financial markets. We expect an uneasy recovery process, disrupted by a wave of small to medium enterprise bankruptcies, potential second waves of COVID-19, and political-related uncertainties. Hence, we maintain our risk positioning at a cautious level.

隨著全球新型冠狀病毒感染曲線趨平，疫情緩和，環球高風險資產於四月反彈。但由於避險情緒仍然為金融市場構成阻力，環球政府債券等防守型資產亦上揚。受到中小企業破產浪潮，潛在第二波疫情以及政治相關不確定性的干擾，我們預計復甦過程不穩。因此，我們將風險定位維持在謹慎的水平。

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 110.45 澳門幣 110.45

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 2019 2019年度
3.19%	-5.44%	4.50%	4.74%	10.94%

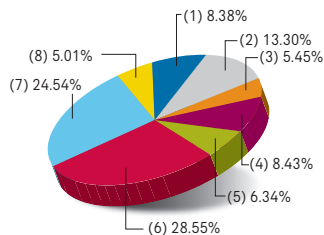
Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-5.44%	-0.96%	11.59%	8.69%	-7.79%

Top Ten Holdings# 十大投資項目#	
(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)	
TERM DEPOSIT HKD DAH SING BANK HKG 0.70% 02/03/2020	5.10%
TERM DEPOSIT HKD OCBC WING HANG BANK LIMITED 0.25% 02/03/2020	4.90%
TERM DEPOSIT HKD BANK OF CHINA HKG 0.02% 02/03/2020	2.60%
TENCENT HOLDINGS LTD	1.66%
HSBC HOLDINGS PLC	1.33%
AIA GROUP LTD	1.25%
CHINA CONSTRUCTION BANK-H	0.89%
PING AN INSURANCE GROUP CO-H	0.89%
BANK OF SCOTLAND PLC 0.00% 17/08/2020	0.63%
MICROSOFT CORP	0.62%

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

Global risk assets rebounded in April as the COVID-19 situation stabilized as the infection curve began to flatten globally. Defensive assets such as global government bonds also recorded positive gains as the risk-off sentiment remained a headwind for financial markets. We expect an uneasy recovery process, disrupted by a wave of small to medium enterprise bankruptcies, potential second waves of COVID-19, and political-related uncertainties. Hence, we maintain our risk positioning at a cautious level.

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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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- 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.

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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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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 99.81 澳門幣 99.81

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 2019 2019年度
8.80%	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

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
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 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	3.96%
ALPHABET INC-CL C	2.96%
LOEWS CORP	2.41%
CAPITAL ONE FINANCIAL CORP	2.26%
APPLE INC	2.20%
HOME DEPOT INC	2.17%
BERKSHIRE HATHAWAY INC-CL B	2.06%
MASTERCARD INC - A	2.01%
BANK OF AMERICA CORP	1.90%
PUBLIC STORAGE	1.76%

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

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- 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分（見十大投資項目列表所示）與報告月份不同。

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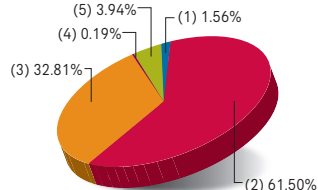
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) 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

While equities rallied on investor optimism, some of the economic indicators have been largely disappointing due to the huge economic cost of the COVID-19 shutdowns. However, many investors managed to overlook the headwinds, encouraged by reports that the US government plans to begin a partial reopening of the economy, targeting areas less affected by the pandemic. Additionally, data was showing a flattening of the hospital admissions curve in coronavirus hotspots. Towards the end of the month, reports revealing that scientists are making progress on developing a medication to fight COVID-19, boosted investor sentiment. For the fund performance, our exposure to consumer discretionary name Tesla was the top contributor, our overweight in the health care name UnitedHealth is also one of the largest contributors. On the other hand, our overweight position in real estate name Public Storage and our overweight in the consumer staples name Walgreens Boots Alliance proved lacklustre. We believe the economy will recover, but will first need time to heal, hence we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks.

股市因投資者情緒樂觀而回升，但由於2019冠狀病毒病造成的經濟停擺產生巨大代價，部分經濟指標令人失望。不過，有指美國政府計劃重啟部分經濟，目標是受疫情影響較小的領域；市場受消息刺激，眾多投資者暫且忽略了不利因素。同時，數據顯示病毒熱點地區的入院人數曲線趨平。截至月底，報導指科學家對2019冠狀病毒病治療藥物的研發取得進展，提振了投資者情緒。基金表現方面，非必需消費股Tesla的表現最佳，健康護理股UnitedHealth的超配持倉亦是最大貢獻因素之一。另一方面，超配持倉房地產股Public Storage及必需消費股Walgreens Boots Alliance是最大拖累因素。我們相信經濟將會復甦，但首先需要時間來復原，因此我們保持均衡部署，並繼續檢視可能對美國股市造成不利影響的遞增風險。

Source 資料來源：

JPMorgan Asset Management (Asia Pacific) Limited

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 2019 2019年度
4.84%	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

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
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 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	5.67%
AIA GROUP LTD	5.08%
TENCENT HOLDINGS LTD	3.89%
GALAXY ENTERTAINMENT GROUP LTD	2.48%
CHINA PACIFIC INSURANCE GROUP CO LTD	2.43%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	2.22%
TECHTRONIC INDUSTRIES CO	2.19%
SWIRE PROPERTIES LTD	2.00%
CHINA RESOURCES LAND LTD	1.97%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	1.91%

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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
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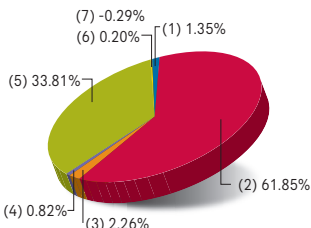
You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should 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。

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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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) Other Asia Equities 其他亞洲股票
- (5) Hong Kong Dollar Bonds 港元債券
- (6) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

China lagged global and most other Asian equity indices, having strongly outperformed in March. First-quarter GDP shrank by 9.8% over the quarter, but there were positive signs of recovery in monthly data for March. Hong Kong was also relatively weak compared to other Asian markets. The overweight position in consumer services and health care added value to fund performance, and we have increased the weighting of consumption stocks over the month. We focused on selective areas of longer-term secular growth that offer opportunities for attractive compounding of returns in what could be a dull environment for broader economic growth.

三月份表現強勁後，中國跑輸環球及亞洲股市。第一季度國內生產總值按季收縮9.8%，但三月的月度數據出現復甦跡象。與亞洲市場相比，香港亦較為疲弱。消費服務及醫療保健的超配為基金表現帶來增值；我們已增加消費股的權重。我們專注於具長期增長趨勢的板塊，在環球經濟低迷環境下，這些板塊將帶來獲取複合回報的良機。

Source 資料來源：

Schroder Investment Management (Hong Kong) Limited

