

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7月
July 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 181.71 澳門幣 181.71

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
0.12%	1.36%	4.62%	9.44%	1.30%

Period Return 期內回報

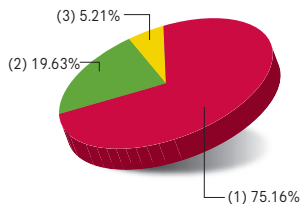
01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
1.36%	1.43%	1.77%	2.12%	2.43%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日)	(% of NAV 佔資產淨值百分比)
BANK OF SCOTLAND PLC 0.000% 17/08/2020	1.63%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.51%
KOREA LAND & HOUSING CORP 2.430% 28/09/2024	1.39%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.29%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.17%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.07%
AROUNDTOWN SA 3.690% 11/03/2024	0.97%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	0.92%
ASB FINANCE LTD 2.457% 25/09/2024	0.88%
KDB ASIA LTD 0.000% 28/09/2020	0.81%

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 interest rate differentials between the Hong Kong dollar and the US dollar swaps curves narrowed further in July as HKD liquidity increased. The Hong Kong Aggregate Balance increased by 51.7 billion HKD during the month. We think a strong stock market, as well as higher liquidity of the Hong Kong dollar, helps to narrow the interest rate differentials between the US and Hong Kong. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, especially US and China tensions, present the magnitude and volatility of risk premium to interest rates in Hong Kong. Planned listings of Chinese companies in Hong Kong and the inflow to invest in those stocks will continue to support the HKD for now, in our view.

由於港元流動性增加，月內港元掉期曲線與美元掉期曲線的息差收窄。香港總結餘月內增加517億港元。本行認為股市強勁及港元流動性增加均有助收窄美元與港元的息差。預料香港利率長遠應會跟隨美國利率走勢，但本地經濟及政治議題，特別是中美緊張局勢，引致香港利率風險溢價偏高和波動。本行認為中國公司於香港上市的計劃，以及流入相關股票的資金，將會暫時繼續支持港元。

Source 資料來源：

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

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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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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。

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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 200.66 澳門幣 200.66

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 2019 2019年度
1.74%	3.48%	7.17%	14.62%	6.47%

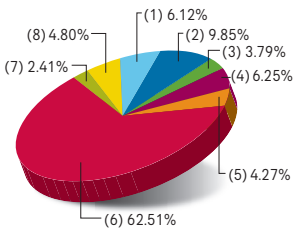
Period Return 期內回報

01/08/19 - 31/07/20	01/08/19 - 31/07/18	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
3.48%	0.22%	3.34%	7.54%	-0.54%

Top Ten Holdings# 十大投資項目#	
(as at 31 May 2020 截至2020年5月31日)	
(% of NAV 佔資產淨值百分比)	
BANK OF SCOTLAND PLC 0.000% 17/08/2020	1.36%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.26%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.16%
TENCENT HOLDINGS LTD	1.05%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.97%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	0.89%
AROUNDTOWN SA 3.690% 11/03/2024	0.81%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	0.76%
ASB FINANCE LTD 2.457% 25/09/2024	0.73%
TERM DEPOSIT USD OCBC WING HANG BANK LIMITED 0.100% 01/06/2020	0.69%

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

Economic disruptions and increasing geopolitical tensions linger during the month. Defensive assets such as global government bonds declined versus June, while risk assets continue to perform well. We are encouraged by monetary, fiscal and health care policies by policymakers around the globe. Ongoing policy support coupled with progress on the development of therapeutics and vaccine has led us to maintain our risk positioning to slightly above neutral position.

經濟動盪和地緣政治緊張局勢月內持續。環球政府債券等防守型資產相對於上月下跌，而高風險資產則持續造好。全球貨幣、財政及醫療政策均令人鼓舞。政府持續推出支持政策，加上治療方法和研發疫苗的進度，投資團隊因此維持略高於中性的風險持倉。

Source 資料來源：

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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 243.10 澳門幣 243.10

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 2019 2019年度
2.82%	4.52%	8.42%	17.58%	10.03%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
4.52%	-0.62%	4.38%	11.30%	-2.56%

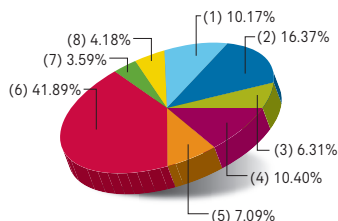
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.74%
TERM DEPOSIT USD OCBK WING HANG BANK LIMITED 0.100% 01/06/2020	1.14%
AIA GROUP LTD	1.04%
BANK OF SCOTLAND PLC 0.000% 17/08/2020	0.91%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.84%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	0.77%
MEITUAN DIANPING-CLASS B	0.77%
HONG KONG EXCHANGES & CLEAR	0.72%
CHINA CONSTRUCTION BANK-H	0.69%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	0.65%

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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 - 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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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 304.07 澳門幣 304.07

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
3.54%	5.00%	8.97%	19.25%	12.47%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
5.00%	-1.26%	5.11%	13.94%	-3.96%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.20%
TERM DEPOSIT USD OCBW WING HANG BANK LIMITED 0.100% 01/06/2020	1.45%
AIA GROUP LTD	1.32%
MEITUAN DIANPING-CLASS B	0.97%
HONG KONG EXCHANGES & CLEAR	0.91%
CHINA CONSTRUCTION BANK-H	0.88%
VANG FTSE EUR EURD	0.77%
HSBC HOLDINGS PLC	0.69%
PING AN INSURANCE GROUP CO-H	0.69%
BANK OF SCOTLAND PLC 0.000% 17/08/2020	0.60%

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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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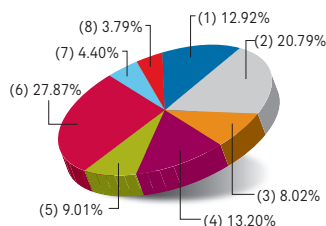
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Asset Allocation 資產分布

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

Economic disruptions and increasing geopolitical tensions linger during the month. Defensive assets such as global government bonds declined versus June, while risk assets continue to perform well. We are encouraged by monetary, fiscal and health care policies by policymakers around the globe. Ongoing policy support coupled with progress on the development of therapeutics and vaccine has led us to maintain our risk positioning to slightly above neutral position.

經濟動盪和地緣政治緊張局勢月內持續。環球政府債券等防守型資產相對於上月下跌，而高風險資產則持續造好。全球貨幣、財政及醫療政策均令人鼓舞。政府持續推出支持政策，加上治療方法和研發疫苗的進度，投資團隊因此維持略高於中性的風險持倉。

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 118.22 澳門幣 118.22

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
2.84%	1.75%	6.87%	16.10%	10.94%

Period Return 期內回報

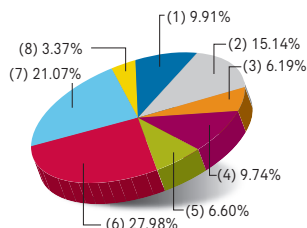
01/08/19 - 31/07/20	01/08/19 - 31/07/18	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
1.75%	0.28%	4.74%	11.61%	-2.67%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC WING HANG BANK LIMITED 0.3500 01/06/2020	4.15%
TENCENT HOLDINGS LTD	1.35%
AIA GROUP LTD	0.85%
CHINA CONSTRUCTION BANK-H	0.81%
MEITUAN DIANPING-CLASS B	0.68%
PING AN INSURANCE GROUP CO-H	0.65%
HSBC HOLDINGS PLC	0.65%
US TREASURY N/B 6.500% 15/11/2026	0.65%
US TREASURY N/B 2.250% 31/12/2024	0.62%
BANK OF SCOTLAND PLC 0.000% 17/08/2020	0.61%

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

Economic disruptions and increasing geopolitical tensions linger during the month. Defensive assets such as global government bonds declined versus June, while risk assets continue to perform well. We are encouraged by monetary, fiscal and health care policies by policymakers around the globe. Ongoing policy support coupled with progress on the development of therapeutics and vaccine has led us to maintain our risk positioning to slightly above neutral position.

經濟動盪和地緣政治緊張局勢月內持續。環球政府債券等防守型資產相對於上月下跌，而高風險資產則持續造好。全球貨幣、財政及醫療政策均令人鼓舞。政府持續推出支持政策，加上治療方法和研發疫苗的進度，投資團隊因此維持略高於中性的風險持倉。

Source 資料來源：

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

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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
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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 108.72 澳門幣 108.72

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
5.21%	6.50%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
6.50%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

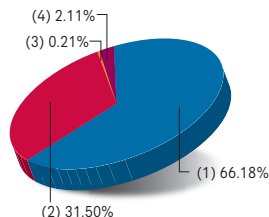
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	4.18%
AMAZON.COM INC	3.54%
APPLE INC	2.84%
UNITEDHEALTH GROUP INC	2.53%
LOEWS CORP	2.49%
BERKSHIRE HATHAWAY INC-CL B	2.47%
ALPHABET INC-CL C	2.43%
HOME DEPOT INC	2.41%
BANK OF AMERICA CORP	2.25%
CAPITAL ONE FINANCIAL CORP	2.04%

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

The S&P 500 rallied for the fourth consecutive month. For the fund performance, our stock selection in the information technology and consumer discretionary sectors helped while stock selection in the communication services and real estate sectors detracted. While we believe the economy will recover, it will first need time to heal, hence we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks. We continue to increase our exposure to quality names, focus on high conviction stocks and take advantage of market dislocations.

標普500連續四個月上升。基金表現方面，資訊科技及非必需消費有利表現，通訊服務及房地產則拖累表現。由於經濟復甦暫時，因此我們會保持均衡部署，並繼續檢視不利美股的風險，同時繼續增持優質股，以及專注高確信度的股票和善用市場錯位。

Source 資料來源：

JPMorgan Asset Management (Asia Pacific) Limited

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

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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 102.12 澳門幣 102.12

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

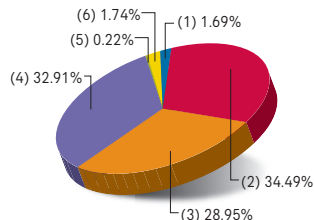
1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
3.72%	1.53%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/08/19 - 31/07/20	01/08/19 - 31/07/18	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
1.53%	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) Other Asia Equities | 其他亞洲股票 |
| (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 Hong Kong market recorded a negative return in July as the loss of its favoured trading nation status from the US impacted sentiment towards the market. The Chinese market generated a robust return, outperforming most other Asian and developed world markets. The fund outperformed as both stock selection and sector allocation supported relative returns. Stock selection was particularly positive in consumer services and also helped in financials.

由於美國取消香港的優惠貿易夥伴地位，市場情緒受到影響，七月份香港市場錄得跌幅。中國市場錄得穩健升幅，跑贏亞洲地區及已發展市場。由於選股及行業配置均為相對回報帶來支持，基金表現領先。消費服務業的選股尤為利好，金融業選股亦帶來幫助。

Source 資料來源：

Schroder Investment Management (Hong Kong) Limited

Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日)

(% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	4.78%
AIA GROUP LTD	4.71%
ALIBABA GROUP HOLDING ADR	3.66%
GALAXY ENTERTAINMENT GROUP LTD	3.12%
ALIBABA GROUP HOLDING LTD	2.55%
TECHTRONIC INDUSTRIES CO	2.47%
HONG KONG EXCHANGES AND CLEARING LTD	2.44%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	2.32%
CHINA PACIFIC INSURANCE GROUP CO LTD	2.26%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	2.16%

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

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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。

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