

退休金 PENSION — 澳門 MACAU

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

2021年7月
July 2021

AIA企業業務
AIA Corporate Solutions

— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner



健康長久好生活

AIA Macau Retirement Fund 澳門友邦保險退休基金



Investment Objective And Strategy 投資目標及策略

- 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 推出日期	: 01/01/2003
Fund Type 基金種類	: Bond Fund 債券基金
Fund Price 基金價格	: MOP 185.52 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 7,086.18 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
0.22%	1.50%	2.10%	4.96%	9.08%

Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
1.40%	1.30%	1.60%	2.00%	2.30%

Top Ten Holdings# 十大投資項目#

(as at 31 July 2021 截至2021年7月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	1.94%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.64%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.51%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.23%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.17%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.15%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.13%
AROUNDTOWN SA 3.690% 11/03/2024	1.04%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	0.97%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	0.96%

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 with reference to the NAV of the relevant holdings given by third-party sources, and are for reference only.
基金之十大投資項目乃由第三者提供個別基礎基金就報告月份之十五大投資項目之資產淨值作推算，並僅供參考。

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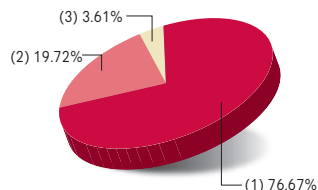
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Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 0.22% return in July. Hong Kong dollar swaps flattened in June following the move of the US dollar swaps curve. Aggregate Balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. The HK dollar swaps curve flattened more than the US dollar swaps curve. 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, including US and China tensions, can present risk premium to interest rates in Hong Kong.

本基金於七月份錄得0.22%回報。港元掉期曲線跟隨美元掉期曲線走勢，月內表現持平。香港總結餘（衡量港元流動性的指標）月內維持於4,570億港元。港元掉期曲線趨平的幅度較美元掉期曲線大。預期香港利率長遠將會跟隨美國利率走勢，但本地經濟及政治事件（包括中美關係緊張）可令香港利率出現風險溢價。

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



Risk Class 風險類別: Low (1) ▶ High (5)

Investment Objective And Strategy 投資目標及策略

- 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 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 216.85 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,401.75 澳門元
Total Expense Ratio 總費用比率	: 1.14%
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month	YTD	1 Year	3 Years	5 Years
一個月	年初至	一年	三年	五年
-0.80%	2.09%	8.07%	12.07%	24.55%

Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
7.01%	6.47%	-3.71%	10.26%	1.67%

Top Ten Holdings# 十大投資項目#

(as at 31 July 2021 截至2021年7月31日)	(% of NAV 佔資產淨值百分比)
STATE GRID OVERSEAS INV 2.850% 17/04/2029	1.62%
CMT MTN PTE LTD 3.836% 20/11/2025	1.56%
BANK OF CHINA/MACAU 1.950% 05/03/2022	1.23%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	1.23%
SUN HUNG KAI PROP (CAP) 0.700% 16/06/2024	1.22%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	1.14%
WHARF REINC FINANCE BVI 2.550% 16/04/2025	1.06%
CDBL FUNDING TWO 3.150% 25/02/2022	1.03%
SUN HUNG KAI PROP (CAP) 1.890% 06/11/2027	1.03%
STANDARD CHARTERED PLC 2.250% 01/06/2023	1.03%

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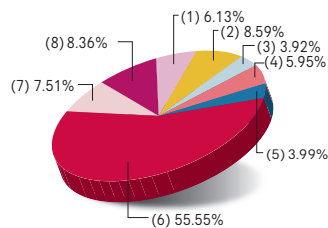
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Asset Allocation 資產分布

- (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 Commentary 基金評論

The fund recorded -0.80% return in July. Global equities rose in July as the growth outlook remains strong, despite inflation, rising interest rate concerns and surge in Delta-variant COVID-19 cases. However, pandemic resurgence continues to be a key hindrance to the global recovery. 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, including US and China tensions, can present risk premium to interest rates in Hong Kong. We remain in a multi-year reflationary expansion yet we are becoming less bullish over the coming 9 to 18 months.

本基金於七月份錄得-0.80%回報。由於增長前景仍然強勁，即使面對通脹和利率上升的憂慮，以及新冠肺炎Delta變種病毒株確診個案急升，環球股市於月內仍然上升。然而，新一波疫情仍然是妨礙全球經濟復甦的主要阻力。預期香港利率長遠將會跟隨美國利率走勢，但香港經濟及政治事件（包括中美關係緊張）令香港利率出現風險溢價。經濟仍然處於多年通貨再膨脹的擴張期，但投資團隊對未來9至18個月的樂觀展望減弱。

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



Risk Class 風險類別: Low 低(1) High 高(5)

Investment Objective And Strategy 投資目標及策略

- 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 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 274.35 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,275.06 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-1.46%	3.00%	12.85%	17.23%	36.18%

Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
10.55%	10.03%	-7.16%	16.15%	1.23%

Top Ten Holdings# 十大投資項目#

(as at 31 July 2021 截至2021年7月31日)	(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD	1.39%
TENCENT HOLDINGS LTD	1.20%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	1.11%
CMT MTN PTE LTD 3.836% 20/11/2025	1.07%
AIA GROUP LTD	0.96%
BANK OF CHINA/MACAU 1.950% 05/03/2022	0.84%
FIRST ABU DHABI BANK PJS 1.450% 27/04/2026	0.84%
SUN HUNG KAI PROP (CAP) 0.700% 16/06/2024	0.83%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	0.78%
TERM DEPOSIT USD DAH SING BANK HKG 0.090% 02/08/2021	0.73%

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 with reference to the NAV of the relevant holdings given by third-party sources, and are for reference only.
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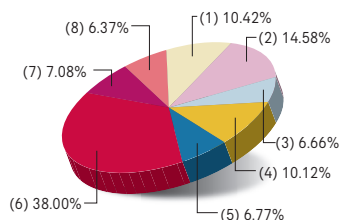
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Fund Commentary 基金評論

The fund recorded -1.46% return in July. Global equities rose in July as the growth outlook remains strong, despite inflation, rising interest rate concerns and surge in Delta-variant COVID-19 cases. However, pandemic resurgence continues to be a key hindrance to the global recovery. The Hong Kong dollar swaps curve followed the bull flattening of the US dollar swaps curve in July. Hong Kong aggregate balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen our enthusiasm.

本基金於七月份錄得-1.46%回報。由於增長前景仍然強勁，即使面對通脹和利率上升的憂慮，以及新冠肺炎Delta變種病毒株確診個案急升，環球股市於月內仍然上升。然而，新一波疫情仍然是妨礙全球經濟復甦的主要阻力。香港掉期曲線月內跟隨美元掉期曲線牛市趨平的走勢。香港總結餘（衡量港元流動性的指標）維持於4,570億港元。增長動力減退、貨幣刺激措施規模減少，以及承險的回報減少均削弱投資團隊的樂觀情緒。

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



Risk Class 風險級別: Low (1) ▶ High (5)

Investment Objective And Strategy 投資目標及策略

- 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

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Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-1.92%	3.60%	16.20%	20.47%	44.27%

Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
12.78%	12.47%	-9.46%	20.35%	0.88%

Top Ten Holdings# 十大投資項目#

(as at 31 July 2021 截至2021年7月31日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	1.79%
TENCENT HOLDINGS LTD	1.55%
AIA GROUP LTD	1.23%
TERM DEPOSIT USD DAH SING BANK HKG 0.090% 02/08/2021	0.94%
MICROSOFT CORP	0.81%
TAIWAN SEMICONDUCTOR MANUFAC	0.79%
APPLE INC	0.77%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	0.75%
CMT MTN PTE LTD 3.836% 20/11/2025	0.72%
BANK OF CHINA/MACAU 1.950% 05/03/2022	0.57%

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基金之十大投資項目乃由第三者提供個別基礎基金就報告月份之十五大投資項目之資產淨值作推算，並僅供參考。

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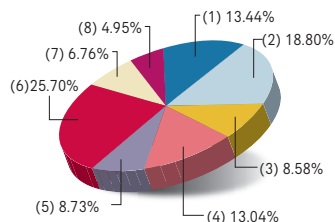
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Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (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 Commentary 基金評論

The fund recorded -1.92% return in July. Global equities rose in July as the growth outlook remains strong, despite inflation, rising interest rate concerns and surge in Delta-variant COVID-19 cases. However, pandemic resurgence continues to be a key hindrance to the global recovery. Growth stocks managed to outperform value stocks thanks to the decline of longer-term interest rates and the growth rebound from market reopenings globally. The Hong Kong dollar swaps curve followed the bull flattening of the US dollar swaps curve in July. We remain in a multi-year reflationary expansion yet we are becoming less bullish over the coming 9 to 18 months.

本基金於七月份錄得-1.92%回報。由於增長前景仍然強勁，即使面對通脹和利率上升的憂慮，以及新冠肺炎Delta變種病毒株確診個案急升，環球股市於月內仍然上升。然而，新一波疫情仍然是妨礙全球經濟復甦的主要阻力。由於較長年期利率下降，以及各國市場重啟令經濟增長回升，增長型股票表現領先估值型股票。港元掉期曲線月內跟隨美元掉期曲線牛市趨平的走勢。經濟仍然處於多年通貨再膨脹的擴張期，但投資團隊對未來9至18個月的樂觀展望減弱。

Source 資料來源：

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

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

AIA Macau Manager's Choice Fund
澳門友邦保險基金經理精選退休基金

Risk Class 風險級別: Low (1) High (5)

Investment Objective And Strategy 投資目標及策略

- 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 推出日期	: 12/05/2014
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 134.25 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 468.80 澳門元
Total Expense Ratio 總費用比率	: 1.25%
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-1.42%	3.30%	13.56%	15.87%	35.46%

Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
8.02%	10.94%	-7.36%	17.77%	0.37%

Top Ten Holdings# 十大投資項目#

(as at 31 July 2021 截至2021年7月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBK WING HANG BANK HKG 0.030% 02/08/2021	8.20%
ALIBABA GROUP HOLDING LTD	1.27%
TENCENT HOLDINGS LTD	1.06%
AIA GROUP LTD	0.93%
CBQ FINANCE LTD 2.060% 25/08/2025	0.79%
KOREA RAILROAD CORP 2.600% 25/05/2023	0.67%
MICROSOFT CORP	0.65%
APPLE INC	0.62%
KOREA LAND & HOUSING CORP 2.430% 28/09/2024	0.62%
KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028	0.58%

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 with reference to the NAV of the relevant holdings given by third-party sources, and are for reference only.

基金之十大投資項目乃由第三者提供個別基礎基金就報告月份之十五大投資項目之資產淨值作推算，並僅供參考用。

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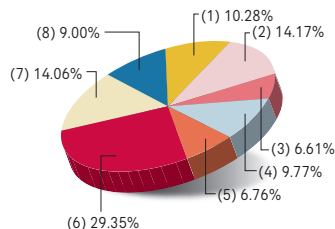
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Asset Allocation 資產分布

- (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 Commentary 基金評論

The fund recorded -1.42% return in July. While strong economic recovery continues to take shape in most parts of the world, risk assets continued to perform well in July. While there is stronger economic data and steady progress on the global vaccination drive, higher inflation and interest rates remain a key concern alongside the surge in COVID-19 variant cases. Longer-dated US treasury bond yields continued to decline in July, while shorter-dated treasury bond yields became more sensitive to interest rate changes. We remain cautiously optimistic. Overall, we see a gradual deceleration of global growth, from today's rapid recovery down to a pace that remains above pre-COVID-19 norms.

本基金於七月份錄得-1.42%回報。大部分國家的經濟持續強勁復甦，高風險資產月內繼續造好。雖然經濟數據更強勁，以及各國接種疫苗的進展良好，但通脹及利率上升，以及新冠肺炎疫情變種病毒株確診個案急升仍然是主要憂慮。較長年期美國國庫債券息率於月內繼續下跌，而較短年期國庫債券息率則對利率變動更加敏感。投資團隊保持審慎樂觀。整體而言，全球經濟增長逐漸減慢，從現時的迅速復甦減慢至高於疫情前常態的速度。

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



Risk Class 風險類別: Low 低(1) ▶ High 高(5)

Investment Objective And Strategy 投資目標及策略

- 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 推出日期	: 25/06/2019
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 135.7 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 113.67 澳門元
Total Expense Ratio 總費用比率	: 1.34%
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
1.66%	11.95%	24.82%	N/A 不適用	N/A 不適用

Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
15.03%	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 July 2021 截至2021年7月31日) (% of NAV 佔資產淨值百分比)

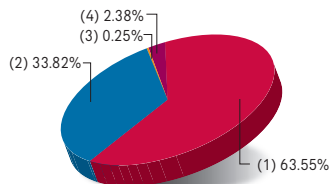
MICROSOFT CORP	3.47%
APPLE INC	3.24%
ALPHABET INC	3.22%
AUTOZONE INC	2.40%
AMAZON.COM INC	2.33%
BERKSHIRE HATHAWAY INC	2.31%
LOEWS CORP	2.11%
CAPITAL ONE FINANCIAL CORP	2.02%
MASTERCARD INC	1.92%
ABBVIE INC	1.90%

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 with reference to the NAV of the relevant holdings given by third-party sources, and are for reference only.

基金之十大投資項目乃由第三者提供個別基金就報告月份之十五大投資項目之資產淨值作推算，並僅供參考用。

Asset Allocation 資產分布

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



Fund Commentary 基金評論

The fund recorded 1.66% return in July. The S&P 500 returned positively in July, extending the rally into its sixth month. For the fund performance, our stock selection in the healthcare and consumer staples sectors proved beneficial. Stock selection in financials sector detracted. Unemployment and other uncertainties, e.g. fiscal stimulus, pace of economic growth, COVID-19 variants, will be integral to investor sentiment moving forward. Financials and materials sectors are the largest overweight exposures. We remain invested in owning high quality businesses with durable competitive advantages, which we believe will provide stability should uncertainty persist and economic fundamentals deteriorate.

本基金於七月份錄得1.66%回報。標普500於七月上漲，升勢踏入第六個月。健康護理及必需消費選股利好基金表現。金融選股拖累表現。失業及財政刺激措施、經濟增長步伐及變種病毒等不確定性將影響投資者情緒。金融及物料業是最大超配持倉。我們繼續投資具有長遠競爭優勢的優質企業，若形勢持續不明朗及經濟基本因素惡化，我們相信這些企業將帶來穩定回報。

Source 資料來源:

JPMorgan Asset Management (Asia Pacific) Limited

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AIA Macau Hong Kong Equity Fund

澳門友邦保險香港股票基金



Risk Class 風險類別: Low 低(1) ▶ High 高(5)

Investment Objective And Strategy 投資目標及策略

- 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 推出日期	: 25/06/2019
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 113.84 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 84.08 澳門元
Total Expense Ratio 總費用比率	: 1.23%
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	YTD 年初至	1 Year 一年	3 Years 三年	5 Years 五年
-4.62%	-2.16%	11.48%	N/A 不適用	N/A 不適用

Calendar Year Return 曆年回報

2020	2019	2018	2017	2016
14.14%	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 July 2021 截至2021年7月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.11%
TENCENT HOLDINGS LTD	3.45%
ALIBABA GROUP HOLDING LTD	2.90%
HONG KONG EXCHANGES AND CLEARING LTD	2.85%
TECHTRONIC INDUSTRIES CO	2.79%
SCHRODER ISF CHINA A I ACC USD	2.33%
GALAXY ENTERTAINMENT GROUP LTD	2.19%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	2.16%
HAITIAN INTERNATIONAL HOLDINGS LTD	2.03%
HANG LUNG PROPERTIES LTD	1.94%

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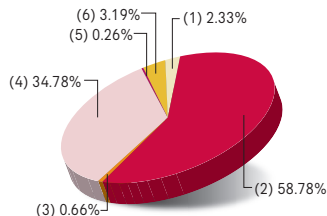
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Asset Allocation 資產分布

- | | |
|----------------------------|--------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) 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 Commentary 基金評論

The fund recorded -4.62% return in July. Hong Kong and Chinese equities fell sharply in July, following the China regulatory tightening on technology and education industries. A frosty start to US-China trade talks further weakened investor sentiment. For the fund performance, overweight exposure to the consumer discretionary sector was the largest detractor, followed by the overweighting of healthcare. We believe the market will remain volatile given the large number of macro concerns. Hong Kong equities market is supported by the broad-based economic recovery in China where sectors exposed to structural themes will continue to grow despite some regulatory headwinds.

本基金於七月份錄得-4.62%回報。中國當局收緊對科技及教育行業的監管，七月份香港及中國內地股市大幅下跌。中美談判初期陷入僵局進一步削弱投資者情緒。基金表現方面，非必需消費品行業的超配持倉造成最大拖累，其次為醫療保健的超配持倉。鑒於大量宏觀憂慮因素的影響，我們認為市場將維持波動。香港股市受中國經濟普遍復甦支持，結構性主題驅動的行業雖面臨一些監管方面的阻礙，但仍將繼續增長。

Source 資料來源:

Schroder Investment Management (Hong Kong) Limited

