

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3月
March 2021

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



Risk Class 風險級別: Low 低(1) High 高(5)

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 184.44 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 6,877.98 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
0.04%	0.91%	1.97%	4.91%	9.28%

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 March 2021 截至2021年3月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	1.87%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.59%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.46%
EURO STABILITY MECHANISM 1.375% 11/09/2024	1.20%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.18%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.12%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.04%
AROUNDTOWN SA 3.690% 11/03/2024	1.01%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	0.94%
IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021	0.93%

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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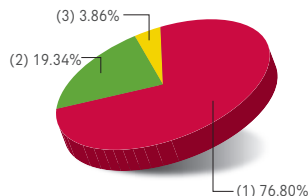
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Asset Allocation 資產分布

- (1) 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 Commentary 基金評論

The Hong Kong dollar swaps curve outperformed the US dollar swaps curve in March. Hong Kong Aggregate Balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. The US dollar swaps curve steepened more than the HK dollar swaps curve during the month. 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.

港元掉期曲線月內表現領先美元掉期曲線。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。月內美元掉期曲線較港元掉期曲線變得更陡峭。預期香港利率長遠將跟隨美國利率走勢，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。

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 風險級別: Low 低(1) High 高(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 215.19 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,351.48 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 一個月	YTD 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
0.07%	1.31%	14.72%	10.89%	25.51%

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 March 2021 截至2021年3月31日)	(% of NAV 佔資產淨值百分比)
STATE GRID OVERSEAS INV 2.850% 17/04/2029	1.77%
CMT MTN PTE LTD 3.836% 20/11/2025	1.75%
ALIBABA GROUP HOLDING LTD	1.72%
TENCENT HOLDINGS LTD	1.66%
HONGKONG LAND NOTES CO L 3.830% 05/11/2028	1.25%
CDBL FUNDING TWO 3.150% 25/02/2022	1.16%
BANK OF CHINA/MACAU 1.950% 05/03/2022	1.15%
AGRICULTURAL BK CHINA/HK 1.000% 22/10/2022	1.14%
WHARF REIC FINANCE BVI 1.500% 02/03/2026	1.14%
QNB FINANCE LTD 1.350% 28/10/2023	1.14%

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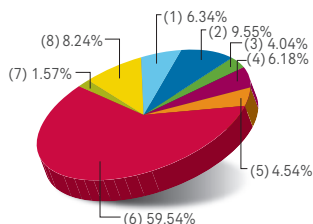
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Asset Allocation 資產分布

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

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. Global equities continued to rally, as risk assets rose due to global optimism on the growth outlook. The team remains cautiously optimistic. Technological disruption will be a key theme over the next 9 to 18 months and even further out.

我們預期香港利率率長遠將跟隨美國利率走勢，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。隨著全球增長前景的樂觀情緒令高風險資產上升，環球股市繼續回升。投資團隊保持審慎樂觀。科技革新將會成為未來9至18個月及其後更長時間的重要主題。

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 風險級別: 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 272.08 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,164.45 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
0.15%	2.15%	24.78%	15.28%	37.93%

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 March 2021 截至2021年3月31日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	2.88%
TENCENT HOLDINGS LTD	2.77%
TAIWAN SEMICONDUCTOR MANUFAC	1.69%
AIA GROUP LTD	1.56%
OVERSEA CHINESE BANKING CORP LTD 0.100% 07/04/2021	1.38%
MEITUAN-CLASS B	1.34%
PING AN INSURANCE GROUP CO-H	1.30%
ISHARES CORE MSCI EUROPE	1.29%
STATE GRID OVERSEAS INV 2.850% 17/04/2029	1.18%
CMT MTN PTE LTD 3.836% 20/11/2025	1.16%

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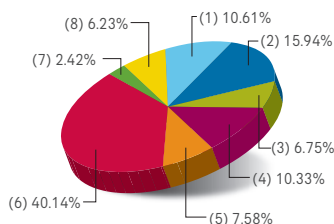
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|----------------------------|-------|
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| (7) Other Bonds | 其他債券 |
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Fund Commentary 基金評論

Global equities continued to rally, as risk assets rose due to global optimism on the growth outlook. Meanwhile, developed market equities outperformed emerging markets. However, the continued rise in bond yields dented appetite for global growth stocks, with technology stocks still recovering from February's sell-off. 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. The team remains cautiously optimistic. Technological disruption will be a key theme over the next 9 to 18 months and even further out.

隨著全球增長前景的樂觀情緒令高風險資產上升，環球股市繼續回升。此外，已發展市場股市表現領先新興市場，但債券孳息率持續上升削弱投資者對全球增長型股票的投資意欲，而科技股於2月的拋售潮後尚未完全恢復。我們預期香港利率率長遠將跟隨美國利率走勢，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。投資團隊保持審慎樂觀。科技革新將會成為未來9至18個月及其後更長時間的重要主題。

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 低(1) ▶ High 高(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

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
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Net Asset Value (million) 資產淨值(百萬)	: MOP 3,130.33 澳門元
Total Expense Ratio 總費用比率	: 1.26%
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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
0.20%	2.71%	32.08%	18.00%	46.61%

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 March 2021 截至2021年3月31日)	(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD	3.67%
TENCENT HOLDINGS LTD	3.53%
TAIWAN SEMICONDUCTOR MANUFAC	2.15%
AIA GROUP LTD	1.99%
OVERSEA CHINESE BANKING CORP LTD 0.100% 07/04/2021	1.76%
MEITUAN-CLASS B	1.71%
PING AN INSURANCE GROUP CO-H	1.65%
ISHARES CORE MSCI EUROPE	1.64%
CHINA CONSTRUCTION BANK-H	1.32%
SAMSUNG ELECTRONICS CO LTD	1.15%

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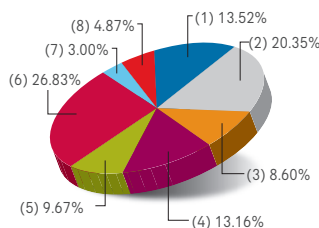
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Asset Allocation 資產分布

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

Global equities continued to rally, as risk assets rose due to global optimism on the growth outlook. Meanwhile, developed market equities outperformed emerging markets. However, the continued rise in bond yields dented appetite for global growth stocks, with technology stocks still recovering from February's sell-off. The team remains cautiously optimistic. Technological disruption will be a key theme over the next 9 to 18 months and even further out.

隨著全球增長前景的樂觀情緒令高風險資產上升，環球股市繼續回升。此外，已發展市場股市表現領先新興市場，但債券孳息率持續上升削弱投資者對全球增長型股票的投資意欲，而科技股於二月的拋售潮後尚未完全恢復。投資團隊保持審慎樂觀。科技革新將會成為未來9至18個月及其後更長時間的重要主題。

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



Risk Class 風險級別: Low 低(1) High 高(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 132.93 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 427.12 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
0.35%	2.29%	24.19%	13.47%	37.52%

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 March 2021 截至2021年3月31日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	1.56%
TENCENT HOLDINGS LTD	1.53%
AIA GROUP LTD	1.06%
MEITUAN-CLASS B	0.89%
CHINA CONSTRUCTION BANK-H	0.83%
PING AN INSURANCE GROUP CO-H	0.81%
CBQ FINANCE LTD 2.06/0% 25/08/2025	0.72%
MICROSOFT CORP	0.71%
TERM DEPOSIT HKD OCBC WING HANG BANK HKG 0.04/0% 01/04/2021	0.69%
APPLE INC	0.68%

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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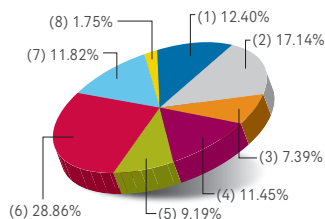
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Asset Allocation 資產分布

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

Global equities continued to rally, with developed markets continuing to outperform emerging markets. Risk assets rose due to global optimism on the growth outlook. Meanwhile, US government bond yields rose in line with rising inflation expectations and markets pricing in higher growth. The team remains cautiously optimistic. While the near-term backdrop remains challenging with COVID-19 restrictions globally lasting longer than expected, COVID-19 trends are improving with expected global growth to rebound later in 2021.

全球股市維持升勢，已發展市場表現仍然領先新興市場。隨著全球增長前景的樂觀情緒令高風險資產上升。此外，隨著通脹預期升溫，以及市場價格反映經濟增長加快的預期，美國政府債券孳息率亦同步上揚。投資團隊保持審慎樂觀。雖然各國的防疫限制實施時間比預期更長，令短期市況仍然充滿挑戰，但各地的疫情均有改善，預料全球經濟增長能在2021年較後時間回升。

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 風險級別: Low (1) ▶ High (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 127.09 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 73.90 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 年初至今	1 Year 一年	3 Years 三年 N/A 不適用	5 Years 五年 N/A 不適用
2.67%	4.85%	38.53%	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 March 2021 截至2021年3月31日) (% of NAV 佔資產淨值百分比)

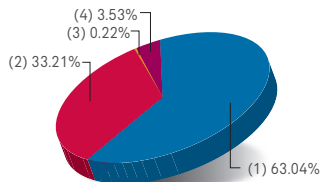
MICROSOFT CORP	3.44%
APPLE INC	3.05%
AMAZON.COM INC	2.75%
ALPHABET INC	2.64%
BERKSHIRE HATHAWAY INC	2.43%
AUTOZONE INC	2.40%
BANK OF AMERICA CORP	2.37%
CAPITAL ONE FINANCIAL CORP	2.26%
ABBVIE INC	2.16%
LOEWS CORP	2.15%

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大投資項目之資產淨值作推算，並僅供參考。

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 Commentary 基金評論

The S&P 500 recorded positive return in Q1, extending its gains for the fourth consecutive quarter. For the fund performance, our stock selection in the financial sector and sector allocation in the energy space proved beneficial. Stock selection in information technology and health care sectors detracted. Financials and materials sectors are the largest overweight exposures. The fund has a slight tilt towards value stocks with an exposure of 51%, compared to 49% in growth names. We continue to focus on fundamentals of the economy and company earnings.

標普500在首季錄得正回報，連續四個季度上升。基金表現方面，金融業選股及對能源業的配置有利表現。資訊科技及健康護理的選股拖累回報。金融及物料業為最大超配持倉。本基金略為側重價值股，持倉比例為51%，而增長股的比例為49%。我們繼續關注經濟和企業盈利的因素。

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 風險級別: Low (1) ▶ High (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 120.94 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 58.18 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 年初至今	1 Year 一年	3 Years 三年	5 Years 五年
-1.20%	3.94%	34.33%	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 March 2021 截至2021年3月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.03%
TENCENT HOLDINGS LTD	4.30%
ALIBABA GROUP HOLDING LTD	3.39%
TECHTRONIC INDUSTRIES CO	2.72%
GALAXY ENTERTAINMENT GROUP LTD	2.68%
HAIITIAN INTERNATIONAL HOLDINGS LTD	2.48%
CHINA PACIFIC INSURANCE GROUP CO LTD	2.45%
HONG KONG EXCHANGES AND CLEARING LTD	2.34%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	2.12%
SCHRODER ISF CHINA A I ACC USD	2.04%

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

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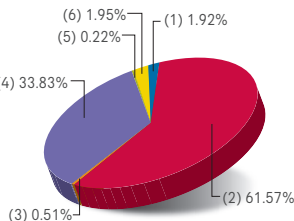
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Asset Allocation 資產分布

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

Hong Kong and Chinese equities continued to be volatile in March. Expectations of policy normalisation, together with regulatory uncertainty for certain industries and ongoing geopolitical concerns, dampened sentiment. Stock selection was the key factor behind the fund's negative relative returns. It was notably weak in the consumer discretionary sector, while also weak in technology and financials. Sector allocation, however, had a positive impact on relative returns. Despite the political turbulence of the past two years, we believe Hong Kong will continue to play the key roles for China of a financial centre and conduit to the outside world.

三月份，香港及中國內地股市持續波動。政策正常化的預期、某些行業監管不明朗以及持續不散的地緣政治憂慮打壓市場情緒。選股是基金相對回報負面的主要因素。非必需消費品行業表現尤為疲弱，而科技及金融亦表現疲弱。然而，行業配置為相對回報帶來利好影響。雖然過去兩年的政局動盪，但我們相信香港將繼續扮演環球金融中心及中國對外開放門戶的重要角色。

Source 資料來源:

Schroder Investment Management (Hong Kong) Limited

