

# 工銀澳門退休基金-年度基金資料

## ICBC Macau Pension Fund - Yearly Fund Factsheet

截至 As at 31/12/2015

### 平穩增長基金 Stable Growth Fund

#### 基金目標 Investment Objectives

平穩增長基金的目標是，以稍微進取的投資策略，為投資期達一年或以上的投資者提供相對較高的投資總回報。主要波動可能會發生。

透過投資於固定收益證券和股票組成的積極管理型多元化投資組合，本基金尋求實現貼合市場狀況的投資總回報。

Stable Growth Fund aims to provide investors, who have 12-month or longer investment horizons, with higher total returns that can result from slightly aggressive investment strategy. Principal fluctuations can occur.

This fund seeks to achieve a total return consistent with the market conditions through investment in an actively managed diversified portfolio of fixed income securities and equities.

#### 投資經理評論 Investment Manager's Comment

- 恆生指數全年下跌7.16%，結束連續3年的升勢。第二季內地資金南下，恆指進入『大時代』升至年內高位28,588點，但由於內地股市融資融券去槓桿化，中國股市泡沫在第三季迅速調整，及後，市場憧憬『十三五』國策出台和人民幣加入SDR，促使港股回穩，基金以國策受惠股份為主，價格穩定上揚。
- 2016年美聯儲進一步加息及人民幣的貶值預期，將拖累全球股市，基金策略以防守性部署為主。
- Hang Seng Index dropped 7.16% in 2015 and ended three years consecutive positive return. The Capital inflow from China in Q2 bullied the Hang Seng Index reaching the highest level 28,588. However, the Chinese stock market bubble burst result in sharply corrected in Q3 due to deleveraging of margin trading. The market rebounded slightly in Q4 because of the expectation release supporting policy in China's 13th Five-Year Plan and RMB's SDR inclusion. Our portfolio long those stocks could be benefited from the government policy. Fund NAV drove up along with the market.
- We believe Federal Reserve System (FED) would further increase the interest rate and depreciation of RMB, will affect the global stock markets. Our fund position would be defensively.

#### 年度及累積表現 Yearly and Cumulative Performance

年度表現 Yearly Performance							
	2009	2010	2011	2012	2013	2014	2015
回報 Return	N/A	-6.26%	-18.41%	9.47%	10.50%	5.25%	3.29%

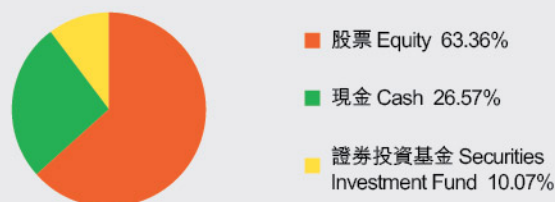
  

累積表現 Cumulative Performance					
	三個月 3mth	一年 1yr	三年 3yr	五年 5yr	自成立至今 Since Inception
回報 Return	4.53%	3.29%	20.13%	7.29%	0.57%

#### 基金資料 Fund Information

成立日期 Inception Date	1/9/2010
淨資產值(每單位) NAV per unit	澳門元 MOP 100.57
基金總值 Fund Size	澳門元 MOP 33.00 百萬 Million
基金類型 Class of Fund	溫和混合資產基金 Moderate Mixed Assets Fund
風險類別 Risk Profile	中 Medium
策略基準 Strategic Benchmark	債券 Bonds 47.5% / 股票 Equities 47.5% / 現金 Cash 5%
管理費 Management Fee	1.25% 年率 p.a.

#### 資產分佈 Asset Allocation



#### 自成立以來資產淨值 Net Asset Value Since Inception



#### 主要投資項目 Top Holdings

主要投資項目 Top Holdings	比重 Weighting
太平 Tai Ping, 3.80%, 18-8-2016	9.86%
長江基建 Cheung Kong Infrastructure Holdings Ltd (1038)	6.27%
中國移動 China Mobile Ltd (941)	5.46%
申洲國際 Shenzhou International Group Holdings Ltd (2313)	5.14%
中國人壽 China Life Insurance Co Ltd-H (2628)	3.91%
中國宏橋 China Hongqiao Group Ltd (1378)	3.83%
互太紡織 Pacific Textiles Holdings Ltd (1382)	3.73%
首創置業 Beijing Capital Land Ltd-H (2868)	3.70%
中國燃氣 China Gas Holdings Ltd (384)	3.49%
宏利金融 Manulife Financial Corp (945)	3.33%

投資涉及風險，過去的業績並不代表將來的表現，基金價格及其收益可升可跌。

Investment involves risks. Past performance is not indicative of future performance. Unit price and the income may go up or down.

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客戶諮詢中心：  
Customer Info. Centre:  
網址 Website：  
熱線電話 Hotline：  
電郵 Email address：  
傳真 Fax：

澳門友誼大馬路555號澳門置地廣場工銀(澳門)中心11樓  
11/F, ICBC Tower, Macau Landmark, 555 Avenida da Amizade, Macau  
www.icbc.com.mo  
8398 2636  
icbcfund@mc.icbc.com.cn  
2878 0678



ICBC

工銀澳門

(退休基金管理公司)