

工銀澳門退休基金-季度基金資料

ICBC Macau Pension Fund - Quarterly Factsheet

截至 As at 30/9/2015

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

- 上證綜合指數自6月起連續4個月調整，第三季下跌約29%，港股亦受拖累，調整幅度超過兩成，原因主要有三個方面：一是今年以來全球各國央行都在推出過度寬鬆的貨幣政策，使得投資者對全球經濟增長十分悲觀；二是預期美聯儲的加息將收緊市場流動性；三是中國經濟失速或增長放緩。預期國內第四季將推行更多寬鬆政策以刺激經濟，實現保七政策目標。

- The Shanghai Composite Index had already decreased over 4 consecutive months since June, which decreased by 29% during the third quarter and further affected the Hang Seng Index to adjust over 20%. There are three main reasons for these downsides. First, major central banks are excessively easing monetary policy, leading the pessimistic economic expectation from the investors. Second, the anticipation of increasing U.S. interest rate is tightening up the market liquidity. Third, the Chinese economy is slowing down. Therefore, further and powerful easing policies in China are expected to be launched in the last quarter in order to achieve the government target of at least 7% of GDP growth.

年度及累積表現 Yearly and Cumulative Performance

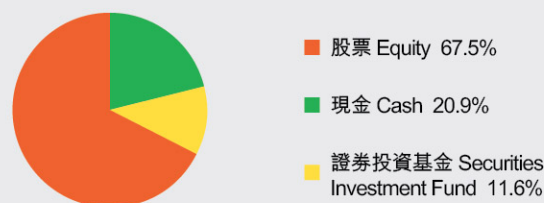
年度表現 Yearly Performance						
	2009	2010	2011	2012	2013	2014
回報 Return	N/A	-6.26%	-18.41%	9.47%	10.50%	5.25%

累積表現 Cumulative Performance					
	三個月 3mth	六個月 6mth	九個月 9mth	一年 1yr	自成立至今 Since Inception
回報 Return	-0.05%	-2.99%	-1.19%	3.82%	-3.79%

基金資料 Fund Information

成立日期 Inception Date	2010年9月1日 1 st September, 2010
淨資產值(每單位) NAV per unit	96.21 澳門元 MOP 96.21
基金總值 Fund Size	28.41 百萬澳門元 MOP 28.41 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	11.34%
世茂房地產 Shimao Property Holdings Ltd (813)	8.00%
長江基建 Cheung Kong Infrastructure Holdings Ltd (1038)	7.03%
海通證券 Haitong Securities Co Ltd-H (6837)	6.07%
電能實業 Power Assets Holdings Ltd (6)	5.57%
互太紡織 Pacific Textiles Holdings Ltd (1382)	3.81%
馬鞍山鋼鐵 Maanshan Iron & Steel Co Ltd-H (323)	3.63%
騰訊控股 Tencent Holdings Ltd (700)	3.52%
長城汽車 Great Wall Motor Co Ltd-H (2333)	3.10%
中國心連心化肥 China XLX Fertiliser Ltd (1866)	3.05%

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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