

工銀澳門退休基金-季度基金資料

ICBC Macau Pension Fund - Quarterly Factsheet

截至 As at 30/6/2015

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

- 生產物價格指數(PPI)同比下降4.8%，跌幅比上月擴闊0.4個百分點，反映中國經濟持續疲弱。上證綜合指數6月初突破5150點，主要受國內融資金額超過2萬億元人民幣所帶動，創歷史新高。鑒於上證綜合指數及創業板估值過高，中小企業的市盈率超過76倍。市場在6月中出現調整，而調整的速度及力度被國內融資平倉盤加劇，導致國內股市6月下旬出現小股災。雖然中央政府和中國證監會已介入控制去槓桿化步伐及推出一連串救市措施，但上證綜合指數6月跌幅仍然達7.2%，亦拖累香港恆生指數下跌4.3%。

- 港交所預計於下半年初完成深港通的準備工作，雖然尚未有開通日期，但市場預期可能在9月或10月推出市場，屆時將吸引資金流入港股。

- The Producer Price Index (PPI) decreased by 4.8 percent year on year and was down 0.4% month on month. China economy was still fragile. Booming the level of 5,150 for Shanghai Composite Index, driven by the historical highest amount of margin over CNY2,000 billion, the valuation of Shanghai Composite Index and Growth Enterprise Market was extremely high, the price-earning ratio for Small and Medium Enterprises was even over 76x. As a result, market correction started in mid of June, the correction was exaggerated by massive cutting of margin position, it induced the big down swing of the Chinese equity market in the second half of June. Although China government and CSRC stepped in to control the pace of de-leveraging process and introduced a series of rescue measures, the Shanghai Composite Index and Hang Seng Index still dropped significantly by 7.2% and 4.3% respectively in June.

- Hong Kong Stock Exchange is expected to finish the preparation of Shenzhen - Hong Kong Stock Connect in the beginning of second half year. Although the launch date was not officially announced, the market believed that it will be on the coming September or October. At that time, the capital will be attracted to flow into Hong Kong Stock market.

年度及累積表現 Yearly and Cumulative Performance

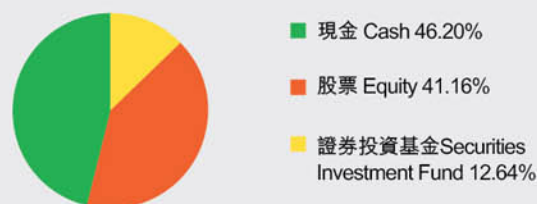
年度表現 Yearly Performance						
	2009	2010	2011	2012	2013	2014
回報 Return	N/A	-6.26%	-18.41%	9.47%	10.50%	5.25%

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	-2.94%	-1.14%	3.87%	15.10%	-3.74%

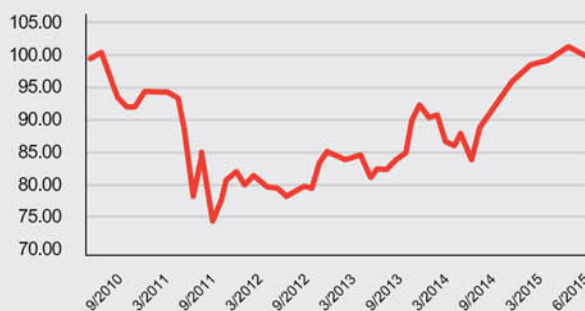
基金資料 Fund Information

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	96.26 澳門元 MOP 96.26
基金總值 Fund Size	25.81百萬澳門元 MOP 25.81 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, 18-8-2016	12.37%
長江基建 Cheung Kong Infrastructure Holdings Ltd (1038)	6.73%
電能實業 Power Assets Holdings Ltd (6)	5.92%
互太紡織 Pacific Textiles Holdings Ltd (1382)	4.94%
長飛光纖光纜 Yangtze Optical Fibre and Cable Joint Stock Ltd Co-H (6869)	3.27%
長和 CK Hutchison Holdings Ltd (1)	3.11%
聯想集團 Lenovo Group Ltd (992)	2.57%
中國宏泰發展 China Vast Industrial Urban Development Co Ltd (6166)	2.17%
康達環保 Kangda International Environmental Co Ltd (6136)	2.11%
山東墨龍 Shandong Molong Petroleum Machinery Co Ltd-H (568)	1.98%

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。

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