

Standard  
Chartered  
渣打銀行



 **Fund Select**  
**2019年3月**  
**March 2019**

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Here for good

#### 重要事項警告

- 除非向閣下銷售本文件內的基金的中介人已經對閣下解釋清楚及閣下接受該基金適合閣下，否則閣下不應投資於本文件內的基金。本文件無意為買賣基金的要約或該要約的招攬，也無意構成投資意見。
- 閣下在決定投資與否前應仔細閱讀基金發售文件，並尋求已考慮閣下財政狀況及風險取向的獨立專業意見。除非閣下完全明白並願意承擔有關風險，否則請勿投資於該投資產品。
- 過往的業績並不表示將來亦會有類似的業績。投資涉及風險。本文件所提及的基金的單位或股份價格經常波動，有時波動甚大，閣下有機會損失全部投資。
- 某些基金可能大量投資於金融衍生工具或新興市場及可能有槓桿化的投資風險，因而可能面臨更高的資本損失風險。
- 本文件為渣打銀行(香港)有限公司發出，並未經香港證券及期貨事務監察委員會(證監會)審批。

#### Warning Statements & Important Information

- You should not invest in the funds stated in this document unless the intermediary who sells it to you has explained it to you and you have accepted that the product is suitable for you. This document is not intended to be an offer or solicitation of an offer to buy or sell funds and is not intended to constitute investment advice.
- You should refer to the relevant offering documents for detailed information before you decide whether to invest or not, and you are recommended to seek independent professional advice that takes into account considerations such as your financial situation and risk tolerance before making any investment decisions. Do not invest in investment products unless you fully understand and are willing to assume the risks associated with them.
- Past performance is not indicative of future performance. These investments involve risks, the prices of units or shares of the funds referred to in this document fluctuate, sometimes dramatically, and you may lose your entire investment.
- Some of the funds may invest extensively in financial derivatives instruments or emerging markets and may have leveraged exposure, which may lead to higher risk of capital loss.
- This document is issued by Standard Chartered Bank (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong (SFC).

## Fund Select

2019年3月  
March 2019

### 什麼是Fund Select列表

**Fund Select**列表每月為您挑選基金以供選擇。渣打銀行(香港)有限公司(「本行」)的專屬基金分析團隊衡量及分析各基金從而挑選推介基金。獨立基金分析團隊現時負責分析多項基金，並致力更新、擴大其對基金項目分析的範圍。

### What is Fund Select list

**Fund Select** list is a publication that aims to provide you with our selected funds for the month. These have been selected based on the analysis and views of our dedicated team of fund analysts in Standard Chartered Bank (Hong Kong) Limited (SCBHK) (the “Bank”). The team covers a wide range of funds and is continually expanding and updating their coverage.

### 基金篩選程序

**Fund Select**列表中所包括的基金是根據本行所既有的基金篩選程序去作出選擇。

基金需要先通過**量性**審查的要求，當中包括檢視基金總值、過往表現及風險/回報特性等，我們才會再對其進行**質性**的審查。

質性審查是整個基金篩選程序中最重要的一環並主要集中檢視基金產品的以下範疇(3Ps)：

**(i) People 團隊人才 (ii) Process 投資程序 (iii) Performance 表現。**

### Funds Selection Process

The funds which are included in the **Fund Select** list are chosen based on the Bank’s proprietary funds selection process.

Funds have to first pass a **Quantitative** screening that reviews the size, track record and risk/reward characteristics before they are subjected to a **Qualitative** screening.

Qualitative review forms the most important part of the funds selection process and focuses on the following **3Ps**

**(i) People (ii) Process (iii) Performance.**

## 篩選準則 Basis of Selection

### 團隊人才 People

我們關注基金產品背後的管理人。這包括對基金經理及其團隊進行深入的查詢及提問，以了解管理團隊經驗、穩定性及有關支援等。

We focus on the people behind the product. This involves in-depth interviews with the fund managers to understand the people who are making the investment decisions – their experience, as well as the depth and stability of the teams supporting them

**目標 Goal :**

尋找比同行擁有更優勝的行業經驗、洞察力以及資源的基金管理團隊。

To identify managers who stand out amongst their peers in experience, insight and resources

### 投資程序 Process

與基金經理詳細討論基金的投資理念及程序，通過對投資程序的分析加深了解基金經理如何尋找投資機會以及管理風險。

A detailed discussion of the investment philosophy and process is carried out with the fund manager. This analysis of their process allows us to understand what the manager is doing to identify investments and manage risk

**目標 Goal :**

監察基金經理的投資程序及深入了解基金經理的投資技巧及取向。

To check the level of the manager's discipline and gain insight into their skills and focus

### 表現 Performance

過往表現並不表示將來表現。我們分析基金於不同市況的表現及其原因。

Past performance is not indicative of future performance. We seek to evaluate how and why the fund has performed in various market conditions

**目標 Goal :**

分析基金回報的背後原因，並發掘能持續支持基金維持穩定表現的條件。

To analyze the reasons behind the fund's returns. We seek qualities that we believe could demonstrate the ability to perform in a consistent manner

# Fund Select列表使用指南

## How to use the Fund Select list

### Fund Select – 基金表現一覽 Performance Tracker (表現截至2019年2月28日 Performance as of 28 February 2019)<sup>1</sup>

	產品風險 <sup>2</sup> 級別 Product Risk Ratings	基金 <sup>3</sup> 成立日 Inception Date	YTD <sup>4</sup>	2018 <sup>5</sup>	2017	2016	2015	2014	3年波幅 <sup>6</sup> Ann. Volatility 3Y	3年夏普 <sup>7</sup> 比率 Ann. Sharpe Ratio 3Y
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#### 多元入息資產 MULTI ASSET INCOME

##### 平衡型 / 環球多元入息資產 Balanced / Global Multi Asset Income

貝萊德動力高息基金A6(美元) BGF Dynamic High Income Fund A6 (USD)	3	6/2/2018	8.90%	NA	NA	NA	NA	NA	NA	NA
貝萊德環球多元資產入息基金 A6(美元) BGF Global Multi-Asset Income A6 (USD)	3	28/6/2012	5.42%	-4.94%	8.68%	5.34%	-2.40%	4.15%	4.36%	1.00
富達基金 – 環球多元收益基金 (美元) Fidelity Fds Global Multi Asset Income (USD)	3	27/3/2013	5.05%	-2.96%	10.19%	6.70%	-1.33%	2.81%	4.60%	1.21
摩根全方位入息基金(美元) JPMorgan Multi Income Fund (USD)	3	9/9/2011	5.82%	-5.03%	10.60%	7.41%	-1.57%	4.40%	5.21%	1.13

##### 亞洲多元入息資產 Asian Multi Asset Income

安聯亞洲多元入息基金(美元) Allianz Asian Multi Income Plus AM (USD)	3	17/5/2010	9.35%	-10.33%	17.64%	7.57%	-8.93%	-0.26%	9.65%	0.81
施羅德亞洲高息股債基金A類(美元) Schroder Asian Asset Income Fund A (USD)	3	27/6/2011	5.90%	-5.27%	13.21%	6.39%	-3.37%	10.39%	6.33%	0.81

#### 股票：已發展市場 EQUITIES: DEVELOPED MARKETS

##### 環球股票 Global Equity

聯博 – 低波幅策略股票基金 AD股(美元) AB SICAV I Low Vol Equity Ptf AD (USD)	3	15/10/2013	9.97%	-4.63%	18.83%	3.32%	5.06%	9.43%	9.06%	0.98
天達GSF環球策略股票基金(美元) Investec GSF Global Strategic Equity A (USD)	3	6/4/1994	13.08%	-14.53%	29.13%	3.23%	-1.99%	5.75%	12.16%	0.90

#### **1. 報告日 Reporting Date :**

報告的表現結算日期，所有基金的表現報告均於當日更新。此日期為上一個月的最後一個有效交易日。

This is the performance date of the report at which all fund performance returns are updated. This date shall be the last available trading day of the previous month.

#### **2. 產品風險級別 Product Risk Ratings :**

每項基金的產品風險級別可能會不時作出改變。如欲了解最新的產品風險級別，閣下可以向我們分行或瀏覽我們網站查詢。

Product Risk Ratings of each fund may be changed from time to time. For the latest Product Risk Ratings, you can visit our branches or website for more information.

#### **3. 基金成立日 Inception Date :**

即基金開始供投資者認購的日期。

The date of inception of fund, i.e. when it is available to investors. Also known as the start of the subscription period.

#### **4. YTD :**

基金回報率是由年初以來至報告日計算。

This is the percentage return achieved by the fund since start of the year as of the performance date of the report.

#### **5. 全年回報 Calendar Year Returns :**

分別於2014年、2015年、2016年、2017年及2018年當中的基金回報率。只有整個年度的表現數字才會被採用。

These are the percentage returns achieved by the fund for the calendar years of 2014, 2015, 2016, 2017 and 2018 respectively. Only full calendar year performance numbers will be noted.

#### **6. 3年波幅 Ann. Volatility 3Y :**

將3年度的波幅化作每年數值可以作為衡量基金風險的指標。波動率或標準差可用作衡量基金回報的絕對變化。基金回報的波動率越高，顯示基金於過去的風險越高。

Risk can be measured using annualized 3-year volatility as an indicator. Volatility or standard deviation is a measure of the absolute variability of returns. The higher the volatility of a fund's returns, the more risky the fund is over the past.

#### **7. 3年夏普比率 Ann. Sharpe Ratio 3Y :**

相對於回報的風險水平可以用3年夏普比率衡量。夏普比率以3個月美國國庫券利率作基礎以衡量基金經風險調整後的表現。越高的正數比率代表基金過往經風險調整的表現較佳。倘其他條件不變，則夏普比率越高，基金表現越好。

Risk relative to return can be measured by 3-year Sharpe Ratio. Sharpe Ratio is a measure of the fund's performance against the 3-month US Treasury bill rate, adjusted for risk. A relatively high positive ratio indicates that the fund has a relatively high risk-adjusted performance historically. All else being equal, the higher the Sharpe Ratio, the better.

## Fund Select – 基金表現一覽 Performance Tracker (表現截至2019年2月28日 Performance as of 28 February 2019)

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貝萊德環球多元資產入息基金 A6(美元) BGF Global Multi-Asset Income A6 (USD)	3	28/6/2012	5.42%	-4.94%	8.68%	5.34%	-2.40%	4.15%	4.36%	1.00
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### 股票：已發展市場 EQUITIES: DEVELOPED MARKETS

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天達GSF環球策略股票基金(美元) Investec GSF Global Strategic Equity A (USD)	3	6/4/1994	13.08%	-14.53%	29.13%	3.23%	-1.99%	5.75%	12.16%	0.90

#### 北美股票 North American Equity

JPM美國基金(美元) JPM America (USD)	3	16/11/1988	10.64%	-6.04%	23.39%	6.95%	2.77%	7.72%	12.25%	1.02
聯博 – 美國增長基金A股(美元) AB SICAV I American Growth Ptf A (USD)	3	6/1/1997	13.31%	0.75%	30.20%	1.52%	9.62%	12.83%	11.75%	1.33

#### 歐洲股票 European Equity

聯博 – 歐洲股票基金AD股 (美元對沖) AB FCP I European Equity Ptf AD (USD H)	3	6/3/2014	12.83%	-11.93%	15.81%	4.22%	14.26%	NA	12.06%	0.70
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Fund Select列表的發行商為：**渣打銀行(香港)有限公司**

本文件中的資料及各基金表現數據由各基金公司、Lipper, Inc.、Bloomberg L.P.及Morningstar Asia Limited所提供並按月更新。

如欲索取最新的Fund Select列表，閣下可以於我們網站：<http://www.sc.com/hk/fund-select/zh> 下載。

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Issuer of Fund Select list: **Standard Chartered Bank (Hong Kong) Limited**

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### 股票：已發展市場(續) EQUITIES: DEVELOPED MARKETS (CON'T)

日本股票 Japan Equity										
瀚亞投資 – 日本動力股票基金A (美元對沖) Eastspring Investment Japan Dynamic A (USD H)	3	9/9/2013	9.78%	-20.04%	19.18%	5.49%	13.20%	9.22%	18.45%	0.60
摩根日本(日圓)基金(美元對沖) JPMorgan Japan (Yen) Fund (USD H)	4	1/8/2013	10.01%	-13.39%	39.61%	-6.01%	24.76%	8.01%	17.98%	0.70

### 股票：亞洲(除日本以外) EQUITIES: ASIA EX JAPAN

亞洲(除日本以外)股票 Asia ex Japan Equity										
貝萊德亞洲增長型領先基金A2 (美元) BGF Asian Growth Leaders A2 (USD)	4	31/10/2012	6.64%	-20.09%	38.06%	6.40%	0.98%	9.46%	14.29%	0.76
首域亞洲股本優點基金I(美元) First State Asian Equity Plus I (USD)	4	14/7/2003	5.94%	-5.45%	36.82%	2.00%	-2.78%	13.71%	11.31%	1.16
摩根亞洲增長基金(美元) JPMorgan Asia Growth Fund (USD)	4	14/5/2007	9.49%	-12.86%	55.52%	4.06%	-5.88%	5.30%	15.76%	1.15
施羅德環球基金系列 - 亞洲優勢基金(美元) Schroder ISF Asian Opportunities A (USD)	4	17/1/2000	11.65%	-15.75%	50.82%	5.56%	-4.39%	6.58%	14.94%	1.07
中國股票 China Equity										
貝萊德中國基金(美元) BGF China A2 (USD)	4	24/6/2008	16.16%	-20.33%	36.73%	5.15%	-2.58%	14.61%	18.19%	0.82
首域中國增長基金(美元) First State China Growth Fund (USD)	4	17/8/1999	13.77%	-17.59%	55.74%	-3.16%	-4.01%	-2.79%	16.44%	1.07
施羅德中國進取股票基金(美元) Schroder China Equity Alpha Fund A (USD)	4	8/3/2013	20.61%	-24.48%	41.85%	-9.68%	29.39%	30.20%	19.06%	0.80

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### 行業：其他 SECTOR: OTHERS

#### 市場概念 Thematic

安聯環球人工智能股票基金(美元) Allianz Global Artificial Intelligence AT (USD)	4	31/3/2017	24.00%	-5.40%	NA	NA	NA	NA	NA	NA
景順環球消費趨勢基金A股(美元) INVESCO Global Consumer Trends Fund A (USD)	4	3/10/1994	16.62%	-11.12%	34.28%	9.09%	1.83%	7.63%	17.02%	0.98
法巴水資源基金(美元) Parvest Aqua (USD)	4	29/9/2017	12.76%	-13.68%	NA	NA	NA	NA	NA	NA

### 債券：環球 FIXED INCOME: GLOBAL

#### 美國綜合債券 US Aggregate Bond

聯博 – 美元收益基金A2股(美元) AB FCP I American Inc Ptf A2 (USD)	2	26/10/2009	2.89%	-1.11%	4.75%	7.74%	-2.55%	6.00%	3.41%	0.94
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#### 多元債券 Multi-Sector Bond

NB策略收益基金(美元) Neuberger Berman Strategic Income A (USD)	3	31/10/2014	3.74%	-3.01%	6.17%	5.29%	-1.82%	NA	3.40%	0.88
PIMCO收益基金(美元) PIMCO Income Fund E (USD)	3	30/11/2012	2.68%	-0.71%	6.43%	7.34%	2.03%	6.29%	2.13%	1.85

#### 環球浮動息率債券 Global Floating Rate

安聯環球浮動息率基金(美元) Allianz Gbl Floating Rate Notes Plus AM (USD)	2	23/1/2019	0.90%	NA	NA	NA	NA	NA	NA	NA
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### 債券：高收益 FIXED INCOME: HIGH YIELD BONDS

#### 環球高收益 Global High Yield

聯博 – 環球高收益基金A2股 (美元) AB FCP I Gb High Yield Ptf A2 (USD)	3	22/9/1997	5.28%	-5.51%	7.30%	13.94%	-5.18%	1.52%	5.27%	1.14
貝萊德環球高收益債券基金A2 (美元) BGF Global High Yield Bond A2 (USD)	3	8/6/2007	5.34%	-3.36%	7.58%	12.22%	-4.67%	1.63%	4.40%	1.38

#### 美國高收益 US High Yield

貝萊德美元高收益債券基金A2 (美元) BGF US Dollar High Yield Bond A2 (USD)	3	29/10/1993	5.78%	-3.38%	7.04%	13.19%	-5.00%	1.60%	4.70%	1.32
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## Fund Select – 基金表現一覽 Performance Tracker

(表現截至2019年2月28日 Performance as of 28 February 2019)

	產品風險 級別 Product Risk Ratings	基金 成立日 Inception Date	YTD	2018	2017	2016	2015	2014	3年波幅 Ann. Volatility 3Y	3年夏普 比率 Ann. Sharpe Ratio 3Y
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### 債券：亞洲 FIXED INCOME: ASIAN BONDS

#### 亞洲債券 (硬貨幣) Asian Bond (Hard Currency)

貝萊德亞洲老虎債券基金 A2 (美元) BGF Asian Tiger Bond A2 (USD)	3	2/2/1996	3.15%	-3.15%	6.72%	4.70%	2.28%	8.19%	3.61%	0.64
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#### 亞洲債券 (硬貨幣 + 本地貨幣) Asian Bond (Hard Currency + Local Currency)

安聯亞洲靈活債券基金 (美元) Allianz Flexi Asia Bond Fund (USD)	3	3/7/2012	4.51%	-4.78%	6.69%	5.82%	0.44%	0.81%	4.11%	0.68
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### 債券：新興市場 FIXED INCOME: EMERGING MARKETS DEBT

#### 新興市場債券 (本地貨幣) Emerging Markets Debt (Local Currency)

貝萊德新興市場本地貨幣債券基金 A6 (美元) BGF Emerging Mkts Local Currency Bond A6 (USD)	3	11/5/2016	4.89%	-12.35%	13.92%	NA	NA	NA	NA	NA
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#### 新興市場債券 (硬貨幣) Emerging Markets Debt (Hard Currency)

NB 新興市場債券基金 – 強勢貨幣 (美元) Neuberger Berman Emg Mkt Debt Hard Ccy Fd (USD)	3	31/10/2014	5.80%	-6.56%	13.13%	11.41%	-1.90%	NA	6.92%	0.88
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### 債券：其他 FIXED INCOME: OTHERS

#### 市場概念 Thematic

景順一帶一路債券基金 A (美元 MD1) Invesco Belt & Road Bond Fund A (USD-MD1)	3	1/3/2018	4.03%	NA	NA	NA	NA	NA	NA	NA
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Fund Select列表的發行商為：**渣打銀行 (香港) 有限公司**

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