

申萬策略投資基金

申銀萬國中國國策焦點基金

申萬宏源投資管理(亞洲)有限公司
Shenwan Hongyuan Asset Management (Asia) Limited

本產品

申銀萬國中國國策焦點基金("子基金")是申萬策略投資基金的子基金。申萬策略投資基金是香港註冊的傘子單位信託基金，受香港法律管轄。子基金主要投資在基金經理認為可能受惠於中國政府宏觀經濟政策的行業或產業內的公司證券，藉以達到長期資本增值的目標。

風險聲明

- 子基金是一項投資基金。不會擔保可收回本金。
- 子基金主要投資於中國國際證券交易所(包括但不限於中國、香港及美國的證券交易所)上市的中國概念公司的上市股票及股票有關證券。相對較成熟的市場，投資於中國須承受較高損失的風險，由於其中包括較高的政治、社會、經濟、稅務、外匯、流動性及監管風險。
- 子基金可能須承受中國現行稅法、條例及常規的變更(可能會具有追溯效力)所涉的風險。

主要資料

基金經理

申萬宏源投資管理(亞洲)有限公司

投資組合經理 羅增龍

基礎貨幣 港元

推出日期 2012年3月5日

單位資產淨值 A類:港幣 9.024
I類:港幣 9.340

派息政策 不會派發股息

最低認購額 A類:港幣10,000元(首次)
港幣:5,000元(增購)
I類:港幣10,000,000元(首次)
港幣 100,000元(增購)

彭博代碼 A類: SHWCPFA HK
I類: SHWCPFI HK

ISIN代碼 A類: HK0000098381
I類: HK0000098399

路透代碼 A類: 68125487
I類: 68125488

費用

認購費用 A類及I類: 最多為5%

管理費用 A類: 每年1.5%
I類: 每年1%

受託人費用 A類及I類: 最高每年1%, 每個類別單位每月最低收費2,000美元

表現費用 不適用

贖回費用 不適用

查詢方式:
熱線: (852) 2509-8372
電郵: swaminfo@swwhyk.com
網址: www.swwhyk.com

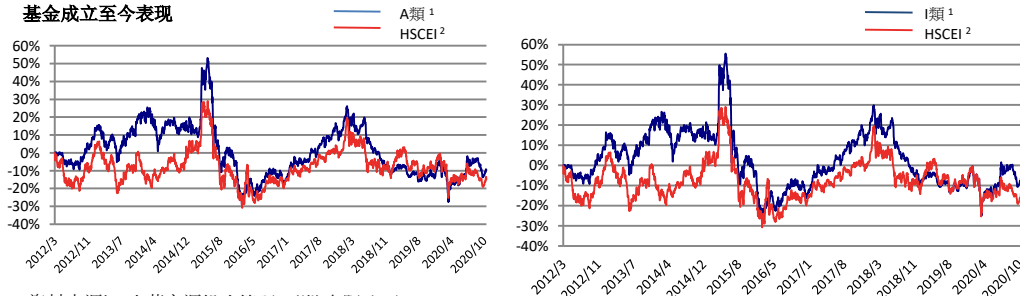
市場回顧

十月恒生指數月內上升2.8%，滬深300指數月內上升2.35%。十月海外發達市場整固，美股方面，道瓊斯指數下跌4.6%，納斯達克指數下跌2.3%。月內美元指數上升0.21%至94.02，10年期美國國債收益率從0.686%上升至0.874%水準。十月美國國債收益率曲線陡峭化。中國方面，人民幣月內升值1.5%，在岸人民幣兌美元月底收報6.692。月內10年期中國國債收益率從3.16%繼續上升至3.19%。經濟表現方面，十月發達國家經濟繼續回升，歐洲、日本十月PMI進一步改善至54.8及48.7，而美國製造業十月PMI指數回升至59.3，繼續處於擴張區間，顯示海外發達國際經濟在復工復產下繼續恢復。而十月中國製造業採購經理指數(PMI)從上月的51.5略為下降至51.4，當中十月中國PMI新訂單指數維持在52.8，而PMI新出口訂單從50.8上升至51，顯示總需求恢復。

市場前景展望與策略

基於全球復工復產及疫情發展狀況，我們認為全球經濟將繼續恢復，而中國將逐步實施貨幣及財政政策正常化。我們認為四季度市場波動性將有所上升，主要由於市場估值已回到高位，美國總統大選，以及地緣政治衝突等，我們認為疫情對全球經濟負面影響仍將持續。我們建議密切關注全球疫情發展以及全球復工情況。國內方面，我們建議關注中國經濟是否維持健康，以及中國政府的政策方向。地緣政治風險例如美國保守主義政策以及美國大選，以及中美政治緊張等亦需密切關注。

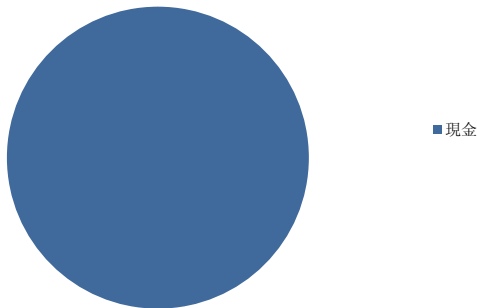
基金成立至今表現



資料來源1: 申萬宏源投資管理(亞洲)有限公司
資料來源2: 彭博資訊

累積回報 (紅利再投資)	1個月	3個月	6個月	1年	3年	5年	年初至今	成立至今 (2012年3月5日成立)
A類(附註1)	3.31%	-5.15%	8.75%	3.90%	-17.07%	-11.55%	-2.98%	-9.75%
I類(附註1)	3.31%	-5.15%	8.74%	3.90%	-16.50%	-10.05%	-2.97%	-6.59%
恒生中國 企業指數(香港)	3.88%	-6.05%	0.39%	-7.03%	-15.26%	-7.49%	-12.59%	-14.89%

資產分配(總資產之百分比)



五大投資(總資產之百分比)

N.A.	N.A.
N.A.	N.A.
N.A.	N.A.
N.A.	N.A.
N.A.	N.A.

來源: 彭博行業分類

附註1: 基金表現以資產淨值計算(港元), 包括股息再投資, 已扣除所有費用。恒生中國企業指數為價格指數, 並不包括股息再投資。

警告聲明

本文件僅限資訊性參考, 並不構成招股說明書、要約銷售、邀請購買任何股票或推薦任何股票。投資涉及風險, 投資者不應僅就此廣告資料而作出投資決定; 於作出任何投資決定前應仔細閱讀子基金之【註釋備忘錄】及【產品資料概要】以獲取進一步資料, 包括風險因素。過往業績資料並不表示將來亦會有類似的業績。即使子基金已獲香港證監會認可亦不表示該基金獲得香港證監會推介, 更不代表該基金適合任何個別投資者或任何類別的投資者。本報告所載的數據是搜集自被認為可靠的資料來源; 然而, 申萬宏源投資管理(亞洲)有限公司並不保證由第三方提供的資料的準確性或完整性。此資料並未經香港證監會審核。

資料之發行人: 申萬宏源投資管理(亞洲)有限公司

Shenyin Wanguo China Policy Focus Fund

 申萬宏源投資管理（亞洲）有限公司
Shenwan Hongyuan Asset Management (Asia) Limited

The Product

Shenyin Wanguo China Policy Focus Fund (the "Sub-Fund") is a sub-fund of SWS Strategic Investment Funds which is a Hong Kong domiciled umbrella structure unit trust governed by the laws of Hong Kong. The Sub-Fund seeks to achieve long-term capital appreciation by investing primarily in securities issued by companies operating in sectors and industries that in the Manager's view, are likely to benefit from the macro economic policies of the PRC Government

Risk Disclosure

- The Sub-Fund is an investment fund. There is no guarantee of the repayment of principal.
- The investments of the Sub-Fund are concentrated in the equities and equities related securities of China concept companies listed on international stock exchanges (including PRC, Hong Kong and the US). Investing in the China market involves greater risk of loss than investing in more developed markets owing to, among other factors, greater political, social, economic, tax, foreign exchange, liquidity and regulatory risks.
- The Sub-Fund may be exposed to risks associated with changes in current Chinese tax laws, regulations and practice (which may have retrospective effect).

Key Information

Fund Manager

Shenyin Wanguo China Policy Focus Fund (the "Sub-Fund") is a sub-fund of SWS Strategic Investment Funds which is a Hong Kong domiciled umbrella structure unit trust governed by the laws of Hong Kong. The Sub-Fund seeks to achieve long-term capital appreciation by investing primarily in securities issued by companies operating in sectors and industries that in the Manager's view, are likely to benefit from the macro economic policies of the PRC Government

Portfolio Manager

Leo, Luo Zeng Long

Base Currency

HKD

Launch Date

5 March 2012

Unit NAV

 Class A: HKD 9.024
Class I: HKD 9.340

Dividend Policy

No dividend distribution

Minimum Subscription Amount

 Class A: HKD 10,000 (Initial)
HKD 5,000 (Subsequent)
Class I: HKD 10,000,000 (Initial)
HKD 100,000 (Subsequent)

Bloomberg

 Class A: SHWCPFA HK
Class I: SHWCPFI HK

ISIN

 Class A: HK0000098381
Class I: HK0000098399

Reuters

 Class A: 68125487
Class I: 68125488

Fees and Charges

Subscription Fee

Class A & Class I: up to 5%

Management Fee

 Class A: 1.5% p.a.
Class I: 1% p.a.

Trustee Fee

Class A & Class I: Up to 1% p.a. (subject to a minimum monthly fee of USD2,000 for each class of units)

Performance Fee

N/A

Redemption Fee

N/A

For enquiries, please contact

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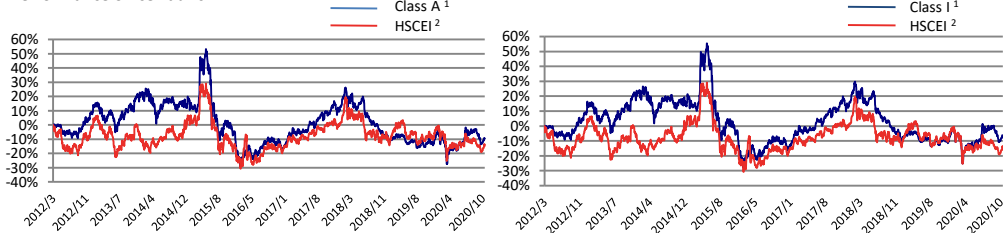
Market and Portfolio Review

In October the Hang Seng Index was up by 2.8% and CSI300 Index was up by 2.35% during the month. Developed markets consolidated in October, with US Dow Jones Index was down 4.6% and Nasdaq Index was down 2.3%. USD index was up by 0.21% and closed at 94.02, and U.S. 10-year treasury yield was up from 0.686% to 0.874% as end of October, and US yield curves steepened in October. While onshore RMB appreciated by 1.5% and closed at 6.692 as end of October, and China 10-year treasury yield was up from 3.16% to 3.19% at the end of October. The economies of developed countries continued to improve in October, with Europe and Japan PMIs went up further to 54.8 and 48.7, and US PMI was also up to 59.3 and remained at expansion territory, showing continued pick up of economy activities due to global work resumption. While China manufacturing PMI Index was slightly down to 51.4 from 51.5 last month, with new orders index flat at 52.8, and new export orders index up from 50.8 to 51, showing rebound of overall demand.

Market Outlook and Strategy

Based on work resumption and development of COVID-19 global pandemic, we believe global economy will continue to recover, and China will gradually normalize its monetary and fiscal policies. We believe market volatilities may increase in 4Q20 due to already rich valuations, US president election and politically confrontations, and COVID-19 will still have lasting negative impact on global economy. We suggest to keep an eye on the development of the COVID-19 and work resumption pace around the world. Domestically, we suggest to watch the health of Chinese economy, as well as government's policies direction. Geopolitics issues such as US's protectionism policies and president election, and US-China tensions also need closed attention.

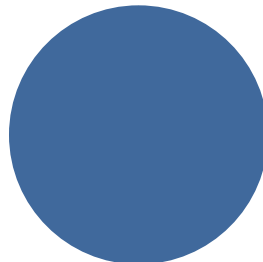
Performance Since Launch


 Source¹: Shenwan Hongyuan Asset Management (Asia) Limited

 Source²: Bloomberg

Cumulative Return (Dividend Re-invested)	1 month	3 months	6 months	1 year	3 years	5 years	YTD	Since Launch
Class A (Footnote 1)	3.31%	-5.15%	8.75%	3.90%	-17.07%	-11.55%	-2.98%	-9.75%
Class I (Footnote 1)	3.31%	-5.15%	8.74%	3.90%	-16.50%	-10.05%	-2.97%	-6.59%
HSCEI Index	3.88%	-6.05%	0.39%	-7.03%	-15.26%	-7.49%	-12.59%	-14.89%

Asset Allocation (%)



Top 5 Holdings (% of Assets)

N.A.	N.A.
N.A.	N.A.
N.A.	N.A.
N.A.	N.A.
N.A.	N.A.

Source: Bloomberg GICS Industry Group

Footnote 1: Performance is calculated on NAV to NAV basis (HKD) with dividends re-invested, net of fees. HSCEI index is a price return index where it does not include re-investment of dividends.

Warning Statement

This Document is for information purpose only and does not constitute a prospectus, an offer or an invitation to subscribe any securities, or a recommendation in relation to any securities. Investment involves risks. Investors should not make investment decisions based on this material alone; before making any investment decision, investors should carefully read the explanatory memorandum and the product key facts statement of the Sub-Fund for further details including the risk factors. Past performance information presented are not indicative of future performance. Though the Sub-Fund has been authorized by the Securities and Futures Commission of Hong Kong, such authorization does not imply official recommendation. The Sub-Fund may not be suitable for individual investor and may not be suitable for everyone. Information contained in this report has been obtained from sources believed to be reliable but Shenwan Hongyuan Asset Management (Asia) Limited does not guarantee the accuracy and completeness of the information provided by third party. This material has not been reviewed by the Securities and Futures Commission of Hong Kong.

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