

基金管理實體 Management Company	忠誠澳門人壽保險股份有限公司 Fidelidade Macau Life - Insurance Company Limited	管理費 Management Fee	年利率 0.80% p.a.
受寄人 Depository	瑞士銀行 UBS AG	總費用比率 Total Expense Ratio	年利率 0.87% p.a.
基金種類 Fund Type	保證基金 Guaranteed Fund	單位價格 Unit Price	美元 USD12.58 (澳門元 MOP101.27)
推出日期 Launch Date	01/06/2010	資產淨值 (百萬) Net Asset Value (Million)	澳門元 250.11 MOP 250.11
風險程度 Risk Profile	低 Low	基金風險標記 Fund Risk Indicator	2.40%

投資目標及策略 Investment Objective and Policy

「創健」退休基金將分散投資於環球固定收入債券，目標是為參與法人、參與人和供款人之供款謀求長遠地穩定資本價值。本基金適合一些風險承受能力較低的投資者(低風險級別)。基本資產的策略性配置為：債券 95%；流動資產 5%。向本基金供款的金額，在扣除認購費後(如有)，按管理規章所列的情況享有本金保證。詳情請參閱基金管理規章。於 31/12/2023 的基金資產配置為：債券 25%；現金市場 75%，與策略性配置有所差距，原因是為透過增加現金市場投資以規避市場可能上升的利率引致的債券風險。

The objective of the Fund, in a long-term perspective, is to achieve a stable and consistent valorization of the contributions of sponsors, members and contributors, by investing in a diversified portfolio of global bonds. The Fund is suitable for investors with reduced investment risk tolerance (low risk profile). Fund assets' strategic allocation is: Bonds 95%; Liquidity 5%. The value of the contributions towards the Fund, net of subscription fee (if any), has capital guarantee subject to the conditions stated in the Management Regulation. For details, please refer to the Fund's Management Regulation. Fund assets' allocation as at 31/12/2023: Bonds 25%; Money Market 75%, which deviated from the strategic allocation, due to the increase of money market investments with the objective to avoid the bond risk caused by the increase of market interest rate that may happen.

基金評論 Fund Commentary

儘管全球經濟仍在復甦中，但俄烏戰爭、以巴衝突、通脹、全球貨幣政策和經濟成長仍存在著不確定性。美國和歐洲通脹放緩引發了人們對利率可能已達到頂峰的希望。隨著通脹預計回落至聯儲局所設定的 2% 目標，有跡象顯示美國和歐洲可能將於 2024 年降息，固定收益證券的估值將有望得到提升，預計未來回報將漸趨穩定。

While global economy is on the way of recovery, there are uncertainties about Russia-Ukraine war, Israel-Hamas war, inflation, global monetary policies, and economic growth. Slowing inflation in the U.S. and Europe is giving rise to hopes that interest rates may have reached their peak. As the inflation is on course to fall back to the 2% target of the Federal Reserve, there are signs that the U.S. and Europe will likely have interest rate cuts in 2024, which will increase the market valuation of fixed-income securities. A stable return is, therefore, expected.

基金表現以澳門元計算 Fund Performance in MOP

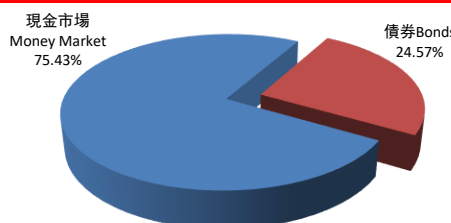
年率化淨回報 Annualized Net Return

一年	三年	五年	十年	成立至今
1 Year	3 Year	5 Year	10 Year	Since Inception
4.56%	0.92%	1.35%	1.52%	1.73%

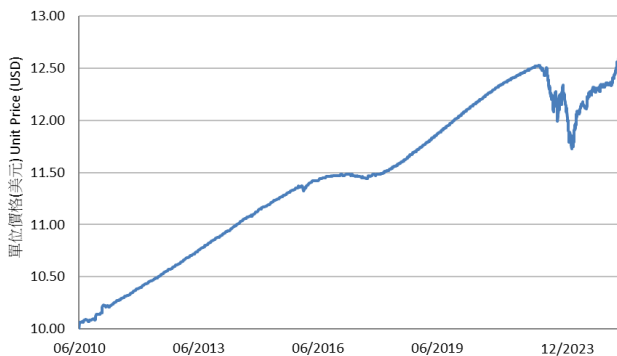
歷年淨回報 Historical Net Return

年初至今	2018	2019	2020	2021	2022
YTD					
4.56%	2.46%	2.07%	1.94%	2.13%	-3.77%

基金資產分佈 Fund Asset Allocation



基金單位美元價格走勢 Fund Unit Price Evolution in USD



基金十大投資項目 Fund's Top 10 Holdings

投資項目	%
INT BK RECON & DEV 1.625 03 Nov 2031	0.83%
INTL BK RECON & DEVELOP 1.25 10 Feb 2031	0.78%
INT BK RECON & DEV 4.75 14 Nov 2033	0.73%
INTL BK RECON & DEVELOP 0.75 26 Aug 2030	0.55%
INTL BANK RECON & DEVELOP 0.875 14 May 2030	0.54%
INT BK RECON & DEV 4 25 Jul 2030	0.48%
INT BK RECON & DEV 3.625 21 Sep 2029	0.40%
INTL BK RECON & DEVELOP 1.75 23 Oct 2029	0.38%
INT BK RECON & DEV 2.5 29 Mar 2032	0.31%
INT BK RECON & DEV 3.875 14 Feb 2030	0.26%

重要信息及免責聲明 Important Information and Disclaimers

- 投資涉及風險，並受市場和匯率變動以及所有投資固有的其他風險所影響。匯率變動可影響收益水平及投資的本金價值。
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The performance shown does not take into account of any commissions and costs charged when subscribing to and redeeming Fund Units.
- 本報告所提供之資訊目的並不是用作徵求/提議選購或出售基金單位，包括任何證券及相關金融工具的招攬。
The information mentioned herein is not intended to be constructed as a solicitation or an offer to buy or to sell Fund Units including any securities or related financial instruments.
- 基金評論只反映了本公司在本文件刊發日期時之意見，投資者不應依賴有關資訊作出任何投資決定。
The fund commentary solely reflects our opinion as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.
- 額外風險提示：為了對抗通脹，美聯儲從 2022 年起大幅加息，導致債息抽升而基金價格波動，令基金的短期風險程度高於預期。
Additional risk warning: In an effort to combat inflation, US FED raised interest rate significantly since 2022, causing sharp rise in bond yield and increased volatility in fund price. The Fund's short-term risk profile is temporarily higher than expected.

請掃描二維碼查閱披露文件(包括基金管理規章及基金表現報告)

Please scan the QR Code to access the disclosure documents (including pension fund management regulation and fund performance report)

忠誠澳門人壽保險股份有限公司為一間在澳門特別行政區成立的股份有限公司
Fidelidade Macau Life - Insurance Company Limited is a company limited by shares established in the Macao Special Administrative Region
澳門南灣大馬路 567 號大西洋銀行大廈 14 樓 Av. Praia Grande No.567, BNU Building, 14/F, Macau
電話 Tel: (853) 2833 9472 傳真 Fax: (853) 2833 8549 電郵 E-mail: info@fidelidade.com.mo 網址 Website: www.fidelidade.com.mo



基金管理實體 Management Company	忠誠澳門人壽保險股份有限公司 Fidelidade Macau Life - Insurance Company Limited	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	總費用比率 Total Expense Ratio	年利率 1.10% p.a.
基金種類 Fund Type	債券基金 Bond Fund	單位價格 Unit Price	美元 USD10.41 (澳門元 MOP83.80)
推出日期 Launch Date	15/12/2017	資產淨值(百萬) Net Asset Value (Million)	澳門元 80.50 MOP 80.50
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	3.99%

投資目標及策略 Investment Objective and Policy

「忠誠保守」退休基金將分散投資於環球股票、債券和其他固定收益工具，目標是為參與法人、參與人和供款人之供款謀求長遠的資本保值及穩定的資本增值。本基金適合一些願意承受風險較低及波動較小的投資者以獲取一些資本增值(低至中風險級別)。基本資產的策略性配置為：債券和其他固定收益工具 95%；流動資產 5%。詳情請參閱基金管理規章。

The objective of the Fund, in a long-term perspective, is to provide sponsors, members and contributors with capital preservation combined with steady capital appreciation by investing in a diversified portfolio of global shares, bonds and other fixed income instruments. The Fund is suitable for investors willing to accept small degree of risk and volatility to seek some degree of appreciation (low to medium risk profile). Fund assets' strategic allocation is: Bonds and other fixed income instruments 95%; Liquidity 5%. For details, please refer to the Fund's Management Regulation.

基金評論 Fund Commentary

儘管全球經濟仍在復甦中，但俄烏戰爭、以巴衝突、通脹、全球貨幣政策和經濟成長仍存在著不確定性。美國和歐洲通脹放緩引發了人們對利率可能已達到頂峰的希望。隨著通脹預計回落至聯儲局所設定的 2% 目標，有跡象顯示美國和歐洲可能將於 2024 年降息，固定收益證券的估值將有望得到提升，預計未來回報將漸趨穩定。

While global economy is on the way of recovery, there are uncertainties about Russia-Ukraine war, Israel-Hamas war, inflation, global monetary policies, and economic growth. Slowing inflation in the U.S. and Europe is giving rise to hopes that interest rates may have reached their peak. As the inflation is on course to fall back to the 2% target of the Federal Reserve, there are signs that the U.S. and Europe will likely have interest rate cuts in 2024, which will increase the market valuation of fixed-income securities. A stable return is, therefore, expected.

基金表現以澳門元計算 Fund Performance in MOP

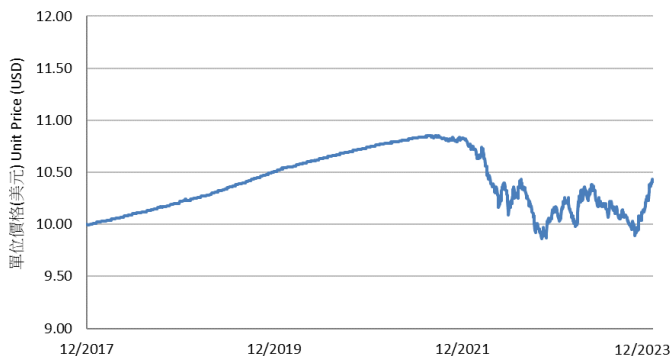
年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
4.03%	-0.80%	0.31%	-	0.67%

歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
4.03%	2.48%	2.27%	1.72%	1.14%	-7.22%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



基金資產分佈 Fund Asset Allocation



基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
INT BK RECON & DEV 1.625 03 Nov 2031	3.70%
INTL BK RECON & DEVELOP 1.25 10 Feb 2031	3.48%
INT BK RECON & DEV 4.75 14 Nov 2033	3.26%
INTL BK RECON & DEVELOP 0.75 26 Aug 2030	2.44%
INTL BANK RECON & DEVELOP 0.875 14 May 2030	2.44%
INT BK RECON & DEV 4 25 Jul 2030	2.14%
INT BK RECON & DEV 3.625 21 Sep 2029	1.77%
INTL BK RECON & DEVELOP 1.75 23 Oct 2029	1.71%
INT BK RECON & DEV 2.5 29 Mar 2032	1.38%
INT BK RECON & DEV 3.875 14 Feb 2030	1.17%

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基金管理實體 Management Company	忠誠澳門人壽保險股份有限公司 Fidelidade Macau Life - Insurance Company Limited	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	總費用比率 Total Expense Ratio	年利率 1.46% p.a.
基金種類 Fund Type	債券基金 Bond Fund	單位價格 Unit Price	美元 USD13.66 (澳門元 MOP109.97)
推出日期 Launch Date	01/06/2010	資產淨值(百萬) Net Asset Value (Million)	澳門元 63.16 MOP 63.16
風險程度 Risk Profile	低至中 Low to Medium	基金風險標記 Fund Risk Indicator	6.15%

投資目標及策略 Investment Objective and Policy

「環健」退休基金將分散投資於環球股票及債券，目標是為參與法人、參與人和供款人之供款謀求長遠的資本增值。本基金適合一些願意承受不太大風險的投資者以獲取較高的長期回報(低至中風險級別)。基本資產的策略性配置為：股票 25%；債券 70%；流動資產 5%。詳情請參閱基金管理規章。
The objective of the Fund, in a long-term perspective, is to provide sponsors, members and contributors with capital appreciation by investing in a diversified portfolio of global shares and bonds. The Fund is suitable for investors willing to accept modest risks to seek higher long-term returns (low to medium risk profile). Fund assets' strategic allocation is: Shares 25%; Bonds 70%; Liquidity 5%. For details, please refer to the Fund's Management Regulation.

基金評論 Fund Commentary

儘管全球經濟仍在復甦中，但俄烏戰爭、以巴衝突、通脹和全球貨幣政策仍存在著不確定性。隨著通脹預計回落至聯儲局所設定的 2% 目標，有跡象顯示美國和歐洲可能將於 2024 年降息，固定收益證券和股票的估值將有望得到提升。股票於 2023 年第 4 季度表現強勁。總體而言，當通脹、利率、及經濟增長的前景變得較為有利時，風險資產的定價有望逐漸回升。

While global economy is on the way of recovery, there are uncertainties about Russia-Ukraine war, Israel-Hamas war, inflation, and global monetary policies. As the inflation is on course to fall back to the 2% target of the Federal Reserve, there are signs that the U.S. and Europe will likely have interest rate cuts in 2024, which will increase the market valuation of fixed-income securities and equities. Equities reported strong gain in Q4 2023. In general, risky asset valuations are recovering when inflation, interest rate and economic growth point to a more favorable outlook.

基金表現以澳門元計算 Fund Performance in MOP

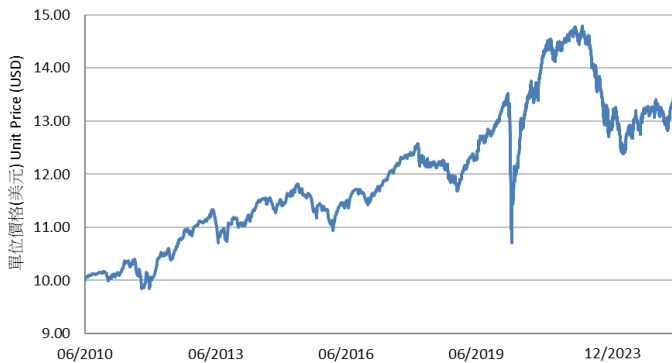
年率化淨回報 Annualized Net Return

一年	三年	五年	十年	成立至今
1 Year	3 Year	5 Year	10 Year	Since Inception
7.82%	-1.41%	3.02%	2.19%	2.35%

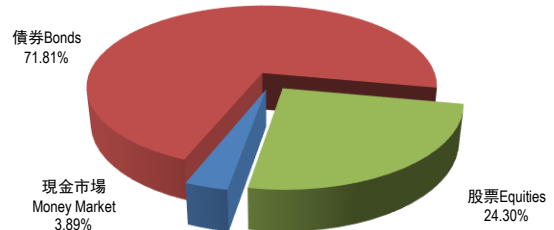
歷年淨回報 Historical Net Return

年初至今	2018	2019	2020	2021	2022
YTD					
7.82%	-5.30%	11.63%	8.46%	2.20%	-13.03%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



基金資產分佈 Fund Asset Allocation



基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
EUROPEAN BK RECON & DEV 0.5 19 May 2025	2.30%
AFRICAN DEVELOPMENT BANK 0.875 22 Jul 2026	2.23%
EUROPEAN BK RECON DEV 0.5 28 Jan 2026	2.13%
AFRICAN DEVELOPMENT BANK 0.875 23 Mar 2026	2.09%
EURO BK RECON & DV 4.375 09 Mar 2028	2.01%
AFRICAN DEV BANK 4.375 03 Nov 2027	1.82%
AFRICAN DEV BANK 4.375 14 Mar 2028	1.76%
INTER AMERICAN DEVEL BK 0.875 20 Apr 2026	1.59%
EUROPEAN BK RECON & DEV 0.5 25 Nov 2025	1.38%
ASIAN DEVELOPMENT BANK 1 14 Apr 2026	1.33%

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受寄人 Depository	瑞士銀行 UBS AG	總費用比率 Total Expense Ratio	年利率 1.98% p.a.
基金種類 Fund Type	混合資產基金 Balanced Fund	單位價格 Unit Price	美元 USD16.59 (澳門元 MOP133.55)
推出日期 Launch Date	01/06/2010	資產淨值(百萬) Net Asset Value (Million)	澳門元 104.87 MOP 104.87
風險程度 Risk Profile	中至高 Medium to High	基金風險標記 Fund Risk Indicator	12.22%

投資目標及策略 Investment Objective and Policy

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The objective of the Fund, in a long-term perspective, is to maximize the valorization of the contributions of sponsors, members and contributors by investing in a diversified portfolio of global shares and bonds. The Fund is suitable for investors willing to accept significant risk in order to achieve higher long-term returns (medium to high risk profile). Fund assets' strategic allocation is: Shares 67%; Bonds 28%; Liquidity 5%. For details, please refer to the Fund's Management Regulation.

基金評論 Fund Commentary

儘管全球經濟仍在復甦中，但俄烏戰爭、以巴衝突、通脹和全球貨幣政策仍存在著不確定性。隨著通脹預計回落至聯儲局所設定的 2% 目標，有跡象顯示美國和歐洲可能將於 2024 年降息，固定收益證券和股票的估值將有望得到提升。股票於 2023 年第 4 季度表現強勁。總體而言，當通脹、利率、及經濟增長的前景變得較為有利時，風險資產的定價有望逐漸回升。

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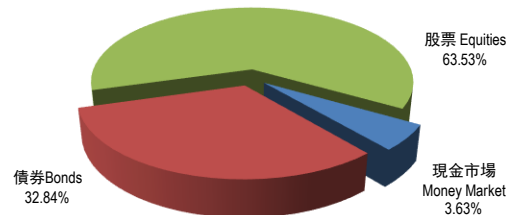
年率化淨回報 Annualized Net Return

一年	三年	五年	十年	成立至今
1 Year	3 Year	5 Year	10 Year	Since Inception
14.84%	0.07%	6.61%	3.71%	3.82%

歷年淨回報 Historical Net Return

年初至今	2018	2019	2020	2021	2022
YTD					
14.84%	-9.86%	16.32%	18.17%	9.21%	-20.10%

基金資產分佈 Fund Asset Allocation



基金單位美元價格走勢 Fund Unit Price Evolution in USD



基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
微軟 MICROSOFT	3.11%
諾和諾德 NOVO NORDISK	2.10%
META PLATFORMS	1.72%
安華高科技 BROADCOM	1.72%
台積電 TSMC	1.46%
艾司摩爾 ASML	1.40%
特斯拉 TESLA INC	1.33%
禮來公司 ELI LILLY	1.14%
ALPHABET	1.08%
EUROPEAN BK RECON & DEV 0.5 19 May 2025	1.05%

重要信息及免責聲明 Important Information and Disclaimers

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Please scan the QR Code to access the disclosure documents (including pension fund management regulation and fund performance report)



基金管理實體 Management Company	忠誠澳門人壽保險股份有限公司 Fidelidade Macau Life - Insurance Company Limited	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	總費用比率 Total Expense Ratio	年利率 2.21% p.a.
基金種類 Fund Type	混合資產基金 Balanced Fund	單位價格 Unit Price	美元 USD10.78 (澳門元 MOP86.78)
推出日期 Launch Date	01/06/2010	資產淨值(百萬) Net Asset Value (Million)	澳門元 69.59 MOP 69.59
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	17.66%

投資目標及策略 Investment Objective and Policy

「創華」退休基金將分散投資於在大中華地區有重大資產、投資、生產活動或其他商業利益的公司或機構，目標是為參與法人、參與人和供款人之供款謀求長遠的資本增值。本基金適合一些願意承受重大風險的投資者並相信獲取最高長期回報比保障本金重要。這些投資者可能會遭遇巨大的波動及重大損失(高風險級別)。基本資產的策略性配置為：股票 67%；債券 28%；流動資產 5%。詳情請參閱基金管理規章。

The objective of the Fund, in a long-term perspective, is to maximize the valorization of the contributions of sponsors, members and contributors by investing in a diversified portfolio of global shares and bonds. The Fund is suitable for investors willing to accept significant risk in order to achieve higher long-term returns (medium to high risk profile). Fund assets' strategic allocation is: Shares 67%; Bonds 28%; Liquidity 5%. For details, please refer to the Fund's Management Regulation.

基金評論 Fund Commentary

受經濟活動低迷和房地產危機的影響，2023 年第四季中國股市錄得負增長。由於對政策措施可能不足以重振經濟的擔憂，以及監管制度不確定性的影響，市場對中國股市的情緒進一步受到削弱。儘管中國經濟的不確定性可能導致未來資產價格持續波動，但低迷的資產價格也為資產配置提供了機會。Chinese equities declined in Q4 2023 amid sluggish economic activities and real estate crisis. There are concerns over China's measures may not be enough to revive the economy. In addition, the uncertainty over the regulatory regime further weakened market sentiment towards Chinese shares. Though asset price may remain volatile driven by uncertainty in the Chinese economy, subdued asset prices may present opportunities for asset deployment.

基金表現以澳門元計算 Fund Performance in MOP

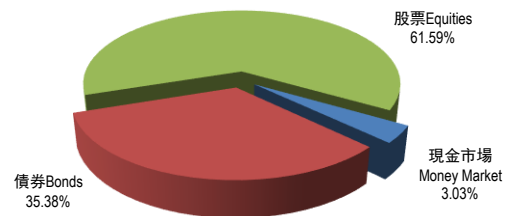
年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
-6.29%	-13.31%	-1.41%	0.42%	0.58%

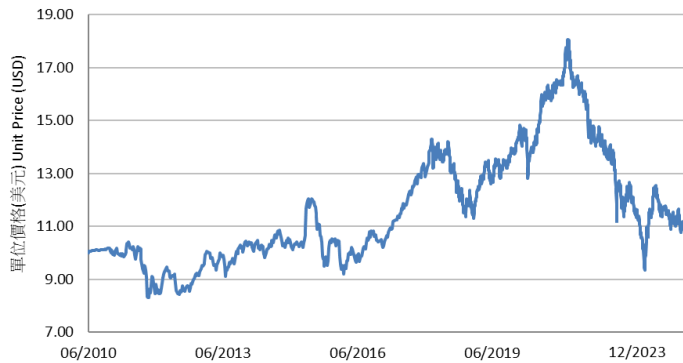
歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
-6.29%	-13.00%	22.69%	16.52%	-17.20%	-16.03%

基金資產分佈 Fund Asset Allocation



基金單位美元價格走勢 Fund Unit Price Evolution in USD



基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
貴州茅台 KWEICHOW MOUTAI	6.10%
台積電 TAIWAN SEMICONDUCTOR MFG	5.93%
騰訊 TENCENT HOLDINGS LTD	5.60%
網易 NETEASE INC	5.01%
石藥集團 CSPC PHARMACEUTICAL GROUP	3.07%
古井貢酒 ANHUI GUJING DISTL	2.97%
阿里巴巴 ALIBABA GROUP HOLDING LTD	2.83%
招商銀行 CHINA MERCHANTS BANK	2.41%
中國平安 PING AN INSURANCE	2.40%
遠東宏信 FAR EAST HORIZON LTD	2.26%

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基金管理實體 Management Company	忠誠澳門人壽保險股份有限公司 Fidelidade Macau Life - Insurance Company Limited	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	總費用比率 Total Expense Ratio	年利率 1.99% p.a.
基金種類 Fund Type	混合資產基金 Balanced Fund	單位價格 Unit Price	美元 USD10.37 (澳門元 MOP83.48)
推出日期 Launch Date	01/06/2010	資產淨值(百萬) Net Asset Value (Million)	澳門元 25.24 MOP 25.24
風險程度 Risk Profile	高 High	基金風險標記 Fund Risk Indicator	10.93%

投資目標及策略 Investment Objective and Policy

「創機」退休基金將分散投資於在發展中國家有重大資產、投資、生產活動或其他商業利益的公司或機構，目標是為參與法人、參與人和供款人之供款謀求長遠的資本增值。本基金適合一些願意承受重大風險的投資者並相信獲取最高長期回報比保障本金重要。這些投資者可能會遭遇巨大的波動及重大損失(高風險級別)。基本資產的策略性配置為：股票 67%；債券 28%；流動資產 5%。詳情請參閱基金管理規章。

The objective of the Fund, in a long-term perspective, is to maximize the valorization of the contributions of sponsors, members and contributors, through investments in companies and other entities with significant assets, investments, production activities or other business interests in developing countries, being considered as emerging markets of superior growth prospectus. The Fund is suitable for investors willing to accept substantial risk believing that maximizing long term returns are more important than protecting principal. These investors may endure extensive volatility and significant losses (high risk profile). Fund assets' strategic allocation is: Shares 67%; Bonds 28%; Liquidity 5%. For details, please refer to the Fund's Management Regulation.

基金評論 Fund Commentary

儘管新興市場的股票於 2023 年最後一個季度的表現稍遜於已開發市場，但仍錄得強勁的增幅。這一情況發生在美國經濟軟著陸且聯儲會的降息預期增加的背景下發生的。預計新興市場將於 2024 年受惠於全球經濟復甦，這將對需求及供應鏈產生積極影響。然而，與此同時也伴隨著商品和能源價格的不確定性。在 2024 年，新興市場貨幣提供了具有吸引力的機會，但同時由於其波動性較高，風險亦會相應地增加。

Emerging markets gained strongly in the last quarter of 2023, albeit slightly behind developed markets. This came against the backdrop of what appears to be a soft landing for the US economy and increased expectations of interest rate cuts from the Federal Reserve. In 2024, emerging markets are expected to benefit from global recovery. The positive impact on demand and supply chain went along with uncertainties about inflation, commodity and energy pricing. In 2024, emerging market currencies can provide attractive opportunities but also tend to be higher risk due to their volatility.

基金表現以澳門元計算 Fund Performance in MOP

年率化淨回報 Annualized Net Return

一年 1 Year	三年 3 Year	五年 5 Year	十年 10 Year	成立至今 Since Inception
4.57%	-8.08%	0.97%	0.89%	0.29%

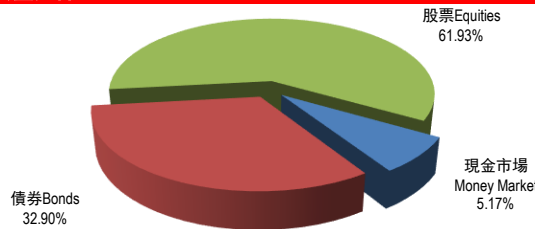
歷年淨回報 Historical Net Return

年初至今 YTD	2018	2019	2020	2021	2022
4.57%	-9.88%	16.30%	16.21%	-7.03%	-20.11%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



基金資產分佈 Fund Asset Allocation



基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
台積電 TAIWAN SEMICONDUCTOR MFG	5.63%
三星電子 SAMSUNG ELECTRONICS	5.05%
騰訊 TENCENT HOLDINGS LTD	3.60%
拼多多 PDD HOLDINGS A ADR	3.41%
信實工業 RELIANCE INDUSTRIES	2.89%
GRUPO FIN BANORTE O	2.64%
貴州茅台 KWEICHOW MOUTAI	2.61%
HDFC銀行 HDFC BANK	2.22%
中亞銀行 BANK CENTRAL ASIA	2.09%
SK海力士 SK Hynix	1.95%

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