

First State Bridge

Monthly Fund Commentary

31 August 2013

- Asian markets mostly fell in August, along with global indices, amid continued concerns about the US Federal Reserve's exit from quantitative easing and worries about the impact of Western intervention in Syria.
- India and the ASEAN countries were impacted by concerns over rising current account deficits and currency weakness, while Hong Kong and Taiwan were weak due to negative global sentiment.
- China, which established its first Free Trade Zone in Shanghai as part of the government's efforts to further liberalise the economy, Australia and South Korea performed well.
- Chinese energy, materials and consumer discretionary stocks did well. In Australia, miners, like Fortescue Metals, rallied on renewed hope on China's growth and consumer stocks performed well on the back of encouraging results.
- Asian credit markets came under pressure from rising US Treasury yields, which increased to year-to-date highs during the month.
- Some encouraging data out of China boosted Asian sentiment early in the month, but the gains were erased by negative news flow from India and Indonesia, which pushed credit spreads wider.
- Overall, the JPMorgan Asia Investment Grade Credit Index (JACI IG) returned -1.93%, which brought the year-to-date return to -5.52%. The average spread of the JACI IG widened by 22 bps to 238 bps over the month.
- South Korea was the strongest performing country (-0.08%) of the JACI IG heavyweights, while Indonesia was the poorest performer, returning -7.65%.
- By investment grade sector, corporates (-0.97%) were the strongest performers while sovereigns (-5.18%) underperformed by the most.

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首域双全

每月基金评论

2013年8月31日

- 在8月份，投资者忧虑美国联储局退出量宽，并担忧西方国家对叙利亚采取军事干预的影响，因此亚洲市场大致跟随全球指数下跌。
- 投资者关注经常账赤字扩大和货币弱勢的问题，令印度和东盟国家受拖累，而全球投资气氛利淡则导致香港和台湾表现疲弱。
- 中国、澳洲和南韩均表现理想。中国于上海成立首个自由贸易区，是政府进一步开放经济的措施之一。
- 中国能源、材料和非基本消费股表现理想。澳洲方面，投资者对中国经济增长重拾信心，带动 Fortescue Metals 等矿业股上升，而企业业绩令人鼓舞则有助消费股表现理想。
- 美国国库券孳息在月内创年初至今新高，导致亚洲信贷市场受压。
- 中国经济数据令人鼓舞，利好月初的投资气氛，但印度和印尼的经济消息利淡，抵销有关升幅，并使信贷息差扩阔。
- 整体而言，摩根大通亚洲信贷投资级别指数下跌 1.93%，使本基金自年初至今下跌 5.52%。摩根大通亚洲信贷投资级别指数的平均息差在月内扩阔 22 个基点至 238 个基点。
- 综观摩根大通亚洲信贷指数的重磅地区，以南韩表现最佳（-0.08%），印尼则表现最弱，下跌 7.65%。
- 投资级别债券方面，企业债券（-0.97%）的表现最佳，而主权债券（-5.18%）则最为落后。

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