

重要聲明

- 交通銀行愉盈退休強積金計劃（「交銀強積金」）是為一項註冊強制性公積金計劃。
- 投資涉及風險；交銀強積金內的每一項投資選擇不一定適合所有人士。投資回報並無擔保，而您的投資／累積權益或會承受重大損失。
- 交銀強積金之交通銀行保證回報成分基金是一個本金及回報保證基金。成員如參與此成分基金少於60個月，並無取回本金及回報的保證及其提取的價值完全是受成分基金資產價值的波動影響。此成分基金之擔保人為交通銀行股份有限公司香港分行。因此您的投資將受擔保人的信用風險所影響。有關保證特點及保證條件的詳情，請參閱交銀強積金的主體冊子附件A-2之(f)項。
- 您在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財務狀況。在選擇成分基金時，如您就某一項成分基金是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢財務及／或專業人士的意見，並因應您的個人狀況而選擇最適合您的成分基金。如您沒有指明投資選擇，您作出的供款及／或轉移至上述計劃的權益將投資於強積金預設投資策略（「**預設投資策略**」），而該成分基金並不一定適合您。
- 您在投資預設投資策略前，您必須衡量個人可承受風險的程度及您的財務狀況。您應注意交通銀行核心累積基金及交通銀行65歲後基金並不一定適合您，且交通銀行核心累積基金及交通銀行65歲後基金和您的風險取向之間或存在風險錯配（即投資組合之風險或會大於您的風險承受能力）。如您就預設投資策略是否適合您而有任何疑問，請徵詢財務及／或專業人士的意見，並因應您的個人狀況而作出最適合您的投資決定。
- 您應注意，預設投資策略實施後或會影響您的強積金投資及權益。如您就您或會受到之影響有任何疑問，您應向核准受託人查詢。
- 請勿只根據此基金便覽作出投資。有關詳情，包括產品特點、投資政策、投資目標、收費及所涉及的風險，請參閱交銀強積金的主體冊子。

Important Notes

- The BCOM Joyful Retirement MPF Scheme ("Scheme") is a registered MPF Scheme.
- Investment involves risks and not all investment choices available under the Scheme would be suitable for everyone. There is no assurance on investment returns and your investments / accrued benefits may suffer significant loss.
- The BCOM Guaranteed (CF) Fund in the Scheme is a capital and return guaranteed fund. Where participation to this constituent fund is less than 60 months, the repayment of capital and return on investment are not guaranteed and the withdrawal values are fully exposed to fluctuations in the value of the constituent fund's asset. The Bank of Communications Co. Ltd., Hong Kong Branch is the guarantor to this constituent fund. Your investments are therefore subject to the credit risks of the guarantor. Please refer to section (f) of Annexure A-2 of the Principal Brochure of the Scheme for details of the guarantee features and guarantee conditions.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and / or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances. In the event that you do not make any investment choices, please be reminded that your contributions made and / or benefits transferred into the Scheme will be invested into the MPF default investment strategy ("**DIS**"), and such constituent fund may not necessarily be suitable for you.
- You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the BCOM Core Accumulation Fund and the BCOM Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the BCOM Core Accumulation Fund and the BCOM Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. You should consult with the Approved Trustee if you have doubts on how you are being affected.
- Please do not invest based on this fund fact sheet alone. For further details including the product features, investment policies, investment objectives, charges and risks involved, please refer to the Principal Brochure of the Scheme.

二零一九年第二季 2nd Quarter 2019

交通銀行愉盈退休強積金計劃 BCOM Joyful Retirement MPF Scheme

基金便覽 Fund Fact Sheet

交通銀行強積金保守基金

BCOM MPF Conservative Fund

投資目標 Investment Objective

基金之投資目標，在於取得高於訂明儲蓄利率²的回報。

The investment objective of the Fund is to obtain a return that is higher than the prescribed savings rate².

評論 Commentary*

雖然美國的經濟情況仍理想，但中美貿易衝突據報令許多行業對美國經濟前景持悲觀看法，因此更多聯儲局決策官員近月來不斷暗示，願意考慮減息支持經濟。於是，聯邦基金利率期貨顯示，市場預料聯儲局很大機會於今年下半年減息3次。

於本季度，美元長短息全線下滑，港元中長息亦跟隨回軟，唯港元短息表現比較波動及強勢，尤其踏入6月中臨近半年結，銀行爆發存款爭奪戰，敘做1個月或以上的定存利率，普遍可達兩厘或以上。

在港元政府債券資本市場，由於中長期息口下跌超過短期利率，港元孳息率曲線出現「倒掛」現象，此反映未來香港經濟或會轉差，這將壓抑港元息口向上空間。

Although the US economy remains in good condition, the Sino-US trade conflict reportedly has led many industries in the US to take a pessimistic view of the US economic outlook. Therefore, more US Federal Reserve (US Fed) policy officials have repeatedly hinted in the past month that they are willing to consider interest rates cuts to support the economy. Then, the federal funds rate futures has implied the US Fed would likely cut interest rates three times in the second half of this year.

In this quarter, the long-term and short-term interest rates of the US dollar fell across the board. The medium-term to long-term interest rates in the Hong Kong dollar also followed the suit. But the short-term interest rates in Hong Kong dollar was relatively volatile and strong. In particular, in the middle of June close to the half-year end, banks broke out a battle for deposits. The fixed deposit rates with tenors of 1 month or above were generally offered with 2% or more.

As in the Hong Kong dollar government bond capital market, the medium-term to long-term interest rate lowered more than the short-term interest rate in the first half of this year, the yield curve became "inverted". This reflected that Hong Kong might face an economic downturn in the future, which would suppress the upsides of the interest rates in Hong Kong dollar.

強積金保守基金收費扣除機制

MPF Conservative Fund Fee Deduction Mechanism

強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員帳戶中的單位收取。本基金採用方式（二）收費，故所列之單位價格／資產淨值／基金表現（基金便覽所列的基金表現數字除外）並未反映收費之影響。

Fees and charges of a MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. This fund uses method (ii) and, therefore, unit prices / NAV / fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.

重要 Important:

本基金並無本金及回報保證。投資此項基金，與將資金存入銀行或接受存款公司的存款不同，亦無責任按發售值贖回投資，而基金不受香港金融管理局監管。

基金資料 Fund Information

基金類型描述 Fund Descriptor		發行日期 Launch Date	
貨幣市場基金 (香港) Money Market Fund (Hong Kong) (截至 As of : 30/06/2019)		01/12/00	
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/18)
HK\$13.3290	HK\$1107.6 百萬millions	0.13%	0.92%

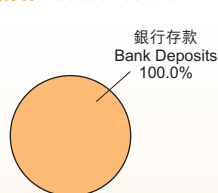
基金表現¹ Fund Performance¹

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	1.09%	0.59%	0.56%	0.57%	1.25%
訂明儲蓄利率 ² PSR ²	0.10%	0.04%	0.02%	0.02%	0.46%

曆年回報 Calendar-year Return

年初至今 YTD	2018	2017	2016	2015	2014
0.53%	0.70%	0.17%	0.11%	0.09%	0.14%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. 集友銀行(存款) Chiyu Bank (Deposit)	7.6%
2. 創興銀行(存款) Chong Hing Bank (Deposit)	7.6%
3. 中國光大銀行(存款) China Everbright Bank (Deposit)	7.6%
4. 農業銀行(存款) AGR Hong Kong (Deposit)	7.6%
5. 富邦銀行(存款) Fubon Bank (Deposit)	6.7%
6. 中國工商銀行(存款) ICBC (Deposit)	6.7%
7. 大眾銀行(存款) Public Bank (Deposit)	6.6%
8. 招商永隆銀行 CMB Wing Lung Bank	6.6%
9. 中國建設銀行 China Construction Bank Corp	6.4%
10. 東亞銀行(存款) The Bank of East Asia (Deposit)	6.1%

*資料來源：交通財務有限公司
Source: BCOM Finance (Hong Kong) Limited

There is no guarantee on the capital value and return on investment made in this fund. Investments in the Fund is not the same as placing funds on deposits with a bank or deposit-taking company and that there is no obligation to redeem the investment at the offer value and that the Fund is not subject to the supervision of the Hong Kong Monetary Authority.

交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

交通銀行保證回報成分基金
BCOM Guaranteed (CF) Fund

投資目標 Investment Objective

投資目標在於達致長遠資本增長。
The investment objective is to achieve long term capital growth.

評論 Commentary*

在第二季初，受到美國不加息及中美可望達成貿易協議的憧憬支持，環球主要股市升勢持續，港股於4月份曾突破30000點水平。不過於5月初，美國總統特朗普突然宣佈將2000億美元中國入口關稅稅率調高至25%，這使股票投資者惶恐並於市場拋售。於6月底，中美可望重開貿易談判，恒生指數遂反彈，本季度只微跌1.75%，收於28,543。

雖然美國的經濟情況仍理想，但中美貿易衝突據報令許多行業對美國經濟前景持悲觀看法，因此更多聯儲局決策官員近月來不斷暗示，願意考慮減息支持經濟。於是，聯邦基金利率期貨顯示，市場預料聯儲局很大機會於今年下半年減息3次。

內地積極的貨幣及財政政策對經濟增長有所支持，唯只限於3月及4月份；近期經濟再度轉弱，5月份的中國製造業採購經理指數，PMI回落至49.4，而零售銷售雖優於預期，但工業生產及固定資產投資仍表現疲弱。因此，預期港股於第三季仍會回落，不過美國聯儲局於下半年很大機會減息0.75%，及中國繼續放鬆貨幣及信貸政策，這將可限制港股跌幅。

At the start of the Q2, the global major stock markets continued to rise, thanks to the hope that the US would keep interest rate on hold and that China and the US could reach a trade agreement. Hong Kong stocks rose above the 30,000 level in April. However, in early May, US President Trump suddenly announced that the tariff rate of imports from China amounting to USD 200 billion would be raised to 25%, frightening stock investors to dump in the market. At the end of June, China and the US were expected to reopen trade negotiations. Then, the Hang Seng Index rebounded to close at 28,543, edging down only 1.75% in this quarter.

Although the US economy remains in good condition, the Sino-US trade conflict reportedly has led many industries in the US to take a pessimistic view of the US economic outlook. Therefore, more US Federal Reserve (US Fed) policy officials have repeatedly hinted in the past month that they are willing to consider interest rates cuts to support the economy. Then, the federal funds rate futures has implied the US Fed would likely cut interest rates three times in the second half of this year.

The mainland China's aggressive monetary and fiscal policies supported the economic growth, benefiting only in March and April. The economy weakened again recently, with the China Manufacturing Purchasing Managers' Index falling to 49.4 in May. Also, the retail sales were better than the expected, but industrial production and fixed asset investment remained weak. As a result, we expect the Hong Kong stocks would still retreat in the Q3, but its downsides should be limited because the US Fed would most likely lower interest rate by 0.75% in the second half of this year and China would continue to ease its monetary and credit policies.

重要 Important:

*交通銀行保證回報成分基金之擔保人為交通銀行股份有限公司香港分行。投資將受擔保人的信用風險所影響。於每個財政期的會計結算日，即每年的12月31日，擔保人會宣佈該個財政期的保證回報率，但在任何情況下保證回報率不會少於年利率

交通銀行環球債券成分基金
BCOM Global Bond (CF) Fund

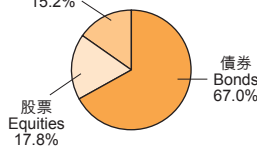
投資目標 Investment Objective

基金的投資目標是透過投資於環球債券投資組合，以達致穩定之長期增長。
The objective of the Fund is to achieve steady growth over the long term through investment in a portfolio of global bonds.

評論 Commentary*

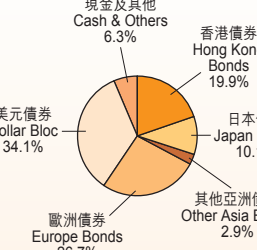
2019年第二季，債券市場錄得強勁回報。期內，影響市場情緒的兩個關鍵因素是環球貿易局勢及央行政策。5月份，美國總統特朗普表示或將針對墨西哥進口產品加徵關稅，導致貿易局勢加劇。投資者因此撤離股市及高收益企業債券市場，並湧入被視作安全資產的政府債券。6月底，不向墨西哥加徵關稅決定緩解市場憂慮，推動企業債券錄得強勁反彈。由於環球央行暗示或將放寬貨幣政策，政府債券需求亦保持強勁。

Bond markets enjoyed strong returns during the second quarter of 2019. The two key factors influencing sentiment over the period were global trade and central bank policy. During May, trade tensions increased after US President, Donald Trump stated that tariffs would be applied to Mexican imports. This led investors to shun equities and high yield corporate bonds in favour of the perceived safety of government bonds. The decision in early June not to implement tariffs helped to assuage concerns and corporate bonds bounced back strongly. Demand for government bonds also remained strong as central banks globally indicated that they would ease monetary policy.

基金資料 Fund Information																										
基金類型描述 Fund Descriptor				發行日期 Launch Date																						
保證基金(有條件提取保證▲) Guaranteed Fund (guarantee payable conditionally▲) (截至 As of : 30/06/2019)				01/12/00																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation		基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/18)																						
HK\$13.6649	HK\$901.9 百萬millions	3.63%		1.75%																						
基金表現 ¹ Fund Performance ¹																										
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																					
基金 Fund	1.98%	2.51%	1.38%	1.04%	1.69%																					
曆年回報 Calender-year Return																										
年初至今 YTD	2018	2017	2016	2015	2014																					
3.15%	-2.88%	8.02%	-0.77%	-1.72%	0.33%																					
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																								
		<table><tr><td>1. MTR Corp Ci Ltd 1.92% 10/22</td><td>4.4%</td></tr><tr><td>2. Hong Kong Government 2.53% 06/20</td><td>4.0%</td></tr><tr><td>3. Link Finance Cayman 2009 2.4% 02/22</td><td>3.9%</td></tr><tr><td>4. 香港政府債券 HK Government Bond 2.93% 01/20</td><td>3.6%</td></tr><tr><td>5. Export-Import Bank Korea 2.28% 04/22</td><td>3.2%</td></tr><tr><td>6. HK Govt Bond Programme 2.46% 08/21</td><td>2.8%</td></tr><tr><td>7. Toyota Motor Finance Bv 2.64% 02/24</td><td>2.8%</td></tr><tr><td>8. Hong Kong Mortgage Corp 2.31% 04/21</td><td>2.8%</td></tr><tr><td>9. Ping An Insurance Group Co-H</td><td>2.5%</td></tr><tr><td>10. UBS AG London 3.15% 08/21</td><td>2.3%</td></tr></table>					1. MTR Corp Ci Ltd 1.92% 10/22	4.4%	2. Hong Kong Government 2.53% 06/20	4.0%	3. Link Finance Cayman 2009 2.4% 02/22	3.9%	4. 香港政府債券 HK Government Bond 2.93% 01/20	3.6%	5. Export-Import Bank Korea 2.28% 04/22	3.2%	6. HK Govt Bond Programme 2.46% 08/21	2.8%	7. Toyota Motor Finance Bv 2.64% 02/24	2.8%	8. Hong Kong Mortgage Corp 2.31% 04/21	2.8%	9. Ping An Insurance Group Co-H	2.5%	10. UBS AG London 3.15% 08/21	2.3%
1. MTR Corp Ci Ltd 1.92% 10/22	4.4%																									
2. Hong Kong Government 2.53% 06/20	4.0%																									
3. Link Finance Cayman 2009 2.4% 02/22	3.9%																									
4. 香港政府債券 HK Government Bond 2.93% 01/20	3.6%																									
5. Export-Import Bank Korea 2.28% 04/22	3.2%																									
6. HK Govt Bond Programme 2.46% 08/21	2.8%																									
7. Toyota Motor Finance Bv 2.64% 02/24	2.8%																									
8. Hong Kong Mortgage Corp 2.31% 04/21	2.8%																									
9. Ping An Insurance Group Co-H	2.5%																									
10. UBS AG London 3.15% 08/21	2.3%																									
*資料來源：交通財務有限公司 Source: BCOM Finance (Hong Kong) Limited																										

1%。另此基金設有預先宣佈機制，詳情請參閱交通銀行愉盈退休強積金計劃的主體冊子，以掌握進一步資料及詳情。成員如參與該基金少於60個月，並無取回本金及回報的保證及其提取的價值完全是受資產價值的波動影響。適用於2018年度財政期的保證回報率為年利率1.00%。

*Bank of Communications Co. Ltd., Hong Kong Branch is the guarantor to this constituent fund. Your investments are subject to the credit risks of the Guarantor. The Guarantor will declare the Guaranteed Rate of Return on each Accounting Date of a financial year, i.e. 31 Dec, and in no event shall the Guaranteed Rate of Return be lower than 1% p.a. The fund includes a pre-announcement mechanism. Please refer to the Principal Brochure of BCOM Joyful Retirement MPF Scheme for further information and details. Where participation to the Fund is less than 60 months, the repayment of capital and return on investment are not guaranteed and the withdrawal values are fully exposed to fluctuations in the value of the Fund's assets. The Guaranteed Rate of Return for financial year 2018 is 1.00% p.a.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
債券基金 — 環球 Bond Fund — Global (截至 As of : 30/06/2019)			15/11/10																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/18)																						
HK\$22.9883	HK\$150.0 百萬millions	3.56%	1.20%																						
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return		1 年 1 year	3 年 3 years	5 年 5 years	自成立至今 Since Launch																				
基金 Fund		4.20%	0.50%	1.13%	1.63%																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2018	2017	2016	2015	2014																				
4.61%	-2.64%	5.19%	0.61%	-1.07%	2.71%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. US Treasury Note/Bond 2.875% 05/28</td><td>7.5%</td></tr><tr><td>2. US Treasury Inflation Indexed Bond 0.5% 04/24</td><td>6.7%</td></tr><tr><td>3. Buoni Poliennali Del Tes 0.95% 03/23</td><td>6.4%</td></tr><tr><td>4. United Kingdom Gilt 1.625% 10/28</td><td>3.1%</td></tr><tr><td>5. US Treasury Note/Bond 3% 02/48</td><td>1.8%</td></tr><tr><td>6. Poland Government Bond 2.5% 01/23</td><td>1.4%</td></tr><tr><td>7. Japan Government Bond 0.5% 03/38</td><td>1.4%</td></tr><tr><td>8. US Treasury Note/Bond 2.125% 05/26</td><td>1.3%</td></tr><tr><td>9. Indonesia Government Bond 8.25% 05/36</td><td>1.2%</td></tr><tr><td>10. Asian Development Bank 2.35% 06/27</td><td>1.2%</td></tr></table>				1. US Treasury Note/Bond 2.875% 05/28	7.5%	2. US Treasury Inflation Indexed Bond 0.5% 04/24	6.7%	3. Buoni Poliennali Del Tes 0.95% 03/23	6.4%	4. United Kingdom Gilt 1.625% 10/28	3.1%	5. US Treasury Note/Bond 3% 02/48	1.8%	6. Poland Government Bond 2.5% 01/23	1.4%	7. Japan Government Bond 0.5% 03/38	1.4%	8. US Treasury Note/Bond 2.125% 05/26	1.3%	9. Indonesia Government Bond 8.25% 05/36	1.2%	10. Asian Development Bank 2.35% 06/27	1.2%
1. US Treasury Note/Bond 2.875% 05/28	7.5%																								
2. US Treasury Inflation Indexed Bond 0.5% 04/24	6.7%																								
3. Buoni Poliennali Del Tes 0.95% 03/23	6.4%																								
4. United Kingdom Gilt 1.625% 10/28	3.1%																								
5. US Treasury Note/Bond 3% 02/48	1.8%																								
6. Poland Government Bond 2.5% 01/23	1.4%																								
7. Japan Government Bond 0.5% 03/38	1.4%																								
8. US Treasury Note/Bond 2.125% 05/26	1.3%																								
9. Indonesia Government Bond 8.25% 05/36	1.2%																								
10. Asian Development Bank 2.35% 06/27	1.2%																								
*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited																									



交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

交通銀行平穩增長成分基金
BCOM Stable Growth (CF) Fund

投資目標 Investment Objective

基金之投資目標，在於達致超越香港物價升幅之長期回報（以甲類消費物價指數為依據）。

The objective of the Fund is to achieve a long term return in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A).

評論 Commentary*

第二季度，受惠於央行態度更趨寬鬆及市場憧憬中美貿易衝突將於6月底前取得進展，環球股市錄得升幅。由於價格上升，環球政府債券孳息率大幅下跌。企業債券錄得正的總回報，並跑贏政府債券。

本季度，金融市場表現利好，風險資產及政府債券均錄得升幅。普遍而言，這反映市場預期各央行將會維持寬鬆貨幣政策，包括美國有可能減息。在6月中旬的會議上，聯儲局及歐洲央行的言論確認決策者的態度更為溫和，兩者均明確表示將於有需要時採取進一步政策措施。

雖然我們仍認為短期內盈利增長仍對股市有利，但鑒於股市經過近期的強勁上升後估值已經充分，我們認為進一步改善的空間有限。此外，週期性風險維持高企及貿易衝突未緩解或會對未來幾個月造成拖累。鑒於政治及政策持續不明朗，市場波動性升溫是一個風險因素。採取有選擇性的策略仍是關鍵。

環球方面的週期性風險仍然存在，而經濟衰退風險維持高企。因此，央行政策仍維持寬鬆，為政府債券市場帶來支持。整體而言，債券在市場受壓時期作為防守型資產的作用持續帶來利好，而鑒於滯脹環境的風險仍較低，我們維持看好觀點。

Global equities made gains in Q2, supported by increasingly accommodative central banks and hopes of progress in US-China trade tensions by the end of June. Government bond yields fell markedly as prices rose. Corporate bond markets delivered positive total returns and performed better than government bonds.

It was a positive quarter for financial markets with both riskier assets and government bonds making gains. Broadly, this reflected expectation that central banks would keep monetary policy loose, including the possibility of US rate cuts. At their meetings in mid-June, comments from the US Federal Reserve and European Central Bank confirmed the growing dovishness among policymakers, with both clearing the way for further policy measures if needed.

While we still believe that earnings growth will remain supportive of equities in the near term, we foresee limited improvement further out given that equities have become more fully valued after the recent strength. Additionally, cyclical risks remain elevated and unabated trade tensions could weigh in coming months. Rising volatility is a risk factor with ongoing political and policy uncertainty. A selective approach remains key.

Cyclical risks around the globe are still very much present and recession risks stay elevated. Consequently, central bank policy has remained accommodative, supporting government bond markets. Overall, the efficacy of bonds as a defensive asset during periods of stress continues to provide a tailwind and with the risks of a stagflationary environment still relatively low, we maintain a positive view.

交通銀行均衡成分基金
BCOM Balanced (CF) Fund

投資目標 Investment Objective

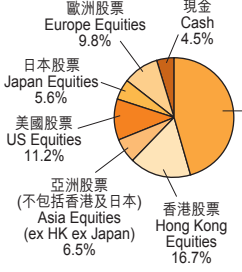
基金之投資目標，在於達致超越香港薪金通脹（以香港特別行政區政府統計處於香港統計月刊所公布的數字為依據）的長期回報。

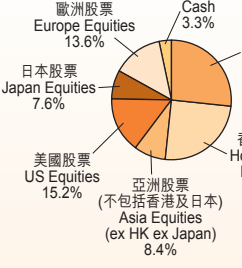
The objective of the Fund is to achieve a long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region).

評論 Commentary*

請參閱交通銀行平穩增長成分基金之評論。

Please refer to the Commentary on BCOM Stable Growth (CF) Fund.

基金資料 Fund Information																										
基金類型描述 Fund Descriptor				發行日期 Launch Date																						
混合資產基金（環球） - 股票：最高 60% Mixed Assets Fund (Global) - Equity: Maximum 60% (截至 As of : 30/06/2019)				10/01/06																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation		基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/18)																						
HK\$16.3112	HK\$549.0 百萬millions	6.58%		1.67%																						
基金表現 ¹ Fund Performance ¹																										
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																					
基金 Fund	1.23%	4.86%	2.30%	4.52%	3.70%																					
甲類消費物價指數 CPI Type A*	2.96%	2.37%	3.21%	不適用NA		1.91%																				
曆年回報 Calendar-year Return																										
年初至今 YTD	2018	2017	2016	2015	2014																					
7.88%	-8.12%	16.09%	0.91%	-2.30%	0.96%																					
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																								
		<table><tr><td>1. 騰訊控股 Tencent Holdings Ltd</td><td>1.4%</td></tr><tr><td>2. US Treasury Note/Bond 3.125% 11/28</td><td>1.4%</td></tr><tr><td>3. 友邦保險 AIA Group Ltd</td><td>1.2%</td></tr><tr><td>4. US Treasury Note/Bond 2.375% 05/27</td><td>1.2%</td></tr><tr><td>5. 中國建設銀行 China Construction Bank Corp</td><td>1.1%</td></tr><tr><td>6. 滙豐控股 HSBC Holdings Plc</td><td>0.9%</td></tr><tr><td>7. US Treasury Note/Bond 2.25% 02/27</td><td>0.8%</td></tr><tr><td>8. 中國工商銀行 Industrial & Commercial Bank of China Ltd</td><td>0.8%</td></tr><tr><td>9. US Treasury Note/Bond 2.625% 02/29</td><td>0.7%</td></tr><tr><td>10. US Treasury Note/Bond 2.375% 05/29</td><td>0.7%</td></tr></table>					1. 騰訊控股 Tencent Holdings Ltd	1.4%	2. US Treasury Note/Bond 3.125% 11/28	1.4%	3. 友邦保險 AIA Group Ltd	1.2%	4. US Treasury Note/Bond 2.375% 05/27	1.2%	5. 中國建設銀行 China Construction Bank Corp	1.1%	6. 滙豐控股 HSBC Holdings Plc	0.9%	7. US Treasury Note/Bond 2.25% 02/27	0.8%	8. 中國工商銀行 Industrial & Commercial Bank of China Ltd	0.8%	9. US Treasury Note/Bond 2.625% 02/29	0.7%	10. US Treasury Note/Bond 2.375% 05/29	0.7%
1. 騰訊控股 Tencent Holdings Ltd	1.4%																									
2. US Treasury Note/Bond 3.125% 11/28	1.4%																									
3. 友邦保險 AIA Group Ltd	1.2%																									
4. US Treasury Note/Bond 2.375% 05/27	1.2%																									
5. 中國建設銀行 China Construction Bank Corp	1.1%																									
6. 滙豐控股 HSBC Holdings Plc	0.9%																									
7. US Treasury Note/Bond 2.25% 02/27	0.8%																									
8. 中國工商銀行 Industrial & Commercial Bank of China Ltd	0.8%																									
9. US Treasury Note/Bond 2.625% 02/29	0.7%																									
10. US Treasury Note/Bond 2.375% 05/29	0.7%																									
* 資料來源：施羅德投資管理(香港)有限公司 Source: Schroder Investment Management (Hong Kong) Limited																										

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
混合資產基金（環球）- 股票：最高85% Mixed Assets Fund (Global) - Equity: Maximum 85% (截至 As of : 30/06/2019)			10/01/06																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/18)																						
HK\$18.0903	HK\$438.5 百萬millions	8.72%	1.69%																						
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	0.30%	6.93%	3.23%	5.90%	4.50%																				
基金 Fund (截至as at 03/19)	-3.25%	6.33%	3.47%	7.14%	4.47%																				
薪金通脹Salary Inflation Rate* (截至as at 03/19)	3.90%	3.85%	3.90%	不適用NA	不適用NA																				
曆年回報 Calender-year Return																									
年初至今 YTD	2018	2017	2016	2015	2014																				
9.45%	-10.43%	20.99%	2.46%	-2.28%	1.20%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. 騰訊控股 Tencent Holdings Ltd</td><td>2.2%</td></tr><tr><td>2. 友邦保險 AIA Group Ltd</td><td>1.9%</td></tr><tr><td>3. 中國建設銀行 China Construction Bank Corp</td><td>1.7%</td></tr><tr><td>4. 滙豐控股 HSBC Holdings Plc</td><td>1.4%</td></tr><tr><td>5. 中國工商銀行 Industrial & Commercial Bank of China</td><td>1.1%</td></tr><tr><td>6. 香港交易所 Hong Kong Exchanges and Clearing Ltd</td><td>0.8%</td></tr><tr><td>7. 中國移動 China Mobile Ltd</td><td>0.8%</td></tr><tr><td>8. US Treasury Note/Bond 3.125% 11/28</td><td>0.7%</td></tr><tr><td>9. Samsung Electronics Co Ltd</td><td>0.7%</td></tr><tr><td>10. Nestle SA</td><td>0.7%</td></tr></table>				1. 騰訊控股 Tencent Holdings Ltd	2.2%	2. 友邦保險 AIA Group Ltd	1.9%	3. 中國建設銀行 China Construction Bank Corp	1.7%	4. 滙豐控股 HSBC Holdings Plc	1.4%	5. 中國工商銀行 Industrial & Commercial Bank of China	1.1%	6. 香港交易所 Hong Kong Exchanges and Clearing Ltd	0.8%	7. 中國移動 China Mobile Ltd	0.8%	8. US Treasury Note/Bond 3.125% 11/28	0.7%	9. Samsung Electronics Co Ltd	0.7%	10. Nestle SA	0.7%
1. 騰訊控股 Tencent Holdings Ltd	2.2%																								
2. 友邦保險 AIA Group Ltd	1.9%																								
3. 中國建設銀行 China Construction Bank Corp	1.7%																								
4. 滙豐控股 HSBC Holdings Plc	1.4%																								
5. 中國工商銀行 Industrial & Commercial Bank of China	1.1%																								
6. 香港交易所 Hong Kong Exchanges and Clearing Ltd	0.8%																								
7. 中國移動 China Mobile Ltd	0.8%																								
8. US Treasury Note/Bond 3.125% 11/28	0.7%																								
9. Samsung Electronics Co Ltd	0.7%																								
10. Nestle SA	0.7%																								
*資料來源：施羅德投資管理(香港)有限公司 Source: Schroder Investment Management (Hong Kong) Limited																									



交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

交通銀行動力增長成分基金
BCOM Dynamic Growth (CF) Fund

投資目標 Investment Objective

基金之目標為透過主要投資於環球股票，以取得最高的長期整體回報。
The Fund aims to maximize long term overall returns by investing primarily in global equities.

評論 Commentary*

環球股市在第二季反覆波動，收市錄得穩健的升幅。大市在整個4月份穩步上揚後，受美中貿易糾紛再度升級的影響，到5月份被拋售。美國及中國都各自向對方的出口加徵關稅。在6月份，主要央行發表連串溫和言論來抵銷投資者對中東地緣政治風險升溫的憂慮，帶動股市上揚。標準普爾500指數及Stoxx 600指數分別上升4.3%及3.4%。在2019年第二季，亞太區（日本除外）股市強勁上升。然而，各國回報表現好壞參半。澳洲股市成為亞太區（日本除外）表現最突出的股市。澳洲股市未受區內在5月份出現的廣泛拋售潮影響，因為執政自由黨與國家黨聯盟在澳洲大選中意外取勝，被視為對經濟較為有利的結果。澳洲儲備銀行亦在6月份減息，令利率回落至1.25%的歷史低位，並暗示進一步寬鬆貨幣或許是適當做法。中國股市與澳洲構成強烈對比，滬深300指數在季內下跌0.15%，成為表現最弱的亞洲市場之一。中國與美國再度陷入貿易戰，對市場情緒造成影響，導致中國股市在5月份下跌。除加徵關稅外，特朗普政府禁止美國企業採用華為為生產的任何電訊設備，導致糾紛升級。受惠於市場樂觀預期中國人民銀行會加強刺激措施，從而舒緩美國加徵關稅帶來的負面影響，中國股市於6月份收復部份失地。

東盟市場表現普遍優於大部份其他市場，但落後於澳洲。新加坡及泰國急升，而菲律賓、馬來西亞及印尼的回報較為溫和。印度總理莫迪於該國大選中勝出後，印度股市在季內高收2.27%。然而，印度向美國部份貨物加徵關稅，以報復華府取消印度在美國市場的最惠國待遇。此外，季候風季節較遲開始也增加了投資者的擔憂，因為降雨對農作物產量至關重要。

日本股市在6月份持平，日經225指數（以日圓計）上升0.46%。正面消息方面，日本的國內生產總值在第一季按年增長2.2%，表現較預期強勁，主要受惠於出口表現較預測為佳。日本央行亦維持利率不變，但表明準備好隨時提供更多刺激措施。然而，負面消息方面，日圓轉強導致對日本出口商的投資情緒受損，而其他經濟消息則反映經濟活動在第二季放緩。受環球需求轉弱及美中貿易糾紛的影響，Jibun製造業採購經理指數收縮，而5月份出口亦下跌7.8%。

Global equities closed a volatile quarter with solid gains. After advancing steadily throughout April, equities sold off in May as the US-China trade dispute escalated again. Both the US and China imposed new tariffs on each other's exports. In June, central banks issued a series of dovish comments that caused stocks to rally and countered concerns over heightened geopolitical risks in the Middle East. S&P 500 and Stoxx 600 rose by 4.3% and 3.4%, respectively. Equity markets in the Pacific ex Japan rallied strongly over the second quarter of 2019. However, returns at a country level were mixed. Australian equities were the standout performers in the Pacific ex Japan. The country's equities shook off the broader sell-off in May, as the general elections resulted in a surprise victory for the ruling Liberal-National coalition, which was seen as better for the economy. The Reserve Bank of Australia also cut interest rates to a record low of 1.25% in June and indicated that further easing may be appropriate. In contrast to Australian stocks, China's CSI 300 retreated by -0.15% over the quarter and was one of the weakest performers in Asia. Chinese stocks fell in May, as sentiment was affected by the country's renewed trade war with the US. Along with higher tariffs, the dispute escalated when the Trump administration banned US companies from using any equipment made by Huawei. Chinese equities recovered some of their previous losses in June from optimism that the People's Bank of China (PBoC) would step up its stimulus measures to help cushion China's economy from the impact of higher US tariffs.

交通銀行核心累積基金
BCOM Core Accumulation Fund

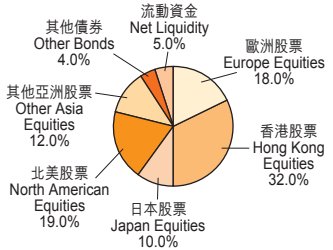
投資目標 Investment Objective

基金之目標是透過環球分散方式投資為成員提供資本增長。
The objective of the Fund is to provide capital growth to Members by investing in a globally diversified manner.

評論 Commentary*

季內，環球股市上升，但每月回報參差，在4月經歷上漲後，5月份市場暴跌，隨後又於6月反彈。季度中期，由於美國威脅上調關稅並指責中國背棄承諾，有關中美貿易戰的憂慮持續令市場受壓。6月份，隨著貿易糾紛緩和，市場反彈。央行有望採取更寬鬆的政策亦利好股票。這可從政府債券孳息率創新中反映。

Global equity markets rose during the quarter, however, monthly returns were erratic, rising markets in April were followed by a sharp decline in May before rising again in June. Continued fears of a trade war between the US and China weighed on markets mid-quarter as the US threatened increased tariffs and accused China of backpedaling. Markets subsequently rallied in June as trade tensions abated. Stocks also benefitted from the likelihood of more accommodative central bank policy. This was reflected in government bond yields, which hit record lows.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
混合資產基金（環球） - 股票：最高100% Mixed Assets Fund (Global) - Equity: Maximum 100% (截至 As of : 30/06/2019)			25/10/06																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/18)																						
HK\$29.0637	HK\$262.2 百萬millions	11.39%	1.71%																						
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	-2.86%	7.80%	1.90%	5.00%	2.99%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2018	2017	2016	2015	2014																				
10.12%	-15.32%	28.20%	0.56%	-5.19%	-3.67%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. Tencent Holdings Ltd</td><td>4.0%</td></tr><tr><td>2. AIA Group Ltd</td><td>2.7%</td></tr><tr><td>3. HSBC Holdings Plc</td><td>1.7%</td></tr><tr><td>4. Samsung Electronics Co Ltd</td><td>1.5%</td></tr><tr><td>5. Alibaba Group Holding Ltd Adr</td><td>1.5%</td></tr><tr><td>6. BOC Hong Kong Holdings Ltd</td><td>1.5%</td></tr><tr><td>7. Taiwan Semiconductor Manufacturing Co Ltd</td><td>1.2%</td></tr><tr><td>8. Ping An Insurance (Group) Co of China Ltd H</td><td>1.1%</td></tr><tr><td>9. HDFC Bank Ltd</td><td>1.1%</td></tr><tr><td>10.Oversea Chinese Banking Corp Ltd</td><td>3.12% 07/19</td></tr></table>				1. Tencent Holdings Ltd	4.0%	2. AIA Group Ltd	2.7%	3. HSBC Holdings Plc	1.7%	4. Samsung Electronics Co Ltd	1.5%	5. Alibaba Group Holding Ltd Adr	1.5%	6. BOC Hong Kong Holdings Ltd	1.5%	7. Taiwan Semiconductor Manufacturing Co Ltd	1.2%	8. Ping An Insurance (Group) Co of China Ltd H	1.1%	9. HDFC Bank Ltd	1.1%	10.Oversea Chinese Banking Corp Ltd	3.12% 07/19
1. Tencent Holdings Ltd	4.0%																								
2. AIA Group Ltd	2.7%																								
3. HSBC Holdings Plc	1.7%																								
4. Samsung Electronics Co Ltd	1.5%																								
5. Alibaba Group Holding Ltd Adr	1.5%																								
6. BOC Hong Kong Holdings Ltd	1.5%																								
7. Taiwan Semiconductor Manufacturing Co Ltd	1.2%																								
8. Ping An Insurance (Group) Co of China Ltd H	1.1%																								
9. HDFC Bank Ltd	1.1%																								
10.Oversea Chinese Banking Corp Ltd	3.12% 07/19																								
		*資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific Limited																							

ASEAN markets generally outperformed most other markets in the region although they lagged Australia. Singapore and Thailand posted strong gains, whilst returns in the Philippines, Malaysia and Indonesia were more modest. Indian equities closed the quarter higher by 2.27%, as Prime Minister Narendra Modi won in India's general elections. However, India raised tariffs on certain US goods in retaliation to Washington's decision to strip the country of its preferential access to the US market. Furthermore, a late start to the monsoon season also added to investor concerns, as the rains are essential for crop output. Japanese equities were flat in June with the Nikkei 225 returning 0.46% on a local currency basis. On the positive side, Japan's GDP rose by a stronger-than-expected 2.2% in the first quarter, helped by better-than-forecast exports. The Bank of Japan also kept rates on hold but confirmed that the central bank stood ready to provide more stimulus. However on the negative side, a stronger yen weighed on sentiment towards Japan's exporters, and other economic news signalled that activity was slowing in the second quarter. The Jibun manufacturing PMI contracted, and exports in May fell by 7.8% amid weakening global demand and the US-China trade dispute.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
混合資產基金（環球）－ 最大股票投資約65% Mixed Assets Fund (Global) - Maximum equity around 65% (截至 As of : 30/06/2019)			01/04/17																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/18)																						
HK\$22.5487	HK\$167.9 百萬millions	不適用 ³ NA ³	0.85%																						
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	自成立至今 Since Launch																					
基金 Fund	3.99%	不適用NA	不適用NA	5.48%																					
參考組合 Reference Portfolios**	4.93%	不適用NA	不適用NA	6.30%																					
曆年回報 Calender-year Return																									
年初至今 YTD	2018	2017	2016	2015	2014																				
10.61%	-6.63%	9.17% [^]	不適用NA	不適用NA	不適用NA																				
資產分佈 Asset allocation [*]			十大資產 Top 10 Holdings [*]																						
			<table><tr><td>1. US Treasury Note/Bond 2.375% 08/24</td><td>2.3%</td></tr><tr><td>2. Norwegian Government Bond 2% 04/28</td><td>2.1%</td></tr><tr><td>3. US Treasury Note/Bond 1.375% 04/21</td><td>2.0%</td></tr><tr><td>4. Microsoft Corp</td><td>2.0%</td></tr><tr><td>5. US Treasury Note/Bond 2.75% 02/28</td><td>1.7%</td></tr><tr><td>6. Swedish Government 2.25% 06/32</td><td>1.5%</td></tr><tr><td>7. Apple Inc</td><td>1.4%</td></tr><tr><td>8. US Treasury Note/Bond 2.625% 11/20</td><td>1.4%</td></tr><tr><td>9. Switzerland 4% 04/28</td><td>1.3%</td></tr><tr><td>10. Amazon.com Inc</td><td>1.2%</td></tr></table>			1. US Treasury Note/Bond 2.375% 08/24	2.3%	2. Norwegian Government Bond 2% 04/28	2.1%	3. US Treasury Note/Bond 1.375% 04/21	2.0%	4. Microsoft Corp	2.0%	5. US Treasury Note/Bond 2.75% 02/28	1.7%	6. Swedish Government 2.25% 06/32	1.5%	7. Apple Inc	1.4%	8. US Treasury Note/Bond 2.625% 11/20	1.4%	9. Switzerland 4% 04/28	1.3%	10. Amazon.com Inc	1.2%
1. US Treasury Note/Bond 2.375% 08/24	2.3%																								
2. Norwegian Government Bond 2% 04/28	2.1%																								
3. US Treasury Note/Bond 1.375% 04/21	2.0%																								
4. Microsoft Corp	2.0%																								
5. US Treasury Note/Bond 2.75% 02/28	1.7%																								
6. Swedish Government 2.25% 06/32	1.5%																								
7. Apple Inc	1.4%																								
8. US Treasury Note/Bond 2.625% 11/20	1.4%																								
9. Switzerland 4% 04/28	1.3%																								
10. Amazon.com Inc	1.2%																								
			*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited																						
			**資料來源：香港投資基金公會 Source: Hong Kong Investment Funds Association																						
			^自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																						



交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

交通銀行65歲後基金
BCOM Age 65 Plus Fund

投資目標 Investment Objective

基金之目標是透過環球分散方式投資為成員提供穩定增長。
The objective of the Fund is to provide stable growth to Members by investing in a globally diversified manner.

評論 Commentary*

2019年第2季，環球近乎所有資產均延續年初至今的上漲之勢，錄得正回報。貿易糾紛加劇、有關通脹疲弱的憂慮加重及央行立場溫和為大勢背景。環球債券市場實現正回報，因投資者仍對經濟增長、通脹及央行政策等前景不甚樂觀。需求上漲導致債券孳息率走跌，進而推動債價上升。期內環球企業債券跑贏環球政府債券。企業債券方面，環球高收益債券優於環球投資級別債券。展望未來，儘管我們看到環球增長放緩，但現時指標及央行的利好政策表明經濟增長只是窄幅放緩，但並沒有陷入倒退。
The second quarter of 2019 saw positive returns across almost all global assets, continuing this year's upward trend. Rising trade tensions, growing concerns about weak inflation and dovish central bank rhetoric provided the backdrop. Global bond market returns were positive, as investors remained fairly subdued about the prospects of economic growth, inflation and central bank policy. An increase in demand forced bond yields lower, causing bond market prices to rally. Global corporate bonds outperformed global government bonds during the period. In corporate bonds, global high yield bonds outperformed global investment grade. Looking ahead, while we have seen a deceleration of global growth, current indicators and supportive centrals banks point to only modest growth deterioration rather than recessionary levels.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
混合資產基金 (環球) — 最大股票投資約 25% Mixed Assets Fund (Global) - Maximum equity around 25% (截至 As of : 30/06/2019)			01/04/17																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/18)																						
HK\$21.5510	HK\$65.8 百萬millions	不適用 ³ NA ³	0.85%																						
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	自成立至今 Since Launch																					
基金 Fund	5.29%	不適用NA	不適用NA	3.38%																					
參考組合 Reference Portfolios**	5.57%	不適用NA	不適用NA	3.96%																					
曆年回報 Calendar-year Return																									
年初至今 YTD	2018	2017	2016	2015	2014																				
6.57%	-1.67%	2.83%^	不適用NA	不適用NA	不適用NA																				
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*																						
			<table><tr><td>1. US Treasury Note/Bond 2.375% 08/24</td><td>4.9%</td></tr><tr><td>2. Norwegian Government Bond 2% 04/28</td><td>4.4%</td></tr><tr><td>3. US Treasury Note/Bond 1.375% 04/21</td><td>4.2%</td></tr><tr><td>4. US Treasury Note/Bond 2.75% 02/28</td><td>3.6%</td></tr><tr><td>5. Swedish Government 2.25% 06/32</td><td>3.2%</td></tr><tr><td>6. US Treasury Note/Bond 2.625% 11/20</td><td>3.0%</td></tr><tr><td>7. Switzerland 4% 04/28</td><td>2.7%</td></tr><tr><td>8. Bonos Y Oblig Del Estado 5.5% 04/21</td><td>2.5%</td></tr><tr><td>9. New Zealand Government Bond 3% 04/29</td><td>2.1%</td></tr><tr><td>10. Canadian Government Bond 2% 06/28</td><td>2.1%</td></tr></table>			1. US Treasury Note/Bond 2.375% 08/24	4.9%	2. Norwegian Government Bond 2% 04/28	4.4%	3. US Treasury Note/Bond 1.375% 04/21	4.2%	4. US Treasury Note/Bond 2.75% 02/28	3.6%	5. Swedish Government 2.25% 06/32	3.2%	6. US Treasury Note/Bond 2.625% 11/20	3.0%	7. Switzerland 4% 04/28	2.7%	8. Bonos Y Oblig Del Estado 5.5% 04/21	2.5%	9. New Zealand Government Bond 3% 04/29	2.1%	10. Canadian Government Bond 2% 06/28	2.1%
1. US Treasury Note/Bond 2.375% 08/24	4.9%																								
2. Norwegian Government Bond 2% 04/28	4.4%																								
3. US Treasury Note/Bond 1.375% 04/21	4.2%																								
4. US Treasury Note/Bond 2.75% 02/28	3.6%																								
5. Swedish Government 2.25% 06/32	3.2%																								
6. US Treasury Note/Bond 2.625% 11/20	3.0%																								
7. Switzerland 4% 04/28	2.7%																								
8. Bonos Y Oblig Del Estado 5.5% 04/21	2.5%																								
9. New Zealand Government Bond 3% 04/29	2.1%																								
10. Canadian Government Bond 2% 06/28	2.1%																								
*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited			*資料來源：香港投資基金公會 Source: Hong Kong Investment Funds Association																						
^自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																									

交通銀行亞洲動力股票成分基金
BCOM Asian Dynamic Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過投資於亞洲股票市場，以達致長線的資本增長。
The objective of the Fund is to achieve capital growth over the long-term by investing in Asian equity markets.

評論 Commentary*

隨著投資者重回風險類資產市場，環球股市6月凌厲反彈，全季錄得升幅。以MSCI AC全球指數 (美元) (MSCI All Country World Index (US dollar))作指標，全球股市月內錄得6.6%升幅，全季則升3.8%。
環球各地區的新興市場表現各自發展。按美元計算，歐洲、中東、非洲地區 (EMEA)表現最優秀，升幅為7.2%，拉丁美洲緊隨其後，升幅為4.4%，亞洲則下挫1.2%。第二季，PI HK ASIAN EQ CUSTOM BLENDED INDEX跌0.4%，表現遜於錄得0.6%升幅的MSCI新興市場指數 (MSCI Emerging Markets Index)。
期內亞太區和亞洲地區股市均下跌。亞太區方面，澳洲選股成效理想，但香港及新加坡選股成效欠佳，故此盈虧互抵。亞洲方面，我們在南韓的策略理想，但中國和印度選股未如理想，泰國比重偏低亦造成相對虧損。
Global equity markets rallied sharply in June, bringing the quarter into positive territory, as investors returned to risk-assets. Using the MSCI All Country World Index (US dollar) as a proxy, global equities gained 6.6% during the month, and were up 3.8% for the quarter.
Emerging market region performance was disparate during the quarter. In U.S. dollar terms, the EMEA region was the top performer, up 7.2%, followed by Latin America, up 4.4%, and Asia was in the red, down 1.2%. During the second quarter, the PI HK ASIAN EQ CUSTOM BLENDED INDEX fell 0.4%, underperforming the MSCI Emerging Markets Index which gained 0.6%.
Both the Asia Pacific and Asia regions detracted during the period. In the Asia Pacific region, positive stock selection in Australia was offset by negative stock selection in Hong Kong and Singapore. Within Asia, our strategy outperformed in South Korea but negative stock selection in China, India, and an underweight position to Thailand drove relative losses.

基金資料 Fund Information																										
基金類型描述 Fund Descriptor			發行日期 Launch Date																							
股票基金 — 亞洲 Equity Fund — Asia (截至 As of : 30/06/2019)			25/10/06																							
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/18)																							
HK\$34.2461	HK\$451.9 百萬millions	14.79%	1.74%																							
基金表現 ¹ Fund Performance ¹																										
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																					
基金 Fund	-7.30%	8.37%	2.43%	6.38%	4.33%																					
曆年回報 Calendar-year Return																										
年初至今 YTD	2018	2017	2016	2015	2014																					
9.41%	-19.86%	41.21%	4.33%	-9.47%	-0.42%																					
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																								
		<table><tr><td>1. 騰訊控股 Tencent Holdings Ltd</td><td>5.3%</td></tr><tr><td>2. 三星電子 Samsung Electronics Co Ltd</td><td>4.7%</td></tr><tr><td>3. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd</td><td>3.7%</td></tr><tr><td>4. 阿里巴巴集團-ADR Alibaba Group Holding Ltd-ADR</td><td>3.4%</td></tr><tr><td>5. 友邦保險控股 AIA Group Ltd</td><td>3.1%</td></tr><tr><td>6. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H</td><td>2.3%</td></tr><tr><td>7. 中國建設銀行-H China Construction Bank Corp-H</td><td>2.3%</td></tr><tr><td>8. 智邦科技 Actcon Technology Corp</td><td>1.6%</td></tr><tr><td>9. 中國工商銀行-H Industrial & Comm Bank of China Ltd-H</td><td>1.5%</td></tr><tr><td>10. 巨大機械工業股份有限公司 Giant Manufacturing Co. Ltd</td><td>1.4%</td></tr></table>					1. 騰訊控股 Tencent Holdings Ltd	5.3%	2. 三星電子 Samsung Electronics Co Ltd	4.7%	3. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	3.7%	4. 阿里巴巴集團-ADR Alibaba Group Holding Ltd-ADR	3.4%	5. 友邦保險控股 AIA Group Ltd	3.1%	6. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H	2.3%	7. 中國建設銀行-H China Construction Bank Corp-H	2.3%	8. 智邦科技 Actcon Technology Corp	1.6%	9. 中國工商銀行-H Industrial & Comm Bank of China Ltd-H	1.5%	10. 巨大機械工業股份有限公司 Giant Manufacturing Co. Ltd	1.4%
1. 騰訊控股 Tencent Holdings Ltd	5.3%																									
2. 三星電子 Samsung Electronics Co Ltd	4.7%																									
3. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	3.7%																									
4. 阿里巴巴集團-ADR Alibaba Group Holding Ltd-ADR	3.4%																									
5. 友邦保險控股 AIA Group Ltd	3.1%																									
6. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H	2.3%																									
7. 中國建設銀行-H China Construction Bank Corp-H	2.3%																									
8. 智邦科技 Actcon Technology Corp	1.6%																									
9. 中國工商銀行-H Industrial & Comm Bank of China Ltd-H	1.5%																									
10. 巨大機械工業股份有限公司 Giant Manufacturing Co. Ltd	1.4%																									
*資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited																										

交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

交通銀行恒指成分基金
BCOM HSI Tracking (CF) Fund

投資目標 Investment Objective

基金之目標為提供緊貼恒生指數表現之投資成績。
The objective of the Fund is to provide investment results that closely correspond to the performance of the Hang Seng Index.

評論 Commentary*

本季度，由於全球金融環境疲軟，包括全球採購經理人指數疲弱，全球通脹率低企以及經濟增長減弱，美國和歐元央行對貨幣政策轉向更加“溫和”。美國聯邦儲備局政策官員表示，願意降低利率以維持今年的經濟增長，同時歐洲央行宣布在必要時將實施降息和購買政府債券，以促進經濟增長。因此，市場預計美國聯邦儲備局將在本年底前降息0.50 - 0.75%，令股市情緒振奮。

在強力的減稅政策和寬鬆的信貸政策支援下，中國經濟在3月和4月企穩，但5月份再次下滑。於5月份，中國製造業採購經理指數從3月和4月的50.5和50.1降至49.4，工業生產和固定資產投資增速皆低於預期，分別為5.0%和5.6%。加上美國總統特朗普突然將價值2,000億美元的中國商品進口關稅上調至25%，港股因而出現11%的調整，直到新一輪中美貿易談判有望在6月底G20峰會前後重開。本季度，恒生指數下跌1.75%，收于28,543。在未來一季，我們預計香港股市仍會於目前水平鞏固，等待中美貿易戰和解決方案或美國減息幅度是否超過預期。

In this quarter, both the US and Euro central bank turned to be more "dovish" on monetary policy amid weakening global financial conditions including weak global Purchasing Managers' Index ("PMI"), low global inflation and weakening economic growth. The US Federal Reserve ("US Fed") policy officials stated that they were willing to cut interest rates to sustain economic growth this year while the European Central Bank announced interest rates cuts and purchases of government bonds would be implemented, if needed, to boost growth. Thus, interest rate cuts totaling 0.50% - 0.75% was expected from the US Federal Reserve by this year-end, boosting sentiment of stock markets.

Amid strong tax cut policy support and easing credit conditions, China economy stabilized in March and April but dipped again in May. In May the China Manufacturing PMI dropped to 49.4 from 50.5 and 50.1 in March and April respectively, and the industrial production as well as fixed assets investment grew weaker than the expected at 5.0% and 5.6% respectively. Together with US president Trump's sudden hiking import tariff to 25% on China goods worth USD200 billion, the Hong Kong stock suffered a correction for 11% until a new round of Sino-US trade talk was expected to reopen around the G20 summit near the end of June. The Hang Seng Index closed at 28,543, slipping by 1.75%, in this quarter.

In the coming quarter, we expect that the Hong Kong equities market would still consolidate at current level, awaiting a Sino-US trade war resolution or whether the US Fed would lower interest rate more than the expected.

交通銀行香港動力股票成分基金
BCOM Hong Kong Dynamic Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過主要投資於香港股票市場，以達致長線的資本增長。
The objective of the Fund is to achieve capital growth over the long-term by investing mainly in Hong Kong equity markets.

評論 Commentary*

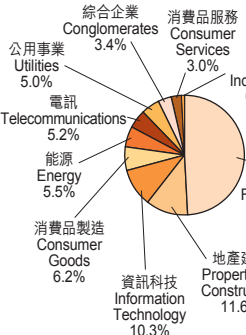
第二季，恒生指數(Hang Seng Index)跌0.1%，眾多行業中，金融、多元化消費品及公用事業股表現領先，而健康護理、資訊科技和能源股則落後。香港採購經理指數(PMI)由5月46.9微升至6月47.9。5月份，零售銷售實值及質量按年增幅分別收縮1.3%及1.7%，兩者皆高於預期。中國經濟活動6月各自發展，官方製造業採購經理指數(PMI)6月報49.4，財新製造業採購經理指數(PMI)由5月50.2跌至49.4。出口按年同比增長率由4月3.1%擴大至5月7.7%，進口則由4月10.3%收縮至跌2.5%。工業生產按年同比微跌，由4月6.2%降至6.0%。零售銷售增幅由4月7.2%擴大至5月8.6%。

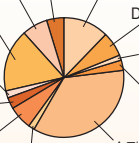
中美貿易緊張局勢6月緩和，首先是6月18日G20峰會的特習會敲定，消息傳出後市場氣氛改善。在中國國內，政府的刺激政策開始出台，例如支持國民購買汽車和擴大專項債券的用途等。6月份整體盈利修訂仍處於負區間，有見及此我們對中國仍相對持防守態度，並側重於基調向好的股份。

In the second quarter, the Hang Seng Index slipped 0.1%. Financials, consumer discretionary, and utilities sectors outperformed, while healthcare, information technology, and energy sectors lagged during the quarter.

Hong Kong's Purchasing Managers' Index (PMI) improved a little to 47.9 in June from 46.9 in May. Retail sales growth was down 1.3% year-over-year (yoy) in term of value and 1.7% in term of volume in May, both above expectations. China's economics activities were mixed in June. Official Manufacturing PMI remained at 49.4 in June, and Caixin manufacturing PMI dropped to 49.4 from 50.2 in May. Exports growth accelerated to 7.7% yoy in May from 3.1% in April, while imports growth decelerated to -2.5% from 10.3% in April. Industrial production YTD was slightly down to 6.0% from 6.2% in April. Retail sales growth accelerated to 8.6% in May from 7.2% in April.

In June, an easing in U.S.-China trade tensions that began with the confirmation of Trump-Xi G20 meeting on June 18th helped to restore the market sentiment. On the domestic front, the government started to roll out stimulus policies like supporting auto consumption and expanding usage of special bond. Overall earnings revision remained negative in June. Thus, we stayed relatively defensive on China and focused on stocks with positive fundamentals changes.

基金資料 Fund Information					
基金類型描述 Fund Descriptor			發行日期 Launch Date		
股票基金 — 香港 Equity Fund — Hong Kong (截至 As of : 30/06/2019)			30/09/09		
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/18)		
HK\$32.6999	HK\$543.1 百萬millions	15.03%	0.93%		
基金表現 ¹ Fund Performance ¹					
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	自成立至今 Since Launch	
基金 Fund	1.47%	13.50%	6.66%	5.17%	
恒生指數 Hang Seng Index***	2.35%	14.93%	7.95%	6.75%	
曆年回報 Calendar-year Return					
年初至今 YTD	2018	2017	2016	2015	2014
11.80%	-11.11%	38.96%	2.49%	-5.28%	3.94%
資產分佈 Asset allocation**		十大資產 Top 10 Holdings**			
		<ol style="list-style-type: none">友邦保險 AIA Group Ltd 10.6%騰訊控股 Tencent Holdings Ltd 10.0%滙豐控股 HSBC Holdings Plc 9.6%中國建設銀行 China Construction Bank Corp 7.7%中國平安 Ping An Insurance (Group) Co of China Ltd 5.6%中國移動 China Mobile Ltd 4.6%中國工商銀行 Industrial & Commercial Bank of China Ltd 4.5%香港交易所 Hong Kong Exchanges & Clearing Ltd 3.5%中國銀行 Bank of China Ltd 2.8%中國海洋石油 CNOOC Ltd 2.5%			
*資料來源：交通財務有限公司 Source: BCOM Finance (Hong Kong) Limited		**資料來源：道富環球投資管理亞洲有限公司 Source: State Street Global Advisors Asia Limited			
***資料來源：恒生指數有限公司 Source: Hang Seng Indexes Company Limited		恒生指數表現是以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。 Hang Seng Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax.			

基金資料 Fund Information					
基金類型描述 Fund Descriptor			發行日期 Launch Date		
股票基金 — 香港 Equity Fund — Hong Kong (截至 As of : 30/06/2019)			17/10/07		
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/18)		
HK\$24.8947	HK\$445.3 百萬millions	15.71%	1.71%		
基金表現 ¹ Fund Performance ¹					
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	-3.92%	11.52%	5.48%	7.61%	1.89%
曆年回報 Calender-year Return					
年初至今 YTD	2018	2017	2016	2015	2014
10.66%	-14.41%	41.04%	0.20%	-5.46%	2.24%
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*			
		<div><div>1. 友邦保險控股 AIA Group Ltd 9.6%</div><div>2. 騰訊控股 Tencent Holdings Ltd 8.7%</div><div>3. 滙豐控股 HSBC Holdings Plc 6.1%</div><div>4. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd 4.3%</div><div>5. 新鴻基地產 Sun Hung Kai Properties Ltd 3.2%</div><div>6. 中國建設銀行-H China Construction Bank Corp-H 3.0%</div><div>7. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H 2.9%</div><div>8. 長江實業集團 CK Asset Holdings Ltd 2.5%</div><div>9. 中國銀行(香港) BOC Hong Kong (Holdings) Ltd 2.4%</div><div>10. 領展房地產投資信託基金 Link Reit/THE 2.3%</div></div>			
*資料來源：信安資產管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited					



交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

交通銀行大中華股票成分基金
BCOM Greater China Equity (CF) Fund

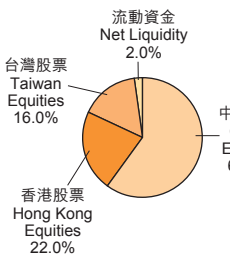
投資目標 Investment Objective

基金的目標是透過主要投資於大中華地區相關的股票，以達致長期資本增長。
The objective of the Fund is to achieve long term capital growth by investing mainly in Greater China-related equities.

評論 Commentary*

2019年第二季，大中華區股市輕微下跌。5月份，大市因中美貿易戰升級帶來的不利因素而受壓。除加徵關稅外，於特朗普政府實際上禁止美國企業採用華為生產的任何電訊設備後，持續的爭端還包括個別企業被列入黑名單。受惠於中國政府可能推出刺激措施，以舒緩美國加徵關稅帶來的負面影響，大市於6月份反彈，且目前仍保持樂觀情緒。市場亦預期，習主席可能會在二十國集團峰會上與總統特朗普達成重回談判桌的協議。同時，MSCI如期上調中國A股在其新興市場指數的權重。

The greater Chinese equities retreated in Q2 2019. In May, market faced the headwind from the escalating China-US trade war. Along with higher tariffs, the continuing dispute included the blacklisting of specific companies after the Trump administration effectively banned US companies from using any equipment made by Huawei. Market recovered in June and remains optimistic due to potential stimulus measures from the Chinese government to cushion the negative impact of higher US tariffs. Market also anticipated the probability of President Xi and President Trump reaching an agreement at the recent G20 Summit to return to the negotiating table. At the same time, MSCI raised the China A-Shares percentage in its emerging market indices as planned.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
股票基金 — 大中華 Equity Fund — Greater China (截至 As of : 30/06/2019)			15/11/10																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/18)																						
HK\$24.6119	HK\$235.6 百萬millions	15.96%	1.72%																						
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return		1 年 1 year	3 年 3 years	5 年 5 years	自成立至今 Since Launch																				
基金 Fund		-8.15%	7.66%	2.73%	2.43%																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2018	2017	2016	2015	2014																				
10.38%	-19.92%	32.90%	2.22%	-6.85%	3.17%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. Tencent Holdings Ltd</td><td>9.2%</td></tr><tr><td>2. Alibaba Group Holding Ltd ADR</td><td>7.3%</td></tr><tr><td>3. Taiwan Semiconductor Manufacturing Co Ltd</td><td>6.9%</td></tr><tr><td>4. AIA Group Ltd</td><td>4.6%</td></tr><tr><td>5. Ping An Insurance (Group) Co of China Ltd H</td><td>3.9%</td></tr><tr><td>6. Sun Hung Kai Properties Ltd</td><td>2.9%</td></tr><tr><td>7. China Construction Bank Corp-H</td><td>2.7%</td></tr><tr><td>8. BOC Hong Kong Holdings Ltd</td><td>2.7%</td></tr><tr><td>9. China Mobile Ltd</td><td>2.3%</td></tr><tr><td>10. China Overseas Land & Investment Ltd</td><td>2.3%</td></tr></table>				1. Tencent Holdings Ltd	9.2%	2. Alibaba Group Holding Ltd ADR	7.3%	3. Taiwan Semiconductor Manufacturing Co Ltd	6.9%	4. AIA Group Ltd	4.6%	5. Ping An Insurance (Group) Co of China Ltd H	3.9%	6. Sun Hung Kai Properties Ltd	2.9%	7. China Construction Bank Corp-H	2.7%	8. BOC Hong Kong Holdings Ltd	2.7%	9. China Mobile Ltd	2.3%	10. China Overseas Land & Investment Ltd	2.3%
1. Tencent Holdings Ltd	9.2%																								
2. Alibaba Group Holding Ltd ADR	7.3%																								
3. Taiwan Semiconductor Manufacturing Co Ltd	6.9%																								
4. AIA Group Ltd	4.6%																								
5. Ping An Insurance (Group) Co of China Ltd H	3.9%																								
6. Sun Hung Kai Properties Ltd	2.9%																								
7. China Construction Bank Corp-H	2.7%																								
8. BOC Hong Kong Holdings Ltd	2.7%																								
9. China Mobile Ltd	2.3%																								
10. China Overseas Land & Investment Ltd	2.3%																								
*資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific Limited																									

交通銀行中國動力股票成分基金
BCOM China Dynamic Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過主要投資於中國相關的股票，以達致長線的資本增長。
The objective of the Fund is to achieve capital growth over the long-term by investing mainly in China-related equities.

評論 Commentary*

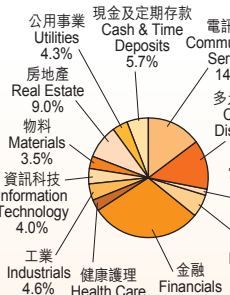
MSCI中國特設指數(MSCI China Custom Index)第二季跌3.1%，季內常用消費品和公用事業股相對表現領先，而健康護理、工業及資訊科技股則落後。

中國經濟活動6月各自發展，官方製造業採購經理指數(PMI)6月報49.4，財新製造業採購經理指數(PMI)由5月50.2跌至49.4。出口按年同比增長率由4月3.1%擴大至5月7.7%，進口則由4月10.3%收縮至跌2.5%。工業生產按年同比微跌，由4月6.2%降至6.0%。零售銷售增幅由4月7.2%擴大至5月8.6%。社會融資總額為14,000億元，略低於預期中的14,500億元。

中美貿易緊張局勢6月緩和，首先是6月18日G20峰會的特習會敲定，消息傳出後市場氣氛改善。在中國國內，政府的刺激政策開始出台，例如支持國民購買汽車和擴大專項債券的用途等。6月份整體盈利修訂仍處於負區間，有見及此我們對中國仍相對持防守態度，並側重於基調向好的股份。In the second quarter, the MSCI China Custom Index was down 3.1%. Consumer staples and utilities sectors relatively outperformed during the quarter, while healthcare, industrials, and information technology sectors underperformed.

China's economics activities were mixed in June. Official Manufacturing Purchasing Managers' Index (PMI) remained at 49.4 in June, and Caixin manufacturing PMI dropped to 49.4 from 50.2 in May. Exports growth accelerated to 7.7% year-over-year in May from 3.1% in April, while imports growth decelerated to -2.5% from 10.3% in April. Industrial production year-to-date was slightly down to 6.0% from 6.2% in April. Retail sales growth accelerated to 8.6% in May from 7.2% in April. Total social financing was 1400 billion, slightly below expectation which was 1450 billion.

In June, an easing in U.S.-China trade tensions that began with the confirmation of Trump-Xi G20 meeting on June 18th helped to restore the market sentiment. On the domestic front, the government started to roll out stimulus policies like supporting auto consumption and expanding usage of special bond. Overall earnings revision remained negative in June. Thus, we stayed relatively defensive on China and focused on stocks with positive fundamentals changes.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
股票基金 — 中國 Equity Fund — China (截至 As of : 30/06/2019)			01/06/08																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/18)																						
HK\$28.7088	HK\$471.3 百萬millions	17.36%	1.71%																						
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	-7.96%	11.11%	5.33%	5.48%	3.32%																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2018	2017	2016	2015	2014																				
8.68%	-13.37%	39.28%	0.64%	-8.71%	7.69%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. 騰訊控股 Tencent Holdings Ltd</td><td>8.5%</td></tr><tr><td>2. 中國建設銀行-H China Construction Bank Corp-H</td><td>6.8%</td></tr><tr><td>3. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H</td><td>6.6%</td></tr><tr><td>4. 阿里巴巴集團-ADR Alibab Group Holding Ltd-ADR</td><td>5.0%</td></tr><tr><td>5. 中國移動 China Mobile Ltd</td><td>4.2%</td></tr><tr><td>6. 中國工商銀行-H Industrial & Comm Bank Of China Ltd-H</td><td>3.6%</td></tr><tr><td>7. 中國海洋石油 CNOOC Ltd</td><td>3.4%</td></tr><tr><td>8. 融創中國 Sunac China Holdings Ltd</td><td>3.1%</td></tr><tr><td>9. 中國銀行-H Bank of China Ltd-H</td><td>2.6%</td></tr><tr><td>10. 中國人壽保險-H China Life Insurance Co Corp-H</td><td>2.2%</td></tr></table>				1. 騰訊控股 Tencent Holdings Ltd	8.5%	2. 中國建設銀行-H China Construction Bank Corp-H	6.8%	3. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H	6.6%	4. 阿里巴巴集團-ADR Alibab Group Holding Ltd-ADR	5.0%	5. 中國移動 China Mobile Ltd	4.2%	6. 中國工商銀行-H Industrial & Comm Bank Of China Ltd-H	3.6%	7. 中國海洋石油 CNOOC Ltd	3.4%	8. 融創中國 Sunac China Holdings Ltd	3.1%	9. 中國銀行-H Bank of China Ltd-H	2.6%	10. 中國人壽保險-H China Life Insurance Co Corp-H	2.2%
1. 騰訊控股 Tencent Holdings Ltd	8.5%																								
2. 中國建設銀行-H China Construction Bank Corp-H	6.8%																								
3. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H	6.6%																								
4. 阿里巴巴集團-ADR Alibab Group Holding Ltd-ADR	5.0%																								
5. 中國移動 China Mobile Ltd	4.2%																								
6. 中國工商銀行-H Industrial & Comm Bank Of China Ltd-H	3.6%																								
7. 中國海洋石油 CNOOC Ltd	3.4%																								
8. 融創中國 Sunac China Holdings Ltd	3.1%																								
9. 中國銀行-H Bank of China Ltd-H	2.6%																								
10. 中國人壽保險-H China Life Insurance Co Corp-H	2.2%																								
		*資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited																							



交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

備註 Remarks

1. 資產淨值對資產淨值，以港元計算。
NAV to NAV, in HK\$.
2. 訂明儲蓄利率指強制性公積金計劃管理局每月定期公告的利率，該局按當時三家香港發鈔銀行就港元12萬儲蓄存款戶支付的利率水平之平均數計算。
Prescribed Savings Rate (PSR) is a rate monthly prescribed by the Mandatory Provident Fund Schemes Authority. The Authority determines the rate by averaging the prevailing interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
3. 表現期少於三年（自發行日至基金便覽匯報日）的基金無須列出風險指標 - 年度標準差。
Funds with performance history of less than 3 years since launch to the reporting date of the fund fact sheet are not required to show the risk indicator - annualised standard deviation.

風險披露聲明 Risk disclosure statement

投資涉及風險，基金價格及其收益可跌可升，過往業績並非未來業績指標。
Investment involves risks. The value of investment and the yield may go down as well as up. Past performance is not indicative of future performance.

其他資料來源：交通銀行信託有限公司
Other sources: Bank of Communications Trustee Limited

發行人：交通銀行信託有限公司
Issued by: Bank of Communications Trustee Limited

