

重要聲明

- 交通銀行愉盈退休強積金計劃(「本計劃」)是為一項註冊強制性公積金計劃。
- 投資涉及風險；本計劃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。
- 本計劃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。此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，請參閱本計劃的主體冊子附件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政狀況。在選擇基金時，如您就某一項基金是否適合您(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交通銀行平穩增長成分基金，而該基金並不一定適合您。
- 請勿只單獨參考此基金便覽之資料，有關詳情，包括產品特點、投資政策、投資目的、收費及所涉及的風險，請參閱本計劃的主體冊子。

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 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 asset. The Bank of Communications Co. Ltd., Hong Kong Branch is the guarantor to this 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 funds, you are in doubt as to whether a certain 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 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 BCOM Stable Growth (CF) Fund, and such fund may not necessarily be suitable for you.
- Please do not solely rely on this fund fact sheet. For further details including the product features, investment policies, investment objectives, charges and risks involved, please refer to the Principal Brochure of the Scheme.

二零一五年第一季 1st Quarter 2015

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*

於本季度，美國聯儲局在議事聲明中刪除了「耐性」(patient)一詞，市場認為聯儲局很大可能在今年內加息。不過，預計只會溫和加息。因此，短期及長期的債息均持續疲弱。例如，3個月的HIBOR仍然於0.37%和0.39%的低水平波動。

此外，內地貸款需求放緩，令本港的定期存款利率受壓。在第一季末，大部份銀行的3個月或以下存款，只能提供少於1%的利率。由於中國經濟仍然疲弱，聯儲局又很大機會只以溫和步伐加息，所以定存利率上調空間仍有限。

In the quarter, the Fed removed the word "patient" from its forward guidance. The market believed that the Fed would possibly increase the rate in this year. Nevertheless, the pace of rate rise was expected to be moderate. Thus, the bond yield for both short-term and long-term remained weak. For example, 3-month HIBOR was still choppy between 0.37% and 0.39% level.

Also, loan demand from the Mainland eased, dragging the fixed deposit rate in Hong Kong. In the end of Q1, most banks offered less than 1% to fixed deposit with 3-month tenor or shorter. As the Chinese economy was still weak, and the Fed would possibly raise fed fund rate in modest pace, the upside of fixed deposit rate was limited.

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 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，亦無責任按發售價值贖回投資，而基金不受香港金融管理局監管。

There is no guarantee on the capital value and return on investment made in this fund. Investment 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.

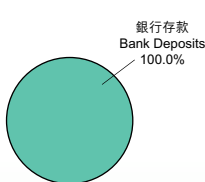
基金資料 Fund Information

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)			01/12/00
(截至 As of : 31/03/2015)			
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 31/12/13)
HK\$12.6750	HK\$575.9 百萬 millions	0.02%	0.96%

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					0.15%			0.22%			0.25%		1.20%		1.26%
訂明儲蓄利率 ² PSR ²					0.01%			0.01%			0.01%		0.57%		0.59%
曆年回報 Calendar-year Return															
年初至今 YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	
0.03%	0.14%	0.08%	0.14%	0.09%	0.03%	0.15%	1.08%	2.32%	2.75%	1.15%	0.05%	0.46%	1.12%	3.61%	

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. 中信銀行國際(存款) Citic Bank International (Deposit)	7.2%
2. 富邦銀行(存款) Fubon Bank (Deposit)	7.0%
3. 大眾銀行(存款) Public Bank (Deposit)	6.8%
4. 中國建設銀行(亞洲)(存款) China Construction Bank (Asia) (Deposit)	6.7%
5. 創興銀行(存款) Chong Hing Bank (Deposit)	6.7%
6. 中國工商銀行(存款) ICBC (Deposit)	6.7%
7. 交通銀行(存款) Bank of Communications (Deposit)	6.7%
8. CHN Everbright HK FD	6.4%
9. 華僑永亨銀行 OBCB Wing Hang HKD FD	6.3%
10. 永隆銀行(存款) Wing Lung Bank (Deposit)	6.0%

*資料來源：交通財務有限公司
Source: BCOM Finance (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

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

評論 Commentary*

美國就業數據較預期強勁，增加聯儲局提早加息的機會。然而，許多主要國家/地區的央行，仍推行寬鬆的貨幣政策，例如歐央行於1月推出量化寬鬆措施（QE）。因此市場流動性仍保持充裕，令環球股市獲得支持。

香港股票市場表現相對出色，恒生指數於第一季上漲了5.49%，同期美國標普500指數只上升0.44%。這是因為市場預期中國政府將推行更多刺激經濟措施。事實上，中國人民銀行於2月份分別調低存款準備金率及利率。另外，內地基金獲准可透過「滬港通」購買香港股票。

由於在港上市的H股，較其A股出現明顯折讓。在內地機構投資者資金來港的憧憬下，這折讓可望收窄。然而中國經濟增長在可見將來料繼續減速，故我們對港股仍保持謹慎。儘管債券孳息率仍表現疲弱，但我們相信，由於美國經濟強勁，令聯儲局很大機會於今年加息。在這情況下，債券息率長遠仍會向上。

The stronger-than-expected US jobs report strengthened the case for the Fed to raise rates sooner rather than later. However, many central banks in major countries/regions implemented loosened their monetary policies such as ECB launching quantitative easing (QE) in January. Thus, ample liquidity still existed, supporting the global stock market.

Hong Kong stock market performed comparably well. Hang Seng Index was up 5.49% in Q1, compared with 0.44% rise of US S&P 500. It was because the market anticipated more stimulus measures to be launched in China. In fact, the People's Bank of China cut both banks' required reserve ratio and interest rates in February. Also, China domestic funds was allowed to buy Hong Kong stocks via Shanghai-HK Stock Connect.

As H share listed in Hong Kong had deep discount to its' A share, we expected such discount was likely to narrow on anticipating more Mainland's institutional funds flow to Hong Kong. However China economic growth possibly decelerated in foreseeable future, so we kept cautious to Hong Kong stock.

In spite of the weakness of the bond yield in recent months, we believed the bond yield would rise in long term, as strong US economy would allow the Fed increase the rate in this year.

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。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2014年度財政期的保證回報率為年利率1%。

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

投資目標 Investment Objective

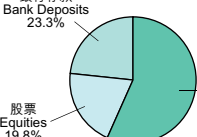
基金的投資目標是透過投資於環球債券投資組合，以達致穩定之長期增長。

The objective of the Fund is to achieve steady growth over the long term through investment in a portfolio of global bonds.

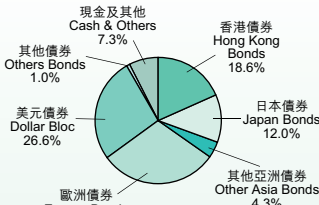
評論 Commentary*

在1月份，通脹回落及歐洲央行宣佈將實施量寬，有助帶動政府債券及優質企業債券上升。在2月份，經濟數據轉強，令市場預料當局提早加息，而政府債券則回吐早前的大部分升幅。在3月份，市場氣氛再次轉變。美國聯儲局對貨幣政策的言論溫和，加上歐洲央行的量寬相關買債活動為政府債券帶來支持。此外，債券供應偏高，加上投資者在歐洲當局實施量寬後獲利套現，對企業債券市場造成負面影響。根據美林（Merrill Lynch）的數據，金邊債券在季內錄得2.3%的回報，德國政府債券則升3.7%，而美國國庫券的回報為1.7%（以當地貨幣計）。

During January falling inflation, as well as the European Central Bank's (ECB) announcement that it would begin Quantitative Easing (QE) helped government bonds and high quality corporate bonds to rally. In February stronger economic data brought forward expectations about the timing of interest rate hikes with government bonds giving back much of their earlier gains. Sentiment changed again in March. A dovish statement about monetary policy from the US Federal Reserve and the ECB's QE related bond purchases helped support government bonds. Meanwhile high levels of supply of bonds and profit taking post the start of QE in Europe impacted negatively on the corporate bond market. According to data from Merrill Lynch, Gilts returned 2.3% for the quarter, Bunds returned 3.7% and US Treasuries returned 1.7% (Local currency returns).

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 : 31/03/2015)										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 31/12/13)																								
HK\$13.0935	HK\$768.3 百萬millions		3.07%						1.85%																								
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		10 年 10 years		自成立至今 Since Launch																							
基金 Fund		3.50%		1.37%		0.83%		2.28%		1.90%																							
曆年回報 Calendar-year Return																																	
年初至今 YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001																			
1.11%	0.33%	0.35%	4.63%	-3.66%	1.54%	2.54%	-5.73%	10.17%	10.64%	-0.17%	1.26%	3.68%	2.51%	-0.99%																			
資產分佈 Asset allocation*							十大資產 Top 10 Holdings*																										
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*Bank of Communications Co. Ltd., Hong Kong Branch is the Guarantor to the Fund. 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; details can be referring to the Principal Brochure of BCOM Joyful Retirement MPF Scheme for further information and details. Where participation in the Fund is 60 months or less, 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 2014 is 1% 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 : 31/03/2015)										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 31/12/13)																																		
HK\$21.6676	HK\$46.7 百萬millions		2.74%							1.43%																																		
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			1.44%		1.26%		不適用NA		1.85%																																			
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年初至今 YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001																														
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* 資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited ¹ 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，在於以達致超越香港物價升幅（以甲類消費物價指數為依據）之長期回報。

The investment 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*

受惠於歐元區多國和中國央行放寬貨幣政策，環球股市首季造好。標普500指數錄得輕微的升幅。現時看來，美國似乎會較後時間才會首度加息。但市場擔心美元轉強窒礙股市走勢。歐洲央行宣佈會購買主權債券後，歐元區多個股市走勢凌厲。該行的買債規模龐大，令市場意外。整體而言，2015年首季環球債券市場孳息再度受壓。市場繼續揣測聯儲局何時會首度加息，但美國央行對於經濟表現的評估依然維持溫和水平。各地仍然會採取寬鬆的貨幣政策，甚至會進一步放寬政策，今年已有多家央行減息。英國國債、美國國債和德國國債的孳息普遍下跌，特別是年期較長的債券。

我們認為有關經濟停滯不前的假設過度悲觀。雖然有證據支持，例如美國、德國、日本等主要經濟的業務投資放緩，但我們認為全球經濟正處於財政調整期，銀行業危機後，各國的恢復情況不同。美國可能在今年稍後時間加息，或會增加期限風險溢價，導致5年利率上升和債券價格下降。然而，歐洲央行的量化寬鬆計劃全面推行，而且其影響有向外溢出的機會，我們預期部份市場上升空間有限，例如英國。

Global equities registered positive returns over the first quarter with central banks in the eurozone and China easing monetary policy. The S&P 500 delivered a modest positive return. The timing of the first interest rate hike now appears more distant. However, concern over the impact of the strong dollar limited the stockmarket's progress. Eurozone equities enjoyed strong returns after the European Central Bank's (ECB) announcement that it would buy sovereign bonds. The first quarter of 2015 was, broadly speaking, another period of yield compression in global bond markets. Speculation on the timing of first Fed rate hike continued, but the US central bank remained moderate in its appraisal of the economy's progress. Globally, monetary policy accommodation remained high or increased, and central banks have cut policy rates so far this year. Gilt, Treasury and Bund yields broadly fell, particularly with reference to bonds at the longer end of the yield curve.

Our view is that the secular stagnation hypothesis is overly pessimistic. There is evidence to support it; such as a slowdown in business investment in major economies such as the US, Germany and Japan. However, we see the world economy in a period of balance sheet adjustment; with countries emerging at different rates from the banking crisis. Prospects of US tightening later this year is likely to increase the term risk premium, leading to rising 5-year rates and a fall in bond prices. However, with ECB QE in full flow and potential spill over effects, we see relative upside in markets such as the UK.

交通銀行均衡成分基金
BCOM Balanced (CF) Fund

投資目標 Investment Objective

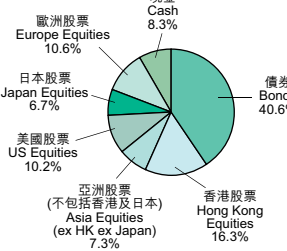
基金之投資目標，在於達致比香港特別行政區政府統計處出版之香港統計月刊的薪金通脹的水平為高之長期回報。

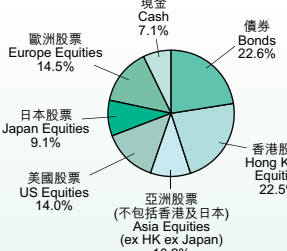
The investment objective of the Fund is to achieve a long-term return in excess of generally accepted levels of Hong Kong salary inflation as indicated by the Hong Kong Monthly Digest of Statistics published by the Census and Statistics Department of the Hong Kong Special Administrative Region.

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 : 31/03/2015)										10/01/06																							
單位資產淨值 Unit NAV		基金資產淨值 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 31/12/13)																							
HK\$14.6511		HK\$366.9 百萬millions		5.06%						1.81%																							
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				2.81%		4.27%		4.11%		4.63%																							
甲類消費物價指數 CPI Type A*				6.22%		4.95%		4.72%		1.72%																							
曆年回報 Calender-year Return																																	
年初至今 YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001																			
1.90%	0.96%	5.18%	11.03%	-5.15%	8.75%	21.08%	-21.87%	13.40%	10.21%	不適用NA	不適用NA	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*																										
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* 資料來源：施羅德投資管理(香港)有限公司 Source: Schroder Investment Management (Hong Kong) Limited							* 自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																										

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: 31/03/2015)										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 31/12/13)																							
HK\$15.6829	HK\$277.3 百萬millions		6.67%							1.83%																							
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			4.34%		6.03%		5.29%		10.83%																								
基金 Fund (截至as at 12/14)			1.20%		7.88%		5.00%		10.74%																								
薪金通脹Salary Inflation Rate*(截至as at 12/14)			4.20%		4.47%		5.18%		不適用NA																								
曆年回報 Calender-year Return																																	
年初至今 YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001																			
2.94%	1.20%	8.72%	14.10%	-8.02%	10.54%	31.02%	-31.74%	17.09%	13.98%	*不適用NA	不適用NA	不適用NA	不適用NA	不適用NA																			
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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

基金之投資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*

全球央行推出連串貨幣寬鬆措施，帶動股市於上季創歷史新高。逾20國的政府官員調低借貸成本，以利刺激經濟增長和抵禦通脹疲弱（部份甚至是負通脹）的情況。以當地貨幣計，MSCI綜合世界指數躍升5.0%，屬一年多以來的最大升幅。然而，對國際投資者來說，美元轉強抵銷股票的升幅。貿易加權的美元價值在季內飆升8.1%。美國經濟狀況相對穩健，加上美國聯儲局可能延遲啟動加息週期的時間，使美股投資者感到鼓舞。標準普爾500指數升創新高，並錄得1.0%的升幅，已連續第九個月報升，而升勢亦為1998年以來最長。此外，歐洲央行推出規模龐大的特殊刺激經濟措施，促使區內股價急升至前所未見的高位。亞洲方面，MSCI綜合亞洲指數揚升7.7%，季內表現為2012年底以來最優秀，主要是由於澳洲、中國、印度、印尼、南韓和泰國的政策官員下調基準借貸利率。

Share prices vaulted to fresh all-time highs last quarter amid a wave of monetary easing from the world's central banks. Policymakers in more than 20 countries slashed borrowing costs in an effort to spur growth and fight weak—and in some cases, negative—inflation. Measured in local currencies, the MSCI All Country World Index jumped 5.0%, the largest rally in more than a year. However, for international investors, the benefit of stock appreciation was countered by a strengthening USD. The trade-weighted value of the greenback soared 8.1% during the quarter. In the US, Wall Street investors applauded a relatively healthy US economic backdrop and a potentially delayed US Federal Reserve (US Fed) rate hike cycle. The S&P 500 Index staggered into uncharted territory with 1.0% gain, its ninth in a row and its longest winning streak since 1998. In Europe, shares rocketed to unprecedented heights as the European Central Bank (ECB) launched a massive unconventional stimulus program. In Asia, The MSCI All Country Asia Index popped 7.7%—its best quarter since late 2012—as policymakers from Australia, China, India, Indonesia, South Korea and Thailand cut benchmark lending rates.

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%										25/10/06																								
(截至 As of : 31/03/2015)																																		
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 31/12/13)																								
HK\$26.3409		HK\$163.8 百萬millions			9.93%					2.00%																								
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					2.94%		6.30%		5.19%		3.32%																							
曆年回報 Calender-year Return																																		
年初至今 YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001																				
3.30%	-3.67%	16.18%	16.97%	-15.48%	11.20%	31.68%	-40.62%	22.97%	7.78%	不適用NA	不適用NA	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*																											
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							* 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

基金之投資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*

亞洲市場第一季攀升。印度及南韓為基金帶來最大增益，而中國及泰國則表現落後。亞洲股市今年氣勢如虹，但到了3月市況開始轉弱。增長放緩、盈利微薄以至美國加息的懸念都不利投資氣氛。亞洲央行的政策普遍支持股市，印度、泰國和韓國央行正在減息。

南韓股市本季攀升，由中國市場需求增長帶動的常用消費品板塊率先造好。韓國化妝品業繼續領導亞洲美容潮流，其中特別受中國消費者歡迎。印度政府公佈的財政預算案重點促進商界發展推動增長。預算案發表後，投資者開始聚焦於立法過程中將遇到的障礙。泰國股市本季表現失色，央行為促進增長，意外地下降政策利率。

中國方面，中國證監會(CSRC)就滬港通(MMA)機制南下香港投資發出指引，導致內地在外資資金流向H股。指引發表後北水南下的成交量創歷史新高。至於台灣，主要貿易夥伴(中國、日本和美國)增長動力減弱，導致其製造業擴張或遭遇阻力，外圍需求展望仍欠明朗。

The Asian market returned positively in the first quarter. India and South Korea were the most significant country contributors, while China and Thailand were laggards. The year was off to a strong start, but by March we started to see weakness in the equity markets. Slowing growth, tepid earnings and the continued overhang of rising U.S. rates dampened market sentiment. Central banks in Asia continue to be supportive of the markets with the Indian, Thai and Korean central banks cutting rates.

The Korean market was led by the consumer staples sector focusing on growth in Chinese demand for Korean goods. Korean cosmetics continue to set the trends in the region, especially with the Chinese consumers. The India government released a fiscal budget with a business-friendly growth focus. Since the budget, the market has started to focus on the legislative hurdles. The Thai market was lackluster this quarter. The central bank cut policy rates in a surprise move to support growth.

In China, the China Securities Regulatory Commission's guidance on Mutual Market Access (MMA) southbound from mainland China to Hong Kong is directing China onshore money into H-shares. Southbound investment volume surged to a record level after this guidance. In Taiwan, outlook for external demand remains uncertain as Taiwan's major trade partners (China, Japan and the United States) see slower growth momentum, which may put pressure on manufacturing expansion in Taiwan.

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 : 31/03/2015)										25/10/06																							
單位資產淨值 Unit NAV	基金資產價值 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 31/12/13)																							
HK\$30.6437	HK\$378.4 百萬millions			11.07%						2.03%																							
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																							
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4.63%	-0.42%	1.25%	24.31%	-14.73%	18.07%	62.61%	-51.83%	37.02%	8.13%	* 不適用NA	不適用NA	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*																																	
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* 資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited * 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 investment objective is to provide investment results that closely correspond to the performance of the Hang Seng Index.

評論 Commentary*

在第一季度，香港股市跑贏大部分主要股市，恒生指數於季度內上漲5.49%，優於MSCI世界指數的1.82%升幅。這是因為市場預期中國政府將推出更多刺激經濟措施。事實上，中國人民銀行在2月份下調銀行存款準備金率及利率。此外，內地公募基金亦允許可通過「滬港通」投資港股。

在港上市的H股，普遍較其A股出現折讓。隨著內地機構投資者資金來港的憧憬，H股的折讓有望收窄。此外，聯儲局相信只會以溫和的速度加息，而其他國家/地區的央行更推行寬鬆貨幣政策，因此市場流動性料保持充裕。但另一方面，中國經濟增長在可預見的將來料續放緩，所以我們對港股仍持較謹慎態度。

In Q1, Hong Kong stock market beat most of the major stock markets, Hang Seng Index was up 5.49% in the quarter, compared with 1.82% rise of MSCI World Index. It was because the market anticipated more stimulus measures to be launched in China. In fact, the People's Bank of China cut both banks' required reserve ratio and interest rates in February. Also, China domestic funds was allowed to buy Hong Kong stocks via Shanghai-HK Stock Connect.

As H share listed in Hong Kong had deep discount to its' A share, we expected such discount was likely to narrow on anticipating more Mainland's institutional funds flow to Hong Kong. Moreover, the Fed would possibly raise fed fund rate in modest pace, and many central banks in other major countries/regions even implemented loosened monetary policies, thus ample liquidity still existed in the market. However China economic growth possibly decelerated in foreseeable future, so we kept cautious to Hong Kong stock.

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 : 31/03/2015)										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 31/12/13)																																														
HK\$25.8029	HK\$190.3 百萬millions		13.93%					1.08%																																														
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		15.66%		8.86%		4.91%		4.74%																																														
恒生指數 Hang Seng Index***		16.92%		10.53%		6.76%		6.49%																																														
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年初至今 YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001																																								
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* 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							*** 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.																																																						
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*

恒生總回報指數(Hang Seng Total Return Index)第一季錄得6.0%升幅。本季資訊科技、電訊服務和工業股表現最佳，而多元化消費品、能源及常用消費品類別表現落後。

香港採購經理指數(Hong Kong PMI)3月份回落至49.6，顯示私營業務再度收縮。隨着內地旅客減少，旅遊業不再是香港增長的重要來源，零售銷售數據亦因此下降，2015年頭兩個月按年同比跌2.0%。

中國經濟依然乏力，滙豐/馬基特採購經理指數(HSBC/Markit PMI)2月大幅反彈後再跌，低見49.6。2月份出口按年同比增長率達48.9%，原因是人民幣兌美元匯價下滑。另一方面進口則疲弱，按年同比跌20.5%，主因是人民幣偏軟及商品需求及價格下降。

香港今年的經濟前景仍充滿挑戰。個人遊計劃(IVS)推出迄今，旅遊業一直是進口增長的原動力，然而2015年旅遊相關行業將會承受頗大壓力。政府3月發表的預算案有多項舒緩措施，或能發揮短期刺激作用，但應難以再創造高增長。

中國證監會(CSRC)就滬港通(MMA)機制南下投資發出指引，令內地在岸資金流向H股。指引發表後北水南下的成交量創歷史新高。由於A/H股存在巨大價差，H股估值低廉，我們認為未來會吸引更多資金入市吸納H股。

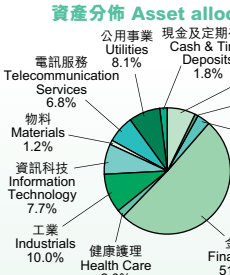
In the first quarter, the Hang Seng Total Return Index was up 6.0%. Information technology, telecommunication services and industrials were the top performing sectors, while the consumer discretionary, energy and consumer staples lagged.

Hong Kong purchasing manager's index (PMI) fell back to 49.6 in March suggesting the private sector fell back into contraction. Tourism has ceased to be a growth engine for Hong Kong as mainland tourism is on a downtrend. As a result, retail sales dropped 2.0% year-over-year (yoy) in the first two months of 2015.

China's economy remained weak as HSBC/Markit PMI fell into contraction at 49.6 after a strong rebound in February. February export growth came in at 48.9% yoy thanks to the renminbi depreciation against U.S. dollar. Import growth was weak at -20.5% yoy, due to renminbi weakness and lower commodity demand/price.

The outlook for Hong Kong's economy remains challenging this year. Tourism has been an import growth driver for Hong Kong after the launch of the individual visit scheme (IVS). However, the tourism-related sector will be under pressure in 2015. There is some hope for a short-term boost in the form of the relief measures announced by the government in its March budget. However, it is unlikely to move growth back up to a higher gear.

The China Securities Regulatory Commission (CSRC) guidance on mutual market access (MMA) southbound investment by China-based mutual fund is directing China onshore money into H-shares. Southbound investment volume surged to a record level after this guidance. Given the huge A/H premium and cheaper H-share valuation, we expect to see more funds flow into H-shares.

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 : 31/03/2015)								17/10/07						
單位資產淨值 Unit NAV	基金資產價值 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 31/12/13)						
HK\$20.5586	HK\$298.7 百萬millions		12.30%					1.94%						
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			10.42%		9.20%		6.56%		0.37%					
曆年回報 Calendar-year Return														
年初至今 YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
4.50%	2.24%	9.46%	24.64%	-18.46%	16.60%	63.84%	-51.79%	-6.09%	不適用NA	不適用NA	不適用NA	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*							
							<ol style="list-style-type: none">滙豐控股 HSBC Holdings Plc 6.9%友邦保險控股 AIA Group Ltd 6.5%騰訊控股 Tencent Holdings Ltd 5.6%中國移動(香港) China Mobile Ltd 4.3%長江和記實業 CK Hutchison Holdings Ltd 3.5%中國建設銀行-H China Construction Bank Corp-H 3.2%中國銀行-H Bank of China Ltd-H 2.8%新鴻基地產發展有限公司 Sun Hung Kai Properties Ltd 2.5%和記黃埔 Hutchison Whampoa Ltd 2.5%電能實業 Power Assets Holdings Ltd 2.1%							
* 資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited							* 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

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

投資目標 Investment Objective

基金的投資目標為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*

季內，MSCI金龍指數按美元計上升6.4%。中國股市的表現領先，而台灣股市則表現落後。宏觀經濟方面，中國的國內生產總值、採購經理指數和工業生產等經濟數據持續疲弱。然而，反週期政策為市場帶來希望。在2015年首季，中國人民銀行宣佈再度下調利率和法定存款準備金率。此外，中國政府亦透過主動的財政政策支持經濟增長，有關政策主要集中於基建開支。另一方面，中國的改革進度良好，並已宣佈更多實質措施，包括地方政府融資平台貸款置換計劃和存款保險計劃等。

香港方面，內地旅客人數減少，使本港零售業持續面對逆境。中國打擊貪污帶來的衝擊，較我們和市場預期的更為深遠，拖累澳門博彩公司繼續表現落後，並促使市場大幅下調該行業的短期盈利前景預測。

The MSCI Golden Dragon Index returned 6.4% in USD terms over the quarter. China was the outperformer, whilst Taiwan equities lagged behind. On the macro economic front, China continues to see weakness in economic data, specifically in the gross domestic product (GDP), purchasing managers' index (PMI) and industrial production. However, counter cyclical policies provide some hope to the market. The People's Bank of China (PBoC) announced another round of interest rate cut and reserve requirement ratio (RRR) cut in the first quarter of 2015. Beijing government also utilised active fiscal policies to support growth, with focus on infrastructure spending. On the other hand, we have seen good progress with more concrete steps announced, including the Local Government Financing Vehicles (LGFV) debt replacement programme, Deposit Insurance Scheme and such.

In Hong Kong, retail sales continued to face headwind as the flow of tourists has slowed down. Macau gaming companies, on the other hand, have continued to underperform as the impact of China's anti-corruption campaign was much deeper than we and the market anticipated. This has resulted in significantly lower short-term earnings forecasts, as well as a meaningful de-rating.

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

基金之投資目標是透過投資於中國相關股票市場，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 China-related equity markets.

評論 Commentary*

MSCI中國指數(MSCI China Index)在第一季上升8.1%。眾多股類中以資訊科技、多元化消費品及電訊服務類走勢最強，而公用事業、常用消費品和能源股則表現落後。

經濟依然乏力，滙豐/馬基特採購經理指數(HSBC/Markit PMI)2月大幅反彈後再跌，低見49.6，進入收縮區。2月份出口按年同比增長率為48.9%，遠超市場共識水平，原因是人民幣兌美元匯價下滑。另一方面進口則疲弱，按年同比下跌20.5%，主因是人民幣偏軟及商品需求及價格下降。中國政府最近調整房地產政策，降低第二套房首付門檻，有利房地產市場，但短期影響有限。

中國證監會(CSRC)就滬港通(MMA)機制南下投資發出指引，令內地在岸資金流向H股。指引發表後北水南下的成交量創歷史新高。由於A/H股存在巨大差價，H股估值低廉，我們認為未來會吸引更多資金入市吸納H股。此外，短期利率，即七日回購利率，近期開始由5%下調至4%，息口走勢對股市有利。行業方面，A股市況熾熱下保險股料可受惠，我們對該板塊仍看高一線，另亦看好建造及鐵路股，原因是有一帶一路政策支持，此外也看好受惠於低油價的運輸股。

In the first quarter, MSCI China Index was up 8.1%. Information technology, consumer discretionary and telecommunication services were the top performing sectors, while utilities, consumer staples and energy sectors lagged.

Economy remained weak as HSBC/Markit PMI fell into contraction at 49.6 after a strong rebound in February. February export growth came in at 48.9% year-on-year (YoY), beating the consensus by a large margin thanks to the RMB depreciation against U.S. dollar. Import growth was weak at -20.5% YoY, due to RMB weakness and lower commodity demand/price. Recent property policies of lowering down payment for 2nd home purchase are positive to the property market, but the near term impact is limited.

CSRC's guidance on mutual market access (MMA) southbound investment by China-based mutual fund is directing China onshore money into H-shares. Southbound investment volume surged to a record level after this guidance. Given the huge A/H premium and cheaper H share valuation, we expect to see more funds flow into H shares. In addition, the short-term interest rate, i.e. seven-day repurchase rate, started to drop from 5% to 4% recently, which is positive to the market. Sector-wise, we continue to like insurance sector, which benefited from the A share market rally, construction/railway sector due to the strong sentiment driven by "one belt one road" strategy and transportation sector given the weak oil price.

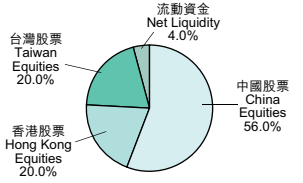
備註 Remarks

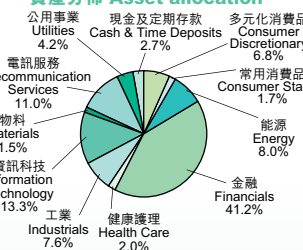
1. 資產淨值對資產淨值，以港元計算。NAV to NAV, in HK\$.
2. 訂明儲蓄利率指強制性公積金計劃管理局每月定期公告的利率，該局按當時三家香港發鈔銀行就港元12萬儲蓄存款戶支付的利率水平之平均數計算。 Prescribed Savings Rate (PSR) is a rate monthly prescribed by the Mandatory Provident Fund Schemes Authority. The Authority determines the rate by averaging the prevailing interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.

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

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 : 31/03/2015)										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 31/12/13)				
HK\$23.0788		HK\$127.9 百萬millions		11.81%						2.13%				
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				14.28%			8.91%			不適用NA			3.33%	
曆年回報 Calendar-year Return														
年初至今 YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
4.89%	3.17%	13.68%	15.63%	-19.99%	1.39%	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA	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*														
1. Ping An Insurance (Group) Co of China Ltd H										6.3%				
2. Industrial and Commercial Bank of China H										6.0%				
3. China Mobile Ltd										4.3%				
4. Tencent Holdings Ltd										3.9%				
5. Sun Hung Kai Properties Ltd										3.6%				
6. Hong Kong Exchanges and Clearing Ltd										3.4%				
7. CSR Corporation Ltd H										3.3%				
8. Smartone Telecommunications Holdings Ltd										3.1%				
9. Digital China Holdings Ltd										3.1%				
10. Li & Fung Ltd										3.1%				
* 資料來源 Source: RCM Asia Pacific Limited * 自發行日至該年的12月31日 Since the launch day to 31 Dec of that year														

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 : 31/03/2015)										01/06/08				
單位資產淨值 Unit NAV	基金資產價值 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 31/12/13)				
HK\$25.0015	HK\$348.1 百萬millions		13.49%							1.97%				
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			17.48%			9.37%			4.08%			3.32%		
曆年回報 Calendar-year Return														
年初至今 YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
4.93%	7.69%	5.15%	19.81%	-21.28%	8.51%	66.54%	-38.26%	不適用NA	不適用NA	不適用NA	不適用NA	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*														
1. 騰訊控股 Tencent Holdings Ltd										9.6%				
2. 中國移動(香港) China Mobile (HK) Ltd										8.8%				
3. 中國建設銀行-H China Construction Bank Corp-H										6.7%				
4. 中國銀行-H Bank of China Ltd-H										5.9%				
5. 中國工商銀行-H Industrial & Comm Bank of China-H										5.9%				
6. 中國平安保險 Ping An Insurance Group Co of China Ltd-H										3.9%				
7. 中國人壽保險 China Life Insurance Co Ltd-H										3.2%				
8. 中國石油天然氣-H Petrochina Co Ltd-H										2.6%				
9. 中國海洋石油 CNOOC Ltd										2.4%				
10. 中國石油化工 China Petroleum & Chemical Corp-H										1.8%				
* 資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited ¹ 自發行日至該年的12月31日 Since the launch day to 31 Dec of that year														

