

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.

二零一七年第二季 2nd Quarter 2017

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*

在最近一次的FOMC會議上，美國聯儲局把聯邦基金目標利率上調25個基點，並為未來削減資產負債表規模勾畫出詳細藍圖。雖然局方態度較預期鷹派，但利率市場未受太大影響。港元利率甚至在流動性充裕下略為偏軟。例如港元3個月銀行同業拆息於季內從0.94%下滑至0.78%。

由於市場利率仍然疲弱，本季度大部分銀行的定期存款利率均受壓。6個月以下的存款利率普遍不足1.0%。現時通脹仍然受控，令聯儲局沒有太大壓力去加快收緊貨幣政策。因此雖然預期港元利率最終將跟隨美國利率向上，惟上升空間料仍有有限。

The US Fed raised its target fund rate by another 25 basis points in latest FOMC meeting, and put forth a detailed roadmap for trimming its balance sheet. Although the Fed's attitude was a bit hawkish than expected, the interest market was unfazed. HK interest rate even dropped a bit on ample liquidity. For example, 3-month HIBOR slid from 0.94% to 0.78% in the quarter.

As the market rate was still weak, the fixed deposit rate of most banks was under pressure in the quarter. The rate of deposit with 6-month or shorter tenor deposit generally kept below 1.0% level. Although it was expected that HK rate would finally follow the uptrend of US rate, the upside would be limited as the inflation was still contained, exerting no pressure for the Fed to accelerate tightening its monetary policy.

強積金保守基金收費扣除機制

MPF Conservative Fund Fee Deduction Mechanism

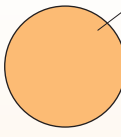
強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員帳戶中的單位收取。本基金採用方式（二）收費，故所列之單位價格／資產淨值／基金表現（基金便覽所列的基金表現數字除外）並未反映收費之影響。

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。

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.

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 : 30/06/2017)			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 31/12/16)		
HK\$12.9318	HK\$825.8 百萬millions	0.02%	0.78%		
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	0.13%	0.27%	0.36%	0.73%	1.22%
訂明儲蓄利率 ² PSR ²	0.01%	0.01%	0.01%	0.11%	0.51%
曆年回報 Calendar-year Return					
年初至今 YTD	2016	2015	2014	2013	2012
0.06%	0.11%	0.09%	0.14%	0.08%	0.14%
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*			
 <div>銀行存款 Bank Deposits 100.0%</div>		1. 永隆銀行(存款) Wing Lung Bank (Deposit)	7.5%		
		2. 創興銀行(存款) Chong Hing Bank (Deposit)	7.4%		
		3. 農業銀行(存款) AGR Hong Kong (Deposit)	7.3%		
		4. 中國工商銀行(存款) ICBC (Deposit)	7.3%		
		5. 大眾銀行(存款) Public Bank (Deposit)	7.2%		
		6. 招商銀行(存款) China Merchants (Deposit)	7.2%		
		7. CHN Everbright HK FD	7.2%		
		8. 富邦銀行(存款) Fubon Bank (Deposit)	7.1%		
		9. 集友銀行(存款) Chiyu Bank (Deposit)	7.0%		
		10. 中國建設銀行(存款) China Construction Bank (Deposit)	7.0%		
*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，環球股市再度錄得升幅，各大市場創歷史新高，因受惠於強勁的盈利公布期及溫和的經濟數據。由於荷蘭及法國選舉均產生對市場有利的結果，季內的政治風險出現緩解。季內，貨幣政策持續寬鬆，經濟數據利好及通脹溫和上升等因素為環球債券帶來穩健的環境。市場對特朗普通貨再膨脹交易的懷疑增加亦使美國國債孳息率受限。歐元區方面，法國總統選舉結果緩解了市場對民粹主義升溫的憂慮。

股市的基本因素仍具吸引力。股票的關聯度降低，而市場環境受宏觀因素的影響減少。投資者似乎再度關注基本因素及企業盈利。我們認為這些跡象顯示選股環境已經改善。鑒於金融市場的有利環境將會持續，經濟前景仍然利好。目前仍缺乏即時或重大的系統性風險，而投資者似乎仍對中國債務高企等問題視若無睹。雖然6月底各央行的言論已明顯引發市場的憂慮，但此前顯示當局正在為實施政策正常化及撤銷非常規措施作出必要調整，因而不會對市場造成直接衝擊。

Global equities advanced again in the second quarter, with a number of key markets carried past historic highs by a strong earnings season and benign economic data. Political risk eased during the quarter following the market-friendly outcomes of the Dutch and French elections. The continuation of accommodative monetary policy, positive economic data and moderately rising inflation provided a healthy backdrop for global bonds over the quarter. Growing doubts around the Trump reflation trade helped to keep Treasury yields anchored. In the eurozone, the French presidential election assuaged concerns over rising populism.

The fundamental backdrop for equities remains attractive. Stock correlations are declining and the market environment is becoming less macro driven. Investors appear to be refocusing their attention on fundamentals and earnings. We believe these signs point to an improved environment for stock picking. The economic outlook remains constructive with benign conditions for financial markets looking set to continue. Imminent or significant systemic risks are still largely lacking, although the high debt level in China, to name one, seems to be still largely ignored. While markets were evidently rattled by the central bank comments in late June, the move arguably constituted a needed readjustment to the reality of policy normalisation and withdrawal of extraordinary measures, rather than an outright shock.

交通銀行均衡成分基金
BCOM Balanced (CF) Fund

投資目標 Investment Objective

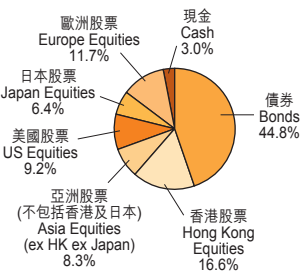
基金之投資目標，在於達致超越香港薪金通脹（以香港特別行政區政府統計處於香港統計月刊所公布的數字為依據）的長期回報。

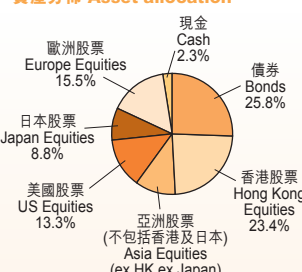
The objective of the Fund is to achieve a long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region).

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 : 30/06/2017)			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 31/12/16)																							
HK\$15.4027	HK\$465.2 百萬millions	6.24%	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	8.87%	1.89%	3.92%	2.79%	3.84%																					
甲類消費物價指數 CPI Type A*	2.03%	3.66%	3.93%	不適用NA	1.83%																					
曆年回報 Calender-year Return																										
年初至今 YTD	2016	2015	2014	2013	2012																					
8.65%	0.91%	-2.30%	0.96%	5.18%	11.03%																					
資產分佈 Asset allocation*																										
		十大資產 Top 10 Holdings* <table><tr><td>1. US Treasury Note/Bond 2.25% 02/27</td><td>1.9%</td></tr><tr><td>2. 騰訊 Tencent Holdings Ltd</td><td>1.5%</td></tr><tr><td>3. 滙豐控股 HSBC Holdings Plc</td><td>1.4%</td></tr><tr><td>4. US Treasury Note/Bond 2.375% 05/27</td><td>1.0%</td></tr><tr><td>5. US Treasury Note/Bond 1.25% 04/19</td><td>1.0%</td></tr><tr><td>6. 中國平安 Ping An Insurance Group Co of China Ltd</td><td>0.8%</td></tr><tr><td>7. 中國工商銀行 Industrial & Commercial Bank of China</td><td>0.8%</td></tr><tr><td>8. 三星電子 Samsung Electronics Co Ltd</td><td>0.7%</td></tr><tr><td>9. 友邦保險 AIA Group Ltd</td><td>0.6%</td></tr><tr><td>10. 中國石化 China Petroleum & Chemical Corp</td><td>0.6%</td></tr></table>					1. US Treasury Note/Bond 2.25% 02/27	1.9%	2. 騰訊 Tencent Holdings Ltd	1.5%	3. 滙豐控股 HSBC Holdings Plc	1.4%	4. US Treasury Note/Bond 2.375% 05/27	1.0%	5. US Treasury Note/Bond 1.25% 04/19	1.0%	6. 中國平安 Ping An Insurance Group Co of China Ltd	0.8%	7. 中國工商銀行 Industrial & Commercial Bank of China	0.8%	8. 三星電子 Samsung Electronics Co Ltd	0.7%	9. 友邦保險 AIA Group Ltd	0.6%	10. 中國石化 China Petroleum & Chemical Corp	0.6%
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基金類型描述 Fund Descriptor			發行日期 Launch Date																						
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HK\$16.9245	HK\$369.8 百萬millions	8.24%	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	14.39%	3.13%	5.79%	3.18%	4.69%																				
基金 Fund (截至as at 03/17)	8.91%	2.43%	4.19%	3.30%	4.36%																				
薪金通脹Salary Inflation Rate* (截至as at 03/17)	3.60%	3.88%	4.11%	不適用NA	不適用NA																				
曆年回報 Calendar-year Return																									
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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

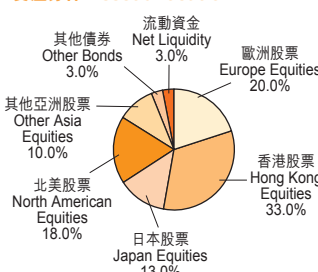
投資目標 Investment Objective

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*

環球股市於第二季穩步上揚，投資者對環球經濟增長前景日益樂觀，帶動多個市場創下新高。新興股市升幅最大，而日本緊隨其後。不過，英國政局日趨不明朗，股市僅微升。亞太區大部份股市於第二季上揚。MSCI宣佈自2018年7月起將222隻中國A股納入所有國家世界指數及新興市場指數，刺激中港股市升至18個月來高位。然而，澳洲政府計劃向銀行徵收負債稅，令銀行股受挫，拖累澳洲股市成為表現最弱的亞洲股市之一。另一方面，多間央行的言論轉趨強硬，投資者亦評估有關影響。

Global equities made solid progress throughout the second quarter, with many markets touching record highs amid growing optimism over the outlook for global growth. Emerging market equities led the rally, closely followed by Japan. In contrast, UK equities delivered only slight gains, reflecting growing political uncertainty. Most equity markets in Asia-Pacific advanced over the second quarter. Chinese and Hong Kong stocks rallied to an 18-month high, following MSCI's announcement that it would include 222 domestic A-shares in its All Countries World Index and Emerging Markets Index beginning in July 2018. Australia was one of the weakest performers in Asia, pulled down by banks hit by government plans to impose a tax on balance sheet liabilities. Meanwhile, investors assessed the more hawkish sentiment communicated by central banks.

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 : 30/06/2017)				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 31/12/16)																							
HK\$27.6989	HK\$218.3 百萬millions	12.07%	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	19.40%	1.55%	6.07%	1.62%	3.09%																					
曆年回報 Calendar-year Return																										
年初至今 YTD	2016	2015	2014	2013	2012																					
13.93%	0.56%	-5.19%	-3.67%	16.18%	16.97%																					
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*																							
			<table><tr><td>1. Tencent Holdings Ltd</td><td>4.2%</td></tr><tr><td>2. HSBC Holdings Plc</td><td>2.9%</td></tr><tr><td>3. China Merchants Bank Co Ltd H</td><td>1.8%</td></tr><tr><td>4. AIA Group Ltd</td><td>1.6%</td></tr><tr><td>5. BOC Hong Kong (Hldgs) Ltd</td><td>1.2%</td></tr><tr><td>6. Sun Hung Kai Properties Ltd</td><td>1.2%</td></tr><tr><td>7. Mitsubishi UFJ Financial Group</td><td>1.1%</td></tr><tr><td>8. Samsung Electronics Co Ltd</td><td>1.1%</td></tr><tr><td>9. Ping An Insurance (Group) Co of China Ltd H</td><td>1.0%</td></tr><tr><td>10. China Unicom (Hong Kong)</td><td>1.0%</td></tr></table>				1. Tencent Holdings Ltd	4.2%	2. HSBC Holdings Plc	2.9%	3. China Merchants Bank Co Ltd H	1.8%	4. AIA Group Ltd	1.6%	5. BOC Hong Kong (Hldgs) Ltd	1.2%	6. Sun Hung Kai Properties Ltd	1.2%	7. Mitsubishi UFJ Financial Group	1.1%	8. Samsung Electronics Co Ltd	1.1%	9. Ping An Insurance (Group) Co of China Ltd H	1.0%	10. China Unicom (Hong Kong)	1.0%
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			*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

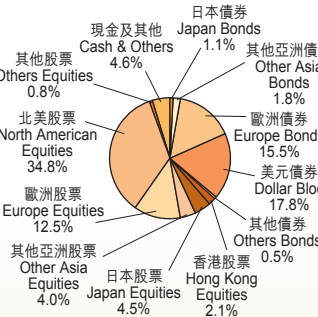
投資目標 Investment Objective

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*

環球股市於第2季錄得正回報。所有主要地區均錄得近六年以來的最大首季度升幅。於法國大選過後，歐洲股市目前延續了4月及5月的升幅。但環球增長仍面臨潛在阻礙因素。美國聯儲局宣佈加息0.25%。期內，政府及企業債券均錄得正面回報。儘管有跡象表明市場已觸頂下滑，但經濟數據仍保持增長；但歐洲央行有關削減經濟刺激規模的言論導致債券市場走弱。

Global equity markets ended the second quarter positively. All the main regions reported their strongest first quarter corporate earnings growth in nearly six years. With France's presidential election now behind us, European equity markets continued their advance in April and May. Yet potential headwinds to the global growth story remained. The US Federal Reserve voted to raise interest rates by 0.25 percentage points. Government and corporate bonds delivered positive returns during the period. Economic data has remained buoyant despite indications that the best is behind us; meanwhile central bank comments about reducing the amount of economic stimulus the bank is providing has led to weakness across bond markets.

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 : 30/06/2017)		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 31/12/16)																				
HK\$20.4071	HK\$35.5 百萬millions	不適用 ³ NA ³	不適用 ⁴ NA ⁴																				
基金表現 ¹ Fund Performance ¹																							
基金表現將於發行6個月後提供 Performance figures will be available after the fund has been launched for 6 months																							
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																					
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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

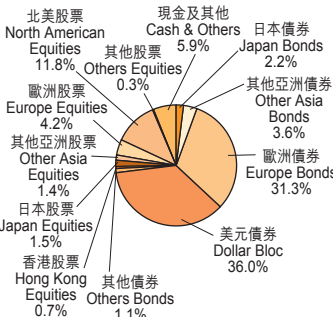
投資目標 Investment Objective

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*

期內，政府及企業債券均錄得正面回報。被視作利好市場發展的候選人馬克龍 (Emmanuel Macron) 在法國大選中擊敗極右翼候選人馬琳•勒龐 (Marine le Pen) 當選新任總統，消除了歐洲的政治不明朗因素。美國方面，特朗普政策的相關細節幾乎尚未釐定，這導致市場對其能力的懷疑與日俱增。總體而言，儘管有跡象表明市場已觸頂下滑，但經濟數據仍保持增長；但歐洲央行有關削減經濟刺激規模的言論導致債券市場走弱。我們相信，錯誤的央行政策仍將是環球債券市場面臨的最大風險因素，而任何有關特朗普的政策進展都可能推動增長預期走高。

Government and corporate bonds delivered positive returns during the period. Political uncertainty across Europe abated with the perceived market friendly candidate, Emmanuel Macron beating far right candidate Marine le Pen in the French election to become president. In the US, few details have emerged regarding Trump's policies leading the market to become increasingly skeptical of his effectiveness. Overall, economic data has remained buoyant despite indications that the best is behind us; meanwhile central bank comments about reducing the amount of economic stimulus the bank is providing has led to weakness across bond markets. We continue to believe that central bank policy error is the biggest risk to bond markets globally whilst any Trump related policy developments could lead to higher growth expectations.

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 : 30/06/2017)		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 31/12/16)																				
HK\$20.0630	HK\$8.7 百萬millions	不適用³NA³	不適用⁴NA⁴																				
基金表現¹ Fund Performance¹																							
基金表現將於發行6個月後提供 Performance figures will be available after the fund has been launched for 6 months																							
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*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited																							

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*

環球股市本月繼續上揚，全球市場錄得0.5%升幅，全季報升4.4%。已發展市場回報率為0.4%，全季升4.2%。今年頭六個月新興市場每月皆領先已發展市場，創下2008年至今的最長領先優勢。新興市場本月回報率為1.0%，全季升6.3%。

美國石油增產但石油輸出國組織(OPEC)減產，商品市場在此消彼長下繼續受壓。美國加息雖是期待已久但美元依然偏軟。新興市場貨幣表現更參差，六月份哥倫比亞披索、俄羅斯盧布和巴西雷亞爾兌美元全部跌逾2%，墨西哥披索則升3.3%。月內只有俄羅斯調低政策利率。

南韓銀行業貸款現已大致結清，淨息差擴張的預期升溫（南韓銀行業多年來首見）。由於事態發展理想，銀行股現重新估值。南北韓的政治緊張局勢繼續升溫，但六月並未影響市況。

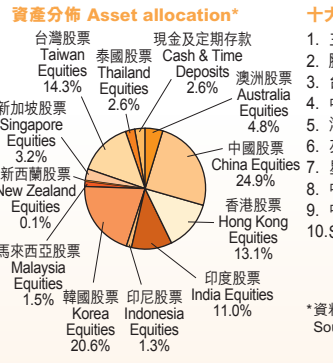
印尼的私人投資依然疲弱，原因之一是政治氣候欠佳。通脹仍然受控，5月核心消費物價通脹指數(CPI)按年同比增幅為3.2%，而財政部長 Sri Mulyani 的財政政策則保守，財政赤字為國內生產總值的2.5%，公共部門的負債僅佔國內生產總值29%。

Global equity markets continued to move higher. Global equities advanced 0.5% and finished the quarter up 4.4%. Developed markets gained 0.4% and 4.2% for the quarter. Emerging markets have outpaced developed markets in each of the first six months, the longest stretch since 2008. Emerging markets gained 1.0% and 6.3% for the quarter.

Increased U.S. production is offsetting the OPEC cuts and continues to put pressure on the commodity. Despite the much-anticipated rate increase in the United States, the U.S. dollar continued to weaken. Emerging market currencies were more disparate with the Colombian peso, Russia ruble, and Brazil real all declining more than 2% vs. the U.S. dollar in June. The Mexican peso advanced 3.3%. Russia was the only market to cut policy rates.

With loan books largely cleaned up in Korea, expectations are rising for net interest margins to expand (a first for Korean banks in many years). This positive development is leading to a re-rating for the banks. Politics and tensions with North Korea continue to simmer in the background, but did not impact the market in June.

In Indonesia, private investment remains weak partly because of the political climate. Inflation remains under control with core CPI inflation at 3.2% YoY in May, while fiscal policy is conservative under Finance Minister Sri Mulyani with the fiscal deficit running at 2.5% of GDP and public sector debt is only 29% of GDP.

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 : 30/06/2017)			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 31/12/16)																						
HK\$33.8263	HK\$453.2 百萬millions	14.51%	1.77%																						
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	25.72%	3.66%	5.97%	2.67%	5.04%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2016	2015	2014	2013	2012																				
22.29%	4.33%	-9.47%	-0.42%	1.25%	24.31%																				
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																									



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*

歐洲政局的不確定性消除、以及A股納入MSCI新興市場指數，均令香港股市在第二季有不俗表現。4月中旬，中間派候選人馬克龍勝出第一輪法國總統大選，減輕了法國退出歐盟的風險，刺激環球股市的投資氣氛。MSCI於6月中旬決定把A股納入相關指數，令投資者焦點投放在中國股票。此外，恒指佔比最大的成分股騰訊，因第一季盈利超預期而大幅造好，帶動恒生指數進一步走高。第二季度恒生指數最終錄得6.86%升幅，收報25764.58。

在最近的聯邦公開市場委員會會議上，聯儲局不僅提高利率，而且還宣布計劃在今年稍後時間，開始減持手上的債券/MBS。聯儲局「縮表」、中國又正推行緊縮政策、加上歐央行將結束量化寬鬆計劃的預期，均對股市短期前景構成負面影響。此外，中國經濟表現仍較反覆。因此，我們對港股現水平持謹慎態度。

The Hong Kong stock market performed satisfactorily in Q2 on the ease of political uncertainty in Europe and the inclusion of A-share in MSCI EM index. In late April, centrist candidate Emmanuel Macron won the first round of France's presidential election, reducing the risk of "Frexit" and stimulating the sentiment of global stock markets. MSCI's decision on A-share inclusion in mid-June attracted investors' focus onto Chinese shares. Also, the largest weighting stock in Hang Seng Index, Tencent, jumped sharply on a stronger-than-expectation profit in first quarter, helping to push up Hang Seng Index further. In Q2, Hang Seng Index ended up 6.86%, closing at 25764.58.

In latest FOMC meeting, the Fed did not only raise rate, but also announced plans to begin unwinding its bond/MBS holding later this year. The shrinking of Fed's balance sheet, combined with existing tightening policies in China and expectations that the European Central Bank (ECB) was nearing an end to their quantitative easing program, overshadowed the short-term outlook of equity market. Moreover, the economy of China was still choppy. Thus, we kept cautious to the Hong Kong stock market in current level.

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*

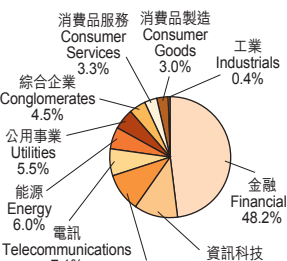
恒生指數第二季錄得8.02%升幅。香港採購經理指數(PMI)有所改善，由5月份50.5升至6月份51.1，零售銷售增幅為0.5%，稍遜於預期，出口增長加快至4.0%，低於市場普遍預期的7.9%，進口則增長6.6%，低於市場普遍預期的8.8%。5月消費物價指數(CPI)通脹及失業率皆無變動，分別維持於2.0%及3.3%。

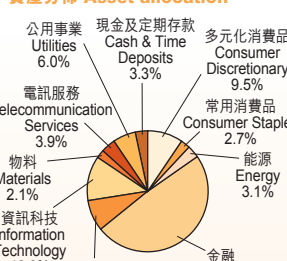
隨著本地及國際需求改善，香港經濟近期回穩。就業市場穩定，加上2017上半年股市表現理想，帶動本地消費意慾，此外環球經濟動力增強亦對香港的貿易有利。

中國第一季經濟景氣甚佳，轉入第二季持續轉淡。本季市場流動性趨緊，皆因監管當局加強規管影子銀行的去槓杆活動。中國企業的盈利修訂依然向上，但動力已略為減弱。我們對中國仍持相對積極的態度，繼續看好新經濟相關行業，即資訊科技業，這類行業的消費者借貸率偏低，可推動業務持續增長。

In second quarter, the Hang Seng Index was up 8.02%. Hong Kong's Purchasing Managers' Index (PMI) improved to 51.1 in Jun from 50.5 in May. Retail sales came in at 0.5%, slightly lower than expectation. Export growth improved to 4.0% versus consensus of 7.9%, while import grew 6.6% vs. consensus of 8.8%. Consumer Price Index (CPI) inflation and unemployment rate both remained unchanged at 2.0% and 3.3% in May. Hong Kong's economy has stabilized recently thanks to an improvement in both domestic and international demand. Domestic consumer sentiment was supported by stable labor market and good performance in stock market in the first half 2017. Hong Kong's trade will also benefit from a stronger momentum in global economy.

China's economic activities continue to moderate in second quarter from the strong level in first quarter. Market liquidity is getting tighter in the second quarter, as regulators have strengthened regulations on shadow banking deleveraging. Earning revision still remains positive in China, however the momentum has slowed down a little bit. We maintained a relatively constructive view on China and continue to prefer new economy, therefore information technology sector, which has more sustainable growth driven by under-levered consumers.

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 : 30/06/2017)			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 31/12/16)		
HK\$28.0902	HK\$378.4 百萬millions	17.26%	0.97%		
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	25.60%	5.85%	7.84%	4.48%	
恒生指數 Hang Seng Index***	27.65%	7.23%	9.47%	6.17%	
曆年回報 Calendar-year Return					
年初至今 YTD	2016	2015	2014	2013	2012
18.64%	2.49%	-5.28%	3.94%	4.99%	24.41%
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 10.7%騰訊控股 Tencent Holdings Ltd 10.3%友邦保險 AIA Group Ltd 8.4%中國建設銀行 China Construction Bank Corp 8.0%中國移動 China Mobile Ltd 6.2%中國工商銀行 Industrial & Commercial Bank of China Ltd 4.7%中國銀行 Bank of China Ltd 3.7%中國平安 Ping An Insurance (Group) Co of China Ltd 3.3%長江和記實業 CK Hutchison Holdings 3.2%香港交易所 Hong Kong Exchange & Clearing Ltd 2.9%			
* 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 : 30/06/2017)			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 31/12/16)																						
HK\$22.7360	HK\$402.0 百萬millions	17.58%	1.73%																						
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	26.67%	6.04%	8.67%	1.33%																					
曆年回報 Calender-year Return																									
年初至今 YTD	2016	2015	2014	2013	2012																				
22.00%	0.20%	-5.46%	2.24%	9.46%	24.64%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
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* 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

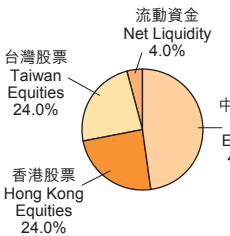
基金的目標是透過主要投資於大中華地區相關的股票，以達致長期資本增長。
The objective of the Fund is to achieve long term capital growth by investing mainly in Greater China-related equities.

評論 Commentary*

中國股市於季內再度表現出色，MSCI金龍指數以美元計升9.5%，並以中國股市領漲，而香港市場則表現落後。內地股市表現大幅分歧，其中科技業表現顯著優於大市，並由阿里巴巴等中國電子商貿巨擘所帶動，因為分析師繼其業績勝過普遍預期後向上修訂公司的盈利預測。另外，智能手機供應鏈企業亦表現強勁，主要源於市場預料iPhone功能可望升級和付運量可觀。台積公司及鴻海精密等企業均為上述趨勢的主要受益者。另一方面，能源業受累於油價回落，因而錄得負回報。於過去一年，在岸和離岸大型股的表現遠優於小型股，有關趨勢亦值得我們關注。

季內的另一項重要發展是MSCI首次決定將中國A股納入其新興市場指數，並於2018年5月生效。雖然由環球投資者流入中國A股市場的潛在資金預料僅佔市場規模的輕微比重，但卻成為中國開放資本市場的另一個重要里程碑。China equities had another good quarter with the MSCI Golden Dragon Index gaining 9.5% in USD terms, with China equities leading the gains, as Hong Kong market lagged. We saw significant dispersion within the equity market; the technology sector significantly outperformed the market, led by Chinese e-commerce giants such as Alibaba, as analysts revised their forecasts following consensus-beating results. In addition, smartphone supply chain companies also performed strongly on expectations of iPhone feature upgrades and strong shipments. Names such as TSMC and Hon Hai Precision were key beneficiaries of this trend. On the other hand, the energy sector recorded negative returns, impacted by the falling oil price. It was also noticeable how both large onshore and offshore caps significantly outperformed small caps, a trend that has been in place throughout the past year.

Another key development this quarter was MSCI's decision to include China A-Shares in their Emerging Markets Index for the first time, beginning in May 2018. Although the potential fund inflows to China A-Share markets from global investors is expected to be small, relative to the size of the market, it marks a further important milestone of the opening up of China's capital markets.

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: 30/06/2017)			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 31/12/16)																						
HK\$24.0931	HK\$195.9 百萬millions	17.74%	1.84%																						
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	22.16%	3.86%	7.70%	2.85%																					
曆年回報 Calender-year Return																									
年初至今 YTD	2016	2015	2014	2013	2012																				
15.00%	2.22%	-6.85%	3.17%	13.68%	15.63%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. Tencent Holdings Ltd</td><td>8.4%</td></tr><tr><td>2. Taiwan Semiconductor Manufacturing Co Ltd</td><td>7.0%</td></tr><tr><td>3. China Merchants Bank Co Ltd H</td><td>5.1%</td></tr><tr><td>4. Sun Hung Kai Properties Ltd</td><td>4.3%</td></tr><tr><td>5. Hon Hai Precision Industry</td><td>3.6%</td></tr><tr><td>6. China Unicom (Hong Kong)</td><td>3.4%</td></tr><tr><td>7. China Construction Bank H</td><td>2.9%</td></tr><tr><td>8. China Mobile Ltd</td><td>2.7%</td></tr><tr><td>9. AIA Group Ltd</td><td>2.7%</td></tr><tr><td>10. Largan Precision Co Ltd</td><td>2.6%</td></tr></table>				1. Tencent Holdings Ltd	8.4%	2. Taiwan Semiconductor Manufacturing Co Ltd	7.0%	3. China Merchants Bank Co Ltd H	5.1%	4. Sun Hung Kai Properties Ltd	4.3%	5. Hon Hai Precision Industry	3.6%	6. China Unicom (Hong Kong)	3.4%	7. China Construction Bank H	2.9%	8. China Mobile Ltd	2.7%	9. AIA Group Ltd	2.7%	10. Largan Precision Co Ltd	2.6%
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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*

第二季中國多元化消費品、房地產及資訊科技股相對表現領先，而能源、常用消費品和電訊服務股則落後。

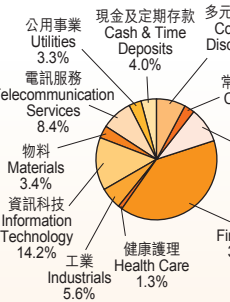
中國採購經理指數(PMI)6月數字優於預期，官方採購經理指數及Markit採購經理指數分別由5月的51.2及49.6升至6月的51.7及50.4。生產者物價指數(PPI)5月放緩至5.5%，皆因上月基數偏高和動力減弱，而消費物價指數(CPI)通脹則由4月1.2%升至5月1.5%。

中國第一季經濟景氣甚佳，轉入第二季持續轉淡。本季市場流動性趨緊，皆因監管當局加強規管影子銀行的去槓杆活動。中國企業的盈利修訂依然向上，但動力已略為減弱。我們對中國仍持相對積極的態度，繼續看好新經濟相關行業，即資訊科技業，這類行業的消費者借貸率偏低，可推動業務持續增長。另一方面，我們對通貨復脹主題的行業（即物料和金融）轉為更加審慎，並開始減持。

In the second quarter, consumer discretionary, real estate, and information technology relatively outperformed during the second quarter, while energy, consumer staples, and telecommunication service underperformed.

China's June Purchasing Managers Index (PMI) came in better than expectation, both official PMI and Markit PMI increased from 51.2 and 49.6 in May to 51.7 and 50.4 in June respectively. Producer Price Index (PPI) slowed to 5.5% in May due to higher base and weaker momentum, while Consumer Price Index (CPI) inflation further increased to 1.5% in May from 1.2% in April.

China's economic activities continued to be robust in March. However, the momentum will likely slowdown in second quarter given that The People's Bank of China (PBoC) has tightened the market liquidity by pushing up market rates. Earning revision turned positive in China as overall FY16 results are better than expected. We maintained a relatively constructive view on China with the biggest overweight in Information technology sector, which have more sustainable growth driven by under-leveraged consumers. While on the other side, we are turning more cautious and start to trim the deflationary sectors i.e. materials and financials.

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 : 30/06/2017)			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 31/12/16)																						
HK\$25.8009	HK\$415.7 百萬millions	19.34%	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	自成立至今 Since Launch																					
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1. 騰訊控股 Tencent Holdings Ltd	9.6%																								
2. 中國建設銀行-H China Construction Bank Corp-H	8.9%																								
3. 中國移動 China Mobile Ltd	6.9%																								
4. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H	6.6%																								
5. 中國工商銀行-H Industrial & Comm Bank of China Ltd-H	4.9%																								
6. 中國銀行-H Bank of China Ltd-H	4.9%																								
7. 中國石油化工-H China Petroleum & Chemical Corp-H	3.9%																								
8. 重慶農村商業銀行-H Chongqing Rural Commercial Bank Co Ltd-H	2.2%																								
9. 舜宇光學科技 Sunny Optical Technology Group Co Ltd	2.1%																								
10. 中國交通建設-H China Communications Co Ltd-H	1.9%																								
			*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.
4. 基金的基金便覽匯報日與基金的發行日期相隔不足兩年無須提供基金的基金開支比例。
It is not necessary to show a Fund Expense Ratio for a fund where the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.

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

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