

重要聲明

1. 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。
2. 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。
3. 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完全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。
4. 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。
5. 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。
6. 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。
7. 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

1. The BCOM Joyful Retirement MPF Scheme ("Scheme") is a registered MPF Scheme.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.

二零一七年第一季 1st 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3月中旬的FOMC會議上，聯儲局決定把聯邦基金利率上調0.25%。由於市場已普遍預期加息，加上聯儲局的會後聲明相對溫和，美國利率市場表現平靜。香港利率甚至因流動性充裕而下跌。例如3個月的港元同業拆息，在本季度從1.02%下跌至0.94%。

由於市場利率疲弱，本季度大部分銀行的定期存款利率均下降。不過3個月以上的存款利率普遍也能保持在0.8%以上的水平。雖然預計港息最終也會跟隨美息向上，但由於通脹仍然受到控制，令聯儲局沒有壓力去加快加息步伐，這將限制息口向上的空間。

The Fed hiked the Fed Fund Rate by 0.25% in mid-March FOMC meeting, as it was widely expected and the Fed's statement was relatively dovish, US interest market was calm. HK interest rate even dropped a bit on ample liquidity. For example, 3-month HIBOR slid from 1.02% to 0.94% in the quarter.

As the market rate was weak, the fixed deposit rate of most banks decreased in the quarter. However, the rate of 3-month or longer deposit generally kept above 0.8% level. Although it was expected that HK rate would finally follow the uptrend of US rate, the further upside would be limited as the inflation was still contained, exerting no pressure for the Fed to accelerate the pace of rate rise.

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. 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.

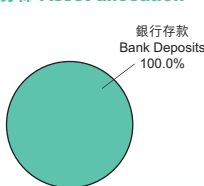
基金資料 Fund Information

| 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) | | | 01/12/00 |
| (截至 As of: 31/03/2017) | | | |
| 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 31/12/15) |
| HK\$12.8971 | HK\$743.3 百萬 millions | 0.02% | 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 | | 0.07% | | 0.22% | | 0.32% | | 0.76% | | 1.20% | | | | | | |
| 訂明儲蓄利率 ² PSR ² | | 0.01% | | 0.01% | | 0.01% | | 0.17% | | 0.52% | | | | | | |
| 曆年回報 Calendar-year Return | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 |
| 0.01% | 0.11% | 0.09% | 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. CHN Everbright HK FD | 7.9% |
| 2. 農業銀行(存款) AGR Hong Kong (Deposit) | 7.8% |
| 3. 創興銀行(存款) Chong Hing Bank (Deposit) | 7.5% |
| 4. 永隆銀行(存款) Wing Lung Bank (Deposit) | 7.5% |
| 5. 富邦銀行(存款) Fubon Bank (Deposit) | 7.5% |
| 6. 招商銀行(存款) China Merchants (Deposit) | 7.5% |
| 7. 中國建設銀行(存款) China Construction Bank (Deposit) | 7.4% |
| 8. 大眾銀行(存款) Public Bank (Deposit) | 6.9% |
| 9. 東亞銀行(存款) The Bank of East Asia (Deposit) | 6.6% |
| 10. 集友銀行(存款) Chi Yu Bank (Deposit) | 6.4% |

* 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*
本季初，港股受到弱美元及中國理想經濟數據刺激好，恒生指數在不足一個月內升超過1000點。2月份在中美的潛在緊張局勢紓緩下，港股維持向上。3月初市況略為鞏固，但很快就受美國加息憂慮紓緩刺激，重拾升勢，大陸資金流入支持港股進一步向上，並創19個月新高。最終恒生指數於季內錄得9.60%升幅，收報24111.59點。
市場懷疑美國總統特朗普能否成功通過減稅政策，因此美股在3月份開始見阻力，終止長達多月的升勢。在美股高位鞏固下，我們預計港股將會更加波動。然而，中國經濟表現仍然令人滿意，料可限制港股的下跌風險。

於3月中旬，美國聯儲局在三個月內第二次調高聯邦基金利率，預計今年將再加兩次。由於加息是預期之內、加上聯儲局會後聲明亦較「鴿派」，所以美債息率反應不大，只有短期息率上揚。香港受流動性充裕影響，短期和長期息率甚至錄得跌幅。從長遠來看，由於美國經濟相對強勁、及須預防通脹風險，我們預期利率將難免向上。
In the beginning of the quarter, the market was stimulated by the weak US dollar and satisfactory economic data in China. The Hang Seng Index jumped more than 1000 points within a month. The upward momentum maintained in February as Sino-US potential tensions eased. The market consolidated in early March, but quickly regained ground on the ease of US rate hike worries, and surged to a 19-month high as southbound capital flow from the mainland increased substantially. Finally, Hang Seng Index gained 9.60% in the quarter, closing at 24111.59.

US stocks started to lose steam and reserved its months-long rally in March, spurred by the questions over prospects for US President Donald Trump's agenda of boosting growth by cutting taxes. We expected HK stock would be much more volatile amid the consolidation of US stock. However, Chinese economy still performed satisfactorily, limiting the downside risk of HK stock.

In mid-March, the Fed hiked the Fed Fund Rate for the second time in three months and forecast two more increases this year. The rate rise was widely expected and the Fed's statement used a relatively dovish language. So the US bond yields didn't react much, only short-term yield rose. Both short and long term yields in HK even dropped on ample liquidity. In long term, we expected the interest rate would inevitably rise as the Fed has to normalize its monetary policy for preventing inflation risk.

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2016年度財政期的保證回報率為年利率1%。

| 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 : 31/03/2017) | | | | | | | | | | | 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 31/12/15) | | | | | | | |
| HK\$12.9281 | | HK\$788.2 百萬millions | | 4.56% | | | | | 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 | | 10 年 10 years | | 自成立至今 Since Launch | | | | | |
| 基金 Fund | | | 2.10% | | 0.73% | | 0.56% | | 0.97% | | 1.58% | | | | | |
| 曆年回報 Calendar-year Return | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 |
| 2.37% | -0.77% | -1.72% | 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 [*] | | | | | | | | | | | | | | | | |
| <div><div><div>銀行存款 Bank Deposits 19.8%</div><div>債券 Bonds 59.0%</div><div>股票 Equities 21.2%</div></div></div> | | | | | | | | | | | | | | | | |
| 十大資產 Top 10 Holdings [*] | | | | | | | | | | | | | | | | |
| <div><div><div>1. 香港政府債券 HK Government Bond 1.47% 02/195.3%</div><div>2. Hong Kong Government 2.53% 06/204.8%</div><div>3. Link Finance Cayman 2009 2.4% 02/224.4%</div><div>4. 香港政府債券 HK Government Bond 2.93% 01/204.3%</div><div>5. Export-Import Bank Korea 2.28% 04/223.6%</div><div>6. 創興銀行(存款) Chong Hing Bank (Deposit)3.6%</div><div>7. HK Govt Bond Programme 2.46% 08/213.3%</div><div>8. BCOM RMB Sav3.3%</div><div>9. 永隆銀行(存款) Wing Lung Bank (Deposit)3.2%</div><div>10. Bank of China/Luxembourg 3.50% 05/173.2%</div></div></div> | | | | | | | | | | | | | | | | |
| <div><div><div><div><div></div><div>* 資料來源：交通財務有限公司</div></div><div><div></div><div>Source: BCOM Finance (Hong Kong) Limited</div></div></div></div></div> | | | | | | | | | | | | | | | | |

*Bank of Communications Co. Ltd., Hong Kong Branch is the guarantor to this constituent 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. 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 2016 is 1% p.a.

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*
期內，政府及企業債券錄得正面回報。儘管環球增長改善、融資條件收緊及政治充滿不明朗因素。有關唐納德•特朗普(Donald Trump)的財政及稅收政策仍存在諸多疑問，而歐洲方面，荷蘭大選結果利好歐洲穩定，即將到來的法國及德國大選可能繼續對市場造成影響。與此同時，環球短期性因素推動整體通脹上漲，迫使央行明確應對措施。
Government and corporate bonds delivered positive returns during this quarter. This is despite a backdrop of better global growth, tightening financial conditions and political uncertainty. Going forward, concerns remain about Donald Trump's fiscal and tax policies and whilst in Europe the Dutch election result was favourable for European stability, the upcoming French and German elections continue to create headlines. Meanwhile, transitory factors globally have been driving headline inflation higher, resulting in central banks having to clarify how they will act.

| 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 : 31/03/2017) | | | | | | | | | | 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 31/12/15) | | | | | | |
| HK\$21.7298 | | HK\$84.9 百萬millions | | 3.35% | | | | | | 1.30% | | | | | | |
| 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 | | | | -2.10% | | 0.58% | | 0.81% | | 1.31% | | | | | | |
| 曆年回報 Calendar-year Return | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 |
| 1.27% | 0.61% | -1.07% | 2.71% | -2.50% | 4.42% | 2.98% | 0.10% | 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* | | | | | | | | | | | | | | | | |
| <div><div><div>現金及其他 Cash & Others 5.0%</div><div>香港債券 Hong Kong Bonds 21.1%</div><div>日本債券 Japan Bonds 13.8%</div><div>其他亞洲債券 Other Asia Bonds 2.5%</div><div>歐洲債券 Europe Bonds 27.2%</div><div>美元債券 Dollar Bloc 28.3%</div><div>其他債券 Others Bonds 2.1%</div></div></div> | | | | | | | | | | | | | | | | |
| 十大資產 Top 10 Holdings* | | | | | | | | | | | | | | | | |
| <div><div><div>1. US Treasury Note/Bond 2.875% 11/46 3.1%</div><div>2. Japan Government Bond 2.3% 03/26 3.0%</div><div>3. Bundesschatzanweisungen 0% 12/18 2.9%</div><div>4. US Treasury Note/Bond 1.5% 08/26 2.9%</div><div>5. Gilts - United Kingdom 5% 03/18 2.2%</div><div>6. Gilts - United Kingdom 1.25% 07/18 1.9%</div><div>7. Sweden Government Bond 5% 12/20 1.9%</div><div>8. Norwegian Government Bond 2% 05/23 1.7%</div><div>9. US Treasury Note/Bond 3.000% 02/47 1.5%</div><div>10. Japan Government Bond 0.1% 06/20 1.4%</div></div></div> | | | | | | | | | | | | | | | | |
| * 資料來源：景順投資管理有限公司 Source: Invesco 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 | | | | | | | | | | | | | | | | |



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*

2016年底環球股市的強勁升勢足以延續至新一年，推動第一季度股市普遍錄得升幅。受惠於經濟增強、通脹升溫及加息，「特朗普升勢」持續推動環球股市回升，而中國的經濟數據改善亦為市場情緒帶來支持。

環球債券於第一季度錄得升幅，因受惠於投資者對環球經濟持續增強的樂觀情緒以及總統特朗普的財政刺激計劃有望促進經濟增長。在經濟增長持續增強、通脹升溫及央行態度略趨強硬的環境下，環球信貸（特別是高收益信貸）將會跑贏政府債券。

長期而言，我們繼續認為把握強勁的盈利基本因素是取得領先表現的最重要因素。展望2017年餘下期間，我們認為市場表現將會逐漸印證此觀點。

預期債券市場的變化將會進一步分化。美國及歐洲仍面臨較大的政治不明朗性。就美國可能實施的保護主義政策而言，美國與中國的關係傳出好壞參差的訊息。與此同時，總統特朗普仍將財政刺激作為政策核心，但進一步詳情仍有待公佈。

The positive stock market momentum generated in late 2016 was strong enough to carry into the new year, driving widespread equity gains in Q1. The "Trump bump" rally continued for global stock markets driven by stronger growth, rising inflation and higher interest rates, while better economic data in China also supported sentiment.

Global bonds gained in the first quarter on optimism over the strengthening global economy and potential pro-growth effects from President Trump's fiscal stimulus plans. Against the backdrop of strengthening growth, rising inflation and marginally more hawkish central banks, global credit, particularly high yield, outperformed government bonds.

We continue to believe that over the longer term, locating strong earnings fundamentals is the most important factor in generating outperformance. As we look to the rest of 2017, we believe the market is beginning to realign with this view.

Further divergence in bond markets can be expected. Political uncertainty remains pronounced both in the US and Europe. In respect of possible US protectionism, there have been mixed message as to relations with China. Meanwhile, President Trump maintains fiscal stimulus is still central to his plans, albeit with further details yet to come.

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 : 31/03/2017) | | | | | | | | | | 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 31/12/15) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HK\$14.8164 | HK\$470.8 百萬millions | | | 6.14% | | | 1.76% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 4.95% | | | 1.31% | | | 2.77% | | | 2.78% | | | 3.56% | | | | | | | | | | | | | | | | | | | | |
| 甲類消費物價指數 CPI Type A* | 2.14% | | | 3.79% | | | 4.00% | | | 不適用NA | | | 1.82% | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calender-year Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | | | | | | | | | | | | | | | | | |
| 4.52% | 0.91% | -2.30% | 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* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><td>1. 騰訊控股 Tencent Holdings Ltd</td><td>1.5%</td></tr><tr><td>2. 滙豐控股 HSBC Holdings Plc</td><td>1.3%</td></tr><tr><td>3. US Treasury Note/Bond 2.25% 02/27</td><td>1.0%</td></tr><tr><td>4. 中國工商銀行 Industrial & Commercial Bank of China</td><td>0.9%</td></tr><tr><td>5. 中國建設銀行 China Construction Bank Corp</td><td>0.9%</td></tr><tr><td>6. US Treasury Note/Bond 2% 11/26</td><td>0.8%</td></tr><tr><td>7. US Treasury Note/Bond 1.125% 09/21</td><td>0.8%</td></tr><tr><td>8. 中國石化 China Petroleum & Chemical Corp</td><td>0.7%</td></tr><tr><td>9. US Treasury Note/Bond 0.75% 10/18</td><td>0.7%</td></tr><tr><td>10. 中國移動 China Mobile Ltd</td><td>0.7%</td></tr></table> | | | | | | | | | | | | | | 1. 騰訊控股 Tencent Holdings Ltd | 1.5% | 2. 滙豐控股 HSBC Holdings Plc | 1.3% | 3. US Treasury Note/Bond 2.25% 02/27 | 1.0% | 4. 中國工商銀行 Industrial & Commercial Bank of China | 0.9% | 5. 中國建設銀行 China Construction Bank Corp | 0.9% | 6. US Treasury Note/Bond 2% 11/26 | 0.8% | 7. US Treasury Note/Bond 1.125% 09/21 | 0.8% | 8. 中國石化 China Petroleum & Chemical Corp | 0.7% | 9. US Treasury Note/Bond 0.75% 10/18 | 0.7% | 10. 中國移動 China Mobile Ltd | 0.7% |
| 1. 騰訊控股 Tencent Holdings Ltd | 1.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. 滙豐控股 HSBC Holdings Plc | 1.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. US Treasury Note/Bond 2.25% 02/27 | 1.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. 中國工商銀行 Industrial & Commercial Bank of China | 0.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. 中國建設銀行 China Construction Bank Corp | 0.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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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% | | | | | | | | | | | 10/01/06 | | | | | | | | | | | | | | | | | | | | | | | | | |
| (截至 As of : 31/03/2017) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 31/12/15) | | | | | | | | | | | | | | | | | | | | | | | | | |
| HK\$16.1520 | HK\$338.6 百萬millions | | | 8.16% | | | | | | | 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 | 8.91% | | | 2.43% | | | 4.19% | | | 3.30% | | | 4.36% | | | | | | | | | | | | | | | | | | | | | | | |
| 基金 Fund (截至as at 12/16) | 2.46% | | | 0.44% | | | 4.68% | | | 2.96% | | | 3.92% | | | | | | | | | | | | | | | | | | | | | | | |
| 薪金通脹Salary Inflation Rate* (截至as at 12/16) | 3.60% | | | 4.00% | | | 4.25% | | | 不適用NA | | | 不適用NA | | | | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calendar-year Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | | | | | | | | | | | | | | | | | | | | |
| 5.90% | 2.46% | -2.28% | 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 | | | | | | | | | | | | | | | | | | | | |
| 資產分佈 Asset allocation* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 2. 滙豐控股 HSBC Holdings Plc | 1.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 6. 中國平安保險 Ping An Insurance Group Co of China Ltd | 0.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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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*

2017年首三個月份走揚，但升勢終未放緩。整體而言，新興市場股票表現領先於已發展市場，其中日本股市落後大部份市場。美國經濟動力改善，加上特朗普的政策立場利好增長，帶動美國股市上試新高。然而，由於特朗普的政策逐漸受到質疑，股市升勢亦趨放緩。歐洲股市表現出現轉強跡象，帶動區內大部分表現優於美國。此外，有跡象顯示亞洲經濟增長動力強勁，有助提振投資氣氛，促發亞太區股市在季內錄得穩健回升，表現優於不少西方市場。區內大部份市場揚升，並以香港和中國領銜。然而，由於日圓走強對當地出口造成衝擊，導致日股在季末微跌，表現落後於其他地區。

Global equities rallied over the first three months of 2017, buoyed by signs of strengthening growth and optimism over company earnings, although the rally faded towards the end of the quarter. In general, emerging market equities tended to outperform developed market stocks, with Japan lagging most other markets. US equities tested new highs and were helped by improving economic momentum and Trump's pro-growth stance, although the rally later faded with increasing doubts on Trump's policies. European equities outperformed US amid signs of stronger growth. Equity markets in the Asia-Pacific produced robust returns over the quarter, outperforming many of their western counterparts as sentiment was boosted by signs of strengthening growth in the global economy. Most countries in the region gained, with Hong Kong and China leading the advance. However, Japanese equities ended the quarter with marginal losses, lagging other regions as exporters were hurt by the firmer tone of the Japanese yen.

| 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 : 31/03/2017) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 31/12/15) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HK\$26.0592 | | | HK\$200.4 百萬millions | | | 12.05% | | | 1.80% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | 10.67% | | 0.61% | | 3.51% | | 1.81% | | 2.57% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calendar-year Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.19% | 0.56% | -5.19% | -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* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><td>流動資金 Net Liquidity</td><td>3.0%</td></tr><tr><td>歐洲股票 Europe Equities</td><td>20.0%</td></tr><tr><td>香港股票 Hong Kong Equities</td><td>33.0%</td></tr><tr><td>日本股票 Japan Equities</td><td>13.0%</td></tr><tr><td>北美股票 North American Equities</td><td>18.0%</td></tr><tr><td>其他亞洲股票 Other Asia Equities</td><td>9.0%</td></tr><tr><td>其他債券 Other Bonds</td><td>4.0%</td></tr></table> | | | | | | | | | | | | | | | | 流動資金 Net Liquidity | 3.0% | 歐洲股票 Europe Equities | 20.0% | 香港股票 Hong Kong Equities | 33.0% | 日本股票 Japan Equities | 13.0% | 北美股票 North American Equities | 18.0% | 其他亞洲股票 Other Asia Equities | 9.0% | 其他債券 Other Bonds | 4.0% | | | | | | | | | | | | | | | | |
| 流動資金 Net Liquidity | 3.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 歐洲股票 Europe Equities | 20.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 香港股票 Hong Kong Equities | 33.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 日本股票 Japan Equities | 13.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 北美股票 North American Equities | 18.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 其他亞洲股票 Other Asia Equities | 9.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 其他債券 Other Bonds | 4.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 十大資產 Top 10 Holdings* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><td>1.</td><td>Tencent Holdings Ltd</td><td>3.8%</td></tr><tr><td>2.</td><td>HSBC Holdings Plc</td><td>2.4%</td></tr><tr><td>3.</td><td>China Merchants Bank Co Ltd H</td><td>1.8%</td></tr><tr><td>4.</td><td>Alia Group Ltd</td><td>1.5%</td></tr><tr><td>5.</td><td>Sun Hung Kai Properties Ltd</td><td>1.1%</td></tr><tr><td>6.</td><td>China Unicom (Hong Kong)</td><td>1.1%</td></tr><tr><td>7.</td><td>BOC Hong Kong (Hldgs) Ltd</td><td>1.1%</td></tr><tr><td>8.</td><td>Mitsubishi UFJ Financial Group</td><td>1.1%</td></tr><tr><td>9.</td><td>China Construction Bank H</td><td>1.1%</td></tr><tr><td>10.</td><td>Petrochina Co Ltd H</td><td>1.0%</td></tr></table> | | | | | | | | | | | | | | | | 1. | Tencent Holdings Ltd | 3.8% | 2. | HSBC Holdings Plc | 2.4% | 3. | China Merchants Bank Co Ltd H | 1.8% | 4. | Alia Group Ltd | 1.5% | 5. | Sun Hung Kai Properties Ltd | 1.1% | 6. | China Unicom (Hong Kong) | 1.1% | 7. | BOC Hong Kong (Hldgs) Ltd | 1.1% | 8. | Mitsubishi UFJ Financial Group | 1.1% | 9. | China Construction Bank H | 1.1% | 10. | Petrochina Co Ltd H | 1.0% |
| 1. | Tencent Holdings Ltd | 3.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | HSBC Holdings Plc | 2.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | China Merchants Bank Co Ltd H | 1.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | Alia Group Ltd | 1.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | Sun Hung Kai Properties Ltd | 1.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. | China Unicom (Hong Kong) | 1.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. | BOC Hong Kong (Hldgs) Ltd | 1.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. | Mitsubishi UFJ Financial Group | 1.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. | China Construction Bank H | 1.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. | Petrochina Co Ltd H | 1.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| * 資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific 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*

在經濟數據理想、盈利向上修訂和銀根寬鬆等因素支持下，環球市場3月份風險胃納繼續增加。按MSCI AC全球指數(美元)(MSCI All Country World Index (USD))計算，全球股市3月升1.3%，第一季升幅為7.0%。

美國聯邦儲備局一如預期加息25點子。局方議息後口風頗為溫和，為市場帶來意外驚喜，帶動多個新興市場的貨幣上揚。

所有新興市場地區3月全面造好，亞洲表現至為突出，升3.3%，歐洲、中東、非洲(EMEA)地區和拉丁美洲緊隨其後。亞洲區內，印度及南韓股市表現最佳。

印度是本月表現較好的市場之一，基準指數升6.0%。市況向好主因是多達46億美元的境外機構投資者入市，股市錄得2012年2月至今最大的單月流入額，推動盧比攀升2.8%。

中國經濟活動本月持續暢旺。3月份官方製造業採購經理指數(PMI)升至51.8，為2012年以來最高數字，然而增長動力減慢。中國人民銀行已調高市場利率，藉此收緊銀行同業市場的流動性。整體而言，中國企業2016財政年度業績超出預期，盈利修訂轉向正面。

Global markets stayed in risk-on mode in March on the back of stronger economic data, positive earnings revisions, and easy monetary conditions. Using the MSCI All Country World Index (USD) as a proxy, global equities advanced 1.3% in March and gained 7.0% in the first quarter.

As expected, the United States Federal Reserve (Fed) raised interest rates by 25 basis points (bps). The tone following the meeting was quite dovish and a positive surprise for the market that helped boost several emerging currencies higher.

All emerging market regions were positive for the month of March. Asia was the standout, rising 3.3%, followed by Europe, Middle East, and Africa (EMEA) and Latin America. Within Asia, India and South Korea were the best performing markets.

India was one of the stronger markets in March, with the benchmark up 6.0%. This was significantly helped by the strength in the rupee which rose 2.8% as Foreign Institutional Investors (FII) inflows into equities totaled US\$4.6 billion, the largest monthly inflow since February 12.

China's economic activities continued to be robust in March. Official manufacturing Purchasing Managers Index (PMI) rose to 51.8 in March, which was the highest reading since 2012, although momentum slowed. The People's Bank of China (PBoC) has tightened the interbank market liquidity by pushing up market rates. Earnings revisions turned positive in China as overall FY16 results were better than expected.

| 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: 31/03/2017) | | | | | | | | | | | 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 31/12/15) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HK\$31.5489 | HK\$423.1 百萬millions | | | 14.52% | | | | | 1.96% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 17.17% | | | 3.30% | | | 3.39% | | | 3.49% | | | 4.46% | | | | | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calendar-year Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | | | | | | | | | | | | | | | | | | | | | |
| 14.05% | 4.33% | -9.47% | -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 [*] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><td>現金及定期存款 Cash & Time Deposits</td><td>3.7%</td></tr><tr><td>泰國股票 Thailand Equities</td><td>3.9%</td></tr><tr><td>澳洲股票 Australia Equities</td><td>5.1%</td></tr><tr><td>中國股票 China Equities</td><td>25.9%</td></tr><tr><td>香港股票 Hong Kong Equities</td><td>11.4%</td></tr><tr><td>印度股票 India Equities</td><td>10.2%</td></tr><tr><td>印尼股票 Indonesia Equities</td><td>1.2%</td></tr><tr><td>韓國股票 Korea Equities</td><td>20.1%</td></tr><tr><td>馬來西亞股票 Malaysia Equities</td><td>1.0%</td></tr><tr><td>新加坡股票 Singapore Equities</td><td>2.2%</td></tr><tr><td>台灣股票 Taiwan Equities</td><td>15.3%</td></tr></table> | | | | | | | | | | | | | | | | 現金及定期存款 Cash & Time Deposits | 3.7% | 泰國股票 Thailand Equities | 3.9% | 澳洲股票 Australia Equities | 5.1% | 中國股票 China Equities | 25.9% | 香港股票 Hong Kong Equities | 11.4% | 印度股票 India Equities | 10.2% | 印尼股票 Indonesia Equities | 1.2% | 韓國股票 Korea Equities | 20.1% | 馬來西亞股票 Malaysia Equities | 1.0% | 新加坡股票 Singapore Equities | 2.2% | 台灣股票 Taiwan Equities | 15.3% |
| 現金及定期存款 Cash & Time Deposits | 3.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 泰國股票 Thailand Equities | 3.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 澳洲股票 Australia Equities | 5.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 中國股票 China Equities | 25.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 香港股票 Hong Kong Equities | 11.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 印度股票 India Equities | 10.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 印尼股票 Indonesia Equities | 1.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 韓國股票 Korea Equities | 20.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 馬來西亞股票 Malaysia Equities | 1.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 新加坡股票 Singapore Equities | 2.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 台灣股票 Taiwan Equities | 15.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 十大資產 Top 10 Holdings [*] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><td>1. 三星電子 Samsung Electronics Co Ltd</td><td>6.9%</td></tr><tr><td>2. 騰訊控股 Tencent Holdings Ltd</td><td>5.2%</td></tr><tr><td>3. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd</td><td>3.5%</td></tr><tr><td>4. 中國建設銀行-H China Construction Bank Corp-H</td><td>3.3%</td></tr><tr><td>5. 中國銀行-H Bank of China Ltd-H</td><td>2.5%</td></tr><tr><td>6. 鴻海精密 Hon Hai Precision Industry Co Ltd</td><td>1.9%</td></tr><tr><td>7. 友邦保險控股 AIA Group Ltd</td><td>1.8%</td></tr><tr><td>8. 中國石油化工-H China Petroleum & Chemical Corp-H</td><td>1.7%</td></tr><tr><td>9. 中國銀行(香港) BOC Hong Kong (Holdings) Ltd</td><td>1.6%</td></tr><tr><td>10. 中國平安保險-H Ping An Insurance Grp Co Of China Ltd-H</td><td>1.6%</td></tr></table> | | | | | | | | | | | | | | | | 1. 三星電子 Samsung Electronics Co Ltd | 6.9% | 2. 騰訊控股 Tencent Holdings Ltd | 5.2% | 3. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd | 3.5% | 4. 中國建設銀行-H China Construction Bank Corp-H | 3.3% | 5. 中國銀行-H Bank of China Ltd-H | 2.5% | 6. 鴻海精密 Hon Hai Precision Industry Co Ltd | 1.9% | 7. 友邦保險控股 AIA Group Ltd | 1.8% | 8. 中國石油化工-H China Petroleum & Chemical Corp-H | 1.7% | 9. 中國銀行(香港) BOC Hong Kong (Holdings) Ltd | 1.6% | 10. 中國平安保險-H Ping An Insurance Grp Co Of China Ltd-H | 1.6% | | |
| 1. 三星電子 Samsung Electronics Co Ltd | 6.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. 騰訊控股 Tencent Holdings Ltd | 5.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd | 3.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. 中國建設銀行-H China Construction Bank Corp-H | 3.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. 中國銀行-H Bank of China Ltd-H | 2.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. 鴻海精密 Hon Hai Precision Industry Co Ltd | 1.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. 友邦保險控股 AIA Group Ltd | 1.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. 中國石油化工-H China Petroleum & Chemical Corp-H | 1.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. 中國銀行(香港) BOC Hong Kong (Holdings) Ltd | 1.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. 中國平安保險-H Ping An Insurance Grp Co Of China Ltd-H | 1.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| [*] 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



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.

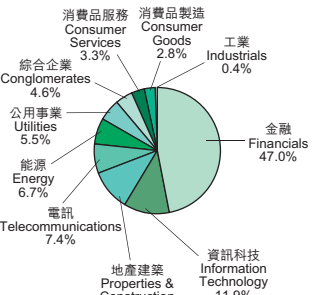
評論 Commentary*

受弱美元及理想的中國經濟數據刺激，港股扭轉了上季度的弱勢，在本季度初大幅上漲。恒生指數在一個月內躍升超過1000點。2月份中美潛在的緊張局勢見改善，市場維持樂觀氣氛。3月初港股略為回順，但很快在美國加息憂慮舒緩、以及大陸資金流入支持下掉頭回升。總結本季度，恒生指數上漲9.60%，收報於24111.59。

由於市場懷疑美國總統特朗普是否可以執行擬推行的減稅政策，已累升多月的美國股市最近開始轉弱。在美股鞏固的情況下，香港股市預計會更加波動。然而中國經濟表現仍令人滿意，這限制了港股的下行風險。

Reversing the weakness of last quarter, the HK stock market posted sharp gain in the beginning of this quarter, owing to the weak US dollar and satisfactory economic data in China. The Hang Seng Index jumped more than 1000 points within a month. The bullish sentiment maintained in Feb as Sino-US potential tensions eased. In early March, the market retreated but quickly regained on the ease of US rate hike worries and the increasing southbound capital flow from the mainland. Overall, Hang Seng Index gained 9.60% in the quarter, closing at 24111.59.

The months-long rally US stocks started to lose steam recently, spurred by the doubts whether US President Donald Trump could implement the proposed policy of tax cut. Amid the consolidation of US stock, HK stock was expected to be much more fluctuated. But Chinese economy still performed satisfactorily, limiting the downside risk of HK 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 : 31/03/2017) | | | | | | | | | | 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 31/12/15) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HK\$26.0772 | | HK\$334.3 百萬millions | | 17.31% | | | | | | 1.00% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | 18.75% | | 5.34% | | 5.45% | | 3.60% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 恒生指數 Hang Seng Index*** | | | | 20.40% | | 6.67% | | 6.97% | | 5.24% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calendar-year Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | | | | | | | | | | | | | | | | | | | | |
| 10.13% | 2.49% | -5.28% | 3.94% | 4.99% | 24.41% | -18.54% | 5.05% | 4.96% | 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** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><td>1. 騰訊控股 Tencent Holdings Ltd</td><td>10.6%</td></tr><tr><td>2. 滙豐控股 HSBC Holdings Plc</td><td>10.0%</td></tr><tr><td>3. 中國建設銀行 China Construction Bank Corp</td><td>8.6%</td></tr><tr><td>4. 友邦保險控股 AIA Group Ltd</td><td>7.5%</td></tr><tr><td>5. 中國移動 China Mobile Ltd</td><td>6.6%</td></tr><tr><td>6. 中國工商銀行 Industrial & Commercial Bank of China Ltd</td><td>4.8%</td></tr><tr><td>7. 中國銀行 Bank of China Ltd</td><td>3.9%</td></tr><tr><td>8. 長江和記實業 CK Hutchison Holdings</td><td>3.3%</td></tr><tr><td>9. 香港交易所 Hong Kong Exchange & Clearing Ltd</td><td>2.9%</td></tr><tr><td>10. 中國平安保險 Ping An Insurance (Group) Co of China, Ltd</td><td>2.9%</td></tr></table> | | | | | | | | | | | | | | | | | 1. 騰訊控股 Tencent Holdings Ltd | 10.6% | 2. 滙豐控股 HSBC Holdings Plc | 10.0% | 3. 中國建設銀行 China Construction Bank Corp | 8.6% | 4. 友邦保險控股 AIA Group Ltd | 7.5% | 5. 中國移動 China Mobile Ltd | 6.6% | 6. 中國工商銀行 Industrial & Commercial Bank of China Ltd | 4.8% | 7. 中國銀行 Bank of China Ltd | 3.9% | 8. 長江和記實業 CK Hutchison Holdings | 3.3% | 9. 香港交易所 Hong Kong Exchange & Clearing Ltd | 2.9% | 10. 中國平安保險 Ping An Insurance (Group) Co of China, Ltd | 2.9% |
| 1. 騰訊控股 Tencent Holdings Ltd | 10.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. 滙豐控股 HSBC Holdings Plc | 10.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. 中國建設銀行 China Construction Bank Corp | 8.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. 友邦保險控股 AIA Group Ltd | 7.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. 中國移動 China Mobile Ltd | 6.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. 中國工商銀行 Industrial & Commercial Bank of China Ltd | 4.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. 中國銀行 Bank of China Ltd | 3.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. 長江和記實業 CK Hutchison Holdings | 3.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. 香港交易所 Hong Kong Exchange & Clearing Ltd | 2.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. 中國平安保險 Ping An Insurance (Group) Co of China, 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. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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*

恒生指數第一季錄得9.88%升幅。香港採購經理指數(PMI)3月稍有改善，由2月49.6升至49.9。零售銷售遜於預期，2月實值/質量跌5.7%/6.1%。出口增幅擴大至18.2%，優於市場普遍預期的15.7%水平，進口則增長25.4%，超越市場普遍預期的16.4%。消費物價指數(CPI)通脹由1月份1.3%跌至2月份-0.1%，失業率維持於3.3%。

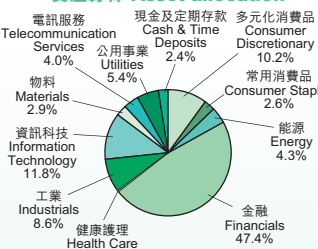
由於需求改善，香港經濟近期平穩。就業市場穩定，股市市況亦趨穩，皆利好本地消費氣氛，但環球經濟展望不明朗和中國增長放緩仍會影響消費情緒，對本地經濟構成挑戰。

中國經濟活動本月持續暢旺，但第二季增長動力料會減慢，皆因中國人民銀行(PBoC)已調高市場利率，藉此收緊銀行同業市場的流動性。整體而言，中國企業2016財政年度業績超出預期，盈利修訂轉向正面。對於中國後市我們仍相對看好，眾多股類中資訊科技板塊為最大的偏高比重持倉，該行業擁有低槓杆顧客群，具有更大的可持續增長優勢。相反，我們對物料及金融這兩個再膨脹板塊的態度轉趨審慎，並已開始減持。

In 1st quarter, the Hang Seng Index was up 9.88%. Hong Kong's Purchasing Managers Index (PMI) slightly improved to 49.9 in Mar from 49.6 in Feb. Retail sales came in lower than expectation, as value/volume declined 5.7% /6.1% in Feb. Export growth improved to 18.2% vs. consensus 15.7%, while Import grew 25.4% vs. consensus 16.4%. CPI inflation dropped to -0.1% in Feb from 1.3% in Jan, while unemployment rate remained unchanged at 3.3%.

Hong Kong's economy has stabilized recently thanks to an improvement in demand. Domestic consumer sentiment was supported by stable labor market and stabilization in stock market. However, the uncertain global economic outlook and softer growth in China may continue to weigh on consumer sentiment and pose challenges to local economy.

China's economic activities continued to be robust in March. However, the momentum will likely slowdown in second quarter given that 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-levered 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 — 香港 Equity Fund — Hong Kong (截至 As of : 31/03/2017) | | | | | | | | | | | 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 31/12/15) | | | | | | | | | | | | | | | | | | | | | | | | |
| HK\$21.0821 | | HK\$370.4 百萬millions | | 17.59% | | | | | | | 1.88% | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | 18.33% | | | 4.23% | | | 5.95% | | | 0.56% | | | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calender-year Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | | | | | | | | | | | | | | | | | | | |
| 13.13% | 0.20% | -5.46% | 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* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><td>1. 騰訊控股 Tencent Holdings Ltd</td><td>6.9%</td></tr><tr><td>2. 友邦保險控股 AIA Group Ltd</td><td>6.6%</td></tr><tr><td>3. 滙豐控股 HSBC Holdings Plc</td><td>6.2%</td></tr><tr><td>4. 中國建設銀行-H China Construction Bank Corp-H</td><td>4.7%</td></tr><tr><td>5. 長江和記實業 CK Hutchison Holdings Ltd</td><td>3.7%</td></tr><tr><td>6. 中國銀行(香港) BOC Hong Kong (Holdings) Limited</td><td>3.7%</td></tr><tr><td>7. 中國移動 China Mobile Ltd</td><td>2.7%</td></tr><tr><td>8. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H</td><td>2.6%</td></tr><tr><td>9. 領展房地產投資信託基金 Link REIT/THE</td><td>2.3%</td></tr><tr><td>10. 銀河娛樂集團有限公司 Galaxy Entertainment Group Ltd</td><td>2.3%</td></tr></table> | | | | | | | | | | | | | | | | 1. 騰訊控股 Tencent Holdings Ltd | 6.9% | 2. 友邦保險控股 AIA Group Ltd | 6.6% | 3. 滙豐控股 HSBC Holdings Plc | 6.2% | 4. 中國建設銀行-H China Construction Bank Corp-H | 4.7% | 5. 長江和記實業 CK Hutchison Holdings Ltd | 3.7% | 6. 中國銀行(香港) BOC Hong Kong (Holdings) Limited | 3.7% | 7. 中國移動 China Mobile Ltd | 2.7% | 8. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H | 2.6% | 9. 領展房地產投資信託基金 Link REIT/THE | 2.3% | 10. 銀河娛樂集團有限公司 Galaxy Entertainment Group Ltd | 2.3% |
| 1. 騰訊控股 Tencent Holdings Ltd | 6.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. 友邦保險控股 AIA Group Ltd | 6.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. 滙豐控股 HSBC Holdings Plc | 6.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. 中國建設銀行-H China Construction Bank Corp-H | 4.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. 長江和記實業 CK Hutchison Holdings Ltd | 3.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. 中國銀行(香港) BOC Hong Kong (Holdings) Limited | 3.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. 中國移動 China Mobile Ltd | 2.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H | 2.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. 領展房地產投資信託基金 Link REIT/THE | 2.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. 銀河娛樂集團有限公司 Galaxy Entertainment Group Ltd | 2.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| * 資料來源：信安資產管理(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*

MSCI中國指數在首三個月錄得近13%升幅，為歷來最佳的首季表現之一。上述升勢部份源於企業盈利復甦，尤其是在週期性領域，以及估值從2016年中市盈率低於十倍的受壓水平回升。資金流動方面，南下資金通過互联互通機制為股市帶來支持，反映內地投資者有意透過投資於美元計價資產以分散在岸投資。整體而言，房地產、材料、資訊科技和非主要消費等較高風險的行業領漲；基本消費和公用服務業則表現落後。

宏觀經濟方面，整體經濟增長靠穩，反映政府的財政開支逐漸展現成效。官方製造業採購經理指數由12月的51.4上至3月的51.8，進一步步入擴張領域。改革方面，金融自由化取得令人鼓舞的進展。繼內地與香港首場建立互聯互通機制後，中央正部署推出「債券通」。展望2017年，中央的政策似乎將專注於風險控制和維持市場穩定，尤其是在第三季舉行中共十九大之前。我們觀察當局已就一二線城市的房地產價格推出多輪宏觀調控措施，當局亦上調在岸融資成本，以防在岸債市出現泡沫。

MSCI China Index returned by almost 13% over the first three months, marking one of the best Q1 performances in history. Such rally was partly driven by a recovery in corporate earnings, especially in the cyclical areas, as well as a valuation recovery from a depressed level of less than 10x P/E in mid-2016. Fund flow wise, we saw supportive mainland buying through the stock connect schemes, signalling the desire of mainland investors to diversify onshore investment through USD denominated assets. Overall, higher beta sectors such as real estate, materials, IT and consumer discretionary led the market gain, whilst consumer staples and telecom services lagged behind.

On the macro economic front, government fiscal spending has been taking effect to stabilise overall growth. The official manufacturing purchasing managers' index (PMI) has moved up from 51.4 in December to 51.8 in March, further up into the expansion territory. On the reform front, we are seeing encouraging progress on financial liberalisation. After setting up stock connect between mainland China and Hong Kong, bond connect is now on the agenda. Coming into 2017, policy tone seems to be focused on managing risks and maintaining market stability, especially ahead of the 19th National Congress in Q3 2017. We have seen several rounds of macro controlling measures on real estate prices in tier-1 and tier-2 cities, whilst onshore funding cost has also crept up to pre-empt bubbles in the onshore bond market.

| 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 : 31/03/2017) | | | | | | | | | | | 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 31/12/15) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HK\$22.9239 | | HK\$179.9 百萬millions | | 17.90% | | | | | 1.91% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | 16.08% | | | 4.32% | | | 5.12% | | | 2.16% | | | | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calendar-year Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | | | | | | | | | | | | | | | | | | | | |
| 9.42% | 2.22% | -6.85% | 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* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>流動資金 Net Liquidity 5.0%</p> <p>台灣股票 Taiwan Equities 24.0%</p> <p>香港股票 Hong Kong Equities 25.0%</p> <p>中國股票 China Equities 46.0%</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 十大資產 Top 10 Holdings* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><td>1. Taiwan Semiconductor Manufacturing Co Ltd</td><td>7.2%</td></tr><tr><td>2. Tencent Holdings Ltd</td><td>6.7%</td></tr><tr><td>3. China Merchants Bank Co Ltd H</td><td>4.9%</td></tr><tr><td>4. Sun Hung Kai Properties Ltd</td><td>4.2%</td></tr><tr><td>5. China Unicom (Hong Kong)</td><td>3.4%</td></tr><tr><td>6. China Construction Bank H</td><td>3.3%</td></tr><tr><td>7. Hon Hai Precision Industry</td><td>3.1%</td></tr><tr><td>8. China Mobile Ltd</td><td>3.0%</td></tr><tr><td>9. Largan Precision Co Ltd</td><td>2.8%</td></tr><tr><td>10. China State Construction International Holdings Ltd</td><td>2.7%</td></tr></table> | | | | | | | | | | | | | | | | | 1. Taiwan Semiconductor Manufacturing Co Ltd | 7.2% | 2. Tencent Holdings Ltd | 6.7% | 3. China Merchants Bank Co Ltd H | 4.9% | 4. Sun Hung Kai Properties Ltd | 4.2% | 5. China Unicom (Hong Kong) | 3.4% | 6. China Construction Bank H | 3.3% | 7. Hon Hai Precision Industry | 3.1% | 8. China Mobile Ltd | 3.0% | 9. Largan Precision Co Ltd | 2.8% | 10. China State Construction International Holdings Ltd | 2.7% |
| 1. Taiwan Semiconductor Manufacturing Co Ltd | 7.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. Tencent Holdings Ltd | 6.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. China Merchants Bank Co Ltd H | 4.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. Sun Hung Kai Properties Ltd | 4.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. China Unicom (Hong Kong) | 3.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. China Construction Bank H | 3.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. Hon Hai Precision Industry | 3.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. China Mobile Ltd | 3.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. Largan Precision Co Ltd | 2.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. China State Construction International Holdings Ltd | 2.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| * 資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific 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*

今年第一季，地產、物料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。中國官方製造業採購經理指數(PMI)3月份升至51.8，為2012年以來最高數字。生產者物價指數(PPI)持續改善，2月為7.8%，而消費物價指數(CPI)通脹率則受政府對電價及食品價格實施管制影響，1月及2月平均僅值1.7%，遠低於3%的目標水平。基建投資暢旺帶動固定投資加快增長，本月升幅為8.9%。

中國經濟活動本月持續暢旺，但第二季增長動力料會減慢，皆因中國人民銀行已調高市場利率，藉此收緊銀行同業市場的流動性。整體而言，中國企業2016財政年度業績超出預期，盈利修正轉向正面。對於中國後市我們相對看好，最多股類中資訊科技板塊為最大的偏倚訂重考慮，該行業擁有低價科技顧客群，具有更大的可持續增長優勢。相反，我們對物料及金融這兩個膨脹板塊的態度轉趨審慎，並已開始減持。

In the first quarter, real estate, materials, and information technology relatively outperformed, while energy, consumer staples, and telecommunication services underperformed. China's official manufacturing Purchasing Managers Index (PMI) rose to 51.8 in Mar, which is the highest reading since 2012. Producer Price Index (PPI) further improved to 7.8% in February, while Consumer Price Index (CPI) inflation averaged 1.7% in Jan and Feb, well below the 3% target due to controls on electricity prices and food prices. Fixed investment growth picked up to 8.9% thanks to strong infrastructure investments.

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-levered 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 | | | | | | | | | | | | 01/06/08 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (截至 As of : 31/03/2017) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 31/12/15) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HK\$24.5888 | | | HK\$393.9 百萬millions | | | 19.54% | | | | | | 1.89% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | 18.35% | | | | 4.93% | | | | 5.17% | | | | 2.37% | | | | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calendar-year Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | | | | | | | | | | | | | | | | | | | | | | | |
| 12.32% | 0.64% | -8.71% | 7.69% | 5.15% | 19.81% | -21.28% | 8.51% | 66.54% | -38.26% | 不適用N/A | 不適用N/A | 不適用N/A | 不適用N/A | 不適用N/A | 不適用N/A | 不適用N/A | | | | | | | | | | | | | | | | | | | | | | | |
| 資產分佈 Asset allocation* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><td>公用事業 Utilities</td><td>2.7%</td></tr><tr><td>通訊服務 Telecommunication Services</td><td>9.0%</td></tr><tr><td>物料 Materials</td><td>4.2%</td></tr><tr><td>資訊科技 Information Technology</td><td>14.8%</td></tr><tr><td>工業 Industrials</td><td>5.1%</td></tr><tr><td>健康護理 Health Care</td><td>1.5%</td></tr><tr><td>現金及定期存款 Cash & Time Deposits</td><td>2.7%</td></tr><tr><td>多元化消費品 Consumer Discretionary</td><td>5.9%</td></tr><tr><td>常用消費品 Consumer Staples</td><td>3.0%</td></tr><tr><td>能源 Energy</td><td>10.3%</td></tr><tr><td>金融 Financials</td><td>40.8%</td></tr></table> | | | | | | | | | | | | | | | | | | 公用事業 Utilities | 2.7% | 通訊服務 Telecommunication Services | 9.0% | 物料 Materials | 4.2% | 資訊科技 Information Technology | 14.8% | 工業 Industrials | 5.1% | 健康護理 Health Care | 1.5% | 現金及定期存款 Cash & Time Deposits | 2.7% | 多元化消費品 Consumer Discretionary | 5.9% | 常用消費品 Consumer Staples | 3.0% | 能源 Energy | 10.3% | 金融 Financials | 40.8% |
| 公用事業 Utilities | 2.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 通訊服務 Telecommunication Services | 9.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 物料 Materials | 4.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 資訊科技 Information Technology | 14.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 工業 Industrials | 5.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 健康護理 Health Care | 1.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 現金及定期存款 Cash & Time Deposits | 2.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 多元化消費品 Consumer Discretionary | 5.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 常用消費品 Consumer Staples | 3.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 能源 Energy | 10.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 金融 Financials | 40.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 十大資產 Top 10 Holdings* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><td>1. 騰訊控股 Tencent Holdings Ltd</td><td>9.6%</td></tr><tr><td>2. 中國建設銀行-H China Construction Bank Corp-H</td><td>9.5%</td></tr><tr><td>3. 中國移動 China Mobile Ltd</td><td>7.3%</td></tr><tr><td>4. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H</td><td>5.7%</td></tr><tr><td>5. 中國銀行-H Bank of China Ltd-H</td><td>5.7%</td></tr><tr><td>6. 中國工商銀行-H Industrial & Comm Bank of China Ltd-H</td><td>4.9%</td></tr><tr><td>7. 中國石油化工-H China Petroleum & Chemical Corp-H</td><td>4.2%</td></tr><tr><td>8. 重慶農村商業銀行-H Chongqing Rural Commercial Bank Co Ltd-H</td><td>2.3%</td></tr><tr><td>9. 中國石油天然氣-H Petrochina Co Ltd-H</td><td>2.1%</td></tr><tr><td>10. 中國人壽保險-H China Life Insurance Co Ltd-H</td><td>2.0%</td></tr></table> | | | | | | | | | | | | | | | | | | 1. 騰訊控股 Tencent Holdings Ltd | 9.6% | 2. 中國建設銀行-H China Construction Bank Corp-H | 9.5% | 3. 中國移動 China Mobile Ltd | 7.3% | 4. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H | 5.7% | 5. 中國銀行-H Bank of China Ltd-H | 5.7% | 6. 中國工商銀行-H Industrial & Comm Bank of China Ltd-H | 4.9% | 7. 中國石油化工-H China Petroleum & Chemical Corp-H | 4.2% | 8. 重慶農村商業銀行-H Chongqing Rural Commercial Bank Co Ltd-H | 2.3% | 9. 中國石油天然氣-H Petrochina Co Ltd-H | 2.1% | 10. 中國人壽保險-H China Life Insurance Co Ltd-H | 2.0% | | |
| 1. 騰訊控股 Tencent Holdings Ltd | 9.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. 中國建設銀行-H China Construction Bank Corp-H | 9.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. 中國移動 China Mobile Ltd | 7.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H | 5.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. 中國銀行-H Bank of China Ltd-H | 5.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. 中國工商銀行-H Industrial & Comm Bank of China Ltd-H | 4.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. 中國石油化工-H China Petroleum & Chemical Corp-H | 4.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. 重慶農村商業銀行-H Chongqing Rural Commercial Bank Co Ltd-H | 2.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. 中國石油天然氣-H Petrochina Co Ltd-H | 2.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. 中國人壽保險-H China Life Insurance Co Ltd-H | 2.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| * 資料來源：信安資產管理(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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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