

預設投資策略將於2017年4月1日推出。有關詳情，可參閱計劃的主體冊子。
Default Investment Strategy will be launched on 1 April 2017. Please refer to the Principal Brochure of the Scheme for details.

重要聲明

- 交通銀行愉盈退休強積金計劃（「本計劃」）是為一項註冊強制性公積金計劃。
- 投資涉及風險；本計劃內的每一項投資選擇不一定適合所有人士。投資回報並無擔保，而您的投資/累積權益或會承受重大損失。
- 本計劃之交通銀行保證回報成分基金是一個本金及回報保證基金。成員如參與此成分基金少於60個月，並無取回本金及回報的保證及其提取的價值完全是受成分基金資產價值的波動影響。此成分基金之擔保人為交通銀行股份有限公司香港分行。因此您的投資將受擔保人的信用風險所影響。有關保證特點及保證條件的詳情，請參閱本計劃的主體冊子附件A-2之(f)項。
- 您在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金時，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交通銀行平穩增長成分基金，而該成分基金並不一定適合您。
- 請勿只單獨參考此基金便覽之資料，有關詳情，包括產品特點、投資政策、投資目標、費用及所涉及的風險，請參閱本計劃的主體冊子。

Important Notes

- The BCOM Joyful Retirement MPF Scheme ("Scheme") is a registered MPF Scheme.
- Investment involves risks and not all investment choices available under the Scheme would be suitable for everyone. There is no assurance on investment returns and your investments / accrued benefits may suffer significant loss.
- The BCOM Guaranteed (CF) Fund in the Scheme is a capital and return guaranteed fund. Where participation to this 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 BCOM Stable Growth (CF) Fund, and such constituent fund may not necessarily be suitable for you.
- Please do not solely rely on this fund fact sheet. For further details including the product features, investment policies, investment objectives, charges and risks involved, please refer to the Principal Brochure of the Scheme.

二零一六年第四季 4th Quarter 2016

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*

FOMC成員對聯邦基金利率的預測變得「鷹派」。另一方面，投資者預期特朗普出任總統後將令政府開支大增，從而刺激通脹。因此，美國及香港利率都顯著上升。例如，3個月的港元同業拆息(HIBOR)於本季度由0.59%，急升至1.02%。

由於市場利率上升及年底資金需求增加，大部分銀行的定期存款利率於本季度均有所提升，年期較短的存款更明顯。雖然利率在短期內料保持強勁，但由於通脹情況仍然受控，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 FOMC members' predictions for the target fed funds rate became more hawkish. Also investors expected more government spending in Trump's presidency would stimulate inflation. Thus both US and HK interest rate soared. For example, 3-month HIBOR jumped from 0.59% to 1.02% in the quarter.

Owing to the market rate rise and the substantially-increased cash demand in year-end, the fixed deposit rate of most banks jumped in the quarter, especially the deposit with shorter tenor. Although it was expected that the interest rate would maintain strong in short term, 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

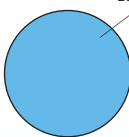
強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員帳戶中的單位收取。本基金採用方式（二）收費，故所列之單位價格 / 資產淨值 / 基金表現（基金便覽所列的基金表現數字除外）並未反映收費之影響。

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) (截至 As of: 31/12/2016)											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\$12.8648		HK\$761.9 百萬millions		0.01%							0.92%					
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			0.11%		0.27%		0.37%		0.85%		1.23%					
訂明儲蓄利率 ² PSR ²			0.01%		0.01%		0.01%		0.22%		0.53%					
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
0.11%	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 [*]												
 <div>銀行存款 Bank Deposits 100.0%</div>				1. 創興銀行(存款) Chong Hing Bank (Deposit) 7.8%												
				2. CHN Everbright HK FD 7.7%												
				3. 農業銀行(存款) AGR Hong Kong (Deposit) 7.6%												
				4. 中國建設銀行(存款) China Construction Bank (Deposit) 7.5%												
				5. 永隆銀行(存款) Wing Lung Bank (Deposit) 7.3%												
				6. 富邦銀行(存款) Fubon Bank (Deposit) 6.9%												
				7. 大眾銀行(存款) Public Bank (Deposit) 6.8%												
				8. 招商銀行(存款) China Merchants (Deposit) 6.7%												
				9. 東亞銀行(存款) The Bank of East Asia (Deposit) 6.4%												
				10. 華僑永亨銀行 OCBC Wing Hang HKD FD 5.9%												
[*] 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*

受著美國政治不確定性、美國加息憂慮、及人民幣下跌影響，香港股市經過第三季急升後，在第四季顯著回落。10月份投資者擔心特朗普或勝出美國總統大選，這將增添美國政局不確性，故先行沽貨。特朗普最終於11月初當選，港股出現技術性反彈，但於12月份又再度轉弱，原因是市場擔心美國加息步伐加快。人民幣持續弱勢進一步打擊市場氣氛。整體而言，恒生指數本季下跌5.57%，收於22000.56。

由於短期內美息變化及美國政局的不確性將繼續困擾港股，預期港股表現會較反覆。然而，中國最近的一系列經濟數據如PMI、PPI等，均顯示中國經濟正在穩定下來。因此，港股下跌的空間料不太大。

12月中旬，聯邦公開市場委員會一致同意將聯邦基金利率提高0.25%，這次定符合市場預期。但聯儲局的點陣圖(dot plot)顯示，FOMC成員對聯邦基金利率的預期趨「鷹派」。因此長期和短期利率均有所上升。(例如：在第四季度，10年期港元掉期利率從1.43%上升至2.63%，而3個月港元同業拆息，則從0.59%上升至1.02%)。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。

After a strong gain in Q3, the Hong Kong stock retreated in Q4 on the political uncertainty in the US, the worries on US rate rise, and the sharp depreciation of RMB. In Oct, the market was sold off as investors were worried Donald Trump, who was expected to create political uncertainty, would win the US presidency. Eventually he won the presidency in early Nov, the Hong Kong market technically rebounded but turned weak again in Dec as the acceleration of US rate rise was expected. Continued depreciation of RMB further hampered the sentiment. Overall, Hang Seng Index slid 5.57% in the quarter, closing at 22000.56.

Affected by the uncertainty of interest rate and Trump's future policies in coming future, the Hong Kong stock market would be continually fluctuated. However, a series of recent economic data in China such as PMI, PPI etc. showed the Chinese economy was stabilizing. Thus, the downside of Hong Kong stock was expected to be limited.

In mid-Dec, the FOMC agreed unanimously to raise the federal funds rate by 0.25% in a move that was widely anticipated. But the Fed's dot plot, the chart which showed FOMC members' predictions for the target fed funds rate, was more hawkish. As the acceleration of rate rise was expected, both long-term and short-term rate jumped. (e.g. In Q4, the yield of 10-year HK swap rate rose from 1.43% to 2.63%, while 3-month HIBOR rose from 0.59% to 1.02%) In the long run, we expected the rate would inevitably rise as US economy was relatively strong and inflation risk had to be prevented.

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 : 31/12/2016)										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\$12.6291		HK\$764.8 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		-0.77%		-0.72%		0.54%		0.68%		1.46%						
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
-0.77%	-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 28.2%</div><div>債券 Bonds 52.1%</div><div>股票 Equities 19.7%</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% 02/195.4%</div><div>2. Hong Kong Government 2.53% 06/204.9%</div><div>3. CHN Everbright HK FD4.8%</div><div>4. 香港政府債券 HK Government Bond 2.93% 01/204.4%</div><div>5. LINKFIN 3.73% 01/174.2%</div><div>6. 永隆銀行(存款) Wing Lung Bank (Deposit)4.0%</div><div>7. 創興銀行(存款) Chong Hing Bank (Deposit)3.7%</div><div>8. Export-Import Bank Korea 2.28% 04/223.6%</div><div>9. HK Govt Bond Programme 2.46% 08/213.4%</div><div>10. 大眾銀行(存款) Public Bank (Deposit)3.3%</div></div></div>																
* 資料來源：交通財務有限公司 Source: BCOM Finance (Hong Kong) Limited																

*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*

在2016年大部分時間內，政府債券市場都錄得了強勁的回報，債券收益率達歷史低位。但過去三個月，以美國國庫券為首的政府債券收益率開始上升。這主要是受到唐納德·特朗普(Donald Trump)當選的影響。這位當選總統的財政刺激計劃推動通脹預期上升，同時進一步加強了市場對美國聯儲局將在年底之前加息的預期。因此，12月加息25點子對市場影響甚微。

For much of 2016, government bond markets have enjoyed strong returns, with bond yields reaching historically low levels. However, over the past three months, led by US Treasuries government bond yields have started to rise. A key influence was the election of Donald Trump. The President elect's plans for fiscal expansion raised inflation expectations and cemented the markets view that interest rates would be hiked before the end of the year. As a result, there was very little market impact from the 25 basis point hike made in December.

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 : 31/12/2016)										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\$21.4561		HK\$79.1 百萬millions		3.38%						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				0.61%		0.74%		0.80%		1.15%						
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
0.61%	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 20.7%</div><div>日本債券 Japan Bonds 14.3%</div><div>其他亞洲債券 Other Asia Bonds 1.2%</div><div>歐洲債券 Europe Bonds 30.6%</div><div>美元債券 Dollar Bloc 26.3%</div><div>其他債券 Others Bonds 1.9%</div></div></div>																
十大資產 Top 10 Holdings*																
<div><div><div>1. US Treasury Note/Bond 1.5% 08/263.8%</div><div>2. UK TSY 1.5% 07/262.6%</div><div>3. Poland Government Bond 5.75% 10/212.5%</div><div>4. Japan Government Bond 2.3% 03/262.5%</div><div>5. Japan Government Bond 0.1% 09/172.1%</div><div>6. Spanish Government Bond 1.3% 10/262.0%</div><div>7. Bundesrepub Deutschland 3.25% 07/212.0%</div><div>8. UK Treasury 5.00% 03/181.9%</div><div>9. Norwegian Government Bond 4.25% 05/171.7%</div><div>10. Bundesrepub Deutschland 0.5% 02/261.7%</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*

第四季度，環球市場的主要事件是特朗普在美國總統選舉中勝出。該結果令市場感到意外，但由於憧憬經濟增強、通脹升溫及利率上升，投資者迅速轉向環球通貨再膨脹交易。除了新興市場以外，環球股市全線上揚。

環球債券市場走勢主要受政治因素所影響。最受關注的是美國總統大選，但歐洲各國即將舉行的選舉及英國脫歐的不明朗因素亦對債券投資組合產生影響。儘管市場波動，但環球經濟增長預期已更趨樂觀。整體而言，政府債券孳息率上升，長債與短債的息差增大。

儘管整體環境不利，但2016年環球股市仍錄得合理回報。受美國新任總統實施積極財政政策的支持，近期環球市場的週期性升勢將會延續至2017年。最後，鑒於我們將採取堅定的由下而上策略，我們認為波動泡沫的破裂跡象將為我們帶來許多趁低吸納各行業優質企業的良機。然而，鑒於眾多不明朗因素，我們認為投資者仍需要採取均衡的地區及行業配置。

2017年，債券及外匯市場或會再度大幅波動，而我們預期將採取更注重短線機會的整體交易策略。雖然實際及名義孳息率不會再度跌至去年夏季期間的極端負值水平，但我們認為債券孳息率亦不會回升至多年前金融海嘯發生前投資者所熟悉的水平。

The key event for global markets in the fourth quarter was Donald Trump's US presidential election victory. The result surprised markets but investors have quickly moved to price in a global reflation trade on hopes of stronger growth, rising inflation and higher interest rates. Global equity markets were up across the board, with the exception of emerging markets.

Global bond market movements were overwhelmingly driven by political factors. At the forefront was the US presidential election but upcoming European elections and Brexit uncertainty also impacted bond portfolios. Despite the volatility, expectations for global economic growth tentatively grew more optimistic. Overall, government bond yields moved higher and yield curves steepened.

Despite the unfavourable backdrop, global equity markets delivered reasonable returns in 2016. The recent global cyclical upswing looks set to run further into 2017, supported by pro-active fiscal policies from the new US president. Ultimately, given that our approach is firmly "bottom-up" we will view any unwinding of the low volatility bubble as likely to provide a number of opportunities to add to some very good companies across a range of sectors. However, given the uncertainties, a balanced approach from both a geographical and sector perspective would seem appropriate.

The year ahead could be another rollercoaster one for bonds and foreign exchange and we expect to adopt a more opportunistic trading strategy overall. While we are unlikely to see a return to the extreme negative real and nominal yields seen over the summer, it's also unlikely we will see the yields investors became accustomed to before the great financial crisis began all those years ago.

交通銀行均衡成分基金
BCOM Balanced (CF) Fund

投資目標 Investment Objective

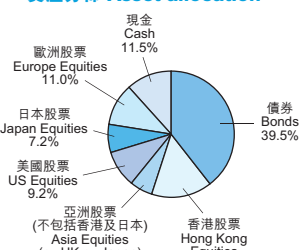
基金之投資目標，在於達致超越香港薪金通脹（以香港特別行政區政府統計處於香港統計月刊所公布的數字為依據）的長期回報。

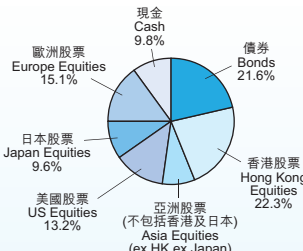
The objective of the Fund is to achieve a long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region).

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: 31/12/2016)											10/01/06					
單位資產淨值 Unit NAV			基金資產價值 Fund Size			風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation					基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/15)					
HK\$14.1754			HK\$440.1 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		0.91%		-0.15%		3.06%		2.55%		3.23%						
甲類消費物價指數 CPI Type A*		2.80%		4.13%		4.22%		不適用NA		1.85%						
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
0.91%	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*																
1. 滙豐控股 HSBC Holdings Plc 1.3%																
2. 騰訊控股 Tencent Holdings Ltd 1.3%																
3. US Treasury Note/Bond 1.125% 09/21 1.1%																
4. US Treasury Note/Bond 0.75% 10/18 0.9%																
5. 中國建設銀行 China Construction Bank Corp 0.9%																
6. 中國工商銀行 Industrial & Commercial Bank of China 0.9%																
7. US Treasury Note/Bond 0.75% 04/18 0.8%																
8. US Treasury Note/Bond 1.375% 10/20 0.7%																
9. 中國移動 China Mobile Ltd 0.7%																
10. 中國石化 China Petroleum & Chemical Corp 0.7%																
* 資料來源：施羅德投資管理(香港)有限公司 Source: Schroder Investment Management (Hong Kong) Limited * 自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																

基金資料 Fund Information																
基金類型描述 Fund Descriptor											發行日期 Launch Date					
混合資產基金（環球） - 股票：最高85% Mixed Assets Fund (Global) - Equity: Maximum 85% (截至 As of: 31/12/2016)											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\$15.2522		HK\$314.0 百萬millions		8.20%							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		2.46%		0.44%		4.68%		2.96%		3.92%						
基金 Fund (截至as at 09/16)		8.39%		2.60%		6.12%		3.91%		4.25%						
薪金通脹Salary Inflation Rate* (截至as at 09/16)		3.70%		4.02%		4.33%		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
2.46%	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*																
																
十大資產 Top 10 Holdings*																
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5. 中國移動 China Mobile Ltd 1.0%																
6. 中國石化 China Petroleum & Chemical Corp 0.9%																
7. 中國平安保險 Ping An Insurance Group Co of China Ltd 0.9%																
8. 友邦保險 AIA Group Ltd 0.8%																
9. 中國聯通(香港) China Unicom Hong Kong Ltd 0.7%																
10. US Treasury Note/Bond 1.125% 09/21 0.7%																
* 資料來源：施羅德投資管理(香港)有限公司 Source: Schroder Investment Management (Hong Kong) Limited																
* 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*

環球股市在2016年第四季造好，因市場憧憬候任總統特朗普將推行減稅及利好增長的政策，刺激股價揚升。歐洲股市克服市場對政局的憂慮，在季末高收。美國候任總統特朗普出乎意料勝選，令市場憧憬其將透過減稅和更專注於增長以刺激企業利潤率上升，帶動美股在季內造好。多項主要已發展市場指數觸及多月以來的高位，而新興市場股市則普遍下跌。金融業受惠於債券孳息率上升而領漲，而油價上揚則利好能源企業。然而，基本消費和公用事業等傳統防守股表現落後，而市場對利率上升的憂慮則削弱房地產股表現。

Global equities rallied in the fourth quarter of 2016, as shares were buoyed by expectations that President-elect Trump would implement tax cuts and adopt a pro-growth policy stance. European equities overcame rising political concerns to end the quarter higher. US equities rallied over the quarter, amid expectations that President-elect Trump's surprise victory would boost corporate profit margins through tax cuts and a greater focus on growth. Many major developed market indices touched multi-month highs, while emerging market equities tended to retreat. The financials sector led the advance, boosted by higher bond yields, while rising oil prices bolstered energy companies. However, traditional defensive sectors, such as consumer staples and utilities, lagged, and real estate stocks were undermined by fears of rising interest rates.

基金資料 Fund Information																																			
基金類型描述 Fund Descriptor												發行日期 Launch Date																							
混合資產基金（環球） - 股票：最高100% Mixed Assets Fund (Global) - Equity: Maximum 100%												25/10/06																							
(截至 As of: 31/12/2016)																																			
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\$24.3114		HK\$183.5 百萬millions		12.14%						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		0.56%		-2.80%		4.53%		1.21%		1.94%																									
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																			
0.56%	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*																																			
十大資產 Top 10 Holdings*																																			
<table><tr><td>1. Tencent Holdings Ltd</td><td>3.2%</td></tr><tr><td>2. HSBC Holdings Plc</td><td>2.5%</td></tr><tr><td>3. China Unicom (Hong Kong)</td><td>1.5%</td></tr><tr><td>4. Petrochina Co Ltd H</td><td>1.5%</td></tr><tr><td>5. AIA Group Ltd</td><td>1.4%</td></tr><tr><td>6. Ping An Insurance (Group) Co Of China Ltd H</td><td>1.2%</td></tr><tr><td>7. China Construction Bank H</td><td>1.1%</td></tr><tr><td>8. Sun Hung Kai Properties Ltd</td><td>1.1%</td></tr><tr><td>9. Mitsubishi UF J Financial Group</td><td>1.1%</td></tr><tr><td>10. Oversea Chinese Banking Corp Ltd</td><td>0.45% 01/17</td></tr></table>																1. Tencent Holdings Ltd	3.2%	2. HSBC Holdings Plc	2.5%	3. China Unicom (Hong Kong)	1.5%	4. Petrochina Co Ltd H	1.5%	5. AIA Group Ltd	1.4%	6. Ping An Insurance (Group) Co Of China Ltd H	1.2%	7. China Construction Bank H	1.1%	8. Sun Hung Kai Properties Ltd	1.1%	9. Mitsubishi UF J Financial Group	1.1%	10. Oversea Chinese Banking Corp Ltd	0.45% 01/17
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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																																			
* 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*

環球股市12月持續上行，年底高收。按MSCI AC全球指數（美元）計算，全球股市本月升2.2%，全年升幅達8.5%。眾多已發展市場中，歐洲本月表現最出色，回報率為5.3%。亞洲12月錄得1.4%跌幅，原因是南韓及中國貨幣疲弱。中國跌幅為所有國家之首，回報率挫4.1%，人民幣弱勢及穩定增長目標能否力保不失，兩大問題都帶來不明朗因素。

12月份，東盟國家中印尼表現最優秀，基準指數按美元計算升5.4%。受特朗普勝出美國總統大選對亞洲不利的負面情緒影響，印尼盾11月下跌，本月喘定後走勢漸趨平穩。

印度股市12月份大致平穩，但政府的「廢鈔」行動執行不當，造成後遺影響，因此不同板塊的表現出現明顯差距。各政策仍處於對立狀態，相信開徵全國性商品及服務稅會有延誤。短期內這無疑是負面因素，但隨著經濟大致規範化，中至長期可創造經濟效率和財政增益。

MSCI中國指數12月跌4.1%，表現遜於MSCI新興市場指數。根據中央經濟工作會議，2017年的主要目標是「穩中求進」。我們認為未來政策焦點不會再放在促進經濟增長，而是如何管控金融風險。我們的中國投資比重仍維持於偏低，皆因盈利修訂動力近期已放緩，人民幣亦有進一步貶值的風險。

Global markets marched on in December to finish the year on a high note. Using the MSCI All Country World Index (USD) as a proxy, global equities advanced 2.2% and finished the year up 8.5%. Europe was the best performing developed market in December, up 5.3%. Asia declined 1.4% in December on the back of currency weakness in South Korea and China. China was the largest country decliner, down 4.1%, with uncertainty looming surrounding the weakening yuan and maintaining stable growth targets.

In December, Indonesia was the best performing market in the ASEAN region, with the benchmark up 5.4% in U.S. dollar terms. The currency found a sounder footing and was steady for the month after falling in November on the negative sentiment towards Asia following Donald Trump's victory in the U.S. presidential elections.

While the Indian stock market remained steady overall in December, there was wide divergence between sectors in the aftermath of the poorly executed "demonetization" move. The politics also remained confrontational and will likely lead to a delay in the implementation of nationwide Goods & Services Tax. While undoubtedly negative in the near term, formalization of large parts of the economy is likely to lead to significant efficiency and fiscal gains in the medium to long term.

The MSCI China Index was down 4.1% in December, underperforming MSCI Emerging Markets Index. According to the Central Economic Working Conference, "stability" will be the key target for 2017. We believe policy focus will shift from supporting economic growth to controlling financial risks. We maintain an underweight position on China, as earning revision momentum has slowed down and see further RMB depreciation risk.

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											25/10/06																									
(截至 As of: 31/12/2016)																																				
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\$27.6601			HK\$368.3 百萬millions			14.15%					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		4.33%		-2.02%		3.43%		2.49%		3.24%																										
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																				
4.33%	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*																																				
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* 資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited																																				
* 自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																																				



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

基金便覽
Fund Fact Sheet

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

投資目標 Investment Objective

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

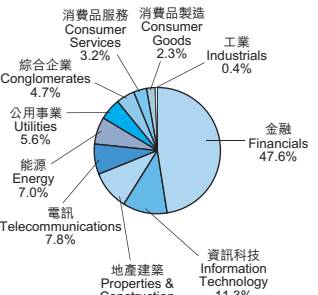
評論 Commentary*

受美國政治不確定性、美國加息憂慮及人民幣大幅貶值的影響，香港股市在第四季度表現不濟。10月份市場擔心特朗普將可當選美國總統，股市因而出現調整。港股於特朗普真正獲勝後出現技術性反彈。但後來投資者擔心美國或加快加息步伐，疲弱的人民幣亦進一步打擊了市場情緒，令港股再度下挫。整體而言，恒生指數本季下跌5.57%，收於22000.56。

我們預期受利率及特朗普未來政策的不明朗因素影響，香港股市將會持續波動。然而，中國最近的一系列經濟數據如PMI、PPI等顯示中國經濟正趨穩定。因此，我們認為港股下跌空間有限。

Affected by the political uncertainty in the US, the worries on US rate rise, and the sharp depreciation of RMB, the Hong Kong stock performed unsatisfactorily in Q4. The market retreated in Oct on the worries that Donald Trump would win the US presidency. The market technically rebounded after Trump really won. But later on investors were worried that the US rate rise would accelerate, also the weakness of RMB further hurt the sentiment, thus the market slid again. Overall, Hang Seng Index lost 5.57% in the quarter, closing at 22000.56.

We believed the Hong Kong stock market would be continually fluctuated for the time being owing to the uncertainty of interest rate and Trump's future policies. However, a series of recent economic data in China such as PMI, PPI etc. showed the Chinese economy was stabilizing. Thus, we believed the downside of Hong Kong stock was limited.

基金資料 Fund Information																																				
基金類型描述 Fund Descriptor											發行日期 Launch Date																									
股票基金 — 香港 Equity Fund — Hong Kong (截至 As of : 31/12/2016)											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\$23.6771		HK\$302.2 百萬millions		17.50%							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				2.49%		0.30%		5.68%		2.35%																										
恒生指數 Hang Seng Index***				4.13%		1.71%		7.31%		4.03%																										
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																				
2.49%	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**																																				
																																				
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* 資料來源：交通財務有限公司 Source: BCOM Finance (Hong Kong) Limited																																				
** 資料來源：道富環球投資管理亞洲有限公司 Source: State Street Global Advisors Asia Limited																																				
*** 資料來源：恒生指數有限公司 Source: Hang Seng Indexes Company Limited																																				
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*

恒生指數第四季跌5.24%。香港採購經理指數(PMI)12月有所改善，由11月49.5升至50.3。零售銷售貨值11月收縮5.5%，遜於市場普遍預測的3.2%貨值跌幅。出口錄得8.1%增長，優於市場普遍預期跌1.0%，進口增長則收縮7.6%，遜於市場普遍預期的0.6%。

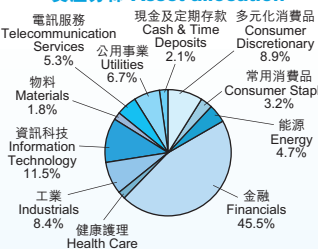
由於需求改善，香港經濟近期表現平穩。就業市場穩定，股市市況亦趨穩，皆利好本地消費氣氛，但環球經濟展望不明朗和中國增長放緩仍會影響消費情緒，對本地經濟構成挑戰。

中國方面，12月份經濟數據顯示經濟繼續平穩發展。根據中央經濟工作會議，2017年的主要目標是「穩中求進」。我們認為未來政策焦點不會再放在促進經濟增長，而是如何管控金融風險。短期內，由於盈利修訂動力放緩和人民幣貶值會觸發走資，市況料會波動，所以選股的決定舉足輕重。

In the 4th quarter, the Hang Seng Index was down 5.24%. Hong Kong's Purchasing Managers Index (PMI) improved to 50.3 in December from 49.5 in Nov. Retail sales value declined 5.5% in Nov, worse than the consensus estimates of a 3.2% value decline. Export growth was up 8.1% vs. consensus -1.0%, while Import growth declined 7.6% vs. consensus 0.6%.

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.

December economic data in China continued to show signs of stabilization. According to the Economic working conference, "Stability" will be the key target for 2017. We believe policy focus will shift from supporting economic growth to controlling financial risks. In the near term, as earning revision momentum has slowed down and RMB depreciation may trigger some outflows, the market is likely to be volatile, therefore stock selection would make a big difference.

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 : 31/12/2016)											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\$18.6351		HK\$322.0 百萬millions		17.25%							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				0.20%			-1.06%			5.73%			-0.76%																							
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																				
0.20%	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																				
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* 資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited																																				
* 自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																																				



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

基金便覽
Fund Fact Sheet

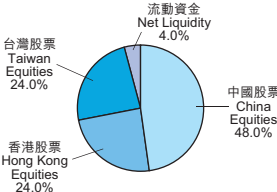
交通銀行大中華股票成分基金
BCOM Greater China Equity (CF) Fund
投資目標 Investment Objective

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*

中國股市是亞洲區內回報最遜色的市場之一，但表現仍然優於香港市場。儘管11月份內地工業生產和零售銷售的升幅優於預期，但市場關注中國長遠經濟前景，並憂慮房市走勢因當局推出降溫措施而逆轉，均利淡內地股市的投資氣氛，並對港股回報構成負面影響。延誤多時的「深港通」終於啟動，但未能帶來預期效果，因為投資者認為深圳股票的估值缺乏吸引力。雖然台灣股市表現優於中港股市，但在季末仍然報跌。整體而言，區內投資者憂慮即將上任的特朗普政府可能推行保護主義政策所產生的影響。

Chinese equities were among those with the weakest returns in the region but outperformed the Hong Kong market. Industrial production and retail sales both rose by more than expected in November, but sentiment was affected by concerns over China's longer-term outlook as well as by fears of a housing market downturn following measures taken by the authorities to cool the overheating housing market. This also had a negative impact on returns in Hong Kong. The launch of the long delayed Shenzhen-Hong Kong Stock Connect also did not manage to live up to the hype, as investors found valuations of shares in Shenzhen unattractive. While Taiwanese equities outperformed the other two markets, they also ended the quarter in negative territory. Overall, investors in the region are worried about the impact of potential protectionist policies that the incoming Trump administration would put in place.

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 : 31/12/2016)												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\$20.9498		HK\$160.2 百萬millions		18.18%						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				2.22%		-0.59%		5.25%		0.76%																										
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																				
2.22%	2.22%	-6.85%	3.17%	13.68%	15.63%	-19.99%	1.39%	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	不適用N/A	不適用N/A																				
資產分佈 Asset allocation*								十大資產 Top 10 Holdings*																												
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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								* 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。
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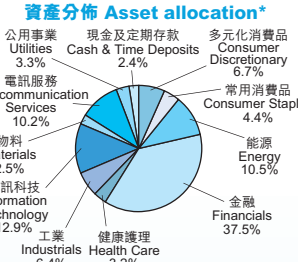
評論 Commentary*

MSCI中國特設指數第四季跌4.33%，期內物料、能源和常用消費品股表現相對優秀，而房地產、電訊服務及資訊科技股則落後。12月大部份經濟數據均超出預期，同月中國官方採購經理指數(PMI)微升至51.4，Markit採購經理指數(Markit PMI)則升至51.9。12月工業生產按年同比增幅為6.2%，輕微優於市場普遍預期的6.1%；零售銷售增長10.8%，略高於市場普遍預期10.2%。人民幣兌美元匯價第四季下滑4.2%。

從中國12月經濟數據可見經濟繼續平穩發展。根據中央經濟工作會議，2017年的主要目標是「穩中求進」。我們認為未來政策焦點不會再放在促進經濟增長，而是如何管控金融風險。短期內，由於盈利修訂動力放緩和人民幣貶值會觸發走資，市況料會波動，所以選股的決定舉足輕重。按行業而言，我們最大偏高比重的持倉為資訊科技股，這類企業擁有低槓杆顧客群，具有更大的可持續增長優勢。

In the 4th quarter, the MSCI China Custom Index was down 4.33%. Materials, energy and consumer staples relatively outperformed during this quarter, while real estate, telecommunication services and information technology underperformed. Most of economic data came in above expectation in December. China's official Purchasing Managers Index (PMI) slightly moderated to 51.4 while Markit PMI improved to 51.9 in December. Industrial production growth in December slightly improved to 6.2% year-on-year vs. consensus 6.1% and retails sales grew 10.8% vs. consensus 10.2%. CNY depreciated 4.2% against USD in the 4th quarter.

December economic data in China continued to show signs of stabilization. According to the Economic working conference, "stability" will be the key target for 2017. We believe policy focus will shift from supporting economic growth to controlling financial risks. In the near term, as earning revision momentum has slowed down and RMB depreciation may trigger some outflows, the market is likely to be volatile, therefore stock selection would make a big difference. In term of sectors, we have largest overweight in information technology, which have 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 — 中國 Equity Fund — China (截至 As of : 31/12/2016)												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 31/12/15)																								
HK\$21.8909		HK\$352.2 百萬millions		19.39%								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				0.64%				-0.35%				4.50%		1.06%																						
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																				
0.64%	0.64%	-8.71%	7.69%	5.15%	19.81%	-21.28%	8.51%	66.54%	-38.26%	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA																				
資產分佈 Asset allocation*								十大資產 Top 10 Holdings*																												
								<table><tr><td>1. 中國建設銀行-H China Construction Bank Corp-H</td><td>9.7%</td></tr><tr><td>2. 騰訊控股 Tencent Holdings Ltd</td><td>9.0%</td></tr><tr><td>3. 中國移動 China Mobile Ltd</td><td>6.8%</td></tr><tr><td>4. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H</td><td>5.5%</td></tr><tr><td>5. 中國銀行-H Bank of China Ltd-H</td><td>5.1%</td></tr><tr><td>6. 中國工商銀行-H Industrial & Comm Bank of China Ltd-H</td><td>5.0%</td></tr><tr><td>7. 中國石油化工-H China Petroleum & Chemical Corp-H</td><td>4.1%</td></tr><tr><td>8. 中國海洋石油 CNOOC Ltd</td><td>3.3%</td></tr><tr><td>9. 中國石油天然氣-H Petrochina Co Ltd-H</td><td>2.4%</td></tr><tr><td>10. 遠東宏信 Far East Horizon Ltd</td><td>2.3%</td></tr></table>									1. 中國建設銀行-H China Construction Bank Corp-H	9.7%	2. 騰訊控股 Tencent Holdings Ltd	9.0%	3. 中國移動 China Mobile Ltd	6.8%	4. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H	5.5%	5. 中國銀行-H Bank of China Ltd-H	5.1%	6. 中國工商銀行-H Industrial & Comm Bank of China Ltd-H	5.0%	7. 中國石油化工-H China Petroleum & Chemical Corp-H	4.1%	8. 中國海洋石油 CNOOC Ltd	3.3%	9. 中國石油天然氣-H Petrochina Co Ltd-H	2.4%	10. 遠東宏信 Far East Horizon Ltd	2.3%
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* 資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited								* 自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																												

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

