交銀 MPF 信心之選

由即日開始，客戶登入iMPF強積金網上服務，即可下載2017年度周年權益報表。

Starting from today, customers can login iMPF Online Service to download Annual Benefit Statement 2017.

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及其提取的價值完全是受成分基金資產價值的波動影響。此成分基金之擔保人為交通銀行股份有限公司香港分行。因此您的投資將受擔保人的信用風險所影響。有關保證特點及保證條件的詳情，請參閱交銀強積金的主體冊子附件A-2之(f)項。
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.

二零一八年第一季 1st Quarter 2018

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 rate[2].

評論 Commentary*

從今年開始至三月美國自2015年底起第六次加息之前，香港銀行同業流動性緊縮有所緩解，1個月期銀行同業拆息率從1.19%下降至0.67%。在3月份的FOMC會議之後，美聯儲如預期的那樣將聯邦基金目標利率上調0.25%至1.50%-1.75%區間。港元短期利率隨之上漲，1個月銀行同業拆息率上升至0.99%，及3個月期內同業拆借利率上升至1.21%季度收市。

美聯儲一直在實施"資產負債表正常化"，及其大多數官員表示偏向於2018年上調利率3或4次，因此美國和香港的短期利率預計將反覆向上。後者的利率料會追上前者，因據本港銀行體系整體結算及儲備總額減少所顯示，資金流出顯著浮現。

Starting this year till the US's sixth interest rate hike in March since late 2015, the tight interbank liquidity in Hong Kong eased, with the 1-month interbank rate dropping from 1.19% to 0.67%. After the FOMC meeting in March, as expected the US Fed Reserve increased the target rate for the federal funds by 0.25%, to a range of 1.50% - 1.75%. Short-term interest rates in the Hong Kong dollar followed the rise, with the 1-month interbank rate increasing to a closing of 0.99% and the 3-month interbank rate rising to a closing of 1.21% in this quarter.

As the US Fed Reserve has been implementing "balance sheet normalization" and most of its officials showed a preference for either 3 or 4 interest rate hikes in 2018, short-term interest rates in the US and Hong Kong are expected to move repeatedly upwards. The latter interest rates would catch up with the former because capital outflow, as indicated by decreasing aggregate clearing and reserve balance of banking system in Hong Kong, emerged prominently.

強積金保守基金收費扣除機制

MPF Conservative Fund Fee Deduction Mechanism

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

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

重要 Important:

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

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

基金資料 Fund Information

基金類型描述 Fund Descriptor			發行日期 Launch Date
貨幣市場基金（香港） Money Market Fund (Hong Kong) （截至 As of : 31/03/2018）			01/12/00
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio （財政年度 Financial year 31/12/16）
HK$13.0301	HK$937.7 百萬millions	0.02%	0.78%

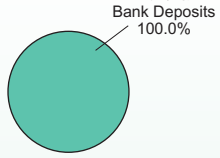
基金表現[1] Fund Performance[1]

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	0.16%	0.24%	0.37%	0.54%	1.22%
訂明儲蓄利率[2] PSR[2]	0.01%	0.01%	0.01%	0.01%	0.49%

曆年回報 Calender-year Return

年初至今 YTD	2017	2016	2015	2014	2013
0.04%	0.17%	0.11%	0.09%	0.14%	0.08%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1.	中國光大銀行(存款) China Everbright Bank (Deposit)	7.5%
2.	集友銀行(存款) Chiyu Bank (Deposit)	7.4%
3.	農業銀行(存款) AGR Hong Kong (Deposit)	7.2%
4.	中國工商銀行(存款) ICBC (Deposit)	7.2%
5.	永隆銀行(存款) Wing Lung Bank (Deposit)	7.2%
6.	創興銀行(存款) Chong Hing Bank (Deposit)	7.0%
7.	富邦銀行(存款) Fubon Bank (Deposit)	7.0%
8.	招商銀行(存款) China Merchants (Deposit)	6.9%
9.	東亞銀行(存款) The Bank of East Asia (Deposit)	6.8%
10.	大眾銀行(存款) Public Bank (Deposit)	6.6%

*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

投資目標在於達致長遠資本增長。

The investment objective is to achieve long term capital growth.

評論 Commentary*

去年12月底美國國會正式通過稅改方案，刺激環球股市於本年初持續造好，港股表現更是突出，恒指於1月份暴升2968點，並創出歷史新高33484點。踏入2月份，由於美國就業數據強勁，市場擔心通脹升溫令聯儲局加快加息步伐，美國債息顯著上升，令港股面對龐大沽售壓力，最低曾跌至29,129點水平。然而盈利基本因素沒有變壞，大幅回調後吸引資金趁低吸納，令港股迅速反彈，唯於季末中美貿易爭端加劇，最終恒指於是季度僅微升0.58%，收報30,093。

美聯儲一直在實施“資產負債表正常化”，及其大多數官員表示偏向於2018年上調利率3或4次，因此美國和香港的短期利率預計將反覆向上。後者利率料會追上前者，因據本港銀行體系整體結算及儲備總額減少所顯示，資金流出顯著浮現。於港元的拋售壓力出現會令銀行同業資金流動性收緊、中美貿易戰恐慌及中國經濟強勁增長的環境下，我們預計第二季香港股市會是上落市況。

At the end of last December, the U.S. Congress formally adopted the tax reform program, which stimulated global stock markets to start strong earlier this year. The performance of Hong Kong stocks was even more prominent. The Hang Seng Index surged 2,968 in January and hit a record high of 33,484. In February, due to the strong US employment data, the market worried that rising inflation would accelerate the pace of the US Fed's interest rate hikes. U.S. bond yields rose significantly, causing Hong Kong stocks to suffer a huge selling pressure and fall to a low of 29,129. However, with no deterioration in the earnings fundamentals, after the deep correction, funds re-entered the Hong Kong stock market, giving it a quick rebound. At the end of the quarter, the trade dispute between China and the US intensified and the Hang Seng Index rose only 0.58% to close at 30,093 eventually.

As the US Fed Reserve has been implementing "balance sheet normalization" and most of its officials showed a preference for either 3 or 4 interest rate hikes in 2018, short-term interest rates in the US and Hong Kong are expected to move repeatedly upwards. The latter interest rates would catch up with the former because capital outflow, as indicated by decreasing aggregate clearing and reserve balance of banking system in Hong Kong, emerged prominently. In the second quarter, we expect the Hong Kong equities market would trade in a range bound amid emerging selling pressure on Hong Kong dollar resulting in tighter interbank liquidity, Sino-US trade war fear and robust economic growth in China.

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 : 31/03/2018）			01/12/00
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio （財政年度 Financial year 31/12/16）
HK$13.6265	HK$873.4 百萬millions	4.80%	1.78%

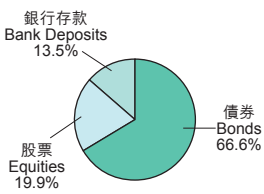
基金表現[1] Fund Performance[1]

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	5.40%	1.34%	1.30%	0.89%	1.80%

曆年回報 Calender-year Return

年初至今 YTD	2017	2016	2015	2014	2013
-0.11%	8.02%	-0.77%	-1.72%	0.33%	0.35%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. 香港政府債券 HK Government Bond 1.47% 02/19	4.7%
2. MTR Corp Ci Ltd 1.92% 10/22	4.4%
3. Hong Kong Government 2.53% 06/20	4.2%
4. Link Finance Cayman 2009 2.4% 02/22	3.9%
5. 香港政府債券 HK Government Bond 2.93% 01/20	3.8%
6. Export-Import Bank Korea 2.28% 04/22	3.2%
7. HK Govt Bond Programme 2.46% 08/21	2.9%
8. Ind & Comm Bank China/SG 3.20% 09/18	2.8%
9. 騰訊控股 Tencent Holdings Ltd	2.6%
10. 香港政府債券 HK Government Bond 5.125% 07/19	2.4%

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

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2017年度財政期的保證回報率為年利率1.25%。

▲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 2017 is 1.25% 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，政府債券跑贏企業債券。一系列經濟數據及央行的公佈導致市場不明朗因素增加。由於政府債券發行有限，市場波動加劇對企業債券市場的影響尤為嚴重。美國經濟數據表現好過預期，因此市場開始預期美國或將上調之前認為必要的加息次數。美國聯邦公開市場委員會會議記錄似乎印證該預期。歐洲方面，歐洲央行1月份的會議記錄表示總體而言，政策變動為時尚早。但季末，央行立場發生轉變。總體而言，環球經濟數據表明各地區均持續同步增長。

Government bonds outperformed corporate bonds during the period. A number of economic data releases and central bank announcements raised market uncertainty. The increased levels of volatility in the market were particularly felt in the corporate bond market due to the limited issuance in government bonds. Stronger than expected US economic data led the market to start positioning for more US interest rate rises than had previously been thought necessary. Minutes from the US Federal Open Market Committee meeting appeared to confirm these expectations. In Europe, the minutes from the ECB's January meeting stated that changes in communication about policy were generally seen as premature. However, there appeared to be change in tone towards the end of the quarter. Overall, global economic data continues to suggest a sustained period of synchronized global growth.

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 : 31/03/2018）			15/11/10
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio （財政年度 Financial year 31/12/16）
HK$22.7040	HK$119.9 百萬millions	3.44%	1.24%

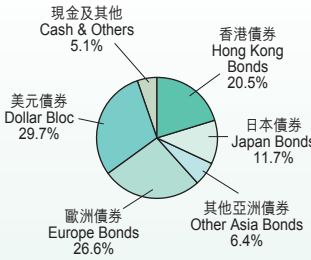
基金表現[1] Fund Performance[1]

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	自成立至今 Since Launch
基金 Fund	4.48%	1.57%	1.38%	1.73%

曆年回報 Calender-year Return

年初至今 YTD	2017	2016	2015	2014	2013
0.59%	5.19%	0.61%	-1.07%	2.71%	-2.50%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. Bundesobligation 1% 10/18	3.8%
2. US Treasury Note/Bond 2.25% 08/27	3.6%
3. Japan Government Bond 0.1% 12/18	2.3%
4. Bundesschatzanweisungen 0% 09/18	2.0%
5. US Treasury Note/Bond 2.75% 08/42	2.0%
6. Australian Government Bond 2.75% 10/19	1.8%
7. US Treasury Note/Bond 2.125% 12/22	1.8%
8. US Treasury Note/Bond 4.5% 02/36	1.7%
9. Buoni Poliennali Del Tes 2.05% 08/27	1.7%
10. Japan Government Bond 1.4% 12/18	1.7%

*資料來源：景順投資管理有限公司
Source: Invesco Hong Kong Limited

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

基金便覽
Fund Fact Sheet

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

投資目標 Investment Objective

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

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

評論 Commentary*

第一季度，環球股市下跌，因投資者情緒先後受到美國加息前景及貿易憂慮的影響。環球債券市場反映通脹升溫，大部分主要政府債券孳息率持續上升。

3月份，繼月初大幅上升後（特別是歐洲），政府債券孳息率收復部分失地。在政府債券的強勁升勢中，企業債券表現落後。環球方面，在英鎊信貸的引領下，投資級別企業債券月內錄得溫和升幅。高收益債券錄得負面的總回報，特別是美國。

展望未來，我們預期2018年的盈利增長將會維持強勁，因部分受惠於美國減稅及企業增加股份回購。然而，目前已開始出現許多企業利潤受壓的情況，我們認為盈利修訂普遍或已見頂。

第一季度，經濟增長、通脹及加息預期升溫，並升至更實際的水平，當然是相對於利率前景而言。然而，我們仍認為2019年的預期較低，而2018年或會出現較大波動。

鑒於環球產出缺口已經消除以及美國失業率較低，通脹壓力溫和上升與基本因素的情況一致。通脹水平尚未達到會造成問題的程度。

我們仍看好整體增長型及增長敏感型資產，包括企業債券及部分新興市場。在普遍利好的經濟環境下，我們認為政治不明朗因素、貨幣政策差異及通脹將會導致波動性上升，從而將會帶來投資機會。

Global equity markets declined in Q1 with investors unnerved first by concerns about the path of US interest rate rises and then worries over trade. Global bond markets reflected higher inflation, with most major government bond yields climbing.

Government bond yields retraced some ground in March, following earlier sharp moves higher, especially in Europe. Corporate bonds lagged the significant rally in government yields. Globally, investment grade corporate bonds made a modest positive return over the month, led by sterling credit. High yield made negative total returns, particularly the US.

Looking ahead, we expect earnings growth will continue to be strong in 2018, driven in part by the US tax cuts and rising share buybacks. However, there are numerous examples of corporate margin pressures emerging, and we believe earnings revisions more broadly are likely peaking.

We have seen expectations for growth, inflation and rate hikes shift higher during the first quarter and to more realistic levels, certainly in terms of the interest rate trajectory. We still think 2019 expectations remain low, however, and that there may be bumps in the road in 2018.

A moderate increase in inflationary pressures is consistent with fundamentals given the global output gap is closed and US unemployment is low. There is some way to go before inflation becomes problematic.

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 : 31/03/2018）			10/01/06
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio （財政年度 Financial year 31/12/16）
HK$16.4776	HK$523.3 百萬millions	6.80%	1.74%

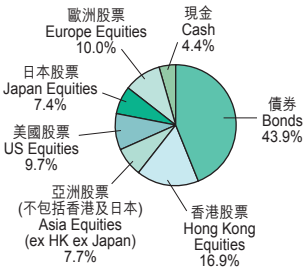
基金表現[1] Fund Performance[1]

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	11.21%	3.99%	3.63%	3.26%	4.17%
甲類消費物價指數 CPI Type A*	2.17%	2.45%	3.72%	不適用NA	1.84%

曆年回報 Calender-year Return

年初至今 YTD	2017	2016	2015	2014	2013
0.12%	16.09%	0.91%	-2.30%	0.96%	5.18%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

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	1.2%
4.	中國建設銀行 China Construction Bank Corp	1.2%
5.	US Treasury Note/Bond 2.375% 05/27	1.2%
6.	中國工商銀行 Industrial & Commercial Bank of China	1.1%
7.	中國平安 Ping An Insurance Group Co of China Ltd	0.8%
8.	友邦保險 AIA Group Ltd	0.8%
9.	三星電子 Samsung Electronics Co Ltd	0.7%
10.	中國移動 China Mobile Ltd	0.6%

*資料來源：施羅德投資管理(香港)有限公司
Source: Schroder Investment Management (Hong Kong) Limited

We remain constructive overall on growth and growth-sensitive assets, including corporate debt and selective emerging markets. Against a broadly positive economic backdrop, we envisage political uncertainty and divergence in monetary policy and inflation, resulting in higher levels of volatility, which in turn should result in investment opportunities.

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85% Mixed Assets Fund (Global) - Equity: Maximum 85% （截至 As of : 31/03/2018）			10/01/06
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio （財政年度 Financial year 31/12/16）
HK$18.4275	HK$413.7 百萬millions	8.96%	1.74%

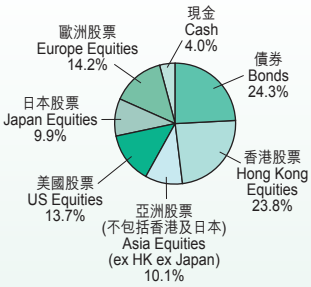
基金表現[1] Fund Performance[1]

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	14.09%	5.52%	5.25%	4.07%	5.13%
基金 Fund (截至as at 12/17)	20.99%	6.60%	5.91%	3.29%	5.25%
薪金通脹Salary Inflation Rate* (截至as at 12/17)	3.80%	3.88%	3.98%	不適用NA	不適用NA

曆年回報 Calender-year Return

年初至今 YTD	2017	2016	2015	2014	2013
-0.14%	20.99%	2.46%	-2.28%	1.20%	8.72%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1.	騰訊控股 Tencent Holdings Ltd	2.1%
2.	滙豐控股 HSBC Holdings Plc	1.9%
3.	中國建設銀行 China Construction Bank Corp	1.7%
4.	中國工商銀行 Industrial & Commercial Bank of China	1.6%
5.	中國平安 Ping An Insurance Group Co of China Ltd	1.2%
6.	友邦保險 AIA Group Ltd	1.1%
7.	三星電子 Samsung Electronics Co Ltd	0.9%
8.	中國移動 China Mobile Ltd	0.9%
9.	US Treasury Note/Bond 2.25% 02/27	0.8%
10.	香港交易所 Hong Kong Exchanges and Clearing Ltd	0.7%

*資料來源：施羅德投資管理(香港)有限公司
Source: Schroder Investment Management (Hong Kong) Limited

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

基金便覽
Fund Fact Sheet

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

投資目標 Investment Objective

基金之目標為透過主要投資於環球股票，以取得最高的長期整體回報。

The Fund aims to maximize long term overall returns by investing primarily in global equities.

評論 Commentary*

環球股市於季內表現波動，年初錄得強勁升幅，但在2月和3月出現拋售。初期股市反彈是由於市場對環球經濟健康發展持續樂觀，並預期美國稅改將有助提升當地公司盈利。然而，市場有跡象顯示通脹壓力升溫和債券收益率上升，引發各地股市在2月份顯著調整。儘管股市其後收復部份失地，但特朗普政府決定對多種進口產品加徵關稅，加深投資者對環球貿易戰的憂慮，導致股市再度下挫。

美股方面，市場擔憂通脹升溫，觸發2月份出現拋售，加上投資者擔心環球貿易戰蓄勢待發，令當地股市於3月份進一步惡化。歐洲股市亦受累於環球貿易戰消息不斷及經濟增長動力放緩的跡象。

亞洲股市於季內跟隨環球股市遭到拋售，因市場對貿易戰更感憂慮。儘管中國經濟數據良好，但當地股市於季內反覆低收。中國通過修憲，取消國家主席兩屆任期的限制，以鞏固現任國家主席習近平的權力。美國總統特朗普建議向廣泛中國進口產品加徵25%關稅，中國亦計劃展開報復性關稅行動。

東盟市場表現好淡紛呈。泰國和馬來西亞股市於季內報升，而新加坡股市回報相對持平。然而，印尼和菲律賓股市大幅下挫。印尼政府下令當地最大貸款機構撥出額外資金，以加強其承受損失的能力和防止銀行倒閉。菲律賓受困於雙赤字（經常賬和預算赤字），令當地經濟更易受美國加息影響。印度股市於季內報跌。當地第二大國有銀行披露20億美元欺詐事件後，金融股備受壓力。

由於日圓走強導致回報受壓，日本股市於季內遭到拋售，表現落後其他大部份地區。日本第四季國內生產總值年度化增長由最初估計的1.0%向上修訂至1.6%。

It was a volatile quarter for global equities, which started the year strongly before suffering sell-offs in February and March. Initially, stocks rallied, boosted by on-going optimism over the health of the global economy and by expectations that tax reforms would help lift the profits of US companies. However, signs of rising inflationary pressures and higher bond yields led to a sharp correction in February. Whilst stocks later recovered some of these losses, the Trump administration's decision to impose tariffs on a raft of imports led to escalating fears of a global trade war, causing stocks to retreat once more.

In the US, fears of rising inflation initiated a sell-off in February, which was exacerbated by fears of an impending global trade war in March. European equity markets also suffered from global trade war news, in addition to signs of a slowing economic momentum.

Equity markets in Asia followed the global sell-off in the quarter from escalating fears of a global trade war. Chinese equities ended a volatile quarter in negative territory despite positive economic data. President Xi consolidated his power by removing China's two-term limit on its presidency. China also planned retaliatory tariffs from President's Trump's proposed 25% tariff on a wide range of Chinese imports.

ASEAN market performance was mixed. Thailand and Malaysia rose over the quarter, with Singapore delivering relatively flat returns. However, Indonesia and the Philippines fell sharply. Indonesia ordered its biggest lenders to set aside additional capital to bolster their ability to absorb losses and protect against any bank failures. The Philippines suffered from twin deficits (current account and budget), leaving its economy more exposed to US rate increases. Indian equities fell over the quarter. Financial stocks came under pressure after the disclosure of a USD 2 billion fraud at India's second-largest state bank.

Japanese equities sold off over the quarter, lagging most other regions as the strength of the Japanese yen weighed on returns. Japan's fourth-quarter GDP growth was revised up to 1.6% on an annualised basis, from an initial estimate of 1.0%.

基金資料 Fund Information

基金類型描述 Fund Descriptor			發行日期 Launch Date
混合資產基金（環球） - 股票：最高100% Mixed Assets Fund (Global) - Equity: Maximum 100% （截至 As of : 31/03/2018）			25/10/06
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio（財政年度 Financial year 31/12/16）
HK$31.0021	HK$248.4 百萬millions	12.76%	1.74%

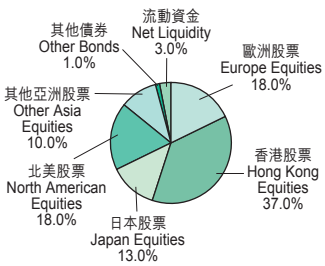
基金表現[1] Fund Performance[1]

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	18.97%	5.58%	5.97%	2.81%	3.91%

曆年回報 Calender-year Return

年初至今 YTD	2017	2016	2015	2014	2013
-0.53%	28.20%	0.56%	-5.19%	-3.67%	16.18%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. Tencent Holdings Ltd	4.4%
2. Bank Of China Ltd H	3.1%
3. HSBC Holdings Plc	2.4%
4. AIA Group Ltd	2.4%
5. China Construction Bank Corp H	1.5%
6. China Merchants Bank Co Ltd H	1.4%
7. China Mengniu Dairy Co Ltd	1.4%
8. Ping An Insurance (Group) Co of China Ltd H	1.3%
9. Samsung Electronics Co Ltd	1.3%
10. Petrochina Co Ltd H	1.1%

*資料來源：安聯環球投資亞太有限公司
Source: Allianz Global Investors Asia Pacific Limited

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

投資目標 Investment Objective

基金之目標是透過環球分散方式投資為成員提供資本增長。

The objective of the Fund is to provide capital growth to Members by investing in a globally diversified manner.

評論 Commentary*

3月份，由科技股主導的環球股市調整，是兩年多來環球股市最糟糕的一個季度。由於企業盈利強勁，經濟增長回升以及美國減稅政策樂觀，市場在新的一年開局良好，但環球股市在2月上半月出現大幅回調。弱勢的催化劑是主要市場政府收益率增加，特別是在美國。因此，在環球經濟中受益最大行業的美國股價下跌幅度亦為最大。

A technology-led rout dominated global equity markets in March rounding off the worst quarter for global equities in more than two years. While markets enjoyed a good start into the new year supported by strength in corporate earnings, a pick-up in economic growth and optimism over US tax cuts, global equity markets witnessed a sharp correction in the first half of February. The catalyst for the weakness was an increase in government yields in major markets, especially in the US. As a result, in the US share prices of sectors that have benefited the most from strength in the global economy saw the sharpest falls.

基金資料 Fund Information

基金類型描述 Fund Descriptor			發行日期 Launch Date
混合資產基金（環球）－ 最大股票投資約65% Mixed Assets Fund (Global) - Maximum equity around 65% （截至 As of : 31/03/2018）			01/04/17
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio（財政年度 Financial year 31/12/16）
HK$21.8183	HK$79.7 百萬millions	不適用[3]NA[3]	不適用[4]NA[4]

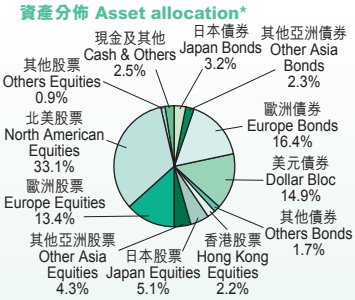
基金表現[1] Fund Performance[1]

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	9.09%	不適用NA	不適用NA	9.09%
參考組合 Reference Portfolios**	9.33%	不適用NA	不適用NA	9.33%

曆年回報 Calender-year Return

年初至今 YTD	2017	2016	2015	2014	2013
-0.07%	9.17%^	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. US Treasury Note/Bond 1.25% 04/19	2.7%
2. US Treasury Note/Bond 2.625% 02/23	2.5%
3. US Treasury Note/Bond 2.625% 11/20	2.0%
4. Apple Inc	1.8%
5. Poland Government Bond 3.25% 07/19	1.7%
6. Microsoft Corp	1.7%
7. New Zealand Government Bond 4.5% 04/27	1.7%
8. Japan Government Bond 1.9% 09/42	1.7%
9. US Treasury Note/Bond 2.375% 08/24	1.4%
10. US Treasury Note/Bond 3.625% 02/21	1.4%

*資料來源：景順投資管理有限公司
Source: Invesco Hong Kong Limited
**資料來源：香港投資基金公會
Source: Hong Kong Investment Funds Association
^自發行日至該年的12月31日
Since the launch day to 31 Dec of that year

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

基金便覽
Fund Fact Sheet

交通銀行65歲後基金
BCOM Age 65 Plus Fund

投資目標 Investment Objective

基金之目標是透過環球分散方式投資為成員提供穩定增長。

The objective of the Fund is to provide stable growth to Members by investing in a globally diversified manner.

評論 Commentary*

2018年首三個月，政府債券孳息持續上升。這主要是受到經濟數據好過預期，進而推動市場進一步預期央行可能加快加息步伐的支持。3月份，美國聯儲局完成了此投資週期內的第六次加息，利率區間上限升至1.75%。聯儲局最新預測為年內加息三次。英國方面，英倫銀行暗示可能快要再度上調英國利率。目前，市場預期其可能於2018年5月加息25點子。

The first three months of 2018 were characterized by rising government bond yields. The main driver for the rise was stronger than expected economic data, which in turn increased expectations about the speed at which central banks would need to raise interest rates. The US Federal Reserve (Fed) increased US interest rates for the sixth time this investment cycle in March taking the upper bound of the rate to 1.75%. The latest forecasts from the Fed are for three further hikes this year. In the UK, the Bank of England signaled that it might raise UK interest rates again soon. The market currently expects a 25 basis point hike in May 2018.

基金資料 Fund Information

基金類型描述 Fund Descriptor			發行日期 Launch Date
混合資產基金（環球）— 最大股票投資約25% Mixed Assets Fund (Global) - Maximum equity around 25% （截至 As of : 31/03/2018）			01/04/17
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio （財政年度 Financial year 31/12/16）
HK$20.6198	HK$27.0 百萬millions	不適用[3]NA[3]	不適用[4]NA[4]

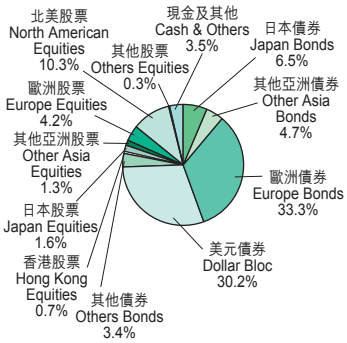
基金表現[1] Fund Performance[1]

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	自成立至今 Since Launch
基金 Fund	3.10%	不適用NA	不適用NA	3.10%
參考組合 Reference Portfolios**	3.63%	不適用NA	不適用NA	3.63%

曆年回報 Calender-year Return

年初至今 YTD	2017	2016	2015	2014	2013
0.26%	2.83%^	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. US Treasury Note/Bond 1.25% 04/19	5.5%
2. US Treasury Note/Bond 2.625% 02/23	5.0%
3. US Treasury Note/Bond 2.625% 11/20	4.1%
4. Poland Government Bond 3.25% 07/19	3.5%
5. New Zealand Government Bond 4.5% 04/27	3.5%
6. Japan Government Bond 1.9% 09/42	3.4%
7. US Treasury Note/Bond 2.375% 08/24	2.9%
8. US Treasury Note/Bond 3.625% 02/21	2.8%
9. MEX Bonos Desarr Fix RT 10% 12/24	2.8%
10. Buoni Poliennali Del Tes 6.5% 11/27	2.7%

*資料來源：景順投資管理有限公司
Source: Invesco Hong Kong Limited

**資料來源：香港投資基金公會
Source: Hong Kong Investment Funds Association

^自發行日至該年的12月31日
Since the launch day to 31 Dec of that year

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

投資目標 Investment Objective

基金的目標是透過投資於亞洲股票市場，以達致長線的資本增長。

The objective of the Fund is to achieve capital growth over the long-term by investing in Asian equity markets.

評論 Commentary*

今年第一季終結，3月份全球股市繼續反覆波動。環球市場1月底見頂後市況非常波動，新興市場亦不例外。

中美兩國宣佈擬調高多項貿易關稅，環球貿易戰似乎一觸即發，成為舉世注視的頭條，導致股市在期內下挫。我們認為「貿易戰」破壞投資氣氛僅屬短暫性，但市場可能低估了長遠的基本影響。股市近期走弱，主要原因相信是部份科技股估值過高、盈利增長預期偏高和某些經濟指標轉接。

3月份，南韓與中國的緊張關係緩和，面向中國市場的南韓消費品企業股價造好，相反物料和金融股表現欠佳。

印度方面，銀行業醜聞陸續有來，貿易紛爭升級、執政黨在投票選舉中受挫，並失去區域政黨的支持，拖累印度股市三月下滑3.6%，但宏觀消息卻相對向好，工業生產穩健擴張，按年同比增長達7.5%，通脹則連續第二個月回落，報4.4%，減低印度儲備銀行加息的機會。此外，2月份貿易赤字亦收窄至120億美元，顯著低於1月份160億美元的高位。

Global equity markets rounded out the quarter with another turbulent month in March. Following a peak in late January, global markets turned highly volatile, and emerging markets were no exception.

Fears over a global trade war, stemming from the announced U.S./China trade tariffs, dominated the headlines and sent stocks lower during the period. We view the "trade war" as having mostly effect on sentiment near term, while its long-term fundamental implications are likely underestimated by the markets. The recent weakness probably has more to do with expensive valuations of some technology stocks, high market expectations about earnings growth, and rolling over of some economic indicators.

In March, tensions between South Korea and China eased, driving up share prices of China-centric Korean consumer companies. On the negative side were the materials and financials.

In India, more banking scandals, trade dispute escalations, and setback for the ruling party in by-polls, as well as the loss of a regional party as an ally all combined to send the Indian market down 3.6% for the month. The macro news however was relatively strong, with industrial production up a healthy 7.5% year-on-year while inflation eased for a second consecutive month to 4.4%, reducing the likelihood of rate hikes from the RBI. The trade deficit for February also narrowed to US $12 billion from the US $16 billion spike in January.

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 : 31/03/2018）			25/10/06
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio （財政年度 Financial year 31/12/16）
HK$39.2753	HK$508.7 百萬millions	15.37%	1.77%

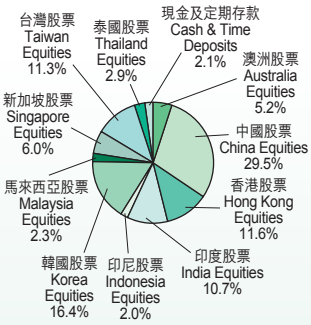
基金表現[1] Fund Performance[1]

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	24.49%	8.62%	5.84%	4.44%	6.08%

曆年回報 Calender-year Return

年初至今 YTD	2017	2016	2015	2014	2013
0.55%	41.21%	4.33%	-9.47%	-0.42%	1.25%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. 騰訊控股 Tencent Holdings Ltd	7.0%
2. 三星電子 Samsung Electronics Co Ltd	6.3%
3. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	4.1%
4. 中國建設銀行-H China Construction Bank Corp-H	3.1%
5. 星展集團控股 DBS Group Holdings Ltd	2.7%
6. 友邦保險控股 AIA Group Ltd	2.2%
7. 中國平安保險-H Ping An Insurance Grp Co Of China Ltd-H	2.1%
8. 中國銀行-H Bank Of China Ltd-H	2.1%
9. 中國海洋石油 CNOOC Ltd	2.0%
10. 大華銀行 United Overseas Bank Ltd	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

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*

受美國稅制改革確認通過的持續刺激，香港股市於2018年開始表現強勁，但在2月和3月，由於通脹加劇升溫和美國加息步伐加快的擔憂上升，以及中美貿易出現爭端，港股轉為大幅調整和波動的市況。在本季度，恒生指只能微升0.6%，收於30,093。

由於大多數美國聯儲官員傾向於2018年再加息2或3次，而資金流出本港逐漸開始，預計香港短期利率將會跟隨美國利率的上升趨勢。在未來一季，儘管中國經濟穩健增長，全球宏觀經濟前景秀麗，但我們預計香港股市將因流動性收緊和中美貿易衝突而受到拖累。

Hong Kong stock market began strongly in 2018, continuously ignited by the confirmation of US tax reforms, but in February and March, it entered into a deep correction and choppy stage due to rising fear of increasing inflation and pace of interest rate hikes in US, as well as trade disputes between China and the US. Hang Seng Index just edged up by 0.6%, closing at 30,093 in this quarter.

As most of the US Fed Reserve officials preferred either 2 or 3 more interest rate hikes in 2018, and capital outflow from Hong Kong started gradually, short-term interest rates in Hong Kong are expected to follow the uptrend of the US interest rate. In the coming quarter, we expect the Hong Kong equities market would be weighed on by a tighter liquidity and the Sino-US trade conflict, despite China's robust economic growth and a strong global macroeconomic outlook.

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 : 31/03/2018）			30/09/09
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio （財政年度 Financial year 31/12/16）
HK$33.2186	HK$474.0 百萬millions	17.84%	0.97%

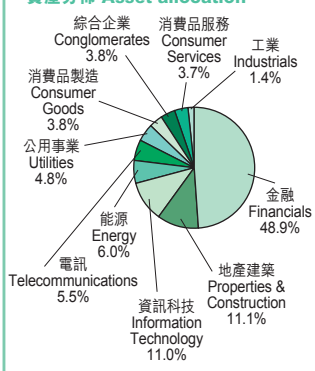
基金表現[1] Fund Performance[1]

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	自成立至今 Since Launch
基金 Fund	27.39%	8.79%	8.60%	6.15%
恒生指數 Hang Seng Index***	29.41%	10.31%	10.01%	7.82%

曆年回報 Calender-year Return

年初至今 YTD	2017	2016	2015	2014	2013
0.96%	38.96%	2.49%	-5.28%	3.94%	4.99%

資產分佈 Asset allocation**



十大資產 Top 10 Holdings**

1.	滙豐控股 HSBC Holdings Plc	9.8%
2.	騰訊控股 Tencent Holdings Ltd	9.5%
3.	友邦保險 AIA Group Ltd	8.5%
4.	中國建設銀行 China Construction Bank Corp	8.3%
5.	中國工商銀行 Industrial & Commercial Bank of China Ltd	5.3%
6.	中國移動 China Mobile Ltd	4.7%
7.	中國平安 Ping An Insurance (Group) Co of China Ltd	4.4%
8.	中國銀行 Bank of China Ltd	3.6%
9.	香港交易所 Hong Kong Exchanges & Clearing Ltd	3.2%
10.	長江和記實業 CK Hutchison Holdings	2.7%

* 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.

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(Hang Seng Index)第一季升0.92%，本季眾多行業以健康護理、公用事業及能源股表現最優秀，而工業、資訊科技和電訊服務股則落後。

3月份的香港採購經理指數(PMI)有所降低，由2月份51.7降至50.6。2月零售銷售按價增長29.8%，按量則升28.2%，兩者皆高於預期。出口增長放慢至1.7%，相對市場普遍預期為7.0%，進口增長為-3.2%，相對市場普遍預期的2.3%。中國三月的官方採購經理指數升1.2個百份點至51.5，而代表較多中小企的Markit採購經理指數則由2月的51.6降至3月的51.0。

隨着本地及國際需求改善，香港經濟近期回穩。就業市場穩定加上今年樓市及股市的財富效應，帶動本地消費意慾，此外環球經濟動力增強亦對香港的貿易有利。

3月份，中國經濟活動保持平穩，國務院宣佈實施人民幣4,000億元的減稅計劃支持企業和中小企，藉此促進產業升級及消費。近期股市的反覆波動主要是中美貿易磨擦引起疑慮所致，整體盈利修訂動力依然理想。我們對中國股市仍相對看好，各類股份中多元化消費品、資訊科技及能源類佔最大偏高比重，在經濟復甦、消費者借貸率偏低和供給側改革等有效政策的支持下，這些行業擁有較佳的可持續發展前景。

In the first quarter, the Hang Seng Index was up 0.92%. Health care, utilities and energy were the top performing sectors, while industrials, information technology and telecommunication services sectors lagged during the quarter.

Hong Kong's Purchasing Managers' Index (PMI) dropped to 50.6 in March from 51.7 in February. February retail sales came in at 29.8% in term of value and 28.2% in term of volume, both better than expectation. Export growth slowed down to 1.7% vs. consensus of 7.0%, while Import grew -3.2% vs. consensus of 2.3%. China's official PMI improved 1.2 ppts to 51.5 in Mar, while Markit PMI, which has more focus on smaller and medium-sized companies, slightly dropped from 51.6 to 51.0.

Hong Kong's economy has stabilized recently thanks to an improvement in both domestic and international demand. Domestic consumer sentiment was supported by stable labor market and wealth effect from property and stock market. Hong Kong's trade will also benefit from a stronger momentum in global economy.

China's economic activity remained steady in March. State Council announced RMB 400 billion tax cut package for corporates and SMEs to support industrial upgrading and consumption. Recent market volatility remained high due to the concerns on Sino-US trade friction. Overall earning revision momentum remained positive. We maintain a relatively constructive view on China with the biggest overweight in consumer discretionary, information technology and energy sectors, which have more sustainable growth driven by recovering economy, under-levered consumer segment and effective policies such as supply-side reform.

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 : 31/03/2018）			17/10/07
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio （財政年度 Financial year 31/12/16）
HK$26.6356	HK$467.8 百萬millions	18.22%	1.73%

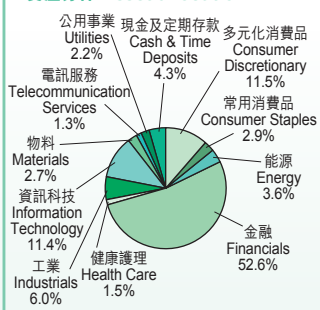
基金表現[1] Fund Performance[1]

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	26.34%	9.02%	8.14%	6.27%	2.78%

曆年回報 Calender-year Return

年初至今 YTD	2017	2016	2015	2014	2013
1.34%	41.04%	0.20%	-5.46%	2.24%	9.46%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1.	騰訊控股 Tencent Holdings Ltd	8.7%
2.	友邦保險控股 AIA Group Ltd	8.1%
3.	滙豐控股 HSBC Holdings Plc	7.4%
4.	中國建設銀行-H China Construction Bank Corp-H	4.8%
5.	香港交易及結算所 Hong Kong Exchanges & Clearing Ltd	3.7%
6.	新鴻基地產 Sun Hung Kai Properties Ltd	3.3%
7.	長江實業集團 CK Asset Holdings Ltd	2.7%
8.	銀河娛樂集團有限公司 Galaxy Entertainment Group Ltd	2.7%
9.	中國平安保險-H Ping An Insurance Grp Co of China Ltd-H	2.7%
10.	永利澳門 WYNN Macau Ltd	2.5%

* 資料來源：信安資金管理(亞洲)有限公司
Source: Principal Asset Management Company (Asia) Limited

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

基金便覽
Fund Fact Sheet

交通銀行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*

踏入2018年初，大中華股市在第一季反覆波動，MSCI金龍指數以美元計升1.9%。季內，由於市場擔憂美國股市波幅加劇和中美貿易戰可能升級，抵銷1月份的大部份升幅。指數曾一度由高位回落超過10%。地區表現方面，台灣股市表現出色，主要由半導體供應鏈企業表現強勁所帶動。另外，中國宏觀經濟數據反映其經濟增長穩健，支持內地市場微升，但港股表現落後於大市。行業回報顯著分歧—以健康護理業領漲，上升逾10%，而電訊業則下跌約5%。

Greater China equities started 2018 with a volatile quarter, and the MSCI Golden Dragon Index rose 1.9% in USD terms. Most of the gains in January were erased over the rest of the quarter, on concerns of heightened volatility in the US equity market and the potential escalation of a Sino-US trade war. At one stage, the index retreated from its peak by more than 10%. In terms of country performance, Taiwan equities outperformed, mainly driven by the strong performance of semiconductor supply chain companies. China also rose modestly as macroeconomic data signalled a steady growth, whilst Hong Kong equities trailed the broader market. There was a high degree of dispersion for sector returns – healthcare led the market with a more than 10% increase, and telecom dropped by around 5%.

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 : 31/03/2018）			15/11/10
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio （財政年度 Financial year 31/12/16）
HK$28.6780	HK$239.6 百萬millions	18.75%	1.84%

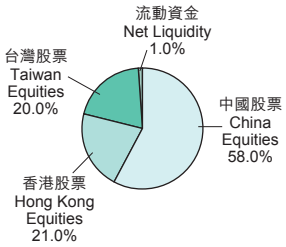
基金表現[1] Fund Performance[1]

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	自成立至今 Since Launch
基金 Fund	25.10%	7.51%	9.03%	5.01%

曆年回報 Calender-year Return

年初至今 YTD	2017	2016	2015	2014	2013
3.00%	32.90%	2.22%	-6.85%	3.17%	13.68%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. Tencent Holdings Ltd	9.2%
2. Taiwan Semiconductor Manufacturing Co Ltd	7.7%
3. China Construction Bank H	6.5%
4. Bank Of China Ltd H	6.3%
5. China Merchants Bank Co Ltd H	3.7%
6. AIA Group Ltd	3.7%
7. Sun Hung Kai Properties Ltd	3.3%
8. Hong Kong Exchanges and Clearing Ltd	3.3%
9. Globalwafers Co Ltd	3.0%
10. China Everbright International 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

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

投資目標 Investment Objective

基金的目標是透過主要投資於中國相關的股票，以達致長線的資本增長。

The objective of the Fund is to achieve capital growth over the long-term by investing mainly in China-related equities.

評論 Commentary*

第一季，健康護理、地產和公用事業股相對表現領先其他行業，而電訊服務、多元化消費品及工業股則落後。

官方採購經理指數(PMI)3月升1.2百份點，最新報51.5，而偏重於中小企的Markit採購經理指數則由51.6略跌至51.0。1月至2月平均消費物價指數(CPI)通脹由12月1.8%升至2.2%，生產者物價指數(PPI)則進一步下滑，現報3.7%；工業生產由1月6.6%升至2月7.2%。在岸人民幣3月大致靠穩。

3月份，中國經濟活動保持平穩，國務院宣佈實施人民幣4,000億元的減稅計劃支持企業和中小企，藉此促進產業升級及消費。近期股市的反覆波動主要是中美貿易磨擦引起疑慮所致，整體盈利修訂動力依然理想。我們對中國股市仍相對看好，各類股份中多元化消費品、資訊科技及能源類佔最大偏高比重，在經濟復甦、消費者借貸率偏低和供給側改革等有效政策的支持下，這些行業擁有較佳的可持續發展前景。

In the first quarter, health care, real estate and utilities relatively outperformed during this quarter, while telecommunication service, consumer discretionary and industrials underperformed.

Official Purchasing Managers Index (PMI) improved 1.2 percentage points to 51.5 in Mar, while Markit PMI, which has more focus on smaller and medium-sized companies, slightly dropped from 51.6 to 51.0. Jan-Feb average Consumer Price Index (CPI) inflation edged up from 1.8% in Dec to 2.2% while Producer Price Index (PPI) slid further to 3.7%. Industrial production improved to 7.2% in Feb from 6.6% in Jan. CNY remained largely stable in March.

China's economic activity remained steady in March. State Council announced RMB 400b tax cut package for corporates and SMEs to support industrial upgrading and consumption. Recent market volatility remained high due to the concerns on Sino-US trade friction. Overall earning revision momentum remained positive. We maintain a relatively constructive view on China with the biggest overweight in Consumer Discretionary, Information Technology and Energy sectors, which have more sustainable growth driven by recovering economy, under-levered consumer segment and effective policies such as supply-side reform.

基金資料 Fund Information

基金類型描述 Fund Descriptor			發行日期 Launch Date
股票基金 — 中國 Equity Fund — China （截至 As of : 31/03/2018）			01/06/08
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio （財政年度 Financial year 31/12/16）
HK$32.0800	HK$507.9 百萬millions	21.05%	1.74%

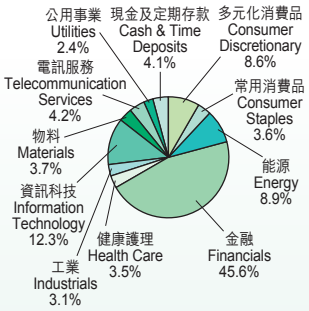
基金表現[1] Fund Performance[1]

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	自成立至今 Since Launch
基金 Fund	30.47%	8.66%	9.38%	4.92%

曆年回報 Calender-year Return

年初至今 YTD	2017	2016	2015	2014	2013
5.21%	39.28%	0.64%	-8.71%	7.69%	5.15%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. 中國建設銀行-H China Construction Bank Corp-H	9.2%
2. 騰訊控股 Tencent Holdings Ltd	8.7%
3. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H	7.0%
4. 中國工商銀行-H Industrial & Comm Bank of China Ltd-H	6.1%
5. 中國銀行-H Bank of China Ltd-H	4.5%
6. 中國海洋石油 CNOOC Ltd	3.2%
7. 中國石油化工-H China Petroleum & Chemical Corp-H	2.9%
8. 中國移動 China Mobile Ltd	2.9%
9. 中國農業銀行-H Agricultural Bank of China Ltd-H	2.9%
10. 吉利汽車控股 Geely Automobile Holdings Ltd	2.7%

*資料來源：信安資金管理(亞洲)有限公司
Source: Principal Asset Management Company (Asia) Limited

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

基金便覽 Fund Fact Sheet

備註 Remarks

1. 資產淨值對資產淨值，以港元計算。
   NAV to NAV, in HK$.

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

3. 表現期少於三年（自發行日至基金便覽匯報日）的基金無須列出風險指標 - 年度標準差。
   Funds with performance history of less than 3 years since launch to the reporting date of the fund fact sheet are not required to show the risk indicator - annualised standard deviation.

4. 基金的基金便覽匯報日與基金的發行日期相隔不足兩年無須提供基金的基金開支比率。
   It is not necessary to show a Fund Expense Ratio for a fund where the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.

風險披露聲明 Risk disclosure statement

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

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

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