

#### 重要聲明

- 交通銀行愉盈退休強積金計劃（「交銀強積金」）是為一項註冊強制性公積金計劃。
- 投資涉及風險；交銀強積金內的每一項投資選擇不一定適合所有人士。投資回報並無擔保，而您的投資／累積權益或會承受重大損失。
- 交銀強積金之交通銀行保證回報成分基金是一個本金及回報保證基金。成員如參與此成分基金少於60個月，並無取回本金及回報的保證及其提取的價值完全是受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。
- 您在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財務狀況。在選擇成分基金時，如您就某一項成分基金是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢財務及／或專業人士的意見，並因應您的個人狀況而選擇最適合您的成分基金。如您沒有指明投資選擇，您作出的供款及／或轉移至上述計劃的權益將投資於強積金預設投資策略（「預設投資策略」），而該成分基金並不一定適合您。
- 您在投資預設投資策略前，您必須衡量個人可承受風險的程度及您的財務狀況。您應注意交通銀行核心累積基金及交通銀行65歲後基金並不一定適合您，且交通銀行核心累積基金及交通銀行65歲後基金和您的風險取向之間或存在風險錯配（即投資組合之風險或會大於您的風險承受能力）。如您就預設投資策略是否適合您而有任何疑問，請徵詢財務及／或專業人士的意見，並因應您的個人狀況而作出最適合您的投資決定。
- 您應注意，預設投資策略實施後或會影響您的強積金投資及權益。如您就您會受到之影響有任何疑問，您應向核准受託人查詢。
- 請勿只根據此基金便覽作出投資。有關詳情，包括產品特點、投資政策、投資目標、收費及所涉及的風險，請參閱交銀強積金的主體冊子。

#### Important Notes

- The BCOM Joyful Retirement MPF Scheme ("Scheme") is a registered MPF Scheme.
- Investment involves risks and not all investment choices available under the Scheme would be suitable for everyone. There is no assurance on investment returns and your investments / accrued benefits may suffer significant loss.
- The BCOM Guaranteed (CF) Fund in the Scheme is a capital and return guaranteed fund. Where participation to this constituent fund is less than 60 months, the repayment of capital and return on investment are not guaranteed and the withdrawal values are fully exposed to fluctuations in the value of the constituent fund's asset. The Bank of Communications Co. Ltd., Hong Kong Branch is the guarantor to this constituent fund. Your investments are therefore subject to the credit risks of the guarantor. Please refer to section (f) of Annexure A-2 of the Principal Brochure of the Scheme for details of the guarantee features and guarantee conditions.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and / or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances. In the event that you do not make any investment choices, please be reminded that your contributions made and / or benefits transferred into the Scheme will be invested into the MPF default investment strategy ("DIS"), and such constituent fund may not necessarily be suitable for you.
- You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the BCOM Core Accumulation Fund and the BCOM Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the BCOM Core Accumulation Fund and the BCOM Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. You should consult with the Approved Trustee if you have doubts on how you are being affected.
- Please do not invest based on this fund fact sheet alone. For further details including the product features, investment policies, investment objectives, charges and risks involved, please refer to the Principal Brochure of the Scheme.

二零一七年第四季 4th Quarter 2017

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

## 基金便覽 Fund Fact Sheet

### 交通銀行強積金保守基金 BCOM MPF Conservative Fund

#### 投資目標 Investment Objective

基金之投資目標，在於取得高於訂明儲蓄利率<sup>2</sup>的回報。

The investment objective of the Fund is to obtain a return that is higher than the prescribed savings rate<sup>2</sup>.

#### 評論 Commentary\*

美國聯儲局於12月份議息會議後決定，如預期上調聯邦基金目標利率四分一厘，至1.25厘至1.50厘。美國及香港的短期利率跟隨上揚，港息升幅更為顯著，1個月港元同業拆息，在本季度由0.58%升至1.19%，這是因為香港年底市場流動性轉弱，加上中資銀行對資金存在剛性需求。受惠拆息急升，港元定存利率向上，部份銀行1及2個月的定存年利率升穿1%水平。

在美國聯儲局推行「縮表政策」的環境下，未來美國及香港的短期利息料將反覆向上。

The US Fed Reserve decided, after the FOMC meeting in December, to increase the target rate for the federal funds by 0.25% to 1.25% -- 1.50% as expected. Short-term interest rates in the US and Hong Kong followed the rise. But interest rate in the Hong Kong dollar rose more markedly, with the 1-month interbank rate increasing from 0.58% to 1.19% in this quarter, because of a weaker market liquidity in Hong Kong at the end of the year, coupled with a rigid demand for fund from Chinese banks. Amid surging interbank interest rates, 1-month and 2-month fixed deposit rate offered by some banks rose above 1%.

As the US Fed Reserve has been implementing "balance sheet normalization", short-term interest rates in the US and Hong Kong are expected to move repeatedly upwards.

#### 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: 31/12/2017)		01/12/00
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation
HK\$12.9946	HK\$929.9 百萬 millions	0.01%
		基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/16)
		0.78%

#### 基金表現<sup>1</sup> Fund Performance<sup>1</sup>

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	0.17%	0.26%	0.38%	0.60%	1.23%
訂明儲蓄利率 <sup>2</sup> PSR <sup>2</sup>	0.01%	0.01%	0.01%	0.02%	0.50%

#### 曆年回報 Calendar-year Return

年初至今 YTD	2017	2016	2015	2014	2013	2012
0.17%	0.17%	0.11%	0.09%	0.14%	0.08%	0.14%

#### 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)	7.6%
2. 集友銀行(存款) Chi Yu Bank (Deposit)	7.4%
3. 中國工商銀行(存款) ICBC (Deposit)	7.3%
4. 永隆銀行(存款) Wing Lung Bank (Deposit)	7.2%
5. 創興銀行(存款) Chong Hing Bank (Deposit)	7.0%
6. 富邦銀行(存款) Fubon Bank (Deposit)	7.0%
7. 招商銀行(存款) China Merchants (Deposit)	7.0%
8. 南洋商業銀行(存款) Nanyang Commercial Bank (Deposit)	7.0%
9. 東亞銀行(存款) The Bank of East Asia (Deposit)	7.0%
10. 大眾銀行(存款) Public Bank (Deposit)	6.9%

\*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

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

評論 Commentary\*

承接第三季的升勢，港股於第四季初段持續造好，恒指突破並企穩28,000點。其後重磅股騰訊分拆子公司上市，進一步刺激市場投資氣氛；其第三季業績亦優於預期，帶動恒指升至30,000點的水平。不過到11月底，美國科技股面臨調整，及美國總統特朗普正式承認耶路撒冷為以色列首都，增加了中東地緣政治風險，並降低了投資者的風險偏好。騰訊和其他一些熱門藍籌股，如瑞聲科技和平安保險等大幅回落，導致恒指跌回28,200點。在季度尾因預期美國稅務改革將獲通過，資金流向傳統藍籌股令港股回升，恒指於季內上升8.6%，收報29,919點。

在2018年上半年，儘管美國聯儲局已正緩慢和漸進地正常化其資產負債表，在穩健宏觀經濟前景、相當寬鬆流動性，以及通過港股通計畫不斷增加資金流入的情況下，我們預計香港股市將繼續表現良好。

Following the rally in the third quarter, Hong Kong stock market continued to perform well in the beginning of this quarter. The Hang Seng Index (HSI) broke through and stabilized at 28,000 points. Subsequently heavyweight index stock, Tencent's spinning-off subsidiary further stimulated the market sentiment. Also, its third quarter earnings result beat market expectation, driving the HSI to 30,000 level. However, by the end of November, the US technology stocks faced a correction and then the US President Trump officially recognized Jerusalem as the capital of Israel, adding geopolitical risk in the Middle East, and reducing investors' risk appetite. Tencent and some other hot-pick blue chips such as AAC Technologies and Ping An Insurance, etc. retreated sharply, resulting in HSI plunging back to 28,200. By the quarter-end funds flowed into the traditional blue-chip stocks with expectation of passing US tax reform so that Hong Kong stocks rose again. The HSI gained by 8.6% during the quarter, closing at 29,919.

In the first half of 2018, we expect the Hong Kong equities market would continue to perform well, amid a robust macroeconomic outlook, quite accommodative liquidity and increasing inflow of southbound capital via Stock Connect Scheme, despite the US Fed Reserve has been normalizing its balance sheet slowly and progressively.

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%。

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.

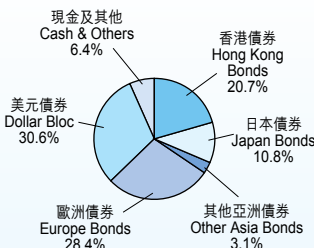
評論 Commentary\*

儘管近期環球債券市場遭遇拋售導致債券孳息走高，但第4季度政府及企業債券錄得正面回報。季內，眾多政治事件及央行決策為市場帶來不明朗因素及波動。美國參議院通過了特朗普的稅改提案，環球央行繼續維持鷹派立場。歐洲方面，歐洲央行行長德拉吉宣佈將自1月份開始削減2萬億歐元的量寬計劃，購債規模將由每月600億歐元降至300億歐元。總體而言，環球經濟數據持續表明，自信貨危機以來環球首次實現同步增長。展望未來，我們預期歐美增長將有望持續走強。中國方面的憂慮有所緩解，因貨幣政策收緊並無對該國經濟造成大幅影響。鑑於環球增長強勁、通脹維穩及貨幣政策收緊，我們相對於政府債券看好企業債券。新興市場基本因素利好，但我們對貨幣持倉保持中性。我們認為，央行政策失誤為全球債券市場所面臨的最大風險因素。

Government and corporate bonds delivered positive returns during the period, despite a late sell-off in global bond markets leading bond yields higher. A number of political and central bank announcements during the quarter raised market uncertainty and the level of volatility in the market. The US Senate approved Trump's proposed tax reforms, while global central bank rhetoric continued with its hawkish tone. In Europe, the European Central Bank president Mario Draghi announced it will wind down its €2tn quantitative easing programme from January, halving the amount of asset purchases from €60bn to €30bn. Overall, global economic data continues to suggest synchronized global growth for the first time since the credit crisis. Looking ahead, we expect Europe and US growth to continue to come in strong. Chinese headwinds are less of a concern as the economy has absorbed restricted monetary policy rather well. Given the backdrop of strong global growth, stable inflation, and restrictive monetary policy we prefer corporate bonds over government bonds. Fundamentals are supportive of emerging markets whilst we remain neutral on currency positioning. We continue to believe that central bank policy error is the biggest risk to bond markets globally.

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 : 31/12/2017)				01/12/00		
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation		基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/16)		
HK\$13.6413	HK\$862.2 百萬millions	4.48%		1.78%		
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>						
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch	
基金 Fund	8.02%	1.75%	1.18%	0.48%	1.83%	
曆年回報 Calender-year Return						
年初至今 YTD	2017	2016	2015	2014	2013	2012
8.02%	8.02%	-0.77%	-1.72%	0.33%	0.35%	4.63%
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*				
<div><div>銀行存款 Bank Deposits 20.6%</div><div>股票 Equities 21.5%</div><div>債券 Bonds 57.9%</div></div>		<div><div>1. 香港政府債券 HK Government Bond 1.47% 02/19 4.8%</div><div>2. Hong Kong Government 2.53% 06/20 4.3%</div><div>3. Link Finance Cayman 2009 2.4% 02/22 4.0%</div><div>4. 香港政府債券 HK Government Bond 2.93% 01/20 3.9%</div><div>5. Export-Import Bank Korea 2.28% 04/22 3.3%</div><div>6. 騰訊控股 Tencent Holdings Ltd 3.2%</div><div>7. HK Govt Bond Programme 2.46% 08/21 3.0%</div><div>8. MTR Corp Cl Ltd 1.92% 10/22 2.9%</div><div>9. 香港政府債券 HK Government Bond 5.125% 07/19 2.5%</div><div>10. Hong Kong Land Notes Co L 4.24% 03/20 2.5%</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 2017 is 1.25% p.a.

基金資料 Fund Information																										
基金類型描述 Fund Descriptor				發行日期 Launch Date																						
債券基金 — 環球 Bond Fund — Global (截至 As of : 31/12/2017)				15/11/10																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation		基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/16)																						
HK\$22.5701	HK\$116.2 百萬millions	3.44%		1.24%																						
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																										
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		5.19%	1.54%	0.95%	1.71%																					
曆年回報 Calender-year Return																										
年初至今 YTD	2017	2016	2015	2014	2013	2012																				
5.19%	5.19%	0.61%	-1.07%	2.71%	-2.50%	4.42%																				
資產分佈 Asset allocation*																										
																										
十大資產 Top 10 Holdings*																										
<table><tr><td>1. US Treasury Inflation Indexed Bond 0.125% 04/22</td><td>3.4%</td></tr><tr><td>2. Japan Government Bond 0.1% 12/18</td><td>2.7%</td></tr><tr><td>3. Norwegian Government Bond 1.75% 02/27</td><td>2.2%</td></tr><tr><td>4. Canadian Government Bond 5% 06/37</td><td>2.0%</td></tr><tr><td>5. Bundesschatzanweisungen 0% 09/18</td><td>1.6%</td></tr><tr><td>6. France Government Bond OAT 0.5% 11/19</td><td>1.5%</td></tr><tr><td>7. Bonos Y Oblig Del Estado 4.6% 07/19</td><td>1.4%</td></tr><tr><td>8. US Treasury Note/Bond 2.875% 11/46</td><td>1.4%</td></tr><tr><td>9. Australian Government Bond 2.75% 10/19</td><td>1.3%</td></tr><tr><td>10. US Treasury Note/Bond 2.375% 12/20</td><td>1.3%</td></tr></table>							1. US Treasury Inflation Indexed Bond 0.125% 04/22	3.4%	2. Japan Government Bond 0.1% 12/18	2.7%	3. Norwegian Government Bond 1.75% 02/27	2.2%	4. Canadian Government Bond 5% 06/37	2.0%	5. Bundesschatzanweisungen 0% 09/18	1.6%	6. France Government Bond OAT 0.5% 11/19	1.5%	7. Bonos Y Oblig Del Estado 4.6% 07/19	1.4%	8. US Treasury Note/Bond 2.875% 11/46	1.4%	9. Australian Government Bond 2.75% 10/19	1.3%	10. US Treasury Note/Bond 2.375% 12/20	1.3%
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*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited																										



交通銀行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\*

環球股市全年表現非常強勁，第四季度錄得進一步升幅。美國股市受惠於持續利好的宏觀經濟數據，以及當局就稅改計劃達成備受期待的協議。歐洲市場表現落後，而亞洲（日本除外）股市大幅上升，因中國經濟增長維持穩健，而地緣政治風險消退。新興市場亦錄得上升，特別是南非表現強勁。

季內，債券孳息率持續波動，惟英國例外，該市場於9月份遭到大幅拋售，但最終由於環球經濟環境大致平穩，英國孳息率幾乎平收。雖然6月底的拋售一度延續至7月份，但隨著市場對央行將採取強硬態度的預期升溫，拋售暫緩。8月份孳息率下跌，主要受避險買盤所支持，隨後由於風險投資意欲回升，9月份再度出現逆轉。

整體而言，我們仍對2018年前景保持樂觀，但我們需要注意潛在風險。股市估值受到強勁企業盈利增長的支持，但與長期平均值相比仍然偏高，留給我們犯錯的空間不大。經濟增長仍然極為穩固，增長動力未出現減弱跡象。然而，金融資產顯然已將此影響消化。風險較高的固定收益方面（如信貸），保持選擇性愈來愈重要。經濟下滑對風險資產的影響或會大於正常情況。

Global equity markets capped off a very strong year, posting further gains in the fourth quarter. US equities were supported by a continuation of positive macro data and the long-awaited agreement on tax reform. European markets lagged, while Asia ex Japan stocks were significantly higher as growth in China remained firm and geopolitical risk ebbed. Emerging markets also rose, with particularly strong performance in South Africa.

Bond yields oscillated over the quarter and, with the exception of the UK, which sold-off sharply in September, were ultimately little changed against a largely unchanged global economic backdrop. While the late-June selloff initially continued in July, it came to a halt as growing expectations of a hawkish shift among central banks were reined in. Yields moved lower in August, precipitated by safe haven buying, before reversing course once more in September as risk appetite returned.

Overall, we remain optimistic when looking at prospects for 2018 but we are cognisant of potential risks. Stock valuations are being supported by strong corporate earnings growth, but are undeniably elevated when compared with long-term averages and do not leave a great deal of margin for error. Growth is on an extremely firm footing and there appears to be little to arrest the momentum. Financial assets are clearly discounting this, however. In the riskier areas of fixed income, such as credit, it becomes increasingly important to be selective. A growth setback may have a greater than usual impact on risk assets.

交通銀行均衡成分基金  
BCOM Balanced (CF) Fund

投資目標 Investment Objective

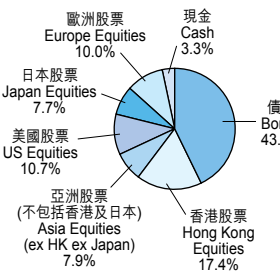
基金之投資目標，在於達致超越香港薪金通脹（以香港特別行政區政府統計處於香港統計月刊所公布的數字為依據）的長期回報。

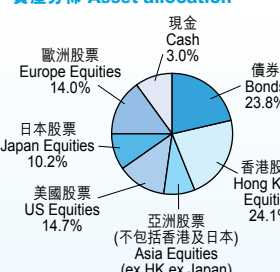
The objective of the Fund is to achieve a long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region).

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 : 31/12/2017)				10/01/06		
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation		基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/16)		
HK\$16.4571	HK\$523.6 百萬millions	6.16%		1.74%		
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>						
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	16.09%	4.60%	3.98%	2.79%	4.25%	
甲類消費物價指數 CPI Type A*	1.53%	2.77%	3.80%	不適用NA	1.83%	
曆年回報 Calender-year Return						
年初至今 YTD	2017	2016	2015	2014	2013	2012
16.09%	16.09%	0.91%	-2.30%	0.96%	5.18%	11.03%
資產分佈 Asset allocation*						
						
十大資產 Top 10 Holdings*						
1. 騰訊控股 Tencent Holdings Ltd						1.6%
2. 滙豐控股 HSBC Holdings Plc						1.4%
3. US Treasury Note/Bond 2.25% 02/27						1.4%
4. US Treasury Note/Bond 2.375% 05/27						1.2%
5. 中國平安 Ping An Insurance Group Co of China Ltd						1.2%
6. 中國工商銀行 Industrial & Commercial Bank of China						1.0%
7. 中國建設銀行 China Construction Bank Corp						1.0%
8. 三星電子 Samsung Electronics Co Ltd						0.7%
9. 友邦保險 AIA Group Ltd						0.6%
10. US Treasury Note/Bond 2.25% 11/25						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						

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 : 31/12/2017)				10/01/06		
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation		基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/16)		
HK\$18.4540	HK\$420.4 百萬millions	8.12%		1.74%		
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>						
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	20.99%	6.60%	5.91%	3.29%	5.25%	
基金 Fund (截至as at 09/17)	13.17%	5.19%	5.56%	2.98%	4.98%	
薪金通脹Salary Inflation Rate* (截至as at 09/17)	3.70%	3.93%	4.12%	不適用NA	不適用NA	
曆年回報 Calendar-year Return						
年初至今 YTD	2017	2016	2015	2014	2013	2012
20.99%	20.99%	2.46%	-2.28%	1.20%	8.72%	14.10%
資產分佈 Asset allocation*						
						
十大資產 Top 10 Holdings*						
1. 騰訊控股 Tencent Holdings Ltd						2.3%
2. 滙豐控股 HSBC Holdings Plc						2.0%
3. 中國平安 Ping An Insurance Group Co of China Ltd						1.6%
4. 中國工商銀行 Industrial & Commercial Bank of China						1.4%
5. 中國建設銀行 China Construction Bank Corp						1.3%
6. US Treasury Note/Bond 2.25% 02/27						1.0%
7. 三星電子 Samsung Electronics Co Ltd						0.9%
8. 友邦保險 AIA Group Ltd						0.9%
9. 新華保險 New China Life Insurance Co Ltd						0.7%
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2017年最後一季強勢上升。市場對環球經濟表現及美國稅改方案取態樂觀，帶動股市攀升。以本土貨幣計算，美股錄得強勁的升幅，但歐元區股市在季終表現持平。經濟數據顯示環球經濟狀況強勁，美國經濟於第三季以年率化計增長3.2%，而歐元區則為2.5%。然而，除英國外，各地通脹持續受壓。一如市場普遍預期，美國聯儲局和英倫銀行均加息25點子。儘管歐洲央行維持利率不變，並延續刺激經濟措施至2018年9月，但在2018年1月起把每月購買資產規模減半。

亞洲方面，各地市場表現非常強勁。日股在季內升勢凌厲，表現優於大部份市場。日本首相安倍晉三在10月提前舉行大選，並取得決定性勝利，贏得逾三分之二議席，帶動股市上揚。安倍晉三獲勝，被視為肯定其授命繼續推行「安倍經濟學」政策。日本經濟於第三季以年率計擴張2.5%，而日本央行短觀調查顯示，商業信心處於11年來最佳的水平，因而帶動投資氣氛更為向好。儘管經濟發展蓬勃，但日本央行維持貨幣刺激措施。雖然當地失業率處於2.7%的24年來低位，但11月數據顯示工資增長及通脹呆滯，促使央行延續現行措施。由於市場憂慮債券收益率上升，以及政府推出應對過度負債的措施，中國上證綜合指數於11月表現疲弱，但於季終表現持平。數據顯示內地經濟增長強勁及環球需求穩健，令投資者感到安心。此外，國家主席習近平在中共十九大鞏固權力，並未表明繼任人選。

整體而言，東盟市場的表現與已發展市場相符。數據顯示印度經濟於第三季擴張6.3%，帶動當地成為表現最佳的亞洲新興市場之一。印度政府亦宣佈修訂最近實施的商品及服務稅，以減低小型企業的負擔。此外，穆迪在14年來首次上調印度的信貸評級。新加坡方面，當地製造業擴張，支持第三季經濟錄得4.6%的強勁增長，使新加坡成為表現次佳的市場。信貸評級機構惠譽出乎意料調高印尼的信貸評級，投資者對此消息反應良好，帶動印尼於區內表現出色。Global equities rallied strongly in the last quarter of 2017. Shares were boosted by optimism over the health of the global economy and US tax reform. US equities delivered strong results but euro-zone equities ended the quarter with flat returns in local currency. Economic data indicated the global economy was in robust health, with the US and euro-zone recording third-quarter growth of 3.2% and 2.5% on an annualized basis, respectively. However, inflation remained subdued with the UK as the one exception. As widely expected, both the US Federal Reserve and the Bank of England raised interest rates by 25 basis points. While the European Central Bank kept interest rates on hold and extended its stimulus measures until September 2018, it halved the size of its monthly asset purchases starting in January 2018.

In Asia, markets were very strong. Japanese equities were very strong over the quarter and outperformed most other markets. Shares were boosted by Prime Minister Shinzo Abe's decisive victory in October's snap election in which he won over two-thirds of available seats. The victory was seen to reinforce his mandate to continue with his "Abenomics" policies. Japan's economy expanded by an annualized rate of 2.5% in the third quarter. Sentiment was further bolstered when the Bank of Japan's Tankan survey showed that business sentiment was at its strongest level in 11 years. Despite the strong economic developments, the Bank of Japan maintained its monetary stimulus measures. The continuation of the status quo was due to November data

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\*

2017年末，穩健的企業盈利及環球經濟增長加速帶動環球股市升至接近歷史高位。行業活動及投資推動環球經濟普遍持續強勁增長。12月份的表現帶動環球股市實現自金融危機復甦以來的最佳年度表現。第四季，各大央行動作頻繁。聯儲局開始削減其資產負債表資產，歐洲央行宣佈擬自2018年1月起縮減其資產購買計劃規模，以及英倫銀行上調利率0.25%。政府債券錄得正回報，其中金邊債券市場錄得核心市場的最高回報。這反映出實際上市場已普遍為政策變化提前做好準備。

Global equity markets ended the year near all-time highs amid solid corporate earnings and accelerating economic growth. Global economic growth continued to be robust and broad-based, driven by industrial activity and investment. Performance in December helped global equity markets achieve their best annual performance since the post financial crisis recovery. Q4 was an active period for Central Banks. The US Federal Reserve began to reduce the level of assets on its balance sheet, the European Central Bank announced it intended to reduce the rate of its asset purchase programme from January 2018 and the Bank of England hiked Bank Rate by 0.25%. Government bonds delivered positive returns with the Gilt market the highest returning of the core markets. This reflected the fact that the policy changes had all been widely communicated in advance.

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 : 31/12/2017)																										
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/16)																							
HK\$31.1674	HK\$254.5 百萬millions	12.03%	1.74%																							
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																										
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	28.20%	6.92%	6.46%	1.63%	4.05%																					
曆年回報 Calender-year Return																										
年初至今 YTD	2017	2016	2015	2014	2013	2012																				
28.20%	28.20%	0.56%	-5.19%	-3.67%	16.18%	16.97%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																								
		<table><tr><td>1. Tencent Holdings Ltd</td><td>4.4%</td></tr><tr><td>2. HSBC Holdings Plc</td><td>2.9%</td></tr><tr><td>3. Bank Of China Ltd H</td><td>2.8%</td></tr><tr><td>4. AIA Group Ltd</td><td>2.3%</td></tr><tr><td>5. China Merchants Bank Co Ltd H</td><td>1.7%</td></tr><tr><td>6. Ping An Insurance (Group) Co of China Ltd H</td><td>1.5%</td></tr><tr><td>7. Samsung Electronics Co Ltd</td><td>1.4%</td></tr><tr><td>8. China Construction Bank H</td><td>1.2%</td></tr><tr><td>9. Brilliance China Automotive</td><td>1.2%</td></tr><tr><td>10. Taiwan Semiconductor Manufacturing Co Ltd</td><td>1.1%</td></tr></table>					1. Tencent Holdings Ltd	4.4%	2. HSBC Holdings Plc	2.9%	3. Bank Of China Ltd H	2.8%	4. AIA Group Ltd	2.3%	5. China Merchants Bank Co Ltd H	1.7%	6. Ping An Insurance (Group) Co of China Ltd H	1.5%	7. Samsung Electronics Co Ltd	1.4%	8. China Construction Bank H	1.2%	9. Brilliance China Automotive	1.2%	10. Taiwan Semiconductor Manufacturing Co Ltd	1.1%
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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																										

showing sluggish wage growth and inflation despite a 24 year low unemployment rate of 2.7%. China's Shanghai Composite ended the quarter flat despite a weak November amid concerns over rising bond yields and government measures to tackle excessive debt. Investors were reassured by data that pointed to solid domestic growth and healthy global demand. In addition, President Xi Jinping emerged from the 19th Communist Party Conference in a strengthened position, with no clear successor. On balance, ASEAN markets kept pace with their more developed counterparts. India was one of the strongest emerging markets in Asia after data showed the economy expanded 6.3% in the third quarter. The government also announced changes to the recently implemented Goods and Service Tax in an attempt to ease the burden on small businesses. In addition, the country received its first credit rating upgrade in 14 years from Moody's. Singapore was the next strongest market as its economy grew at a strong 4.6% in the third quarter supported by a boost in manufacturing. Indonesia was also was a standout market in the region as investors reacted positively to news that credit rating agency Fitch had unexpectedly upgraded the country's credit rating

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%			01/04/17																						
(截至 As of : 31/12/2017)																									
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/16)																						
HK\$21.8334	HK\$66.8 百萬millions	不適用 <sup>3</sup> NA <sup>3</sup>	不適用 <sup>4</sup> NA <sup>4</sup>																						
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																									
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	不適用NA	不適用NA	不適用NA	9.17% <sup>5</sup>																					
曆年回報 Calender-year Return																									
年初至今 YTD	2017	2016	2015	2014	2013	2012																			
9.17% <sup>^</sup>	9.17% <sup>^</sup>	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. US Treasury Note/Bond 0.75% 02/18</td><td>2.2%</td></tr><tr><td>2. Apple Inc</td><td>1.8%</td></tr><tr><td>3. US Treasury Note/Bond 2.375% 08/24</td><td>1.8%</td></tr><tr><td>4. US Treasury Note/Bond 1.25% 04/19</td><td>1.7%</td></tr><tr><td>5. Microsoft Corp</td><td>1.5%</td></tr><tr><td>6. Japan Government Bond 1.4% 09/34</td><td>1.4%</td></tr><tr><td>7. Poland Government Bond 3.25% 07/19</td><td>1.4%</td></tr><tr><td>8. Australian Government Bond 4.25% 04/26</td><td>1.3%</td></tr><tr><td>9. New Zealand Government Bond 4.5% 04/27</td><td>1.3%</td></tr><tr><td>10. US Treasury Note/Bond 2% 11/26</td><td>1.3%</td></tr></table>			1. US Treasury Note/Bond 0.75% 02/18	2.2%	2. Apple Inc	1.8%	3. US Treasury Note/Bond 2.375% 08/24	1.8%	4. US Treasury Note/Bond 1.25% 04/19	1.7%	5. Microsoft Corp	1.5%	6. Japan Government Bond 1.4% 09/34	1.4%	7. Poland Government Bond 3.25% 07/19	1.4%	8. Australian Government Bond 4.25% 04/26	1.3%	9. New Zealand Government Bond 4.5% 04/27	1.3%	10. US Treasury Note/Bond 2% 11/26	1.3%
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10. US Treasury Note/Bond 2% 11/26	1.3%																								
<p>*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited <sup>^</sup>自發行日至該年的12月31日 Since the launch day to 31 Dec of that year</p>																									



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 : 31/12/2017)			01/04/17																																																					
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 31/12/16)																																																					
HK\$20.5665	HK\$21.2 百萬millions	不適用 <sup>3</sup> NA <sup>3</sup>	不適用 <sup>4</sup> NA <sup>4</sup>																																																					
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																																																								
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	不適用NA	不適用NA	不適用NA	2.83% <sup>5</sup>																																																				
曆年回報 Calender-year Return																																																								
年初至今 YTD	2017	2016	2015	2014	2013	2012																																																		
2.83% <sup>a</sup>	2.83% <sup>a</sup>	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>北美股票 North American Equities</td><td>11.6%</td><td>現金及其他 Cash &amp; Others</td><td>6.3%</td><td>日本債券 Japan Bonds</td><td>7.1%</td></tr><tr><td>歐洲股票 Europe Equities</td><td>4.9%</td><td>其他股票 Others Equities</td><td>0.4%</td><td>其他亞洲債券 Other Asia Bonds</td><td>7.7%</td></tr><tr><td>其他亞洲股票 Other Asia Equities</td><td>1.6%</td><td>歐洲債券 Europe Bonds</td><td>29.9%</td><td>美元債券 Dollar Bloc</td><td>25.2%</td></tr><tr><td>日本股票 Japan Equities</td><td>1.8%</td><td>其他債券 Others Bonds</td><td>2.7%</td><td></td><td></td></tr><tr><td>香港股票 Hong Kong Equities</td><td>0.8%</td><td></td><td></td><td></td><td></td></tr></table>			北美股票 North American Equities	11.6%	現金及其他 Cash & Others	6.3%	日本債券 Japan Bonds	7.1%	歐洲股票 Europe Equities	4.9%	其他股票 Others Equities	0.4%	其他亞洲債券 Other Asia Bonds	7.7%	其他亞洲股票 Other Asia Equities	1.6%	歐洲債券 Europe Bonds	29.9%	美元債券 Dollar Bloc	25.2%	日本股票 Japan Equities	1.8%	其他債券 Others Bonds	2.7%			香港股票 Hong Kong Equities	0.8%					<table><tr><td>1. US Treasury Note/Bond 0.75% 02/18</td><td>4.6%</td></tr><tr><td>2. US Treasury Note/Bond 2.375% 08/24</td><td>3.7%</td></tr><tr><td>3. US Treasury Note/Bond 1.25% 04/19</td><td>3.6%</td></tr><tr><td>4. Japan Government Bond 1.4% 09/34</td><td>3.0%</td></tr><tr><td>5. Poland Government Bond 3.25% 07/19</td><td>2.9%</td></tr><tr><td>6. Australian Government Bond 4.25% 04/26</td><td>2.8%</td></tr><tr><td>7. New Zealand Government Bond 4.5% 04/27</td><td>2.8%</td></tr><tr><td>8. US Treasury Note/Bond 2% 11/26</td><td>2.7%</td></tr><tr><td>9. Japan Government Bond 1.9% 09/42</td><td>2.5%</td></tr><tr><td>10. Buoni Poliennali Del Tes 6.5% 11/27</td><td>2.5%</td></tr></table>				1. US Treasury Note/Bond 0.75% 02/18	4.6%	2. US Treasury Note/Bond 2.375% 08/24	3.7%	3. US Treasury Note/Bond 1.25% 04/19	3.6%	4. Japan Government Bond 1.4% 09/34	3.0%	5. Poland Government Bond 3.25% 07/19	2.9%	6. Australian Government Bond 4.25% 04/26	2.8%	7. New Zealand Government Bond 4.5% 04/27	2.8%	8. US Treasury Note/Bond 2% 11/26	2.7%	9. Japan Government Bond 1.9% 09/42	2.5%	10. Buoni Poliennali Del Tes 6.5% 11/27	2.5%
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*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																																																					

China's economic activity remained steady in 4Q'17. Official Purchasing Managers Index (PMI) retreated by 0.2ppt to 51.6 in December, while Market PMI, which has more focus on smaller and medium-sized companies, improved from 50.8 in November to 51.5 in December. We maintain a relatively constructive view on China with the biggest overweight to the consumer discretionary, information technology, and energy sectors.

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 : 31/12/2017)				25/10/06																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/16)																							
HK\$39.0593	HK\$519.2 百萬millions	14.48%	1.77%																							
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																										
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	41.21%	10.07%	6.10%	2.80%	6.17%																					
曆年回報 Calendar-year Return																										
年初至今 YTD	2017	2016	2015	2014	2013	2012																				
41.21%	41.21%	4.33%	-9.47%	-0.42%	1.25%	24.31%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																								
		<table><tr><td>1. 騰訊控股 Tencent Holdings Ltd</td><td>7.4%</td></tr><tr><td>2. 三星電子 Samsung Electronics Co Ltd</td><td>7.2%</td></tr><tr><td>3. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd</td><td>3.7%</td></tr><tr><td>4. 中國建設銀行-H China Construction Bank Corp-H</td><td>3.2%</td></tr><tr><td>5. 友邦保險控股 AIA Group Ltd</td><td>2.5%</td></tr><tr><td>6. 星展集團控股 DBS Group Holdings Ltd</td><td>2.4%</td></tr><tr><td>7. 中國平安保險-H Ping An Insurance Grp Co Of China Ltd-H</td><td>2.2%</td></tr><tr><td>8. 中國銀行-H Bank Of China Ltd-H</td><td>2.1%</td></tr><tr><td>9. Maruti Suzuki India Ltd</td><td>1.7%</td></tr><tr><td>10. 中國海洋石油 CNOOC Ltd</td><td>1.7%</td></tr></table>					1. 騰訊控股 Tencent Holdings Ltd	7.4%	2. 三星電子 Samsung Electronics Co Ltd	7.2%	3. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	3.7%	4. 中國建設銀行-H China Construction Bank Corp-H	3.2%	5. 友邦保險控股 AIA Group Ltd	2.5%	6. 星展集團控股 DBS Group Holdings Ltd	2.4%	7. 中國平安保險-H Ping An Insurance Grp Co Of China Ltd-H	2.2%	8. 中國銀行-H Bank Of China Ltd-H	2.1%	9. Maruti Suzuki India Ltd	1.7%	10. 中國海洋石油 CNOOC Ltd	1.7%
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交通銀行愉盈退休強積金計劃  
BCOM Joyful Retirement MPF Scheme

基金便覽  
Fund Fact Sheet

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

投資目標 Investment Objective

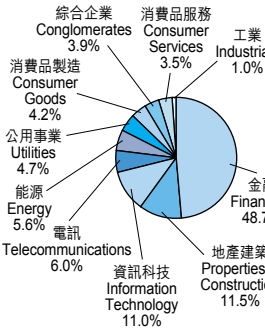
基金之目標為提供緊貼恒生指數表現之投資成績。  
The objective of the Fund is to provide investment results that closely correspond to the performance of the Hang Seng Index.

評論 Commentary\*

除9月份外，恒生指數跟隨表現優良的美國股市，於2017年每一月份中錄得正回報，全年上升36.0%。香港股市在第四季度繼續表現強勁；得益於中國堅實的經濟增長，減弱中的北韓地緣政治風險和疲軟美元或中度偏強的人民幣，在本季度，恒生指數繼續上漲8.6%，收於29,919。  
在未來一季度，儘管美聯儲局自去年10月開始緩慢地正常化其資產負債表，但在相當寬鬆的流動性和強勁的宏觀經濟前景下，我們仍對香港股市持樂觀態度。

Except September, Hang Seng Index (HSI) tracked good performance of US equities with positive returns in every single month of 2017 and rose by 36.0% this year. The Hong Kong stock market maintained a strong performance in Q4. Thanks to China's robust economic growth, fading out geopolitical risk in North Korea and weak US dollar or modestly strong Renminbi, HSI continued to gain by 8.6%, closing at 29,919 in this quarter.

In the coming quarter, we are still optimistic about the Hong Kong equities market, amid quite accommodative liquidity and a strong macroeconomic outlook, despite the US Fed Reserve has started to normalize its balance sheet slowly since last October.

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 : 31/12/2017)			30/09/09																							
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/16)																							
HK\$32.9028	HK\$479.4 百萬millions	16.58%	0.97%																							
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																										
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	38.96%	10.49%	8.04%	6.22%																						
恒生指數 Hang Seng Index***	41.17%	12.12%	9.56%	7.94%																						
曆年回報 Calender-year Return																										
年初至今 YTD	2017	2016	2015	2014	2013	2012																				
38.96%	38.96%	2.49%	-5.28%	3.94%	4.99%	24.41%																				
資產分佈 Asset allocation**		十大資產 Top 10 Holdings**																								
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* 資料來源：交通財務有限公司 Source: BCOM Finance (Hong Kong) Limited		* 資料來源：道富環球投資管理亞洲有限公司 Source: State Street Global Advisors Asia Limited																								
** 資料來源：恒生指數有限公司 Source: Hang Seng Indexes Company Limited		*** 資料來源：恒生指數有限公司 Source: Hang Seng Indexes Company Limited																								
恒生指數表現是以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。 Hang Seng Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax.																										

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\*

恒生指數第四季升8.75%，期內資訊科技、健康護理及常用消費品股領先，而工業、公用事業和電訊服務股則落後。

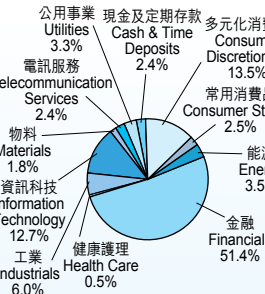
隨著本地及國際需求改善，香港經濟近期回穩。就業市場穩定加上今年股市表現強勁，帶動本地消費意慾，此外環球經濟動力增強亦對香港的貿易有利。

2017年第四季，中國經濟活動平穩發展。從12月召開的年度中央經濟工作會議可見，有別於過往追求高速增長，現時的重點是優質增長。整體來說，盈利修訂動力維持良好。我們對中國股市相對看好，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 fourth quarter, the Hang Seng Index was up 8.75%. Information technology, health care and consumer staples were the top performing sectors, while industrials, utilities and telecommunication services sectors lagged during the quarter.

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 strong performance in stock market this year. Hong Kong's trade will also benefit from a stronger momentum in global economy.

China's economic activity remained steady in the fourth quarter last year. According to annual Central Economic Work Conference in December, the key focus has shifted to high quality growth from high growth. 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 : 31/12/2017)			17/10/07																							
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/16)																							
HK\$26.2838	HK\$470.9 百萬millions	17.14%	1.73%																							
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																										
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	41.04%	10.14%	8.38%	3.42%	2.71%																					
曆年回報 Calender-year Return																										
年初至今 YTD	2017	2016	2015	2014	2013	2012																				
41.04%	41.04%	0.20%	-5.46%	2.24%	9.46%	24.64%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																								
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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

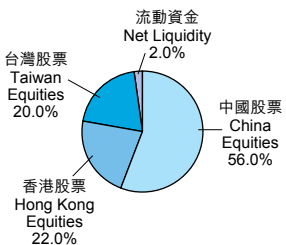
投資目標 Investment Objective

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\*

大中華股市於2017年第四季再度表現強勁。中國股市領漲，但台灣股市則表現落後。中國本土經濟增長強勁，加上環球需求穩健，而且11月份進出口數據勝過市場預測，為內地股市帶來支持。健康護理及基本消費業均錄得強勁回報，部份由於投資者對年初至今的市場贏家獲利套現，轉投表現落後的行業，但公用事業和工業則表現落後。另一方面，科技股自11月中以來遭市場大舉拋售，有關情況對台灣股市構成重大影響，因為科技公司佔當地股市近半數市值。

Greater China equities enjoyed another strong quarter in Q4 2017. China equities led the gains, while Taiwan stocks lagged. China stocks were supported by solid domestic growth and healthy global demand, with both exports and imports beating expectations in November. Healthcare and consumer staples saw strong returns, partly due to profit taking from year-to-date winners and rotating into laggard sectors, while utilities and industrials underperformed. On the other end of the spectrum, technology-led sell off since mid-November has significantly impacted Taiwan stock market, of which approximately half are technology names.

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 : 31/12/2017)			15/11/10			
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/16)			
HK\$27.8436	HK\$235.1 百萬millions	17.55%	1.84%			
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>						
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	32.90%	8.16%	8.22%	4.75%		
曆年回報 Calender-year Return						
年初至今 YTD	2017	2016	2015	2014	2013	2012
32.90%	32.90%	2.22%	-6.85%	3.17%	13.68%	15.63%
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*				
		1. Tencent Holdings Ltd 9.3%				
		2. Taiwan Semiconductor Manufacturing Co Ltd 7.2%				
		3. Bank Of China Ltd H 6.3%				
		4. China Construction Bank H 5.7%				
		5. China Merchants Bank Co Ltd H 4.0%				
		6. Sun Hung Kai Properties Ltd 3.9%				
		7. AIA Group Ltd 3.5%				
		8. Hong Kong Exchanges and Clearing Ltd 3.2%				
		9. Globalwafers Co Ltd 2.7%				
		10. China Everbright International Ltd 2.5%				
*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\*

第四季，MSCI中國強積金指數(MSCI China MPF Index)錄得6.29%升幅。眾多股類中，健康護理、常用消費品和資訊科技股相對表現領先，而電訊服務、公用事業及內房股則落後。

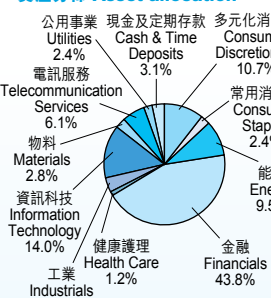
中國12月官方採購經理指數(PMI)跌0.2點至51.6，而以中小企為重點的Markit採購經理指數(Markit PMI)則由11月50.8升至12月51.5。11月份消費物價指數(CPI)通脹回落至1.70%，生產者物價指數(PPI)則因為基數偏高跌至5.80%。11月工業生產亦放緩至6.10%，固定資產投資(FAI)則微跌至7.20%。

2017年第四季，中國經濟活動平穩發展。從12月召開的年度中央經濟工作會議可見，有別於過往追求高速增長，現時的重點是優質增長。整體來說，盈利修訂動力維持良好。我們對中國股市相對看好，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 fourth quarter, the MSCI China MPF Index was up 6.29%. Health care, consumer staples and information technology relatively outperformed, while telecommunication service, utilities and real estate underperformed.

China official Purchasing Managers Index (PMI) retreated by 0.2pt to 51.6 in December, while Markit PMI, which has more focus on smaller and medium-sized companies, improved from 50.8 in November to 51.5 in December. Consumer Price Index (CPI) inflation softened to 1.70% in November while Producer Price Index (PPI) weakened to 5.80% in November due to high base. Industrial production slowed down to 6.10% in November, while fixed asset investment (FAI) slightly dropped to 7.20% in November.

China's economic activity remained steady in the fourth quarter of 2017. According to annual Central Economic Work Conference in December, the key focus has shifted to high quality growth from high growth. 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 : 31/12/2017)			01/06/08																							
單位資產淨值 Unit NAV	基金資產值 Fund Size	風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/16)																							
HK\$30.4908	HK\$496.5 百萬millions	19.12%	1.74%																							
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																										
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	39.28%	8.57%	7.70%	4.50%																						
曆年回報 Calender-year Return																										
年初至今 YTD	2017	2016	2015	2014	2013	2012																				
39.28%	39.28%	0.64%	-8.71%	7.69%	5.15%	19.81%																				
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*																							
			<table><tr><td>1. 騰訊控股 Tencent Holdings Ltd</td><td>9.1%</td></tr><tr><td>2. 中國建設銀行-H China Construction Bank Corp-H</td><td>9.0%</td></tr><tr><td>3. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H</td><td>7.9%</td></tr><tr><td>4. 中國工商銀行-H Industrial &amp; Comm Bank of China Ltd-H</td><td>6.6%</td></tr><tr><td>5. 中國銀行-H Bank of China Ltd-H</td><td>4.8%</td></tr><tr><td>6. 中國移動 China Mobile Ltd</td><td>4.6%</td></tr><tr><td>7. 中國海洋石油 CNOOC Ltd</td><td>3.7%</td></tr><tr><td>8. 中國石油化工-H China Petroleum &amp; Chemical Corp-H</td><td>3.1%</td></tr><tr><td>9. 新奧能源 Enn Energy Holdings Ltd</td><td>2.4%</td></tr><tr><td>10. 中國人民保險-H The Peoples Ins Co Group of Chn Ltd-H</td><td>2.3%</td></tr></table>				1. 騰訊控股 Tencent Holdings Ltd	9.1%	2. 中國建設銀行-H China Construction Bank Corp-H	9.0%	3. 中國平安保險-H Ping An Insurance Grp Co of China Ltd-H	7.9%	4. 中國工商銀行-H Industrial & Comm Bank of China Ltd-H	6.6%	5. 中國銀行-H Bank of China Ltd-H	4.8%	6. 中國移動 China Mobile Ltd	4.6%	7. 中國海洋石油 CNOOC Ltd	3.7%	8. 中國石油化工-H China Petroleum & Chemical Corp-H	3.1%	9. 新奧能源 Enn Energy Holdings Ltd	2.4%	10. 中國人民保險-H The Peoples Ins Co Group of Chn Ltd-H	2.3%
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*資料來源：信安資產管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited																										



# 交通銀行愉盈退休強積金計劃

## BCOM Joyful Retirement MPF Scheme

# 基金便覽

## Fund Fact Sheet

### 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.
5. 少於一年的回報並非年度化。基金於2017年4月1日推出。表現是由基金發行日期起截至本文件之日期。  
Return less than one year is not annualised. The Fund was launched on 1 April 2017. The performance is calculated from launch date of the Fund to the date of this document.

### 風險披露聲明 Risk disclosure statement

投資涉及風險，基金價格及其收益可跌可升，過往業績並非未來業績指標。

Investment involves risks. The value of investment and the yield may go down as well as up. Past performance is not indicative of future performance.

其他資料來源：交通銀行信託有限公司

Other sources: Bank of Communications Trustee Limited

發行人：交通銀行信託有限公司

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