

重要聲明

- 交通銀行愉盈退休強積金計劃(「本計劃」)是為一項註冊強制性公積金計劃。
- 投資涉及風險；本計劃內的每一項投資選擇不一定適合所有人士。投資回報並無擔保，而您的投資/累積權益或會承受重大損失。
- 本計劃之交通銀行保證回報成分基金是一個本金及回報保證基金。成員如參與此基金少於60個月，並無取回本金及回報的保證及其提取的價值完全是受成分基金資產價值的波動影響。此成分基金之擔保人為交通銀行股份有限公司香港分行。因此您的投資將受擔保人的信用風險所影響。有關保證特點及保證條件的詳情，請參閱本計劃的主體冊子附件A-2之(f)項。
- 您在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金時，如您就某一項成分基金是否適合您(包括是否符合您的投資目標)而有任何疑問，請徵詢財務及/或專業人士的意見，並因應您的個人狀況而選擇最適合您的成分基金。如您沒有指明投資選擇，您作出的供款及/或轉移至上述計劃的權益將投資於交通銀行平穩增長成分基金，而該成分基金並不一定適合您。
- 請勿只單獨參考此基金便覽之資料，有關詳情，包括產品特點、投資政策、投資目標、費用及所涉及的風險，請參閱本計劃的主體冊子。

Important Notes

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

二零一五年第四季 4th Quarter 2015

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

基金便覽 Fund Fact Sheet

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

投資目標 Investment Objective

基金之投資目標，在於取得高於訂明儲蓄利率²的回報。

The investment objective of the Fund is to obtain a return that is higher than the prescribed savings rate².

評論 Commentary*

美國聯儲局一如預期，於12月中旬的FOMC會議上決定加息，把聯邦基金利率從0-0.25%提高到0.25%-0.5%。美國短期利率相應上升，但香港短期利率卻沒有跟隨。原因是投資者擔心人民幣進一步貶值，故把人民幣轉換成港元，令香港流動性保持充裕。

隨著短期利率疲弱，存款利率維持在較低水平。2015年第四季度末，在大部分銀行就6個月或以以下存款的利率也不足1%。由於中國經濟仍然疲弱，加上聯儲局亦很可能以溫和步伐加息，定期存款利率在可見將來的上升空間仍然有限。

As widely expected, the Fed fund rate was raised from 0-0.25% to 0.25-0.5% in mid-Dec FOMC meeting. US short-term rate rose accordingly but HK short-term rate did not follow as the liquidity in Hong Kong remained ample. Ample liquidity was mainly because investors converted RMB to Hong Kong dollar on the fear of further depreciation of RMB.

Following the weakness of short-term rate, the fixed deposit rate remained in low level. In the end of Q4 2015, most banks offered less than 1% to fixed deposit with 6-month tenor or shorter. As the Chinese economy was still weak, and the Fed would possibly raise fed fund rate in modest pace, the upside of fixed deposit rate was limited in foreseeable future.

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

重要 Important:

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

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

基金資料 Fund Information

基金類型描述 Fund Descriptor			發行日期 Launch Date
貨幣市場基金 (香港) Money Market Fund (Hong Kong)			01/12/00
(截至 As of : 31/12/2015)			
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 31/12/14)
HK\$12.7588	HK\$620.7 百萬millions	0.02%	1.21%

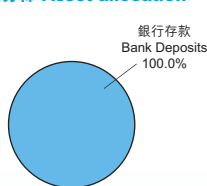
基金表現¹ Fund Performance¹

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	0.09%	0.20%	0.29%	1.08%	1.23%
訂明儲蓄利率 ² PSR ²	0.01%	0.01%	0.01%	0.47%	0.56%

曆年回報 Calendar-year Return

年初至今 YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
0.09%	0.09%	0.14%	0.08%	0.14%	0.09%	0.03%	0.15%	1.08%	2.32%	2.75%	1.15%	0.05%	0.46%	1.12%	3.61%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. 創興銀行(存款) Chong Hing Bank (Deposit)	7.6%
2. CHN Everbright HK FD	7.4%
3. 富邦銀行(存款) Fubon Bank (Deposit)	7.4%
4. 永隆銀行(存款) Wing Lung Bank (Deposit)	7.4%
5. 中國建設銀行(存款) China Construction Bank (Deposit)	7.3%
6. 交通銀行(存款) Bank of Communications (Deposit)	7.0%
7. 農業銀行(存款) AGR Hong Kong (Deposit)	7.0%
8. 大眾銀行(存款) Public Bank (Deposit)	7.0%
9. 南洋商業銀行(存款) Nanyang Commercial Bank (Deposit)	6.6%
10. 上海商業銀行(存款) Shanghai Commercial Bank (Deposit)	6.4%

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

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

基金便覽
Fund Fact Sheet

交通銀行保證回報成分基金
BCOM Guaranteed (CF) Fund

投資目標 Investment Objective

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

評論 Commentary*

經過第三季的大跌後，香港股市於第四季初出現反彈，原因是對美國利率上升及中國經濟的擔憂舒緩。但後來，摩根士丹利資本國際指數的成分股比例將大幅調整（在2015年12月1日生效），令市場出現較大波動。此外，能源價格急跌亦嚴重打擊市場情緒，令股市下行壓力加大。最終恒生指數於第四季上漲5.12%，收報21914.40。

在2015年12月中的政策會議上，聯儲局把聯邦基金利率從0-0.25%上調至0.25%-0.5%，且會後聲明中表示：「委員會預計未來經濟的狀況，將令聯邦基金利率只能逐步調高。」此聲明向市場發出明確訊息，加息速度將是緩慢的。隨著有關美國利率的不確定性降低，我們相信香港股市向下風險有限。但是中國經濟仍然疲弱，亦沒有出現復甦跡象，故此香港股市料將持續震盪。

不同年期的債券，對聯儲局加息的決定各有不同。美國短期利率明顯上揚，3個月美債收益率從-0.02%上升至0.17%，然而，美國中長期利率卻反應溫和，美國10年期國債收益率只小幅上升，從2.04%至2.27%。由於通脹仍然受控，我們認為未來債息只會以溫和步伐上升。

After a sharp plunge in Q3, the Hong Kong stock market rebounded in the beginning of Q4 owing to easing concerns over the US rate rise and the Chinese economy. But later on, the great changes of MSCI indices' constituents (effective on Dec 1 2015) caused the market volatile. Also, the slump of energy prices badly affected the market sentiment, exerting the downward pressure on the market. Overall, Hang Seng Index gained 5.12% in Q4, closing at 21914.40.

In mid-Dec 2015 policy meeting, the Fed raised its target rate from 0-0.25% to 0.25-0.5% as widely expected, and the post-meeting statement said, "the committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate." Obviously the statement ensured markets that the pace of increasing rate will be slow. As the uncertainty regarding US rate was reduced, we believed the downside risk of Hong Kong stock market was limited. However, Chinese economy was still weak and has not yet shown the sign of recovery. The Hong Kong market would be continually choppy.

Bonds with different maturities reacted in different ways on the Fed's decision to lift rate, the US short-term yield was obviously up, 3-month Treasury yields jumped from -0.02% to 0.17% in Q4. However, US medium to long term yield reacted much gently, US 10-year Treasury yields were slightly up from 2.04% to 2.27%. As the inflation was still contained, we believed the bond yield would only rise in moderate pace.

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2015年度財政期的保證回報率為年利率1%。

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*

季內的主要宏觀經濟事件為美國聯儲局決定加息0.25%，是當地自2006年以來首度加息。雖然有關事件非常重大，但加息屬普遍預期之內，因此對市場的即時影響有限。在10月和11月，投資者預計歐洲央行將於12月顯著擴大量寬計劃，推低歐洲債券孳息，對市況帶來更大的影響。然而，歐洲央行其後決定僅有限度加推寬鬆措施，令有關走勢大致逆轉。根據美林（Merrill Lynch）的數據，德國政府債券的回報為-0.4%，金邊債券的回報為-1.3%，而美國國庫券的回報為-0.9%（以當地貨幣總回報計）。基金主要投資於政府債券，在主要政府債券市場進行投資，包括通脹掛鉤債券。基金持有少量投資級別企業債券，因為我們認為其孳息根據風險提供合理的回報。長遠來說，我們仍然認為美元將走強，但短期表現可能偏軟。基金對利率的敏感度顯著低於環球政府債市。

The dominant macroeconomic story of the quarter was the US Federal Reserve's decision to hike interest rates by 0.25%. This is the first hike in US interest rates since 2006. Although very significant, the hike was widely expected and so had limited immediate market impact. Expectations that the European Central Bank would significantly increase its quantitative easing programme in December had a much bigger impact helping drive European bond yields lower in October and November. The decision for only a limited increase in the level of easing saw much of this performance reversed. According to data from Merrill Lynch, Bunds returned -0.4%, Gilts returned -1.3% and US Treasuries returned -0.9% (Local currency total returns). The fund is mainly invested in government bonds, with allocations across the major government bond markets including inflation linked bonds. A smaller position is held in investment grade bonds, where we believe that yields offer a reasonable level of return for the risk. Long term we still think the US dollar will strengthen, but we think there may be periods shorter term weakness. The fund's sensitivity to interest rate changes is significantly lower than the global government bond market.

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 : 31/12/2015)										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 31/12/14)					
HK\$12.7275		HK\$752.5 百萬millions		4.24%						1.83%					
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		-1.72%		-0.35%		-0.05%		1.78%		1.61%					
曆年回報 Calendar-year Return															
年初至今 YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
-1.72%	-1.72%	0.33%	0.35%	4.63%	-3.66%	1.54%	2.54%	-5.73%	10.17%	10.64%	-0.17%	1.26%	3.68%	2.51%	-0.99%
資產分佈 Asset allocation [*]								十大資產 Top 10 Holdings [*]							
								1. 香港政府債券 HK Government Bond 1.47% 02/19 5.6%							
								2. 香港政府債券 HK Government Bond 2.93% 01/20 4.6%							
								3. LINKFIN 3.73% 01/17 4.4%							
								4. 創興銀行(存款) Chong Hing Bank (Deposit) 4.4%							
								5. HK Government Bond Programme 2.46% 08/21 3.6%							
								6. Bank of China/Luxembourg 3.50% 05/17 3.4%							
								7. Export Import Bank China 3.35% 06/17 3.2%							
								8. Agricultural Development Bank China 3.50% 01/17 3.1%							
								9. HKCGAS Finance Ltd 1.4% 04/16 3.1%							
								10. Hong Kong Government 2.53% 06/20 2.8%							
								* 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 in the Fund is 60 months or less, 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 2015 is 1% 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 : 31/12/2015)										15/11/10																									
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 31/12/14)																									
HK\$21.3272	HK\$55.8 百萬millions		2.67%							1.36%																									
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		-1.07%		-0.31%		1.27%		1.26%																											
曆年回報 Calendar-year Return																																			
年初至今 YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001																				
-1.07%	-1.07%	2.71%	-2.50%	4.42%	2.98%	0.10%	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA																				
資產分佈 Asset allocation*								十大資產 Top 10 Holdings*																											
								<table><tr><td>1. Japan Government Bond 2.3% 03/26</td><td>4.1%</td></tr><tr><td>2. US Treasury Note/Bond 0.5% 03/17</td><td>2.8%</td></tr><tr><td>3. Bonos Y Oblig Del Estado 5.5% 07/17</td><td>2.6%</td></tr><tr><td>4. Canadian Government Bond 1.5% 09/17</td><td>2.6%</td></tr><tr><td>5. US Treasury Note/Bond 2.375% 12/20</td><td>2.5%</td></tr><tr><td>6. Australian Government Bond 3.75% 04/37</td><td>2.1%</td></tr><tr><td>7. Buoni Poliennali Del Tes 3.75% 03/21</td><td>2.1%</td></tr><tr><td>8. Japan Government Bond 2.5% 09/37</td><td>1.6%</td></tr><tr><td>9. Buoni Poliennali Del Tes 1.05% 12/19</td><td>1.5%</td></tr><tr><td>10. Poland Government Bond 1.05% 11/17</td><td>1.4%</td></tr></table>								1. Japan Government Bond 2.3% 03/26	4.1%	2. US Treasury Note/Bond 0.5% 03/17	2.8%	3. Bonos Y Oblig Del Estado 5.5% 07/17	2.6%	4. Canadian Government Bond 1.5% 09/17	2.6%	5. US Treasury Note/Bond 2.375% 12/20	2.5%	6. Australian Government Bond 3.75% 04/37	2.1%	7. Buoni Poliennali Del Tes 3.75% 03/21	2.1%	8. Japan Government Bond 2.5% 09/37	1.6%	9. Buoni Poliennali Del Tes 1.05% 12/19	1.5%	10. Poland Government Bond 1.05% 11/17	1.4%
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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																																			



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，在於以達致超越香港物價升幅（以甲類消費物價指數為依據）之長期回報。

The investment 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*

繼第三季度的低迷表現後，第四季度環球股市錄得回升。雖然投資者擔憂中國經濟放緩的程度，但聯儲局實施備受期待的加息（近十年來首次）令市場相信全球最大經濟體系持續錄得穩定增長。

歐元及英鎊企業債券市場方面，投資者在國內經濟數據普遍改善與新興市場及知名企業（如 Petrobras、Glencore 及大眾汽車）的不利消息之間進行權衡。美國方面，油價對企業債券造成更多拖累，高收益債券尤其易受到能源價格下跌的影響。

由於經濟環境仍存在高度不確定性，我們無法準確預測2016年環球經濟、市場、商品及貨幣將如何發展。因此，我們認為最佳的方法是專注於公司層面上的動態，致力發掘能夠在不確定及具挑戰性環境下超出預期及表現強勁的個股。在政治環境不明朗的情況下，企業債券市場能夠帶來一些保障。年內，美元及歐元投資級別企業債券市場的估值已經降低，並將帶來部分投資機會。高收益企業債券受政策變動的影響較小，而與投資級別債券一樣，第三季度的市場波動及避險情緒已導致部分領域的估值回落至具吸引力的水平。商品敏感型行業（特別是美國）的前景普遍利好。

Global equities recovered in the fourth quarter, following their poor showing in the third quarter. Investors were concerned over the extent of the slowdown in China's economy but the long-awaited rise in interest rates by the US Federal Reserve, its first hike in nearly a decade, saw markets take heart that the world's largest economy was continuing to show solid growth.

In euro and sterling corporate bond markets, investors balanced a general improvement in domestic economic data with negative developments from emerging markets and high profile companies such as Petrobras, Glencore and Volkswagen. In the US, the oil price weighed more significantly on corporate bonds, with high yield particularly vulnerable to the energy price declines.

The economic backdrop remains highly uncertain and we cannot predict with any accuracy what will happen in the global economy, markets, commodities or currencies in 2016. The best approach, in our view, is therefore to focus on developments at the company level, to identify individual companies that can exceed expectations and perform strongly in an uncertain and challenging environment. Corporate bond markets may offer a degree of shelter from the murky policy environment. Both US dollar and euro investment grade corporate markets have grown cheaper during the year and on a selective basis, opportunities are available. High yield corporate bonds are even less exposed to policy changes, and as with investment grade bonds, the volatility and risk aversion of the third quarter has reset valuations to the point that certain areas look attractive. Commodity-sensitive sectors, particularly in the US, represent a range of prospects.

交通銀行均衡成分基金
BCOM Balanced (CF) Fund

投資目標 Investment Objective

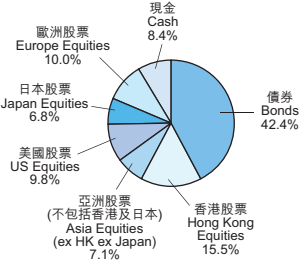
本成分基金的投資目標在於達致超越香港薪金通脹（以香港特別行政區政府統計處於香港統計月刊所公布的數字為依據）的長期回報。

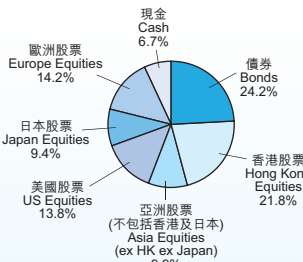
The investment objective of the Fund is to achieve a long-term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region).

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: 31/12/2015)											10/01/06																								
單位資產淨值 Unit NAV		基金資產價值 Fund Size		風險指標 - 年度標準差 Risk Indicator- Annualised Standard Deviation					基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/14)																										
HK\$14.0477		HK\$387.9 百萬millions		5.87%					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		自成立至今 Since Launch																									
基金 Fund				-2.30%		1.23%		1.79%		3.47%																									
甲類消費物價指數 CPI Type A*				4.03%		4.91%		4.79%		1.79%																									
曆年回報 Calender-year Return																																			
年初至今 YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001																				
-2.30%	-2.30%	0.96%	5.18%	11.03%	-5.15%	8.75%	21.08%	-21.87%	13.40%	10.21%	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA																				
資產分佈 Asset allocation*							十大資產 Top 10 Holdings*																												
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							* 資料來源：施羅德投資管理(香港)有限公司 Source: Schroder Investment Management (Hong Kong) Limited * 自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																												

基金資料 Fund Information															
基金類型描述 Fund Descriptor											發行日期 Launch Date				
混合資產基金（環球） - 股票：最高85% Mixed Assets Fund (Global) - Equity: Maximum 85% (截至 As of: 31/12/2015)											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 31/12/14)				
HK\$14.8864		HK\$277.7 百萬millions		7.75%							1.80%				
基金表現 ¹ Fund Performance ¹															
每年平均回報率 Annualised Rate of Return				1 年 1 year		3 年 3 years		5 年 5 years		自成立至今 Since Launch					
基金 Fund				-2.28%		2.44%		2.45%		4.07%					
基金 Fund (截至as at 09/15)				-5.12%		2.24%		2.72%		3.83%					
薪金通脹Salary Inflation Rate*(截至as at 09/15)				4.40%		4.42%		5.55%		不適用NA					
曆年回報 Calender-year Return															
年初至今 YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
-2.28%	-2.28%	1.20%	8.72%	14.10%	-8.02%	10.54%	31.02%	-31.74%	17.09%	13.98%	*不適用NA	不適用NA	不適用NA	不適用NA	不適用NA
資產分佈 Asset allocation*															
															
十大資產 Top 10 Holdings*															
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3. 中國移動 China Mobile Ltd 1.3%															
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5. 中國建設銀行 China Construction Bank Corp 1.2%															
6. 中國工商銀行 Industrial & Commercial Bank of China 0.9%															
7. 長江和記實業 CK Hutchison Holdings Ltd 0.8%															
8. 銀河娛樂 Galaxy Entertainment Group Ltd 0.6%															
9. 中國人壽保險 China Life Insurance Co Ltd 0.6%															
10. 中國聯通 China Unicom Hong Kong 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 * 自發行日至該年的12月31日 Since the launch day to 31 Dec of that year															



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

基金便覽
Fund Fact Sheet

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

投資目標 Investment Objective

基金之投資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*

環球股市繼續兩季表現失色後，於2015年第四季回升。已發展市場持續表現優於新興市場。季內，美國企業利潤普遍優於預期，加上當地經濟展現進一步改善的跡象，支持美股強勢走高。併購活動仍然頻繁，輝瑞和愛爾蘭公司Allergan達成史上第二大的合併交易，總值1,600億美元。此外，歐洲市場的併購活動繼續支持股票估值，特別是百威英博（Anheuser-Busch InBev）以710億英鎊收購釀酒同業SABMiller。健康護理業的企業活動亦見活躍。

亞洲方面，中國股票繼上季遭大幅拋售後回升。中國人民銀行第六次減息，並再度調降銀行的法定存款準備金率。季內，人民幣兌美元匯價微跌，但國際貨幣基金組織宣佈將人民幣納入用作貸款儲備的貨幣籃子。

Global stocks rebounded in the fourth quarter of 2015, after two negative quarters. Developed markets continued to outperform the emerging markets. US equities rallied strongly over the quarter, boosted by generally better-than-expected company profits and by signs of further improvement in the US economy. Merger and acquisition activity continued to be robust, with Pfizer and Ireland's Allergan agreeing to a USD 160 billion merger, the second largest on record. In Europe, merger-and-acquisition activity also continued to support equity valuations. Of particular note, Anheuser-Busch InBev acquired rival brewer SABMiller for GBP 71 billion. Significant corporate activity was also evident in the healthcare sector.

In Asia, Chinese equities rebounded following their sharp sell-off in the previous quarter. The People's Bank of China cut interest rates for the sixth time, and again lowered the amount of cash that banks must hold as reserve. The Renminbi (RMB) weakened slightly against the USD over the quarter, but the International Monetary Fund (IMF) announced it would add the Chinese currency to the basket of currencies that make up its lending reserve.

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

基金之投資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*

12月股市表現疲弱，2015年全年錄得負回報。以MSCI AC全球指數（美元）（MSCI All Country World Index (USD)）作基準計算，環球股市12月回報率為-1.8%；MSCI AC亞洲（日本除外）指數（MSCI All Country Asia ex-Japan Index）跌0.5%，跑贏MSCI新興市場指數（MSCI Emerging Markets Index）（跌2.2%）。

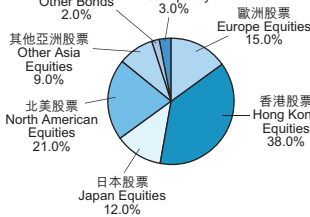
2015年大部份時間新興市場投資者也受多項因素牽制，包括央行行動、商品價格下跌、中國增長放緩、財政不明朗和美元強勢。經過多月揣測及預期落空，聯儲局終於在12月決定調高利率，是美國自2006年以來首次加息。

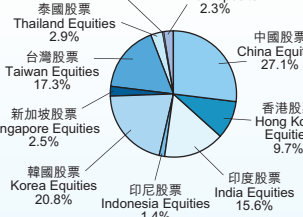
年內，中國人民銀行(PBoC)和歐洲央行(ECB)別無他法，只好繼續向市場注資促進流動性，皆因兩行均面對通脹下行或甚至通縮壓力。中國推行多項政策措施，經濟和市場進一步自由化，包括8月人民幣突然貶值。然而，市況欠佳的最終原因是盈利趨勢疲弱。新興市場企業盈利按美元計算連續四年無增長，投資者預期落空。

A weak December capped a year of negative returns in 2015. Using the MSCI All Country World Index (USD) as a proxy, global equities declined 1.8% in December. During December, the MSCI All Country Asia ex-Japan Index declined 0.5%, outperforming the MSCI Emerging Markets Index, which declined 2.2%.

Investors in emerging markets were subjected to central bank actions, declining commodity prices, a slowing rate of growth in China, fiscal uncertainty, and a strong U.S. dollar for much of 2015. Months of speculation and frustrated expectations ended in December as the Federal Reserve decided to increase interest rates in the U.S. for the first time since 2006.

Both the People's Bank of China (PBoC) and the European Central Bank (ECB) found themselves with no other options but to keep pumping the markets with liquidity during the year as both faced falling inflation or outright deflation. China made several policy moves toward liberalizing its economy and markets further, including the unexpected devaluation of the yuan in August. At the end of the day, however, it was all because of weak earnings trends that our markets failed to do better. Emerging markets earnings failed to grow in USD terms for a fourth year in a row, disappointing expectations.

基金資料 Fund Information																																			
基金類型描述 Fund Descriptor										發行日期 Launch Date																									
混合資產基金（環球） - 股票：最高100% Mixed Assets Fund (Global) - Equity: Maximum 100%										25/10/06																									
(截至 As of: 31/12/2015)																																			
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 31/12/14)																									
HK\$24.1765		HK\$163.3 百萬millions		11.76%						1.87%																									
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				-5.19%		1.99%		0.96%		2.09%																									
曆年回報 Calender-year Return																																			
年初至今 YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001																				
-5.19%	-5.19%	-3.67%	16.18%	16.97%	-15.48%	11.20%	31.68%	-40.62%	22.97%	7.78%	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA																				
資產分佈 Asset allocation*							十大資產 Top 10 Holdings*																												
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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 : 31/12/2015)											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 31/12/14)																								
HK\$26.5127		HK\$335.3 百萬millions		12.36%							2.01%																								
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				-9.47%		-3.00%		-0.66%		3.12%																									
曆年回報 Calender-year Return																																			
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6. 中國移動 China Mobile Ltd	3.0%																																		
7. 長江和記實業 CK Hutchison Holdings Ltd	2.0%																																		
8. Aurobindo Pharma Ltd	1.8%																																		
9. 鴻海精密 Hon Hai Precision Industry Co Ltd	1.8%																																		
10. Reliance Industries Ltd	1.7%																																		
* 資料來源：信安資產管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited								* 自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																											



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

基金便覽
Fund Fact Sheet

交通銀行恒指成分基金
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 investment objective is to provide investment results that closely correspond to the performance of the Hang Seng Index.

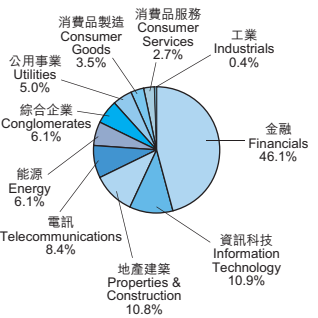
評論 Commentary*

由於市場對美國利率上升和中國經濟的擔憂舒緩，香港股市在第四季出現反彈。但恒生指數升達23000水平時，卻面對巨大的獲利回吐壓力。此外，能源價格的暴跌亦打擊市場情緒，加添市場的下行壓力。最終整個第四季度，恒生指數上漲5.12%，收於21914.40點。

在最近的FOMC會議上，聯儲局決定把目標利率由0-0.25%，提高至0.25%-0.5%。而在會後聲明中表示，委員會預料經濟狀況的發展情況，將使聯邦基金利率只能漸進地調升。這聲明明顯地向市場發出訊息，加息速度將是緩慢的。美國加息的不確定性降低，有助改善市場情緒，但中國經濟仍然疲弱，且沒有出現復甦的跡象，故料香港股市將繼續波動。

Because of easing worries on the US rate rise and the Chinese economy, the Hong Kong stock market rebounded in the beginning of Q4. But when the Hang Seng Index reached 23000 level, it faced massive profit-taking pressure. Moreover, the plunge of energy prices hampered the market sentiment, exerting the downward pressure on the market. Overall, Hang Seng Index was up 5.12% in Q4, closing at 21914.40.

The US Fed raised its target rate from 0-0.25% to 0.25-0.5% in latest FOMC meeting, and the post-meeting statement said, "the committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate." Obviously the statement ensured markets that the pace of increasing rate will be slow. Reducing the uncertainty of US rate rise would improve the sentiment, but Chinese economy was still weak and has not yet shown the sign of recovery, the Hong Kong market would continue to be fluctuated.

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 : 31/12/2015)										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 31/12/14)																									
HK\$23.1031	HK\$231.6 百萬millions		16.46%							1.03%																									
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			-5.28%		1.11%		0.93%		2.33%																										
恒生指數 Hang Seng Index***			-4.06%		2.43%		2.43%		4.02%																										
曆年回報 Calendar-year Return																																			
年初至今 YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001																				
-5.28%	-5.28%	3.94%	4.99%	24.41%	-18.54%	5.05%	4.96%	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA																				
資產分佈 Asset allocation**																																			
																																			
十大資產 Top 10 Holdings**																																			
<table><tr><td>1. 騰訊控股 Tencent Holdings Ltd</td><td>10.1%</td></tr><tr><td>2. 滙豐控股 HSBC Holdings Plc</td><td>10.1%</td></tr><tr><td>3. 友邦保險控股 AIA Group Ltd</td><td>7.9%</td></tr><tr><td>4. 中國移動 China Mobile Ltd</td><td>7.6%</td></tr><tr><td>5. 中國建設銀行 China Construction Bank Corp</td><td>6.3%</td></tr><tr><td>6. 中國工商銀行 Industrial & Commercial Bank of China Ltd</td><td>4.9%</td></tr><tr><td>7. 長江和記實業 CK Hutchison Holdings</td><td>4.0%</td></tr><tr><td>8. 中國銀行 Bank of China Ltd</td><td>3.9%</td></tr><tr><td>9. 香港交易所 Hong Kong Exchange & Clearing Ltd</td><td>3.2%</td></tr><tr><td>10. 中國平安保險 Ping An Insurance (Group) Co of China, Ltd</td><td>3.2%</td></tr></table>																1. 騰訊控股 Tencent Holdings Ltd	10.1%	2. 滙豐控股 HSBC Holdings Plc	10.1%	3. 友邦保險控股 AIA Group Ltd	7.9%	4. 中國移動 China Mobile Ltd	7.6%	5. 中國建設銀行 China Construction Bank Corp	6.3%	6. 中國工商銀行 Industrial & Commercial Bank of China Ltd	4.9%	7. 長江和記實業 CK Hutchison Holdings	4.0%	8. 中國銀行 Bank of China Ltd	3.9%	9. 香港交易所 Hong Kong Exchange & Clearing Ltd	3.2%	10. 中國平安保險 Ping An Insurance (Group) Co of China, Ltd	3.2%
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* 資料來源：交通財務有限公司 Source: BCOM Finance (Hong Kong) Limited																																			
** 資料來源：道富環球投資管理亞洲有限公司 Source: State Street Global Advisors Asia Limited																																			
*** 資料來源：恒生指數有限公司 Source: Hang Seng Indexes Company Limited																																			
恒生指數表現是以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。 Hang Seng Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax.																																			
* 自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																																			

交通銀行香港動力股票成分基金
BCOM Hong Kong Dynamic Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過主要投資於香港股票市場，以達致長線的資本增長。
The objective of the Fund is to achieve capital growth over the long-term by investing mainly in Hong Kong equity markets.

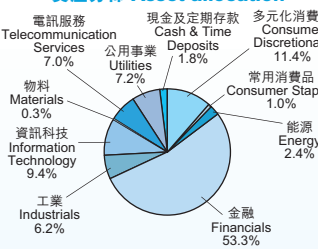
評論 Commentary*

2015年第四季，恒生指數(Hang Seng Index)升5.12%。香港採購經理指數12月份跌至46.4，顯示2015年底營商環境全面轉壞，當中零售銷售總值11月按年同比顯著下跌8.00%，連續第9個月下滑，零售銷售總量按年同比亦跌6.00%，主因是入境旅客人數持續下降。中國方面，官方製造業及服務業採購經理指數分別由11月的49.6及53.6升至12月的49.7及54.4，但較受出口影響的馬基特製造業採購經理指數12月份則由48.6跌至48.2，皆因外圍需求比預期疲弱。人民幣納入特別提款權(SDR)貨幣籃子後表現非常疲弱，12月份在岸人民幣兌美元跌約2.00%。

香港本地就業市場興旺，相信可支持本地消費，但香港經濟強勢復甦預期受制內地經濟持續放緩，及與美元掛鈎的港元科會升值。中國經濟未來將繼續放緩增長，但經濟結構在投資與消費間卻會更平衡。我們已開始物色可受惠於人民幣弱勢的股份。

In the fourth quarter, the Hang Seng Index was up 5.12%. Hong Kong PMI fell to 46.4 in December, showing a broad-based deterioration at the end of 2015. Total retail sales value slumped by 8.00% year-over-year (YoY) in November, making the ninth consecutive month of decline. Total retail sales volume has also fallen 6.00% YoY due to further slowdown in inbound tourism. For China, both the official manufacturing and services PMI improved from 49.6 and 53.6 in November to 49.7 and 54.4 in December. However, the Markit manufacturing PMI, which is more sensitive to exports, dropped from 48.6 to 48.2 in December due to weaker than expected external demand. Renminbi (RMB) traded very weak after the SDR inclusion, onshore RMB depreciated around 2.00% against U.S. dollar (USD) in December.

While the strength of domestic labor market conditions should help to support Hong Kong domestic consumption, prospects for a stronger recovery of HK economy are limited by the continued slowdown in Mainland China and the likely appreciation of HKD pegged to the USD. The growth of Chinese economy will continue to slow down going forward, but the structure of China economy will become more balanced between investment and consumption. We are paying more attention to companies that can benefit from weaker RMB.

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 : 31/12/2015)											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 31/12/14)																								
HK\$18.5979		HK\$304.2 百萬millions		16.10%							1.93%																								
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				-5.46%		1.90%		1.46%		-0.88%																									
曆年回報 Calender-year Return																																			
年初至今 YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001																				
-5.46%	-5.46%	2.24%	9.46%	24.64%	-18.46%	16.60%	63.84%	-51.79%	-6.09%	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA	不適用NA																				
資產分佈 Asset allocation*																																			
																																			
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* 資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited																																			
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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

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

評論 Commentary*

中國股票繼上季遭大幅拋售後回升。中國人民銀行第六次減息，並再度調降銀行的法定存款準備金率。季內，人民幣兌美元匯價微跌，但國際貨幣基金組織宣佈將人民幣納入用作貸款儲備的貨幣籃子。隨著內地股市揚升，台灣和香港股市亦造好。香港金融管理局在12月跟隨美國加息，以維持港元與美元掛鈎的聯繫匯率機制。

Chinese equities rebounded following their sharp sell-off in the previous quarter. The People's Bank of China cut interest rates for the sixth time, and again lowered the amount of cash that banks must hold as reserves. The Renminbi (RMB) weakened slightly against the US dollar over the quarter, but the International Monetary Fund announced it would add the Chinese currency to the basket of currencies that make up its lending reserve. Taiwanese and Hong Kong equities also rallied, helped by a rise in Chinese mainland shares. In a bid to maintain the HKD's peg against its US counterpart, the central bank mirrored the rise in US interest rates in December.

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 : 31/12/2015)											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 31/12/14)																								
HK\$20.4961	HK\$135.5 百萬millions			16.83%							2.04%																								
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					-6.85%		2.99%		0.21%		0.48%																								
曆年回報 Calendar-year Return																																			
年初至今 YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001																				
-6.85%	-6.85%	3.17%	13.68%	15.63%	-19.99%	1.39%	~	不適用N/A	不適用N/A	不適用N/A	不適用N/A	不適用N/A	不適用N/A	不適用N/A	不適用N/A																				
資產分佈 Asset allocation*																																			
十大資產 Top 10 Holdings*																																			
<table><tr><td>1. Taiwan Semiconductor Manufacturing Co Ltd</td><td>6.5%</td></tr><tr><td>2. Ping An Insurance (Group) Co of China Ltd H</td><td>5.2%</td></tr><tr><td>3. Hong Kong Exchanges and Clearing Ltd</td><td>4.9%</td></tr><tr><td>4. Tencent Holdings Ltd</td><td>4.7%</td></tr><tr><td>5. China Merchants Bank Co Ltd H</td><td>4.3%</td></tr><tr><td>6. China Mobile Ltd</td><td>3.6%</td></tr><tr><td>7. China Everbright International Ltd</td><td>3.4%</td></tr><tr><td>8. PCCW Ltd</td><td>3.4%</td></tr><tr><td>9. Sun Hung Kai Properties Ltd</td><td>3.0%</td></tr><tr><td>10. Digital China Hldgs Ltd</td><td>2.9%</td></tr></table>																1. Taiwan Semiconductor Manufacturing Co Ltd	6.5%	2. Ping An Insurance (Group) Co of China Ltd H	5.2%	3. Hong Kong Exchanges and Clearing Ltd	4.9%	4. Tencent Holdings Ltd	4.7%	5. China Merchants Bank Co Ltd H	4.3%	6. China Mobile Ltd	3.6%	7. China Everbright International Ltd	3.4%	8. PCCW Ltd	3.4%	9. Sun Hung Kai Properties Ltd	3.0%	10. Digital China Hldgs Ltd	2.9%
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* 資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific Limited * 自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																																			

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

基金之投資目標是透過主要投資於中國相關股票市場，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 China-related equities.

評論 Commentary*

2015年第四季，MSCI 強積金中國指數 (MSCI MPF China Index) 錄得4.03%升幅，眾多股類中，以資訊科技、健康護理和金融股本季最佳，而公用事業、常用消費品及物料股則落後。

官方製造業及服務業採購經理指數分別由11月的49.6及53.6升至12月的49.7及54.4，但較受出口影響的馬基特製造業採購經理指數12月份則由48.6跌至48.2，皆因外圍需求比預期疲弱。中國經濟未來將繼續放緩增長，但經濟結構在投資與消費間卻會更平衡，至於出口則必須待至人民幣大幅貶值才有望靠穩。中國為穩定經濟增長於2015年第三季開始放寬財政及貨幣政策，導致人民幣貶值壓力上升及人民幣供應增加，同時提高了資金外流的風險。我們相信中國政府會容許外匯波幅加劇或人民幣續跌，以換取可觀的外匯儲備。我們已開始物色可受惠於人民幣弱勢的股份。

In the fourth quarter, MSCI MPF China Index was up 4.03%. Information Technology, Health Care and Financials were the top performing sectors, while Utilities, Consumer Staples and Materials sectors lagged during the quarter.

Both the official manufacturing and services PMI improved from 49.6 and 53.6 in November to 49.7 and 54.4 in December. However, the Markit manufacturing PMI, which is more sensitive to exports, dropped from 48.6 to 48.2 in December due to weaker than expected external demand. The growth of Chinese economy will continue to slow down going forward, but the structure of China economy will become more balanced between investment and consumption. Exports will not stabilize until RMB depreciates meaningfully. China has loosened fiscal and monetary policy since the third quarter of 2015 to stabilize economic growth. As a result, RMB is under higher depreciation pressure with RMB supply increasing, which also increases the risk of capital outflow. We believe the Chinese government will allow more FX volatility, or more RMB downside, in exchange of sizable FX reserve. We are paying more attention to companies that can benefit from weaker RMB.

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 : 31/12/2015)										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 31/12/14)																									
HK\$21.7523		HK\$329.7 百萬millions		17.92%						1.93%																									
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				-8.71%		1.11%		-0.51%		1.11%																									
曆年回報 Calendar-year Return																																			
年初至今 YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001																				
-8.71%	-8.71%	7.69%	5.15%	19.81%	-21.28%	8.51%	66.54%	-38.26%	~	不適用N/A	不適用N/A	不適用N/A	不適用N/A	不適用N/A	不適用N/A																				
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>9.7%</td></tr><tr><td>2. 中國移動 China Mobile Ltd</td><td>9.3%</td></tr><tr><td>3. 中國建設銀行-H China Construction Bank Corp-H</td><td>8.6%</td></tr><tr><td>4. 中國工商銀行-H Industrial & Comm Bank of China-H</td><td>6.1%</td></tr><tr><td>5. 中國銀行-H Bank of China Ltd-H</td><td>3.9%</td></tr><tr><td>6. 中國平安保險 Ping An Insurance Group Co of China Ltd-H</td><td>3.3%</td></tr><tr><td>7. 中國石油化工 China Petroleum & Chemical Corp-H</td><td>3.1%</td></tr><tr><td>8. 中國海外發展 China Overseas Land & Investment Ltd</td><td>2.9%</td></tr><tr><td>9. 中國海洋石油 CNOOC Ltd</td><td>2.4%</td></tr><tr><td>10. 中國人壽保險-H China Life Insurance Co Ltd-H</td><td>2.1%</td></tr></table>																1. 騰訊控股 Tencent Holdings Ltd	9.7%	2. 中國移動 China Mobile Ltd	9.3%	3. 中國建設銀行-H China Construction Bank Corp-H	8.6%	4. 中國工商銀行-H Industrial & Comm Bank of China-H	6.1%	5. 中國銀行-H Bank of China Ltd-H	3.9%	6. 中國平安保險 Ping An Insurance Group Co of China Ltd-H	3.3%	7. 中國石油化工 China Petroleum & Chemical Corp-H	3.1%	8. 中國海外發展 China Overseas Land & Investment Ltd	2.9%	9. 中國海洋石油 CNOOC Ltd	2.4%	10. 中國人壽保險-H China Life Insurance Co Ltd-H	2.1%
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* 資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited ^ 自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																																			

備註 Remarks

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

風險披露聲明 Risk disclosure statement

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

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

