

中銀保誠簡易強積金計劃 — 季度基金便覽

2015 第二季
2nd Quarter

BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme – Quarterly Fund Fact Sheet



重要資訊

- 在作出任何投資選擇前，你必須評估你可承受的風險程度及本身的財務狀況；當你選擇基金時，若不能肯定某些基金是否適合自己（包括是否與你的投資目標一致），你應諮詢財務及／或專業人士的意見，以作出最切合個人狀況的基金選擇。
- 若你沒有選擇任何投資分佈，請緊記你所作出的供款及／或轉移入中銀保誠簡易強積金計劃的累算權益將根據成員申請表及介紹手冊第4.4部份所指的預設基金安排，被視為投資於中銀保誠平穩基金，而此基金並不一定適合你。
- 強積金保守基金的費用及收費可（一）透過扣除資產收取；或（二）透過扣除成員賬戶中的單位收取。中銀保誠強積金保守基金採用方式（一）收費，故所列之單位價格／資產淨值／基金表現已反映費用及收費之影響。
- 你不應只依賴這宣傳品來作出任何投資決定，計劃詳情（包括風險因素、費用及收費及基金資料）請參閱中銀保誠簡易強積金計劃之介紹手冊。
- 投資涉及風險。成分基金單位價格可跌亦可升。過去的表现並不代表未來的表現。

Important Information

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain 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 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 BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme will be invested into BOC-Prudential Stable Fund in accordance with the default fund arrangement as stated in member enrolment form and principal brochure section 4.4, and such fund may not necessarily be suitable for you.
- 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. The BOC-Prudential MPF Conservative Fund uses method (i) and, therefore, unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.
- You should not solely rely on the stand-alone marketing material to make any investment decision. Please refer to the Principal Brochure of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme for further details (including risk factors, fees and charges, and fund information).
- Investment involves risks. Prices of units of the constituent funds may go down as well as up. The past performance information is not indicative of future performance.

市場概覽

在內部和外圍因素均欠佳下，美國國債於第2季度下跌，而且走勢波動。經濟數據經過首季的疲弱後持續好轉，其中勞動市場和房屋市場均表現理想。因此，預期聯儲局貨幣政策將於今年稍後時間正常化，國債孳息因而上升。同時，德國國債被大幅拋售亦增添美國國債的拋售壓力。相反，6月份聯邦公開市場委員會會議聲明相對溫和，以及其預測政策利率被下調則為美國國債市場帶來少量支持。總括而言，10年期美國國債孳息按季上升43點子，並於季末收報2.35%，而孳息曲線趨陡。

歐元區第2季度經濟數據反映在低利率和能源價格的環境下，其復甦仍處於正軌。同時，消費物價指數重回正值區間，對通縮的憂慮因而減退。儘管宏觀背景有所改善，但歐洲央行重申其完成債券購買計劃的承諾。然而，歐洲債券市場走低，並被描繪成高波動性和流動性薄弱。對通脹預期的轉向和曠日持久的希臘債務危機均成為主要的推動因素。10年期德國國債孳息介乎0.05%至1%之間大幅上落，並最終收報0.76%，較上季上升58點子。與德國國債的息差隨着希臘退出歐元區的風險攀升而有所擴闊，周邊地區的債券市場因而表現遜色。10年期意大利和西班牙國債孳息於第2季度上升超過100點子。

有跡象顯示全球經濟活動從疲態中出現早期復甦，並帶動環球股市於季初反彈。然而，希臘債務談判的僵局令對希臘債務違約和退出歐元區的潛在連鎖效應的憂慮重燃。中國於6月份限額融資債券交易亦促使中國股票出現調整。臨近季末，風險胃納的下降拖累了環球股市。希臘債務談判仍然是短期內股市表現的主要轉向因素。如協議得以達成，股市將可能向上。即使在希臘離開歐元區的情況下，由於市場已被嚴重拋售，風險資產將進一步調整的空間因而越來越有限。投資者將可能重新聚焦於較佳的環球宏觀經濟活動。

Quarterly Market Overview

US Treasury traded weaker and in a volatile manner in the second quarter with both internal and external factors working adversely. Economic data continuously improved after the weakness in the first quarter, with labor market and housing market doing well. Therefore, Treasury yields rose as the Fed is expected to normalize its monetary policy later this year. Meanwhile, the aggressive sell-off in German bunds added to selling pressure of US Treasury. On contrary, relatively dovish June FOMC statement with lower policy rate forecast lent a little support to US Treasury market. In all, 10-year US Treasury yield rose 43 basis points on a quarter-on-quarter basis and concluded the quarter at 2.35% with steepening yield curve.

In the Eurozone, economic data suggested recovery remained on track in the second quarter amidst low interest rate and energy price environment. Meanwhile, Consumer Price Index swung back to positive territory, fading concern over deflation. Despite improved macro backdrop, the European Central Bank reiterated its commitment to completing its bond buying program. However, European bond markets traded lower and were characterized as high volatility and thin liquidity. Swing in inflation expectation and prolonged Greek debt crisis were the main driving factors. 10-Year German bund yield traded in a wide range between 0.05% and 1% and closed at 0.76%, 58 basis points higher than last quarter. Bond markets in peripheral space underperformed as spreads over bunds widened along with mounting "Grexit" risk. 10-year yields for Italian and Spanish government bonds rose more than 100 basis point in the second quarter.

Early signs of recovery from the weakness in global economic activities caused a rebound of global equities during the earlier part of the quarter. However, deadlock in the negotiation of Greek debt reignited the fear of Greek debt default and the possible knock on impact of leaving the Eurozone. Clampdown on margin financing in equity trading in China also prompted a correction in China equities in June. Reduced risk appetite dragged global equity markets towards the quarter end. Greek debt negotiation remains the key swing factor for equity market performance in the near term. Equity market will likely trade up should an agreement is met. As the market had capitulated, even in the scenario of Greece leaving the Eurozone, further correction in the risky assets will be increasingly limited. Investors will likely refocus on the better macroeconomic activities around the globe.



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- 基金報價均扣除投資管理費及其他費用。有關其他費用及收費詳情，請參閱中銀保誠簡易強積金計劃之介紹手冊第7節「費用及收費」。基金表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。
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- Note: The NAV, Fund Size, Launch Date and Fund Expense Ratio are provided by BOCI-Prudential Trustee Limited. Other relevant information is provided by BOCI-Prudential Asset Management Limited.
- The Fund prices were calculated after deduction of investment management fee and other respective charges. For details of other fees and charges, please refer to Section 7 – "Fees and Charges" of the Principal Brochure of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme. Fund performance is calculated in HK\$ on NAV-to-NAV basis with gross dividend reinvested.
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- BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme Fund Fact Sheet will be published on a quarterly basis. If you wish to obtain copies, please visit our Company website or contact our Customer Service Hotline.
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BOCI-Prudential Asset Management Limited
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受託人 Trustee:
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BOCI-Prudential Trustee Limited
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投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠中國股票基金為一股票基金，旨在向投資者提供長期的資本增長，其持有的非現金資產最少70%將投資於由單位信託的中國股票基金及/或由投資經理管理並與股票相關的核准指數基金投資計劃。投資經理的意向是在一般情況下，有關基金將主要投資於其活動及業務與中華人民共和國的經濟發展有密切聯繫的公司的香港上市股票及與股票相關的證券(包括認股權證和可換股證券)。此子基金亦可投資於在中國內地及香港以外的證券交易所上市掛牌的證券，該等證券可於紐約、倫敦或新加坡的證券交易所上市，例如美國預託證券及全球預託證券等證券，條件是該等證券是由其活動及業務與中華人民共和國的經濟發展有密切聯繫的公司發行的。基金經理可按情況隨時調整投資項目的地理分布。投資範圍或包括現金、定期存款、貨幣市場或定息證券。The BOC-Prudential China Equity Fund is an equity fund which aims to provide investors with long term capital growth by investing at least 70% of the Fund's non-cash assets in the China equity sub-fund of the Umbrella Unit Trust and/or equity-related approved ITCIS¹ managed by the Investment Manager. It is the current intention of the Investment Manager that the sub-fund will, under normal circumstances, invest primarily in Hong Kong listed equities and equity related securities (including warrants and convertible securities) of companies whose activities and business are closely related to the economic development of the People's Republic of China. The sub-fund may seek to gain exposure to the stock markets of the People's Republic of China. The sub-fund may also invest in other China related securities listed or quoted outside mainland China and Hong Kong if such securities are issued by companies whose activities and business are closely related to the economic development of the People's Republic of China. These securities may be listed on the stock exchanges in New York, London or Singapore, such as ADRs (American depositary receipts) and GDRs (global depositary receipts). The Investment Manager may adjust the geographic allocation of the investment as it deems appropriate from time to time. Where appropriate, cash, time deposits, money market or fixed income securities may be considered.

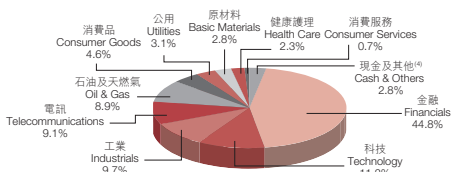
基金經理評論 MANAGER'S COMMENT

工業生產於2015年4月份及5月份按年上升6.0%，相對於2015年第一季度的6.4%增長。第二季度的國內生產總值增長將可能由本年首季的7.0%進一步放緩。經濟疲弱持續推出寬鬆政策的主要動因。然而，對實體經濟活動的效用至今仍未展現。市場對利好政策感到樂觀，但至第二季末已有所減弱。對限市的投資氣氛，尤其是國內的股市有所惡化。由於消費物價維持處於低位，對進一步推行寬鬆政策的預期因而浮現。有趣的是，市場對人民幣前景的負面情緒有所減退。在2015年第二季末，市場預期12個月後人民幣兌美元將貶值2.2%，相對於2015年第一季末時預期貶值2.9%。在大多數中國股票經歷極高波動性的一幕下，本基金於第二季錄得正回報。預期有更多刺激措施出爐，人民幣行2015年第二季末減息以及中國證監會於4月份及5月份突然公佈中港投資基金互認，市場因而率先上升，但隨後於6月下旬份數跌，據報導跌勢是由各種短期銀行同業拆息飆升，以及對證券更多不符合規定的融資證券交易的憂慮所引發。本基金所持有的金融股於季內表現最優異，但升幅因消費品持牌下挫而被輕微抵消。本基金於第三季將維持對市場持正面立場，並將於市場調整時優化其持股，但將提高對近期市場動盪後波動性上升的警覺。

Industrial output rose 6.0% year-on-year during April and May, comparing with the 6.4% growth in the first quarter of 2015. The second quarter GDP growth will likely further moderate from the 7.0% in the first quarter this year. The weakness in the economy was the major reason for the continued policy loosening. However, its impact towards real economic activity has been muted so far. The market had been upbeat about the policy tailwind but was less so towards the end of the second quarter. Investment sentiment towards the stock markets, in particular domestic 'A' share market, deteriorated. Since CPI inflation stayed low, expectations for further policy loosening loomed. Interestingly, the market was less negative on RMB outlook. At the end of second quarter in 2015, the market expected RMB to depreciate 2.2% against USD in 12 months, vs a 2.9% depreciation expectation at end first quarter 2015. The Fund posted a positive return in the second quarter, on the back of a highly dramatic and volatile session experienced by most Chinese equities. The market first rallied on the anticipation of more stimulative measures, PBOC's second interest rate cut in 2015, and CSRC's sudden announcement of the China-HK Mutual Recognition of Investment Funds during April and May, but then nosedived in the latter half of June which reportedly triggered by the spike of various short-term interbank offering rates and the crack-down concern of the increased non-compliant margin financing stock trades. The Fund's position on the Financials counter was the top performance contributor for the quarter, but the gain was slightly tainted by the setback of Consumer Goods exposure. For the third quarter, the Fund would maintain its positive stance on the market and capitalize on market weakness to optimize its stockholdings, but would also heighten its awareness on the increased volatility after the recent market turmoil.

基金資產分佈 Asset Allocation

截至2015年6月30日 As at 30 June 2015



風險程度由中銀國際英國保誠資產管理有限公司根據各成分基金及/或其聯繫投資的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司對各有關成分基金之看法。風險程度僅供參考，不應被視為投資意見。你不應只根據風險程度而作出任何投資決定。風險程度根據截至2015年3月31日的數據而釐定，並將會因應市場狀況而每年最少作出一次檢討及(如適用)更新。風險程度分為低、低至中、中、中至高及高。

- 1. 本文件所載的基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
- 2. 基金風險指數是以過去三年(至匯報日)之月回報率計算的標準偏差代表。
- 3. 截至2014年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。
- 4. 由2012年10月1日起，行業分類方法由「全球行業分類標準」(GICS®)轉為富時國際有限公司(「富時」)所編製的行業分類方法。
- 5. 「現金及其他」指通知現金，及類似應付款項和應收款項的營運項目(如適用)。

基金資料 (截至2015年6月30日) Fund Data (As at 30 June 2015)

投資經理 Investment Manager	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	Risk Level ¹
基金總值(百萬) Fund Size (Million)	港元 HKD 5,246.23	風險程度
推出日期 Launch Date	2007年10月15日 (15 October 2007)	
報價貨幣 Currency	港元 HKD	
單位價格 NAV	港元 HKD 8.6163	
基金風險指數 Fund Risk Indicator ⁽¹⁾	17.09%	High 高
基金開支比率 Fund Expense Ratio ⁽²⁾	1.69%	

基金表現按港元計算 (截至2015年6月30日) 年度回報按港元計算

Performance in HKD (As at 30 June 2015)	Calendar Year Performance in HKD	實際回報 (%) Actual Return
累積回報 (%) Cumulative Return	年化回報 (%) Annualized Return	
3個月 3 Months	2010	6.26
年度至今 Year-To-Date	2011	-20.74
1年 1 Year	2012	15.90
3年 3 Years	2013	0.83
5年 5 Years	2014	5.81
10年 10 Years		
成立至今 Since Inception		-1.91

十大資產項目 (截至2015年6月30日) Top Ten Holdings (As at 30 June 2015)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TENCENT HOLDINGS LTD 騰訊控股	9.5%
2 CHINA MOBILE LTD 中國移動	7.1%
3 CHINA CONSTRUCTION BANK-H 建設銀行-H	6.9%
4 IND & COMM BK OF CHINA-H 工商銀行-H	6.1%
5 BANK OF CHINA LTD-H 中國銀行-H	5.2%
6 CHINA LIFE INSURANCE CO-H 中國人壽-H	4.0%
7 PING AN INSURANCE GROUP CO-H 中國平安-H	4.0%
8 PETROCHINA CO LTD-H 中國石油-H	2.6%
9 CHINA PETROLEUM & CHEMICAL-H 中國石化-H	2.5%
10 CNOOC LTD 中國海洋石油	2.5%

BOC-Prudential Hong Kong Equity Fund 中銀保誠香港股票基金

投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠香港股票基金為一股票基金，旨在爭取長期的資本增長，其持有的非現金資產最少70%將投資於由單位信託的香港股票基金及/或由投資經理管理並與股票相關的核准指數基金投資計劃。在一般情況下，有關基金將主要投資於在香港經營或與香港經濟具有直接或間接關係之上市公司股票。投資範圍或包括現金、定期存款、貨幣市場或定息證券。The BOC-Prudential Hong Kong Equity Fund is an equity fund which aims to provide investors with long term capital growth by investing at least 70% of the Fund's non-cash assets in the Hong Kong equity sub-fund of the Umbrella Unit Trust and/or equity-related approved ITCIS¹ managed by the Investment Manager. Under normal circumstances, the sub-fund will invest mainly in the listed equity securities of companies operating in Hong Kong, or linked either directly or indirectly to the Hong Kong economy. Where appropriate, cash, time deposits, money market or fixed income securities may be considered.

基金經理評論 MANAGER'S COMMENT

主要受出口至中國下跌所拖累，而往亞洲其他地區的出口亦見疲弱，香港5月份出口增長跌至萎縮區域。前景仍然不明朗，並取決於歐盟、日本和美國的穩健程度以及中國的改革影響何時見效。此外，零售銷售中大多數類別於5月份均有所改善。短期內，香港零售銷售將可能在穩健的勞動市場及樓市和股市上漲所帶來的財富效應下得到支持。

受中國放寬貨幣政策，推出深港通的潛在可能，中港基金互認和改革的一步消息所帶動，市場勢能在第二季度大部份時間中持續。另一特性是有多宗新股發行和配股活動。然而，在中國A股大跌風險下，對美國於2015年年終的加息預期、希臘債務違約和中國融資證券交易的壓力下，市場情緒於臨近季末轉為審慎。

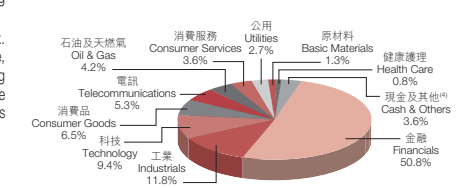
本基金錄得正回報，並優於參考指數表現。短期內，市場可能維持疲弱，並聯待希臘局勢發展、中國近期救市措施的成效和即將到來的中期業績報告。我們將尋找機會增持受惠於中國經濟實力逐漸增強和政府重點關注的第13個五年計劃之行業領導者。

Hong Kong's export growth slipped back into the contraction territory in May caused mainly by decline in exports to China, while that from other parts of Asia was also weak. Outlook remains uncertain, depending on resilience in the EU, Japan and US and when policy impact of China become effective. Surprisingly, retail sales improved in May for most categories. Near term, Hong Kong's retail sales could be supported by a solid labor market and wealth effect from rising property and stock markets.

For most of the second quarter, the market uptrend continued, being fuelled by China's relaxed monetary policies, potential launch of Shenzhen-Hong Kong Connect, Mutual Recognition of Funds between the Mainland and Hong Kong and further news on reform. Another characteristic was the host of IPO and share placement activities. However, market sentiment turned cautious towards quarter end on the back of failure of China A shares to be included into MSCI indices, anticipation of US rate hike in late 2015, debt default by Greece and stock margin trading pressure in China. The Fund registered a positive gain and outperformed the reference index. Near term, the market could remain weak, pending development in Greece, effectiveness of recent market saving measures in China and the upcoming interim corporate reporting. We would look for opportunities to accumulate industry leaders who could capitalize on gradual improvement in China's economic strength and growth prospects for the coming 13th Five Year Plan.

基金資產分佈 Asset Allocation

截至2015年6月30日 As at 30 June 2015



風險程度由中銀國際英國保誠資產管理有限公司根據各成分基金及/或其聯繫投資的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司對各有關成分基金之看法。風險程度僅供參考，不應被視為投資意見。你不應只根據風險程度而作出任何投資決定。風險程度根據截至2015年3月31日的數據而釐定，並將會因應市場狀況而每年最少作出一次檢討及(如適用)更新。風險程度分為低、低至中、中、中至高及高。

- 1. 本文件所載的基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
- 2. 基金風險指數是以過去三年(至匯報日)之月回報率計算的標準偏差代表。
- 3. 截至2014年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。
- 4. 由2012年10月1日起，行業分類方法由「全球行業分類標準」(GICS®)轉為富時國際有限公司(「富時」)所編製的行業分類方法。
- 5. 「現金及其他」指通知現金，及類似應付款項和應收款項的營運項目(如適用)。

基金資料 (截至2015年6月30日) Fund Data (As at 30 June 2015)

投資經理 Investment Manager	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	Risk Level ¹
基金總值(百萬) Fund Size (Million)	港元 HKD 5,795.34	風險程度
推出日期 Launch Date	2003年4月15日 (15 April 2003)	
報價貨幣 Currency	港元 HKD	
單位價格 NAV	港元 HKD 39.6562	
基金風險指數 Fund Risk Indicator ⁽¹⁾	13.60%	High 高
基金開支比率 Fund Expense Ratio ⁽²⁾	1.68%	

基金表現按港元計算 (截至2015年6月30日) 年度回報按港元計算

Performance in HKD (As at 30 June 2015)	Calendar Year Performance in HKD	實際回報 (%) Actual Return
累積回報 (%) Cumulative Return	年化回報 (%) Annualized Return	
3個月 3 Months	2010	9.68
年度至今 Year-To-Date	2011	-18.56
1年 1 Year	2012	23.14
3年 3 Years	2013	4.98
5年 5 Years	2014	2.98
10年 10 Years		
成立至今 Since Inception		11.94

十大資產項目 (截至2015年6月30日) Top Ten Holdings (As at 30 June 2015)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TENCENT HOLDINGS LTD 騰訊控股	7.1%
2 HSBC HOLDINGS PLC 匯豐控股	6.2%
3 AIA GROUP LTD 友邦保險	5.4%
4 CHINA MOBILE LTD 中國移動	4.0%
5 CHINA CONSTRUCTION BANK-H 建設銀行-H	3.8%
6 IND & COMM BK OF CHINA-H 工商銀行-H	3.6%
7 CK HUTCHISON HOLDINGS LTD 長和	3.3%
8 HONG KONG EXCHANGES & CLEAR 香港交易所	2.9%
9 BANK OF CHINA LTD-H 中國銀行-H	2.6%
10 PING AN INSURANCE GROUP CO-H 中國平安-H	2.4%

投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠日本股票基金為一股票基金，旨在尋求長期的資本增長，主要投資於傘下單位信託的日本股票子基金。在一般情況下，有關子基金將主要投資於其業務與日本的經濟發展和增長有緊密關連的公司的上市股票及股票相關證券（包括認股權證、可換股證券、美國預托證券、環球預托證券）。投資範圍或包括現金、定期存款、貨幣市場或定息證券。

The BOC-Prudential Japan Equity Fund is an equity fund which aims to achieve long term capital growth by investing primarily in the Japan equity sub-fund of the Umbrella Unit Trust. Under normal circumstances, the sub-fund will invest primarily in listed equities and equity related securities (including warrants, convertible securities, ADRs (American depository receipts) and GDRs (global depository receipts)) of companies whose activities are closely related to the economic development and growth of the Japanese economy. Where appropriate, cash, time deposits, money market or fixed income securities may be considered.

基金經理評論 MANAGER'S COMMENT

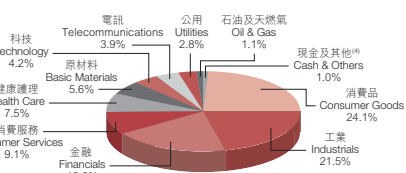
日本經濟穩定，但仍未有全面復甦。最新的工業生產跌幅超過預期，惟出口增幅卻沒有如預期般高。通脹略為上升，而家庭支出亦逾一年來首次上升。由於公司的保守立場保持不變，資本支出和工資上漲計劃仍非公司管理層的首要考慮。

本基金於第2季度錄得正回報，但於季內波動，主要受外圍因素所影響。金融股表現優異，而健康護理股則表現遜色。希臘債務危機和歐洲經濟再度引起關注。資本投資和消費者支出仍將是國內經濟關鍵。短期內，貨幣走勢和海外發展將繼續對日本股市帶來阻滯。

The Japanese economy was stable, yet a broad-based recovery was still not in sight. The latest industrial production dropped more than forecast, while the increase in export was not as high as expected. Inflation edged up slightly and household spending was up the first time in more than a year. Companies' conservative stance has remained unchanged, thus plans for capex and wage hike were still not a top priority for corporate management.

The Fund registered a positive return in the second quarter, however, went through a volatile quarter with external factors playing a major role. Financial names outperformed while Health Care underperformed. Concerns arose from the Greek debt crisis and European economy again. Capital investment and consumer spending would remain the key to domestic economy. In the near term, currency movement and overseas developments would continue to cause hiccups for Japanese equities.

基金資產分佈 Asset Allocation⁽¹⁾
截至2015年6月30日 As at 30 June 2015



* 風險程度由中銀國際英國保誠資產管理有限公司根據各成分基金及/或其聯繫投資的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司對各有關成分基金之看法。風險程度僅供參考，不應被視為投資意見。你不應只根據風險程度而作出任何投資決定。風險程度根據截至2015年3月31日的數據而釐定，並將會因應市場狀況而每年最少作出一次檢討及(如適用)更新。風險程度分為低、低至中、中、中至高及高。

† 本文件所載的基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

‡ 基金風險指數是以過去三年(至匯報日)之月回報率計算的標準偏差代表。

§ 截至2014年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。

¶ 由2012年10月1日起，行業分類方法由「全球行業分類標準」(GICS®)轉為富時國際有限公司(「富時」)所編製的行業分類方法。

‡ 現金及其他指通知現金，及類似應付款項和應收款項的營運項目(如適用)。

* The risk level is determined by BOCI-Prudential Asset Management Limited based on the investment mix of each constituent fund and/or its underlying investments, and represents only the views of BOCI-Prudential Asset Management Limited in respect of each relevant constituent fund. Such risk level is for reference only and should not be regarded as investment advice. You should not rely on the risk level only when making any investment decision. The risk profile is determined based on data as at 31 March 2015 and will be reviewed and (if appropriate) updated at least annually taking into account the prevailing market circumstances. The risk levels are categorized into low, low to medium, medium, medium to high and high.

† The manager's comment in this document solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

‡ The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date.

§ Fund Expense Ratio (FER) as of financial year ended 31 March 2014. The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

¶ With effect from 1 October 2012, the sector classification methodology was changed from the Global Industry Classification Standard (GICS®) to the sector classification methodology produced by FTSE International Limited (FTSE®).

‡ The term "cash and others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).

BOC-Prudential Asia Equity Fund 中銀保誠亞洲股票基金

投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠亞洲股票基金為一股票基金，旨在尋求長期的資本增長，其持有的非現金資產最少70%將投資於傘下單位信託的亞洲股票子基金及/或由投資經理管理並與股票相關的核准集體投資計劃。在一般情況下，有關子基金將主要投資於亞洲多個股票市場的股票，包括但不限於澳洲、紐西蘭、中國、香港、南韓、新加坡、馬來西亞及臺灣，亦可能投資於亞洲以外為基地。該子基金將不會投資於日本股票市場。投資範圍或包括現金、定期存款、貨幣市場或定息證券。

The BOC-Prudential Asia Equity Fund is an equity fund which aims to achieve long term capital growth by investing at least 70% of the Fund's non-cash assets in the Asia equity sub-fund of the Umbrella Unit Trust and/or equity-related approved ITCIS[†] managed by the Investment Manager. Under normal circumstances, the sub-fund will invest mainly in equities on the various stock markets in Asia including but not limited to those in Australia, New Zealand, China, Hong Kong, South Korea, Singapore, Malaysia and Taiwan. Access to individual markets may be made by investing in companies based in non-Asian jurisdictions but which invest or operate in Asia. It is intended that the sub-fund will not invest in equities in Japan. Where appropriate, cash, time deposits, money market or fixed income securities may be considered.

基金經理評論 MANAGER'S COMMENT

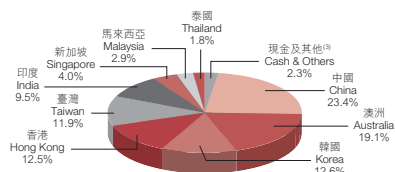
亞洲最新的宏觀數據維持弱勢。儘管個別南亞國家的出口受商品價格上升支持而有改善跡象，但整體外圍需求疲弱持續影響經濟活動。消費者支出亦因對中東呼吸綜合症的憂慮及日本和歐洲貨幣升值而受挫。儘管中國加入全球主要經濟體行列，以加強貨幣刺激政策來支持經濟，但全球經濟增長前景仍未明朗。因中國和歐洲經濟遜於預期，而新興國家的增長亦逐漸放緩。在此宏觀背景下，部份亞洲央行下調本年度國內生產總值的增長預測，但普遍維持利率不變，並可能繼續取決於數據來決定未來的貨幣政策。

Asia latest macro readings stayed on a weak trend. Although export in selective South Asia countries showed signs of improvement, supported by higher commodities price, the overall soft external demand continued to weigh on economic activities. Consumer spending was also dampened by MERS concerns and currency appreciation against Japan and Europe. Although China joined global major economic bodies in stepping up monetary stimulus to support economy, global growth outlook remains uncertain as economy in China and Europe continued to trail expectation, while growth in emerging countries also tapered off. Against such a macro backdrop, a few Asia central banks revised down GDP growth forecast for the year, but generally kept rates unchanged and would likely keep future monetary policies data dependent.

Asia equities had a bumpy quarter and ended lower. While investment sentiment temporarily improved following the Fed's decision to keep rate unchanged, lackluster economic data and corporate earnings weighed on investment sentiment, providing reasons for profit taking after market rallied on the back of China's monetary loosening and increased Shanghai-HK stock link quota. Selfish accelerated amid capitulation in China market and Greece debt negotiation deadlock. The outbreak of MERS in South Korea also dampened risk appetite. In the near term, equity would likely continue to trade with high volatilities as global growth uncertainties remain high while the Fed rate normalization worries linger.

The Fund registered a negative return during the quarter mainly due to the negative stock selection in the underperforming China Consumer Goods sector, while successful stock selection in Taiwan Technology sector offset part of the negatives. The Fund would concentrate on market neutral strategy in a volatile environment to achieve a more stable performance.

基金資產分佈 Asset Allocation
截至2015年6月30日 As at 30 June 2015



* 風險程度由中銀國際英國保誠資產管理有限公司根據各成分基金及/或其聯繫投資的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司對各有關成分基金之看法。風險程度僅供參考，不應被視為投資意見。你不應只根據風險程度而作出任何投資決定。風險程度根據截至2015年3月31日的數據而釐定，並將會因應市場狀況而每年最少作出一次檢討及(如適用)更新。風險程度分為低、低至中、中、中至高及高。

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§ 截至2014年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。

¶ 現金及其他指通知現金，及類似應付款項和應收款項的營運項目(如適用)。

基金資料 (截至2015年6月30日) Fund Data (As at 30 June 2015)

投資經理 Investment Manager	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	Risk Level [*]	風險程度
基金總值(百萬) Fund Size (Million)	港元 HKD 268.78		
推出日期 Launch Date	2006年10月3日 (3 October 2006)		
報價貨幣 Currency	港元 HKD		
單位價格 NAV	港元 HKD 9.1629		
基金風險指數 Fund Risk Indicator ⁽¹⁾	11.97%		High 高
基金開支比率 Fund Expense Ratio ⁽²⁾	1.69%		

基金表現按港元計算 (截至2015年6月30日)

Performance in HKD (As at 30 June 2015)	年度回報按港元計算 Calendar Year Performance in HKD	實際回報 (%) Actual Return
累積回報 (%) Cumulative Return	年化回報 (%) Annualized Return	
3個月 3 Months	3.10	2010 5.68
年度至今 Year-To-Date	12.08	2011 -18.14
1年 1 Year	11.95	2012 11.46
3年 3 Years	50.14	2013 28.02
5年 5 Years	44.04	2014 -2.90
10年 10 Years	-	
成立至今 Since Inception	-8.37	-0.99

十大資產項目 (截至2015年6月30日) Top Ten Holdings (As at 30 June 2015)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TOYOTA MOTOR CORP	4.8%
2 MITSUBISHI UFJ FINANCIAL GROUP	2.9%
3 HONDA MOTOR CO LTD	1.6%
4 SUMITOMO MITSUBI FINANCIAL GR	1.6%
5 SOFTBANK GROUP CORP	1.5%
6 MIZUHO FINANCIAL GROUP INC	1.4%
7 KDDI CORP	1.3%
8 FANUC CORP	1.2%
9 JAPAN TOBACCO INC	1.2%
10 MURATA MANUFACTURING CO LTD	1.2%

投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠環球股票基金為一股票基金，其持有的非現金資產最少70%將投資於傘下單位信託的環球股票、亞洲股票、中國股票、香港股票、日本股票及歐洲股票子基金及/或由投資經理管理並與股票相關的核准焦點指數集體投資計劃，以爭取長期的資本增長。在一般情況下，有關子基金將投資於環球股票，包括但不限於美國、歐洲、中國、日本、香港及其他主要亞洲市場。投資範圍或包括現金、定期存款、貨幣市場或定息證券。

The BOC-Prudential Global Equity Fund is an equity fund which seeks to achieve long term capital growth by investing at least 70% of the Fund's non-cash assets in the global equity, Asia equity, China equity, Hong Kong equity, Japan equity and European equity sub-funds of the Umbrella Unit Trust and/or equity-related approved ITCIS[†] managed by the Investment Manager. Under normal circumstances, the sub-funds will invest a substantial portion of assets in global equities, including but not limited to the United States, Europe, China, Japan, Hong Kong and other major Asian markets. Where appropriate, cash, time deposits, money market or fixed income securities may be considered.

基金經理評論 MANAGER'S COMMENT

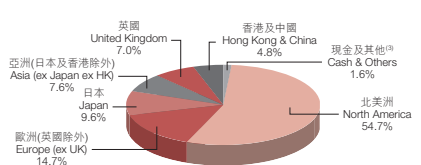
本基金於第2季度錄得負回報。主要經濟體的宏觀經濟數據持續外地遜色，並限制了環球股票的回報，全球增長前景因而仍然疲弱。希臘債務談判失敗燃起了債務違約和希臘退出歐元區的恐懼。隨著環球股市於上季因不利消息而被大幅拋售，未來數月的市場前景將偏向上行。

短期內，本基金將繼續維持美國股票，以反映其穩健增長前景。與此同時，一旦希臘債務動盪得以平息，本基金將尋找持歐洲股票的機會。

The Fund posted a negative return in the second quarter. Global growth outlook has been weak as macroeconomic data from major economies continued to surprise on the downside, capping return of global equity. Failure on negotiation of Greek debt, ignited the fear of debt default and Greece's exit of the Eurozone. As global equity market had capitulated on the unfavorable news over the past quarter, the balance of market outlook is tilted towards the upside for the months to come.

In the near-term, the Fund continues to overweight US equities to reflect its resilient growth outlook. At the same time, the fund would also look for tactical opportunities to increase exposure in European equities, once the turbulence of Greek debt eased.

基金資產分佈 Asset Allocation
截至2015年6月30日 As at 30 June 2015



風險程度由中銀國際英國保誠資產管理有限公司根據各成分基金及/或其聯繫投資的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司對各有關成分基金之看法。風險程度僅供參考，不應被視為投資意見。你不應只根據風險程度而作出任何投資決定。風險程度根據截至2015年3月31日的數據而釐定，並將會因應市場狀況而每年最少作出一次檢討及(如適用)更新。風險程度分為低、低至中、中、中至高及高。

△ 本文件所載的基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

† 基金風險指數是以過去三年(至匯報日)之月回報率計算的標準偏差代表。

‡ 截至2014年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。

④ 「現金及其他」指通知現金，及類似應付款項和應收款項的營運項目(如適用)。

The risk level is determined by BOCI-Prudential Asset Management Limited based on the investment mix of each constituent fund and/or its underlying investments, and represents only the views of BOCI-Prudential Asset Management Limited in respect of each relevant constituent fund. Such risk level is for reference only and should not be regarded as investment advice. You should not rely on the risk level only when making any investment decision. The risk profile is determined based on data as at 31 March 2015 and will be reviewed and (if appropriate) updated at least annually taking into account the prevailing market circumstances. The risk levels are categorized into low, low to medium, medium, medium to high and high.

△ The manager's comment in this document solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

† "Approved ITCIS" means "Index-Tracking Collective Investment Scheme approved by MPFA".

‡ The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date.

④ Fund Expense Ratio (FER) as of financial year ended 31 March 2014. The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

⑤ The term "cash and others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).

投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠中證香港100指數基金為一股票基金，旨在尋求長期的資本增長，主要投資於投資經理所選擇的一個核准焦點指數集體投資計劃。目前，該基金僅投資於核准焦點指數集體投資計劃 - 標指中證香港100指數基金™。標指中證香港100指數基金™是一個在交易所買賣的指數追蹤基金，旨在透過採用代表性抽樣策略來追蹤中證香港100指數之表現。

The BOC-Prudential CSI HK 100 Tracker Fund is an equity fund which aims to achieve long term capital growth by investing primarily in an approved ITCIS[†] selected by the Investment Manager. Currently, this fund invests exclusively in the approved ITCIS[†] - W.I.S.E. - CSI HK 100 Tracker™, an index-tracking exchange traded fund which seeks to track the performance of the CSI Hong Kong 100 Index by adopting a representative sampling strategy.

基金經理評論 MANAGER'S COMMENT

資本於第2季度持續流入，而根據香港金管局 (HKMA) 的貨幣統計，期內貨幣基礎總額由約2,392億港元上升至3,107億港元。中證香港100指數於4月28日升至年度高位，但隨後於第2季度末顯著回落。

中國人民銀行於第2季度持續分階段地下調基準利率和存款準備金率。為進一步整合內地和香港資本市場，中國證監會 (CSRC) 和香港證監會 (SFC) 推出於7月1日生效的中港基金互認 (MFR)。基金互認將允許符合資格要求的內地和香港基金在對方市場進行銷售。

本地經濟方面，根據政府統計處的數據，5月份零售銷售總額估算初值按年下跌0.1%。由於旅客消費放緩，珠寶、鐘錶及名貴禮品的銷售數字則按年下跌14.9%的跌幅。根據最新的外貿統計數據，5月份出口和進口總額分別按年下跌4.6%和4.7%。其中，在個別亞洲目的地(如中國、台灣、日本、韓國和印度)的出口總額錄得不同程度的按年跌幅。

本基金於2015年第二季跟隨參考指數中證香港100指數錄得正回報。

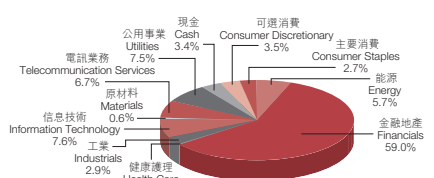
Capital inflow continued in the second quarter, with the aggregate balance of monetary base rising from around HKD 239.2 billion to HKD 310.7 billion during the period according to the monetary statistics by Hong Kong Monetary Authority (HKMA). The CSI HK 100 Index hit a yearly high on April 28, but then retreated significantly by the end of second quarter.

In the second quarter, the People's Bank of China continued to lower both benchmark interest rates and reserve requirement ratio by stages. To further integrate the capital markets in Mainland and Hong Kong, the China Securities Regulatory Commission (CSRC) and the Securities and Futures Commission (SFC) introduced the Mainland-Hong Kong Mutual Fund Recognition (MFR), with effect from July 1. The MFR would allow Mainland and Hong Kong funds that meet the eligibility requirements to be sold in each other market.

As to the domestic economy, according to the latest figures from the Census and Statistics Department, the provisionally estimated value of total retail sales in May registered a year-on-year (YoY) decrease of 0.1%. Due to the slowdown in tourist spending, the value of sales of jewelry, watches and clocks and valuable gifts marked a year-on-year decrease of 14.9%. Regarding the latest external trade statistics, the value of total exports and imports in May decreased by 4.6% and 4.7% YoY respectively. In particular, the values of total exports to several Asian destinations (such as China, Taiwan, Japan, Korea, and India) experienced different levels of year-on-year decline.

The Fund registered a positive return with the benchmark CSI HK 100 Index in the second quarter of 2015.

基金資產分佈 Asset Allocation
截至2015年6月30日 As at 30 June 2015



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* 中證香港100全收益指數(港元)被採用為基準指數(資料來源: 中証指數有限公司)。

† 基金風險指數是以過去三年(至匯報日)之月回報率計算的標準偏差代表。有關數據將於2015年第三季刊發。

‡ 提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。有關數據將於2014年第三季刊發。

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† "Approved ITCIS" means "Index-Tracking Collective Investment Scheme approved by MPFA".

* CSI HK 100 Total Return Index (HKD) is used as the benchmark index (Source: China Securities Index Co., Ltd).

‡ The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date. The figure will be shown from the third quarter of 2015.

④ The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member. The figure will be shown from the third quarter of 2014.

投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠歐洲指數追蹤基金為一股票基金，旨在尋求長期的資本增長，主要投資於投資經理所選擇的一個核准緊貼指數集體投資計劃。目前，該基金僅投資於核准緊貼指數集體投資計劃。中銀保誠歐洲指數基金。中銀保誠歐洲指數基金是中銀保誠指數基金系列的一個分支基金，投資於英國及其他歐洲大陸國家的證券交易所買賣的證券投資組合。該核准緊貼指數集體投資計劃主要透過採用代表性抽樣策略力求提供緊貼富時強權金歐洲指數(非對沖)FTSE MPF Europe Index (unhedged)表現的投資表現(扣除費用及支出之前)。在策略略下，中銀保誠歐洲指數基金的資產將投資於由核准緊貼指數集體投資計劃的基金經理利用定額分析模式選定的富時強權金歐洲指數(非對沖)成分證券的代表性樣本，並根據該定額分析模式，按每隻股票的資本值、行業和基本投資特性而考慮將其納入指數基金內。

The BOC-Prudential European Index Tracking Fund is an equity fund which aims to achieve long term capital growth by investing primarily in an approved ITCIS¹ selected by the Investment Manager. Currently, this fund exclusively invests in the approved ITCIS – the BOC-Prudential European Index Fund, a sub-fund of the BOC-Prudential Index Fund Series, which invests in a portfolio of securities traded on the stock exchanges in the United Kingdom and in other continental European countries. The approved ITCIS¹ seeks to provide investment performance (before fees and expenses) that tracks the performance of the FTSE MPF Europe Index (unhedged) primarily by adopting a representative sampling strategy. Under such strategy, assets of the BOC-Prudential European Index Fund will be invested in a representative sample of constituent securities of the FTSE MPF Europe Index (unhedged) selected by the manager of the approved ITCIS¹ using quantitative analytical models, under which each stock is considered for inclusion in the index fund based on its capitalization, industry and fundamental investment characteristics.

基金經理評論 MANAGER'S COMMENT

歐元區企業於第2季初有健康增長，因訂單再次錄得升幅鼓勵企業聘用更多員工。歐元區6月份零售銷售略有增長，而增長則從5月份的49個月高位放緩。歐元區經濟持續復甦。涵蓋製造業和服務業的Markit採購經理人指數綜合產出指數於6月份上升至54.1，為49個月高位。

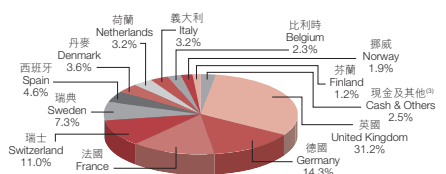
歐洲央行(ECB)在討論希臘央行所提出的方案後，決定維持向希臘銀行提供緊急流動性援助(ELA)。歐洲央行亦指出只有在足夠抵押下才會提供ELA，增添希臘的壓力。本基金於第2季度錄得負回報。盧森堡表現優於其他歐盟國。相反，德國則表現落後，並遜於其他歐盟市場。以港元計的行業表現方面，電腦股領漲，而科技股表現則最為遜色。

Eurozone businesses started the second quarter with healthy growth by a buoyant order book again encouraged them to hire more. Retail sales across the Eurozone increased slightly in June, with growth slowing down from a 49-month high in May. Eurozone's economic recovery is continuing. Markit PMI Composite Output Index, which covers manufacturers and services firms increased to 54.1 in June, the highest reading in 49 months.

The European Central Bank (ECB) decided to maintain the provision of emergency liquidity assistance (ELA) to Greek banks after discussing a proposal from the Bank of Greece. The European Central Bank also noted that ELA can only be provided against sufficient collateral, putting more pressure on Greece.

The Fund registered a negative return in the second quarter. Luxembourg outperformed among the EU nations. Conversely, Germany showed poor performance that underperformed other EU markets. Regarding sector-wise performance in HKD term, Telecommunications led the index while Technology underperformed most.

基金資產分佈 Asset Allocation
截至2015年6月30日 As at 30 June 2015



¹ 風險程度由中銀國際英國保誠資產管理有限公司根據各成分基金及/或其聯繫投資的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司對各有關成分基金之看法。風險程度僅供參考，不應被視為投資意見。你不應只根據風險程度而作出任何投資決定。風險程度根據截至2015年3月31日的數據而釐定，並將會因應市場狀況而每年最少作出一次檢討及(如適用)更新。風險程度分為低、低至中、中、中至高及高。

² 本文件所載的基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

³ 富時強權金歐洲指數(非對沖)被採用為基準指數(資料來源：富時國際有限公司(「富時」))。為遵守強制性公積金計劃(一般規例附表1第16條)下港元貨幣風險最低為百分之三十的規定，本基金需要對沖其非港元貨幣風險，而這可能會影響本基金追蹤其基準指數的能力。

⁴ 基金風險指數是以過去三年(至匯報日)之月回報率計算的標準偏差代表。有關數據將於2015年第三季起刊登。

⁵ 提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。有關數據將於2014年第三季起刊登。

⁶ [現金及其他]指通知現金，及類以應付款項和應收項的營運項目(如適用)。

基金資料 (截至2015年6月30日) Fund Data (As at 30 June 2015)

投資經理 Investment Manager	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	Risk Level ¹	風險程度
基金總值(百萬) Fund Size (Million)	港元 HKD 197.55		
推出日期 Launch Date	2012年9月3日 (3 September 2012)		
報價貨幣 Currency	港元 HKD		
單位價格 NAV	港元 HKD 12.9345		
基金風險指數 Fund Risk Indicator ⁽¹⁾	-		
基金開支比率 Fund Expense Ratio ⁽²⁾	0.81%		

基金表現按港元計算 (截至2015年6月30日) 年度回報按港元計算
Performance in HKD (As at 30 June 2015) Calendar Year Performance in HKD

回報期間 Cumulative Return	年化回報(%) Annualized Return	基準指數(基準回報)(%) Benchmark Index (Cumulative Return)	基準指數(基準回報)(%) Benchmark Index (Annualized Return)	實際回報(%) Actual Return	基準指數(基準回報)(%) Benchmark Index (Actual Return)
3個月 3 Months	-0.78	N/A 不適用	0.71	N/A 不適用	N/A 不適用
年度至今 Year-To-Date	4.62	N/A 不適用	4.21	N/A 不適用	N/A 不適用
1年 1 Year	-3.22	-3.22	-7.21	2011	5.96
3年 3 Years	-	-	-	2012	9.51
5年 5 Years	-	-	-	2013	20.68
10年 10 Years	-	-	-	2014	-3.32
成立至今 Since Inception	29.35	9.55	35.11	11.25	-

十大資產項目 (截至2015年6月30日) Top Ten Holdings (As at 30 June 2015)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 NESTLE SA-REG	2.5%
2 HSBC HOLDINGS PLC	2.1%
3 NOVO NORDISK A/S-B	1.9%
4 NOVARTIS AG-REG	1.7%
5 GLAXOSMITH-KLINE PLC	1.5%
6 BP PLC	1.5%
7 ROCHE HOLDING AG-GENUSSCHEIN	1.4%
8 ROYAL DUTCH SHELL PLC-A SHS	1.4%
9 ANHEUSER-BUSCH INBEV NV	1.2%
10 SIEMENS AG-REG	1.1%

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³ "Approved ITCIS" means "Index-Tracking Collective Investment Scheme approved by MPFA".

⁴ FTSE MPF Europe Index (unhedged) is used as the benchmark index (Source: FTSE International Limited ("FTSE")). The need to hedge the fund's non-Hong Kong dollar currency exposure in order to comply with the minimum 30% HKD currency exposure under Section 16 of Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation may affect the fund's ability to track the performance of the benchmark index.

⁵ The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date. The figure will be shown from the third quarter of 2015.

⁶ The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member. The figure will be shown from the third quarter of 2014.

⁷ The term "cash and others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).

投資目標 INVESTMENT OBJECTIVE AND POLICY

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The BOC-Prudential North America Index Tracking Fund is an equity fund which aims to achieve long term capital growth by investing primarily in an approved ITCIS¹ selected by the Investment Manager. Currently, this fund invests exclusively in the approved ITCIS – the BOC-Prudential North America Index Fund, a sub-fund of the BOC-Prudential Index Fund Series, which invests in a portfolio of securities traded on the stock exchanges in North America. The approved ITCIS¹ seeks to provide investment performance (before fees and expenses) that tracks the performance of the FTSE MPF North America Index (unhedged) primarily by adopting a representative sampling strategy. Under such strategy, assets of the BOC-Prudential North America Index Fund will be invested in a representative sample of constituent securities of the FTSE MPF North America Index (unhedged) selected by the manager of the approved ITCIS¹ using quantitative analytical models, under which each stock is considered for inclusion in the index fund based on its capitalization, industry and fundamental investment characteristics.

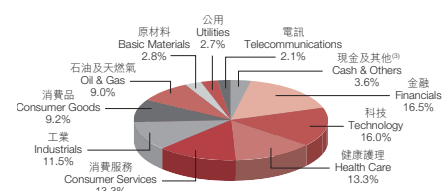
基金經理評論 MANAGER'S COMMENT

根據美國聯儲局的資料，美國第2季度經濟的年增長率反彈至約2.5%，而勞動市場則接近全民就業。商務部公佈第1季度國內生產總值(GDP)年率經季調後收至0.2%。最新的聯邦公開市場委員會會議紀錄顯示，美國聯儲局重申將維持利率維持於零水平。美國聯儲局官員在新一輪預測中下調2015年的增長預期，亦持續反映多數官員傾向於今年內加息一至兩次。經濟數據方面，美國勞動市場仍然穩健，其中6月份失業率下跌至5.3%，5月份消費物價指數(CPI)上升0.4%，相對於市場預計的0.5%增長。天然氣價格自去年起下跌整整25%，但5月份能源成本卻在4個月內第3度上升。

本基金於第2季度錄得負回報。以港元計，美國表現優於加拿大。以港元計的行業表現方面，健康護理及藥業表現優異，而公用股表現則遜於其他行業。According to the US Federal Reserve, the U.S. economy bounced back to an annual growth rate of around 2.5% in the second quarter, and the labor market is approaching full employment. Commerce Department reported the Gross Domestic Product (GDP) contracted at a seasonally adjusted annual rate of 0.2% in the first quarter. As stated by the latest FOMC minutes, the US Federal Reserve reiterated to keep their benchmark interest rate steady at zero. Federal Reserve officials cut their estimates of 2015 growth in new forecasts that also continued to show most officials favoring one to two interest rate increases this year. On the data front, the US labor market remained resilient, with the unemployment rate declining to 5.3% in June. Consumer Price Index (CPI) rose by 0.4% in May, compared to a market expectation of 0.5% increase. Gas prices declined a full 25% since last year, but energy costs climbed in May for the third time in four months.

The Fund registered a negative return in the second quarter. In HKD term, United States has outperformed Canada. Regarding sector-wise performance in HKD term, Health Care & Pharmaceuticals outperformed while Utilities underperformed other sectors.

基金資產分佈 Asset Allocation
截至2015年6月30日 As at 30 June 2015



¹ 風險程度由中銀國際英國保誠資產管理有限公司根據各成分基金及/或其聯繫投資的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司對各有關成分基金之看法。風險程度僅供參考，不應被視為投資意見。你不應只根據風險程度而作出任何投資決定。風險程度根據截至2015年3月31日的數據而釐定，並將會因應市場狀況而每年最少作出一次檢討及(如適用)更新。風險程度分為低、低至中、中、中至高及高。

² 本文件所載的基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

³ 富時強權北美指數(非對沖)被採用為基準指數(資料來源：富時國際有限公司(「富時」))。為遵守強制性公積金計劃(一般規例附表1第16條)下港元貨幣風險最低為百分之三十的規定，本基金需要對沖其非港元貨幣風險，而這可能會影響本基金追蹤其基準指數的能力。

⁴ 基金風險指數是以過去三年(至匯報日)之月回報率計算的標準偏差代表。有關數據將於2015年第三季起刊登。

⁵ 提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。有關數據將於2014年第三季起刊登。

⁶ [現金及其他]指通知現金，及類以應付款項和應收項的營運項目(如適用)。

基金資料 (截至2015年6月30日) Fund Data (As at 30 June 2015)

投資經理 Investment Manager	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	Risk Level ¹	風險程度
基金總值(百萬) Fund Size (Million)	港元 HKD 273.41		
推出日期 Launch Date	2012年9月3日 (3 September 2012)		
報價貨幣 Currency	港元 HKD		
單位價格 NAV	港元 HKD 14.3039		
基金風險指數 Fund Risk Indicator ⁽¹⁾	-		
基金開支比率 Fund Expense Ratio ⁽²⁾	0.87%		

基金表現按港元計算 (截至2015年6月30日) 年度回報按港元計算
Performance in HKD (As at 30 June 2015) Calendar Year Performance in HKD

回報期間 Cumulative Return	年化回報(%) Annualized Return	基準指數(基準回報)(%) Benchmark Index (Cumulative Return)	基準指數(基準回報)(%) Benchmark Index (Annualized Return)	實際回報(%) Actual Return	基準指數(基準回報)(%) Benchmark Index (Actual Return)
3個月 3 Months	-0.02	N/A 不適用	0.32	N/A 不適用	N/A 不適用
年度至今 Year-To-Date	-0.21	N/A 不適用	0.90	N/A 不適用	N/A 不適用
1年 1 Year	3.45	3.45	5.30	2011	0.49
3年 3 Years	-	-	-	2012	22.20
5年 5 Years	-	-	-	2013	29.17
10年 10 Years	-	-	-	2014	10.44
成立至今 Since Inception	43.04	13.52	50.57	15.61	11.60

十大資產項目 (截至2015年6月30日) Top Ten Holdings (As at 30 June 2015)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 APPLE INC	3.6%
2 EXXON MOBIL CORP	1.8%
3 MICROSOFT CORP	1.6%
4 WELLS FARGO & CO	1.4%
5 JOHNSON & JOHNSON	1.3%
6 GENERAL ELECTRIC CO	1.3%
7 JPMORGAN CHASE & CO	1.2%
8 PFIZER INC	1.0%
9 PROCTER & GAMBLE CO/THE	1.0%
10 WALT DISNEY CO/THE	1.0%

¹ The risk level is determined by BOCI-Prudential Asset Management Limited based on the investment mix of each constituent fund and/or its underlying investments, and represents only the views of BOCI-Prudential Asset Management Limited in respect of each relevant constituent fund. Such risk level is for reference only and should not be regarded as investment advice. You should not rely on the risk level only when making any investment decision. The risk profile is determined based on data as at 31 March 2015 and will be reviewed and (if appropriate) updated at least annually taking into account the prevailing market circumstances. The risk levels are categorized into low, low to medium, medium, medium to high and high.

² The manager's comment in this document solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

³ "Approved ITCIS" means "Index-Tracking Collective Investment Scheme approved by MPFA".

⁴ FTSE MPF North America Index (unhedged) is used as the benchmark index (Source: FTSE International Limited ("FTSE")). The need to hedge the fund's non-Hong Kong dollar currency exposure in order to comply with the minimum 30% HKD currency exposure under Section 16 of Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation may affect the fund's ability to track the performance of the benchmark index.

⁵ The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date. The figure will be shown from the third quarter of 2015.

⁶ The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member. The figure will be shown from the third quarter of 2014.

⁷ The term "cash and others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).

投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠增長基金為一管理基金，大部份的資產將投資於股票市場。中銀保誠增長基金將透過投資於傘子單位信託的子基金組合及/或由投資經理管理的核准緊貼指數集體投資計劃務求爭取較平均資本增值為高的回報。

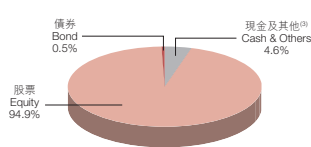
The BOC-Prudential Growth Fund is a managed fund where majority of the assets of the fund will be invested in equities. The BOC-Prudential Growth Fund will seek to achieve a return higher than the average capital appreciation by investing in a combination of sub-funds of the Umbrella Unit Trust and/or approved ITCIS¹ managed by the Investment Manager.

基金經理評論[△] MANAGER'S COMMENT[△]

本基金於季內錄得正回報。香港和日本的股票投資帶來最大貢獻。由於已發展市場的長年期政府債券孳息上升，環球固定收入部份因而下跌。資產配置方面於第2季度沒有重大轉變。短期內，美國正打算在經濟如預計般發展下將不再推行「零利率政策」，我們預期市場的高波動性將持續。

The Fund posted a positive return over the quarter. Equity investments in Hong Kong and Japan contributed most of the gain. Global fixed income exposure declined due to an increase in long term government bond yields in developed markets. There were no major asset allocation changes over the second quarter. In the near term, we expect volatility in markets to remain elevated as the US is now looking to move away from 'zero interest rate policy' if the economy evolves as planned.

基金資產分布 Asset Allocation
截至2015年6月30日 As at 30 June 2015



¹ 風險程度由中銀國際英國保誠資產管理有限公司根據各成分基金及/或其聯繫投資的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司對各有關成分基金之看法。風險程度僅供參考，不應被視為投資意見。你不應只根據風險程度而作出任何投資決定。風險程度根據截至2015年3月31日的數據而釐定，並將因應市場狀況而每年最少作出一檢討及(如適用)更新。風險程度分為低、低至中、中、中至高及高。

² 本文件所載的基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

³ 基金風險指數是以過去三年(至匯報日)之月回報率計算的標準偏差代表。

⁴ 截至2014年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。

⁵ 「現金及其他」指通知現金，及類似應付款項和應收款項的營運項目(如適用)。

基金資料 (截至2015年6月30日) Fund Data (As at 30 June 2015)

投資經理 Investment Manager	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	Risk Level ¹ 風險程度 High 高
基金總值(百萬) Fund Size (Million)	港元 HKD 9,462.19	
推出日期 Launch Date	2000年12月13日 (13 December 2000)	
報價貨幣 Currency	港元 HKD	
單位價格 NAV	港元 HKD 19.5937	
基金風險指數 Fund Risk Indicator ⁽¹⁾	8.67%	
基金開支比率 Fund Expense Ratio ⁽²⁾	1.72%	

基金表現按港元計算 (截至2015年6月30日) Performance in HKD (As at 30 June 2015) | 年度回報按港元計算 Calendar Year Performance in HKD

	累積回報 (%) Cumulative Return	年率化回報 (%) Annualized Return	2010	實際回報 (%) Actual Return
3個月 3 Months	1.99	N/A 不適用	2010	8.36
年度至今 Year-To-Date	5.37	N/A 不適用	2011	-13.64
1年 1 Year	3.53	3.53	2012	14.83
3年 3 Years	35.00	10.52	2013	15.22
5年 5 Years	43.89	7.55	2014	0.69
10年 10 Years	81.72	6.15		
成立至今 Since Inception	95.94	4.73		

十大資產項目 (截至2015年6月30日) Top Ten Holdings (As at 30 June 2015)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TENCENT HOLDINGS LTD 騰訊控股	2.5%
2 AIA GROUP LTD 友邦保險	1.8%
3 HSBC HOLDINGS PLC 匯豐控股	1.8%
4 CHINA MOBILE LTD 中國移動	1.4%
5 CHINA CONSTRUCTION BANK-H 建設銀行-H	1.4%
6 IND & COMM BK OF CHINA-H 工商銀行-H	1.3%
7 CK HUTCHISON HOLDINGS LTD 長和	1.1%
8 HONG KONG EXCHANGES & CLEAR 香港交易所	1.0%
9 BANK OF CHINA LTD-H 中國銀行-H	1.0%
10 PING AN INSURANCE GROUP CO-H 中國平安-H	0.9%

¹ The risk level is determined by BOCI-Prudential Asset Management Limited based on the investment mix of each constituent fund and/or its underlying investments, and represents only the views of BOCI-Prudential Asset Management Limited in respect of each relevant constituent fund. Such risk level is for reference only and should not be regarded as investment advice. You should not rely on the risk level only when making any investment decision. The risk profile is determined based on data as at 31 March 2015 and will be reviewed and (if appropriate) updated at least annually taking into account the prevailing market circumstances. The risk levels are categorized into low, low to medium, medium, medium to high and high.

² The manager's comment in this document solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

³ "Approved ITCIS" means "Index-Tracking Collective Investment Scheme approved by MPFA".

⁴ The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date.

⁵ Fund Expense Ratio (FER) as of financial year ended 31 March 2014. The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

⁶ The term "cash and others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).

BOC-Prudential Balanced Fund 中銀保誠均衡基金

投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠均衡基金為一均衡基金，將透過投資於傘子單位信託的子基金組合及/或由投資經理管理的核准緊貼指數集體投資計劃爭取長期的資本增長。

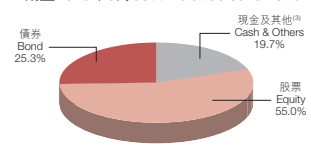
The BOC-Prudential Balanced Fund is a balanced fund which seeks to achieve a long-term capital growth by investing in a combination of sub-funds of the Umbrella Unit Trust and/or approved ITCIS¹ managed by the Investment Manager.

基金經理評論[△] MANAGER'S COMMENT[△]

本基金於季內錄得正回報。香港和日本的股票投資帶來最大貢獻。由於已發展市場的長年期政府債券孳息上升，環球固定收入部份因而下跌。資產配置方面於第2季度沒有重大轉變。短期內，美國正打算在經濟如預計般發展下將不再推行「零利率政策」，我們預期市場的高波動性將持續。

The Fund posted a positive return over the quarter. Equity investments in Hong Kong and Japan contributed most of the gain. Global fixed income exposure declined due to an increase in long term government bond yields in developed markets. There were no major asset allocation changes over the second quarter. In the near term, we expect volatility in markets to remain elevated as the US is now looking to move away from 'zero interest rate policy' if the economy evolves as planned.

基金資產分布 Asset Allocation
截至2015年6月30日 As at 30 June 2015



¹ 風險程度由中銀國際英國保誠資產管理有限公司根據各成分基金及/或其聯繫投資的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司對各有關成分基金之看法。風險程度僅供參考，不應被視為投資意見。你不應只根據風險程度而作出任何投資決定。風險程度根據截至2015年3月31日的數據而釐定，並將因應市場狀況而每年最少作出一檢討及(如適用)更新。風險程度分為低、低至中、中、中至高及高。

² 本文件所載的基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

³ 基金風險指數是以過去三年(至匯報日)之月回報率計算的標準偏差代表。

⁴ 截至2014年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。

⁵ 「現金及其他」指通知現金，及類似應付款項和應收款項的營運項目(如適用)。

基金資料 (截至2015年6月30日) Fund Data (As at 30 June 2015)

投資經理 Investment Manager	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	Risk Level ¹ 風險程度 Medium to High 中至高
基金總值(百萬) Fund Size (Million)	港元 HKD 5,558.03	
推出日期 Launch Date	2000年12月13日 (13 December 2000)	
報價貨幣 Currency	港元 HKD	
單位價格 NAV	港元 HKD 19.2961	
基金風險指數 Fund Risk Indicator ⁽¹⁾	5.55%	
基金開支比率 Fund Expense Ratio ⁽²⁾	1.69%	

基金表現按港元計算 (截至2015年6月30日) Performance in HKD (As at 30 June 2015) | 年度回報按港元計算 Calendar Year Performance in HKD

	累積回報 (%) Cumulative Return	年率化回報 (%) Annualized Return	2010	實際回報 (%) Actual Return
3個月 3 Months	0.97	N/A 不適用	2010	5.73
年度至今 Year-To-Date	2.42	N/A 不適用	2011	-6.55
1年 1 Year	0.82	0.82	2012	9.17
3年 3 Years	17.08	5.40	2013	7.59
5年 5 Years	26.19	4.76	2014	0.11
10年 10 Years	61.52	4.91		
成立至今 Since Inception	92.96	4.62		

十大資產項目 (截至2015年6月30日) Top Ten Holdings (As at 30 June 2015)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TENCENT HOLDINGS LTD 騰訊控股	1.4%
2 HK GOV'T-05Y1706 0.44% S/A 19JUN2017	1.1%
3 AIA GROUP LTD 友邦保險	1.0%
4 HSBC HOLDINGS PLC 匯豐控股	1.0%
5 HKGB-05Y1612 0.82% S/A 19DEC2016	0.9%
6 HK GOV'T-05Y1703 0.55% S/A 20MAR2017	0.9%
7 CHINA MOBILE LTD 中國移動	0.8%
8 CHINA CONSTRUCTION BANK-H 建設銀行-H	0.8%
9 IND & COMM BK OF CHINA-H 工商銀行-H	0.7%
10 TREASURY BILL 0% A 28APR2016	0.7%

¹ The risk level is determined by BOCI-Prudential Asset Management Limited based on the investment mix of each constituent fund and/or its underlying investments, and represents only the views of BOCI-Prudential Asset Management Limited in respect of each relevant constituent fund. Such risk level is for reference only and should not be regarded as investment advice. You should not rely on the risk level only when making any investment decision. The risk profile is determined based on data as at 31 March 2015 and will be reviewed and (if appropriate) updated at least annually taking into account the prevailing market circumstances. The risk levels are categorized into low, low to medium, medium, medium to high and high.

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⁵ Fund Expense Ratio (FER) as of financial year ended 31 March 2014. The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

⁶ The term "cash and others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).

投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠平穩基金為一均衡基金，將以穩當策略略減低資本損失的風險，同時亦會嘗試爭取合理水平的資本收益。中銀保誠平穩基金將投資於傘子單位信託的子基金組合及/或由投資經理管理的核准繫點指數集體投資計劃。

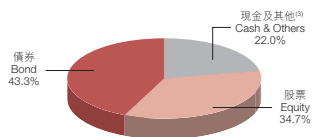
The BOC-Prudential Stable Fund is a balanced fund which will be invested in a conservative manner to reduce the risk of capital losses while attempting to achieve a reasonable level of capital gains. The BOC-Prudential Stable Fund will invest in a combination of sub-funds of the Umbrella Unit Trust and/or approved ITCIS¹ managed by the Investment Manager.

基金經理評論[△] MANAGER'S COMMENT[△]

本基金於季內錄得正回報。香港和日本的股票投資帶來最大貢獻。由於已發展市場的長年期政府債券孳息上升，環球固定收入部份因而下跌。資產配置方面於第2季度沒有重大轉變。短期內，美國正打算在經濟如預計般發展下將不再推行「零利率政策」，我們預期市場的高波動性將持續。

The Fund posted a positive return over the quarter. Equity investments in Hong Kong and Japan contributed most of the gain. Global fixed income exposure declined due to an increase in long term government bond yields in developed markets. There were no major asset allocation changes over the second quarter. In the near term, we expect volatility in markets to remain elevated as the US is now looking to move away from 'zero interest rate policy' if the economy evolves as planned.

基金資產分佈 Asset Allocation
截至2015年6月30日 As at 30 June 2015



¹ 風險程度由中銀國際英國保誠資產管理有限公司根據各成分基金及/或其聯繫投資的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司對各有關成分基金之看法。風險程度僅供參考，不應被視為投資意見。你不應只根據風險程度而作出任何投資決定。風險程度根據截至2015年3月31日的數據而釐定，並將會因應市場狀況而每年最少作出一次檢討及(如適用)更新。風險程度分為低、低至中、中、中至高及高。

[△] 本文件所載的基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

¹⁾ 基金風險指數是以過去三年(至匯報日)之月回報率計算的標準偏差代表。

²⁾ 截至2014年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。

³⁾ 「現金及其他」指通知現金，及類似應付款項和應收款項的營運項目(如適用)。

The risk level is determined by BOCI-Prudential Asset Management Limited based on the investment mix of each constituent fund and/or its underlying investments, and represents only the views of BOCI-Prudential Asset Management Limited in respect of each relevant constituent fund. Such risk level is for reference only and should not be regarded as investment advice. You should not rely on the risk level only when making any investment decision. The risk profile is determined based on data as at 31 March 2015 and will be reviewed and (if appropriate) updated at least annually taking into account the prevailing market circumstances. The risk levels are categorized into low, low to medium, medium, medium to high and high.

[△] The manager's comment in this document solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

¹⁾ "Approved ITCIS" means "Index-Tracking Collective Investment Scheme approved by MPFA".

²⁾ The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date.

³⁾ Fund Expense Ratio (FER) as of financial year ended 31 March 2014. The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

⁴⁾ The term "cash and others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).

基金資料 (截至2015年6月30日) Fund Data (As at 30 June 2015)

投資經理 Investment Manager	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	Risk Level ¹⁾ 風險程度
基金總值(百萬) Fund Size (Million)	港元 HKD 7,050.35	
推出日期 Launch Date	2000年12月13日 (13 December 2000)	
報價貨幣 Currency	港元 HKD	
單位價格 NAV	港元 HKD 18.4377	
基金風險指數 Fund Risk Indicator ¹⁾	4.05%	
基金開支比率 Fund Expense Ratio ²⁾	1.68%	Medium 中

基金表現按港元計算 (截至2015年6月30日) Performance in HKD (As at 30 June 2015)

	累積回報 (%) Cumulative Return	年率化回報 (%) Annualized Return	年度回報按港元計算 Calendar Year Performance in HKD	實際回報 (%) Actual Return
3個月 3 Months	0.40	N/A 不適用	2010	4.26
年度至今 Year-To-Date	0.73	N/A 不適用	2011	-3.21
1年 1 Year	-1.14	-1.14	2012	6.15
3年 3 Years	8.22	2.67	2013	3.90
5年 5 Years	16.41	3.09	2014	-0.39
10年 10 Years	46.49	3.89		
成立至今 Since Inception	84.38	4.29		

十大資產項目 (截至2015年6月30日) Top Ten Holdings (As at 30 June 2015)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 HK GOV/T-05Y1706 0.44% S/A 19JUN2017	1.4%
2 TREASURY BILL 0% A 28APR2016	1.4%
3 HKGB-05Y1612 0.82% S/A 19DEC2016	1.2%
4 HK GOV/T-05Y1703 0.55% S/A 20MAR2017	1.1%
5 TREASURY BILL 0% A 07JAN2016	1.1%
6 US TREASURY N/B 1.625% S/A 30APR2019	1.0%
7 HK GOV/T-05Y1712 0.27% S/A 18DEC2017	0.9%
8 TENCENT HOLDINGS LTD 騰訊控股	0.8%
9 SWIRE PAC MTN FI 5.625% S/A 30MAR2016	0.8%
10 KOMMUNALBANKEN 2.375% S/A 19JAN2016	0.7%

BOC-Prudential Bond Fund 中銀保誠債券基金

投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠債券基金為一債券基金，主要投資於傘子單位信託的環球債券子基金，旨在提供穩定的收入來源及長期的資本增值。在一般情況下，有關子基金將投資於一個投資級(經穆迪投資服務公司評為Baa2級或以上或穆迪指數III.1所述的其他核准信貸評級機構的評級)債券投資組合。該等債券以多種主要的世界性貨幣報價。主要的世界性貨幣包括但不限於港元、美元、英鎊、歐元及日圓。

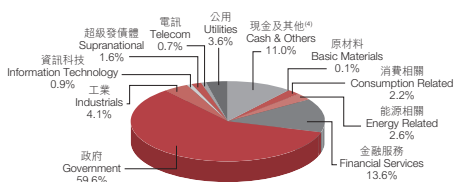
The BOC-Prudential Bond Fund is a bond fund which seeks to provide a stable income stream and long term capital appreciation by investing primarily in the global bond sub-fund of the Umbrella Unit Trust. Under normal circumstances, the sub-funds will invest in a portfolio of investment grade (rated Baa2 or better by Moody's or other approved credit rating agency as stated in MPF Guidelines III.1) bonds. Overall, bonds will be denominated in various major world currencies. Major world currencies include but not limit to HK Dollar, US Dollar, British Sterling, Euro and Japanese Yen.

基金經理評論[△] MANAGER'S COMMENT[△]

由於環球債券孳息從歷史低位反彈，本基金於季內因而錄得負回報。外幣兌美元普遍升值，並有助抵銷部份跌幅。展望將來，本基金將維持美國部份的短存續期及外幣債券的偏低比重，以反映我們對美國息率上升和美元走強的觀點。

The Fund recorded a negative return over the quarter as global bond yields rebounded from historical low levels. Foreign currencies generally appreciated against USD, which helped to offset some of the loss. Going forward, the Fund would maintain the short duration exposure in the US and underweight position on foreign currency bonds in a way to reflect our view for higher interest rates in the US and stronger USD.

基金資產分佈 Asset Allocation³⁾
截至2015年6月30日 As at 30 June 2015



¹ 風險程度由中銀國際英國保誠資產管理有限公司根據各成分基金及/或其聯繫投資的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司對各有關成分基金之看法。風險程度僅供參考，不應被視為投資意見。你不應只根據風險程度而作出任何投資決定。風險程度根據截至2015年3月31日的數據而釐定，並將會因應市場狀況而每年最少作出一次檢討及(如適用)更新。風險程度分為低、低至中、中、中至高及高。

[△] 本文件所載的基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

¹⁾ 基金風險指數是以過去三年(至匯報日)之月回報率計算的標準偏差代表。

²⁾ 截至2014年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。

³⁾ 由2012年10月1日起，本成分基金採用中銀國際英國保誠資產管理有限公司(「中銀保誠資產管理」)所編製的行業分類方法。

⁴⁾ 「現金及其他」指通知現金，及類似應付款項和應收款項的營運項目(如適用)。

基金資料 (截至2015年6月30日) Fund Data (As at 30 June 2015)

投資經理 Investment Manager	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	Risk Level ¹⁾ 風險程度
基金總值(百萬) Fund Size (Million)	港元 HKD 1,309.05	
推出日期 Launch Date	2003年4月15日 (15 April 2003)	
報價貨幣 Currency	港元 HKD	
單位價格 NAV	港元 HKD 13.1507	
基金風險指數 Fund Risk Indicator ¹⁾	2.45%	
基金開支比率 Fund Expense Ratio ²⁾	1.53%	Medium 中

基金表現按港元計算 (截至2015年6月30日) Performance in HKD (As at 30 June 2015)

	累積回報 (%) Cumulative Return	年率化回報 (%) Annualized Return	年度回報按港元計算 Calendar Year Performance in HKD	實際回報 (%) Actual Return
3個月 3 Months	-1.07	N/A 不適用	2010	1.79
年度至今 Year-To-Date	-2.17	N/A 不適用	2011	2.79
1年 1 Year	-4.14	-4.14	2012	2.88
3年 3 Years	-4.29	-1.45	2013	-3.78
5年 5 Years	3.33	0.66	2014	0.24
10年 10 Years	17.40	1.62		
成立至今 Since Inception	31.51	2.27		

十大資產項目 (截至2015年6月30日) Top Ten Holdings (As at 30 June 2015)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TREASURY BILL 0% A 28APR2016	4.3%
2 TREASURY BILL 0% A 07JAN2016	3.4%
3 US TREASURY N/B 1.625% S/A 30APR2019	3.0%
4 SWIRE PAC MTN FI 5.625% S/A 30MAR2016	2.5%
5 KOMMUNALBANKEN 2.375% S/A 19JAN2016	2.1%
6 BTPS 3.5% S/A 01DEC2018	2.1%
7 JAPAN GOVT 20-YR 1.4% S/A 20SEP2034#150	1.9%
8 US TREASURY N/B 0.625% S/A 30APR2018	1.8%
9 HANJIN INTERNATI L+0.88% Q 30OCT2017	1.7%
10 US TREASURY N/B 2.375% S/A 15AUG2024	1.7%

The risk level is determined by BOCI-Prudential Asset Management Limited based on the investment mix of each constituent fund and/or its underlying investments, and represents only the views of BOCI-Prudential Asset Management Limited in respect of each relevant constituent fund. Such risk level is for reference only and should not be regarded as investment advice. You should not rely on the risk level only when making any investment decision. The risk profile is determined based on data as at 31 March 2015 and will be reviewed and (if appropriate) updated at least annually taking into account the prevailing market circumstances. The risk levels are categorized into low, low to medium, medium, medium to high and high.

[△] The manager's comment in this document solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

¹⁾ The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date.

²⁾ Fund Expense Ratio (FER) as of financial year ended 31 March 2014. The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

³⁾ With effect from 1 October 2012, the sector classification methodology produced by BOCI-Prudential Asset Management Limited ("BOCI-Prudential Asset Management") is applied.

⁴⁾ The term "cash and others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).

投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠強積金人民幣及港元貨幣市場基金為一項貨幣市場基金，透過主要投資於以人民幣和港元計值之貨幣市場及債務工具組成的投資組合以尋求達致長期總回報。本基金的長期回報預期將跟隨以人民幣和港元計值之貨幣市場及債務工具的價格走勢。

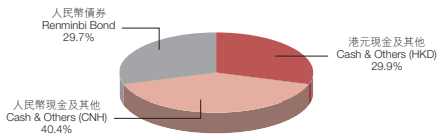
The BOC-Prudential MPF RMB & HKD Money Market Fund is a money market fund which seeks to achieve long term total returns by primarily investing in a portfolio of money market and debt instruments denominated in RMB and HKD. The return of this fund over the long term is expected to follow the price movement of the RMB and HKD denominated money market and debt instruments.

基金經理評論[△] MANAGER'S COMMENT[△]

本基金於第2季度錄得正回報。升幅主要由離岸人民幣的收入回報於季內維持不變所帶動。展望將來，本基金將尋找機會增持優質短期票據以優化孳息和提高回報。

The Fund registered a positive return in the second quarter. The gain was mainly driven by income return as Offshore RMB remained unchanged for the quarter. Going forward, the Fund would look for opportunity to add quality short-term papers in a way to optimize yield and enhance return.

基金資產分佈 Asset Allocation
截至2015年6月30日 As at 30 June 2015



¹ 風險程度由中銀國際英國保誠資產管理有限公司根據各成分基金及其聯繫投資的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司對各成分基金之看法。風險程度僅供參考，不應被視為投資意見。你不應只根據風險程度而作出任何投資決定。風險程度根據截至2015年3月31日的數據而釐定，並將會因應市場狀況而每年最少作出一次檢討及(如適用)更新。風險程度分為低、低至中、中、中至高及高。

² 本文件所載的基金經理評論只反映基金經理於本文件刊登日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

³ 基金風險程度是以過去三年(至匯報日)之月回報率計算的標準偏差代表。有關數據將於2016年第二季刊發。

⁴ 提供基金開支比率旨在讓計劃成員得以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。

⁵ 計劃成員須直接支付的開支則不包括在內。有關數據將於2015年第二季刊發。

⁶ 3個月、年度至今、成立至今及年度回報表現將於2013年第四季刊發。

⁷ 此成分基金將至少以其資產淨值的50%持有以人民幣計值及結算的資產，因此需承受人民幣貨幣風險。人民幣並非自由兌換貨幣，須遵守外匯管制政策和匯兌限制。概不保證人民幣不會貶值或人民幣不會有貶值的風險。此外，此成分基金亦涉及投資項目有限風險、交易對手的信貸/無償償能力風險、流通性風險、新市場風險及利率風險等。有關進一步詳情，請參閱中銀保誠強積金計劃之介紹手冊第32節「風險因素」。

⁸ 本計劃成員應留意：投資於中銀保誠強積金人民幣及港元貨幣市場基金並不等同於將資金存入銀行或接受存款公司，亦未必可認購價值回投資項目。另外，此成分基金並不受香港金融管理局監管。

基金資料 (截至2015年6月30日) Fund Data (As at 30 June 2015)

投資經理 Investment Manager	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited
基金總值(百萬) Fund Size (Million)	港元 HKD 225.46
推出日期 Launch Date	2013年4月2日 (2 April 2013)
報價貨幣 Currency	港元 HKD
單位價格 NAV	港元 HKD 10.3492
基金風險指數 Fund Risk Indicator ⁽¹⁾	-
基金開支比率 Fund Expense Ratio ⁽²⁾	0.64%



基金表現按港元計算 (截至2015年6月30日) Performance in HKD (As at 30 June 2015)

回報期	累積回報 (%) Cumulative Return	年化回報 (%) Annualized Return	年度回報按港元計算 Calendar Year Performance ⁽³⁾ in HKD	實際回報 (%) Actual Return
3個月 3 Months ⁽⁴⁾	0.56	N/A 不適用	2010	N/A 不適用
年度至今 Year-To-Date ⁽⁵⁾	1.25	N/A 不適用	2011	N/A 不適用
1年 1 Year	1.99	1.99	2012	N/A 不適用
3年 3 Years	-	-	2013	2.05
5年 5 Years	-	-	2014	0.16
10年 10 Years	-	-	-	-
成立至今 Since Inception ⁽⁶⁾	3.49	1.54	-	-

十大資產項目 (截至2015年6月30日) Top Ten Holdings (As at 30 June 2015)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 WOORI BANK/HK 4% A 07MAR2016	6.8%
2 CHINA DEVELOP BK 2.95% A 15JAN2016	5.6%
3 CHINA GENERAL NU 3.75% S/A 01NOV2015	5.6%
4 AUST & NZ BANK 2.9% S/A 14AUG2015	5.3%
5 AGRICUL DEV BANK 3.08% S/A 16JAN2016	2.3%
6 AGRICUL DEV BANK 3% S/A 21MAY2016	2.2%
7 BANK OF COMM/HK 4% A 23FEB2016	1.1%
8 EXP-IMP BK KOREA 3.25% S/A 27JUL2015	0.8%

¹ The risk level is determined by BOCI-Prudential Asset Management Limited based on the investment mix of each constituent fund and/or its underlying investments, and represents only the views of BOCI-Prudential Asset Management Limited in respect of each relevant constituent fund. Such risk level is for reference only and should not be regarded as investment advice. You should not rely on the risk level only when making any investment decision. The risk profile is determined based on data as at 31 March 2015 and will be reviewed and (if appropriate) updated at least annually taking into account the prevailing market circumstances. The risk levels are categorized into low, low to medium, medium, medium to high and high.

² The manager's comment in this document solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

³ The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date. The figure will be shown from the second quarter of 2016.

⁴ The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member. The figure will be shown from the second quarter of 2015.

⁵ 3 Months, Year-To-Date, Since Inception and Calendar Year Performance will be shown from the fourth quarter of 2013.

⁶ This constituent fund invests at least 50% of its net asset value in assets denominated and settled in RMB, and thus is subject to RMB currency risk. RMB is not freely convertible and is subject to policies of exchange controls and repatriation restrictions. There is no guarantee that the RMB will not depreciate or RMB will not be subject to devaluation. Besides, this constituent fund is also subject to risk relating to limited pool of investments, credit/insolvency risk of counterparties, liquidity risks, emerging market risk and interest rates risk, etc. For further details, please refer to Section 3.2 - "Risk Factors" of the Principal Brochure of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme.

⁷ Members of the Scheme should note that investment in the BOC-Prudential MPF RMB & HKD Money Market Fund is not the same as placing funds on deposit with a bank or deposit-taking company and that there is no obligation to redeem the investment at the subscription value and that this constituent fund is not subject to the supervision of the Hong Kong Monetary Authority.

BOC-Prudential MPF Conservative Fund[△] 中銀保誠強積金保守基金[△]

投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠強積金保守基金主要投資於存款及債務證券，投資組合之平均到期日不多於九十日。根據強制性公積金計劃(一般)規例附表1第16條以有效貨幣風險計算，中銀保誠強積金保守基金必須持有總值相等於該成分基金的總市值的港元貨幣投資項目。中銀保誠強積金保守基金的目標為獲取較港元儲蓄戶口存款利率為高的投資回報。

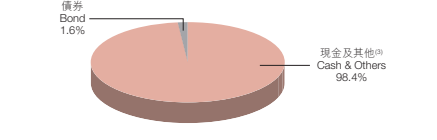
The BOC-Prudential MPF Conservative Fund will be invested in deposits and debt securities with an average portfolio maturity of not exceeding 90 days and will have a total value of Hong Kong dollar currency investments equal to the total market value of the constituent fund, as measured by the effective currency exposure in accordance with section 16 of Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation. The BOC-Prudential MPF Conservative Fund aims at achieving a return higher than the interest rate in Hong Kong dollar savings account.

基金經理評論[△] MANAGER'S COMMENT[△]

由於貨幣市場利率維持在低水平，本基金於2015年第2季度錄得輕微正回報。我們將維持現時的期滿日，並尋找機會投資於存款證及港元企業債券以提高本基金回報。

The Fund reported a slight positive return in the second quarter of 2015 as money market rates stayed low. We will maintain the current maturity profile, while looking for opportunities to invest in Certificates of Deposits and HKD corporate bonds for return enhancement for the fund.

基金資產分佈 Asset Allocation
截至2015年6月30日 As at 30 June 2015



¹ 風險程度由中銀國際英國保誠資產管理有限公司根據各成分基金及其聯繫投資的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司對各成分基金之看法。風險程度僅供參考，不應被視為投資意見。你不應只根據風險程度而作出任何投資決定。風險程度根據截至2015年3月31日的數據而釐定，並將會因應市場狀況而每年最少作出一次檢討及(如適用)更新。風險程度分為低、低至中、中、中至高及高。

² 本文件所載的基金經理評論只反映基金經理於本文件刊登日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

³ 由2009年9月30日起，中銀保誠保守基金已改名為中銀保誠強積金保守基金。

⁴ 基金風險指數是以過去三年(至匯報日)之月回報率計算的標準偏差代表。

⁵ 截至2014年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員得以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。

⁶ 「現金及其他」指通知現金，及類似應付款項和應收項的營運項目(如適用)。

⁷ 訂明儲蓄利率被採用為基金指標。

⁸ 本計劃成員應留意：投資於中銀保誠強積金保守基金並不等同於將資金存入銀行或接受存款公司，亦未必可認購價值回投資項目。另外，中銀保誠強積金保守基金並不受香港金融管理局監管。

基金資料 (截至2015年6月30日) Fund Data (As at 30 June 2015)

投資經理 Investment Manager	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited
基金總值(百萬) Fund Size (Million)	港元 HKD 6,428.26
推出日期 Launch Date	2000年12月13日 (13 December 2000)
報價貨幣 Currency	港元 HKD
單位價格 NAV	港元 HKD 11.6544
基金風險指數 Fund Risk Indicator ⁽¹⁾	0.06%
基金開支比率 Fund Expense Ratio ⁽²⁾	0.85%



基金表現按港元計算 (截至2015年6月30日) Performance in HKD (As at 30 June 2015)

回報期	累積回報 (%) Cumulative Return	年化回報 (%) Annualized Return	訂明儲蓄利率 (累積回報) (%) Prescribed Saving Rate (Cumulative Return) ⁽³⁾	訂明儲蓄利率 (年化回報) (%) Prescribed Saving Rate (Annualized Return) ⁽³⁾	年度回報按港元計算 Calendar Year Performance in HKD	實際回報 (%) Actual Return	訂明儲蓄利率 (實際回報) (%) Prescribed Saving Rate (Actual Return) ⁽³⁾
3個月 3 Months	0.04	N/A 不適用	0.00	N/A 不適用	2010	0.01	0.01
年度至今 Year-To-Date	0.13	N/A 不適用	0.00	N/A 不適用	2011	0.14	0.01
1年 1 Year	0.42	0.42	0.01	0.01	2012	0.60	0.01
3年 3 Years	1.13	0.37	0.02	0.01	2013	0.17	0.01
5年 5 Years	1.64	0.33	0.04	0.01	2014	0.59	0.01
10年 10 Years	11.56	1.10	5.61	0.55	-	-	-
成立至今 Since Inception	16.54	1.06	8.55	0.57	-	-	-

十大資產項目 (截至2015年6月30日) Top Ten Holdings (As at 30 June 2015)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 SUN HUNG KAI PRO 4.88% A 30SEP2015	0.8%
2 CHONG HING BANK 0.9% A 22APR2016	0.8%