

中銀保誠簡易強積金計劃 — 季度基金便覽

2016 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積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

市場情緒於踏入第2季度有所改善。在風險資產上升、美國就業報告強勁和4月份聯邦公開市場委員會會議記錄強硬立場下，美國國債走弱。10年期美國國債孳息升至1.94%的季度高位。4月份聯邦公開市場委員會會議記錄指出「6月份會議存在上調聯邦基金利率的可能性」，令市場感到意外。在6月份加息預期升溫下，美國國債被拋售，而孳息曲線則趨平。其後，隨著英國公投臨近，市場波動性走高和美國國債轉強。5月份就業報告遜於預期令市場的加息預期降溫。英國公投決定脫離歐盟引發環球風險上升，並為美國國債增添強勁，而此「離開」的決定震驚市場。風險資產被大幅拋售，環球債券孳息亦跌至歷史低位。美國國債受惠於避險資金流入，其中10年期美國國債孳息下跌至1.4%，創自2012年7月份以來最低水平。由於環球風險繼續為市場蒙上陰影，美國國債孳息維持於低位。總括而言，10年期美國國債孳息按季下跌30點子，季末收報1.47%，孳息曲線則趨平。

歐元區方面，整體的宏觀經濟發展與低通脹環境下溫和復甦的情況一致。歐洲債券市場在特殊因素影響下有不同走勢。受惠於歐洲央行不斷購買資產，核心市場維持穩健，而孳息則持續下跌至低於零水平。6月份，環球金融市場因英國的歐盟公投意外投票結果而造成的震盪突顯德國國債的避險地位，並進一步推低10年期孳息至負值。10年期德國國債孳息按季下跌28點子，收報-0.13%。周邊市場方面，儘管波動性較高，但10年期西班牙債券孳息亦錄得類似跌幅。然而，意大利債券則因其脆弱的銀行系統和增長前景惡化而表現落後。10年期債券孳息於上季度上升4點子。

來自世界各地的經濟數據好壞參半，而環球股票市場則窄幅上落。油價上漲是股市的短暫利好因素。然而，石油期貨的淨投機買盤升至高位，而利好消息亦已被反映。油價於季末因預期供應將上升而開始回落。英國決定脫離歐盟亦於6月底帶來一輪避險。環球股市於季末持平。短期內，由於更多國家投票反對其歐盟成員資格風險升溫，市場情緒將可能維持脆弱。央行的刺激措施，如推出更多量化寬鬆政策，對市場的影響將有限。

Quarterly Market Overview

Market sentiment improved as we entered the second quarter. US Treasury traded weaker on risk assets rally, strong US employment report and hawkish April FOMC minutes. 10-year US Treasury yield hit the high of the quarter at 1.94%. The April FOMC minutes surprised the market by "leaving open the possibility of an increase in the federal funds rate at the June FOMC meeting". Amidst rising expectation of June rate hike, US Treasury sold off with yield curve flattened. Later on, as we approach the UK's referendum, market volatility rose and US Treasury strengthened. The weaker than expected May employment report prompted market to scale back expectation of rate hike. The rising global risk added to the strength of US Treasury as the UK voted to leave EU. The "Leave" decision shocked the market. Risk assets were being sold off aggressively and global bond yields reached historical low. US Treasury benefitted from safe haven flows with 10-year US Treasury yield falling to 1.4%, the lowest since July 2012. As global risk continued to overshadow the market, US Treasury yields remain at their low. In all, 10-year US Treasury yield fell by 30 basis points on a quarter-on-quarter basis and concluded the quarter at 1.47% with flattening yield curve.

In the Eurozone, overall macro developments were consistent with a scenario of moderate recovery in low inflation environment. European bond markets traded in diverted patterns with idiosyncratic factors at work. Core markets, thanks to ECB's relentless buying, stayed firm and the yields trended lower consistently to sub-zero level. In June, the shock to global financial market from the unexpected voting result of UK's EU referendum manifested the safe haven status of German bund and sent the 10-year yield deeper into negative territory. 10-Year bund yield, in quarter-on-quarter basis, fell 28 bps and closed at -0.13%. In peripheral space, 10-year Spanish bond yield recorded similar extent of decline despite higher volatility. Italian bond, however, underperformed owing to its vulnerable banking system and deterioration in growth prospect. The 10-year bond yield went up by 4 bps in last quarter.

Mixed economic data from around the world had global equity market trading in a range during the second quarter. Rising oil price had been a temporary positive factor for the equity market. However, net long speculative position in oil future market reached a high point and positive news are priced in. Oil price began rolling over towards quarter end as supply was expected to increase. UK's decision to leave EU had also brought a round of risk-off during end of June. Global equity market ended the quarter flat. In the near-term, market sentiment would likely remain fragile as the risk of more countries voting against its EU membership has risen. Central bank's stimulus measures, such as more quantitative easing, would have limited impact on the market.



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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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- 中銀保誠簡易強積金計劃基金便覽會定期以季度形式出版。如欲索取季度基金便覽，歡迎瀏覽本公司網址或致電客戶服務熱線與我們聯絡。
- 本文件由中銀國際英國保誠資產管理有限公司發行。本公司嚴禁一切翻印及再發行。
- 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。
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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.
- Disclaimer: The contents of the document are subject to change without further notice. In addition, this document is for informational purposes only and the information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any securities.
- 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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基金經理 Fund Manager:

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BOCI-Prudential Asset Management Limited
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受託人 Trustee:

中銀國際英國保誠信託有限公司
BOCI-Prudential Trustee Limited
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中銀國際 PRUDENTIAL
BOCI INTERNATIONAL 英國保誠
中銀保誠資產管理
BOCI-Prudential Asset Management

投資目標 INVESTMENT OBJECTIVE AND POLICY

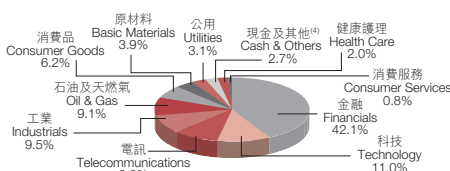
中銀保誠中國股票基金為一股票基金，旨在向投資者提供長期的資本增長，其持有的非現金資產最少70%將投資於由單位信託的中國股票基金及/或由投資經理管理...

基金經理評論 MANAGER'S COMMENT

工業生產於4月份及5月份按年上升6.0%，高於今年第一季的5.8%。第二季國內生產總值增長可能由第一季所得的6.7%輕微改善。工業生產增長因出口跌幅減少而有所改善...

基金資產分佈 Asset Allocation

截至2016年6月30日 As at 30 June 2016



* 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。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...

基金資料 (截至2016年6月30日) Fund Data (As at 30 June 2016)

Table with 2 columns: Field (Investment Manager, Fund Size, Launch Date, etc.) and Value (BOCI-Prudential Asset Management Limited, HKD 4,455.95, etc.).

基金表現按港元計算 (截至2016年6月30日) Performance in HKD (As at 30 June 2016)

Table with 4 columns: Period (3 Months, Year-to-Date, etc.), Annualized Return, and Actual Return.

十大資產項目 (截至2016年6月30日) Top Ten Holdings (As at 30 June 2016)

Table with 2 columns: Security Holdings (TENCENT HOLDINGS LTD, CHINA CONSTRUCTION BANK-H, etc.) and % of NAV.

投資目標 INVESTMENT OBJECTIVE AND POLICY

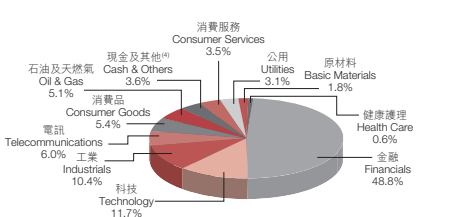
中銀保誠香港股票基金為一股票基金，旨在爭取長期的資本增長，其持有的非現金資產最少70%將投資於由單位信託的香港股票基金及/或由投資經理管理...

基金經理評論 MANAGER'S COMMENT

香港2016年第1季度國內生產總值增長遜於預期。私人消費下跌，樓價急速調整所引致的外國需求疲弱和負面財富效應，以及金融市場波動均造成自2011年...

基金資產分佈 Asset Allocation

截至2016年6月30日 As at 30 June 2016



* 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。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...

基金資料 (截至2016年6月30日) Fund Data (As at 30 June 2016)

Table with 2 columns: Field (Investment Manager, Fund Size, Launch Date, etc.) and Value (BOCI-Prudential Asset Management Limited, HKD 5,237.34, etc.).

基金表現按港元計算 (截至2016年6月30日) Performance in HKD (As at 30 June 2016)

Table with 4 columns: Period (3 Months, Year-to-Date, etc.), Annualized Return, and Actual Return.

十大資產項目 (截至2016年6月30日) Top Ten Holdings (As at 30 June 2016)

Table with 2 columns: Security Holdings (TENCENT HOLDINGS LTD, AIA GROUP LTD, etc.) and % of NAV.

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、美國預託證券、環球預託證券）。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 Japan economy. Where appropriate, cash, time deposits, money market or fixed income securities may be considered.

基金經理評論 MANAGER'S COMMENT

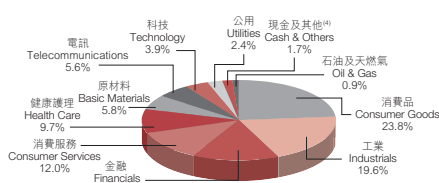
日本第一季度國內生產總值意外上漲，其中政府支出和間年效應對消費帶來最大貢獻。最近的數據疲弱令增長的可持續性備受懷疑，而環球經濟增長前景亦因「英國脫歐」的意外結果而有所動搖。此外，日元強勢持續，並進一步拖累日本的經濟困境。就業市場是亮點，但並未轉化為顯著加薪和家庭支出。有鑒於經濟數據疲弱和與「英國脫歐」相關的極大不確定性，短期內將可能推出更多財政或貨幣刺激政策。

本基於第2季度錄得負回報。對「英國脫歐」後環球經濟狀況的憂慮揮之不去。金融股再度錄得最遜色表現，而保守性行業如電訊股則因投資者更趨於避險而表現優異。展望將來，投資者情緒將可能來回擺動，並增加市場波動性。本基金會採取較為中性的立場以降低短期風險。

Japan's first quarter GDP surprised on the upside with government spending and leap year effect on consumer spending contributing the most. While sustainability of growth has been in doubt as shown by recent soft data, global growth outlook was also shaken by the unexpected "Brexit" vote. In addition, Yen continued to strengthen and further weigh on Japan's struggling economy. Job market was the bright spot, however, it has yet to transform into significant pay rise and household spending. Given weak economic data and tremendous uncertainty associated with "Brexit", more fiscal or monetary stimulus would be possible in the near term.

The Fund registered a negative return in the second quarter. Concerns over global economic condition after "Brexit" lingered. Financials names, once again, underperformed the most while conservative sectors such as Telecommunications outperformed, as investors were more risk averse. Going forward, investor sentiment would likely swing back and forth, increasing market volatility. The Fund would adopt a more neutral stance to reduce near term risks.

基金資產分佈 Asset Allocation⁽³⁾
截至2016年6月30日 As at 30 June 2016



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2016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 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2015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 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。

⁶ 「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2016年6月30日) Fund Data (As at 30 June 2016)

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 314.48		
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 7.3754		
基金風險指數 Fund Risk Indicator ⁽¹⁾	14.11%		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2016年6月30日) Performance in HKD (As at 30 June 2016)

Performance in HKD (As at 30 June 2016)	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	-3.78	N/A 不適用
年度至今 Year-To-Date	-14.22	N/A 不適用
1年 1 Year	-19.51	2013 28.02
3年 3 Years	-4.94	2014 -2.90
5年 5 Years	8.35	2015 5.17
10年 10 Years	-	-
成立至今 Since Inception	-26.25	-3.07

十大資產項目 (截至2016年6月30日) Top Ten Holdings (As at 30 June 2016)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TOYOTA MOTOR CORP	4.2%
2 MITSUBISHI UFJ FINANCIAL GROUP	2.1%
3 KDDI CORP	1.9%
4 SOFTBANK GROUP CORP	1.7%
5 HONDA MOTOR CO LTD	1.5%
6 NTT DOCOMO INC	1.3%
7 JAPAN TOBACCO INC	1.3%
8 EAST JAPAN RAILWAY CO	1.2%
9 SONY CORP	1.2%
10 SEVEN & I HOLDINGS CO LTD	1.2%

* 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 2016 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.

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 2015. 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 was changed from the Global Industry Classification Standard (GICS®) to the sector classification methodology produced by FTSE International Limited ("FTSE").

⁴ 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%將投資於傘下單位信託的亞洲股票基金及/或由投資經理管理並與股票相關的核准指數集體投資計劃。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，亦可投資於以亞洲以外為基地，但在亞洲投資或營業的公司。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 ITOIS 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

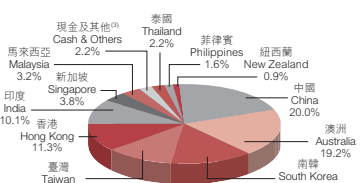
亞洲宏觀狀況仍然好壞參半。外圍環境不確定性升溫增加地區經濟增長和通脹的下行壓力。全球需求和經濟前景疲弱繼續打擊投資者情緒。儘管工業生產和貿易活動的收縮步伐在出口主導的國家中有所放緩，但仍未見有可持續復甦的正面趨勢。在此宏觀背景下，亞洲各國央行一般維持寬鬆立場。澳洲、南韓、印尼和台灣均以減息來刺激經濟活動，而該地區的其他央行則保持貨幣政策不變，但重申已作好準備於有需要時作出行動和提供流動性。亞洲股市於季內波動並較輕微。市場在對央行行動和季末美國公債的不確定性升溫下維持波動。[英國脫歐]的意外結果引發環球市場下跌，其後隨着國家領導人表示英國將循序漸進地脫離地區聯盟，大市因而風險情緒恢復而有所回升。展望將來，由於投資者於「英國脫歐」所帶來不明確影響、經濟前景低迷、商品價格波動和聯儲局加息決定持續不明朗開局，市場將可能維持波動。在全球經濟增長放緩的前景下，預期亞洲政策制定者將提供額外刺激措施以支持國內經濟和市場環境。

本基金於季內錄得正回報，主要受韓國消費品和香港工業行業復甦理想所帶動。本基金將在市場波動下集中於市場中性的策略以達致較穩定表現。Asia macro conditions remained mixed. Rising uncertainty in the external environment added to the downward pressure on economic growth and inflation in the region. Soft global demand and economic outlook continued to weigh on investors' sentiment. Despite a slower pace of contraction in industrial production and trade activities among export-led countries, positive trends of sustainable recovery had yet to be seen. Against such macro backdrop, Asian central banks generally maintained an easing stance. While Australia, South Korea, Indonesia and Taiwan took actions in the form of interest rate cuts to spur economic activities, other central banks in the region kept monetary policies unchanged yet pledging their readiness to act and provide liquidity as needed.

Asia equities had a bumpy quarter and ended slightly higher. The market stayed volatile amid growing uncertainty over central banks' actions and the UK referendum into the quarter-end. The shocking result of "Brexit" triggered a decline in the global market, which later recovered as risk appetite returned following country leaders signaled a gradual Britain withdrawal from the regional bloc. Looking ahead, market volatility would likely prevail as investors grapple with the unclear impacts of "Brexit", sluggish economic prospects, swings in commodity prices and lingering uncertainty around the Fed's rate decision. Against a slower global growth outlook, Asian policy makers are expected to provide additional stimulus measures to cushion the domestic economy as well as market environment.

The Fund registered a positive return during the quarter mainly attributable to the successful stock selection in Korea Consumer Goods and Hong Kong Industrials sector. 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2016年6月30日 As at 30 June 2016



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2016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 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2015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2016年6月30日) Fund Data (As at 30 June 2016)

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 1,764.36		
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 11.5789		
基金風險指數 Fund Risk Indicator ⁽¹⁾	13.86%		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2016年6月30日) Performance in HKD (As at 30 June 2016)

Performance in HKD (As at 30 June 2016)	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	0.39	N/A 不適用
年度至今 Year-To-Date	0.54	N/A 不適用
1年 1 Year	-12.77	2013 0.44
3年 3 Years	-2.15	2014 -0.72
5年 5 Years	-16.38	2015 -3.52
10年 10 Years	-	-
成立至今 Since Inception	15.79	1.52

十大資產項目 (截至2016年6月30日) Top Ten Holdings (As at 30 June 2016)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 SAMSUNG ELECTRONICS CO LTD	3.4%
2 TENCENT HOLDINGS LTD 騰訊控股	3.4%
3 TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	3.1%
4 COMMONWEALTH BANK OF AUSTRALIA	2.2%
5 WESTPAC BANKING CORP	1.7%
6 AIA GROUP LTD 友邦保險	1.7%
7 CHINA MOBILE LTD 中國移動	1.5%
8 CHINA CONSTRUCTION BANK-H 建設銀行-H	1.4%
9 AUSTRAL AND NZ BANKING GROUP	1.2%
10 NATIONAL AUSTRALIA BANK LTD	1.2%

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² "Approved ITOIS" means "Investor-Tracking Collective Investment Scheme approved by MPFA".

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.

⁴ Fund Expense Ratio (FER) as of financial year ended 31 March 2015. 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%將投資於傘子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緊貼指數集體投資計劃，以爭取長期的資本增長。在一般情況下，有關子基金將投資大部份資產於環球股票，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、貨幣市場或固定收益證券。

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季度錄得正回報。經濟數據好壞參半和英國決定脫離歐盟抵銷了上季度聯儲局態度溫和對市場的正面影響。環球股市市幅上落，並於季末持平。由於環球經濟數據將不太可能帶來驚喜，歐洲在「英國脫歐」後的政治發展將主導股市。

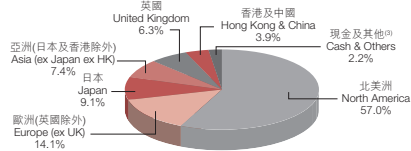
短期內，本基金將繼續偏重美國股票，以反映其較其他地區平穩的增長前景。與此同時，鑑於留意到新興市場的中長期前景將荆棘滿途，本基金將維持對其股票的偏低比重。

The Fund posted a positive return in the second quarter. Mixed economic data, and UK's decision to leave the EU had offset the positive market impact of a dovish Fed over the past quarter. Global equity market was in a range trading mode and ended the quarter flat. As economic data from around the globe would unlikely to be inspirational, political development in Europe following "Brexit", would dominate the equity market.

In the near-term, the Fund continues to overweight US equities to reflect its consistent growth profile compared to other regions. At the same time, the Fund also maintains an underweight position for emerging market equity in recognizing its challenging outlook in the mid to long term.

基金資產分佈 Asset Allocation

截至2016年6月30日 As at 30 June 2016



* 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2016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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† 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2015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。

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† "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.

§ Fund Expense Ratio (FER) as of financial year ended 31 March 2015. 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 term "cash and others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).

BOC-Prudential CSI HK 100 Tracker Fund 中銀保誠中證香港100指數基金

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 - 標智中證香港100指數基金™。標智中證香港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[△]

2016年第2季度資金流下跌。根據香港金管局(HKMA)的貨幣統計，貨幣基礎總餘額由3,634億港元下跌至3,084億港元。

中國人民銀行(PBoC)於6月份下調人民幣固定匯率至5年半最低水平；中國人民銀行將人民幣參考匯率設定為6.6375元兌1美元，較上次的固定匯率下調0.9%。此外，MSCI決定推遲將中國A股納入其新興市場指數，直至市場對外國投資者的開放程度有進一步改善。

本地經濟方面，根據政府統計處的數據，5月份零售銷售總額的估算初值按年下跌8.4%。部份受入境旅客進一步放緩所拖累，珠寶、鐘錶和名貴禮物的銷售額按年下跌18.7%。最新的外貿統計方面，5月份出口和進口總額分別按年下跌0.1%和4.3%。出口往亞洲的總額整體上升0.6%，但出口至其他地區的主要目的地如英國和美國則有所下跌。

本基金於2016年第2季度錄得負回報。

Capital flow dropped in the second quarter of 2016, with the aggregate balance of monetary base decreasing from around HKD 363.4 billion to HKD 308.4 billion according to the monetary statistics by Hong Kong Monetary Authority (HKMA).

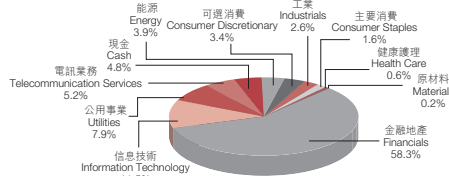
In June, People's Bank of China (PBOC) cut the Yuan's fixing to the lowest level in five and a half years; PBOC set the Yuan's reference rate at 6.6375 per US dollar, down 0.9% from the previous fix. Additionally, MSCI decided that it will delay the inclusion of China's "A" shares in its emerging markets index until it sees further market improvement in accessibility to foreign investors.

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 8.4%. Partly due to further slowdown in inbound tourism, the value of sales of jewelry, watches and clocks and valuable gifts marked a year-on-year decrease of 18.7%. Regarding the latest external trade statistics, the value of total exports and imports in May decreased by 0.1% and 4.3% YoY respectively. The values of total exports to Asia as a whole grew by 0.6%, but decreased for some major destinations in other regions, such as United Kingdom and the US.

The Fund registered a negative return in the second quarter of 2016.

基金資產分佈 Asset Allocation

截至2016年6月30日 As at 30 June 2016



* 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2016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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† 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年第三季起刊登。

§ 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。

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△ 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".

‡ 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.

¶ 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來提供緊貼富時強積金歐洲指數(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量分析模式選定的富時強積金歐洲指數(非對沖)成分證券的代表性樣本，並根據該定量分析模式，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 ITCIS¹ - 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.

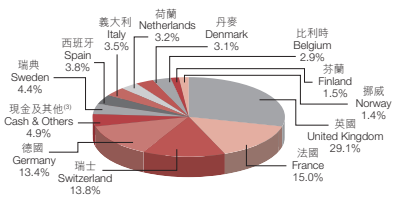
基金經理評論 MANAGER'S COMMENT[△]

英國的歐盟成員資格公投於6月23日舉行，其中51.9%的英國人投票離開歐盟。此結果引發環球金融市場動盪，投資者亦擔心有關英國脫歐的經濟後果。歐洲央行行長德拉吉預計(英國脫歐)將令早前預測的未來3年歐元區經濟增長率累計下降0.3%至0.5%。經濟數據方面，歐元區仍處於通脹，其中5月份消費物價按年下跌0.1%。國內生產總值(GDP)方面，歐元區於2016年第一季上升0.6%，高於2015年第四季0.4%增長。失業人數繼續下跌，其中最新的失業率(按年)錄得10.1%。採購經理人指數(PMI)方面，歐元區2016年第二季採購經理人指數由第一季的53.2輕微跌至53.1的平均值。本基金於第二季表現欠佳，荷蘭表現優於其他歐盟國。相反，意大利則表現遜色及落後。以港元計的行業表現方面，石油及天然氣股指數上漲，而金融股之季度表現則最為遜色。

UK's European Union membership referendum was held on June 23, with Britons voting by 51.9% to leave the EU. The result triggered financial market turmoil across the globe, with investors worried about the economic consequence of Britain's exit. European Central Bank President Mario Draghi expected that "Brexit" could reduce Eurozone growth by a cumulative 0.3% to 0.5% compared to previous estimates over the next three years. On the data front, the Eurozone still stuck in deflation with consumer prices dropping by 0.1% year-on-year in May. Concerning Gross Domestic Product (GDP), the Eurozone GDP advanced 0.6% in first quarter of 2016, higher than the 0.4% growth in fourth quarter of 2015. Unemployment continued to fall with latest jobless rate (May) registered at 10.1%. With respect to Purchasing Managers Index (PMI), Eurozone PMI reached an average of 53.1 over the second quarter of 2016, down slightly from 53.2 in the first quarter.

The Fund showed negative sentiment in second quarter. Netherlands outperformed among the EU nations. Conversely, Italy showed poor performance and underperformed. Regarding sector-wise performance in HKD term, Oil & Gas led the index while Financials underperformed most during the quarter.

基金資產分佈 Asset Allocation
截至2016年6月30日 As at 30 June 2016



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2016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。
^{*} 富時強積金歐洲指數(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(一般規例附錄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的追蹤其基準指數的能力。
^① 基金風險指數是以過去三年(在匯報日)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。
^② 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。
^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)。

基金資料 (截至2016年6月30日) Fund Data (As at 30 June 2016)

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 229.37		
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 11.8095		
基金風險指數 Fund Risk Indicator ^①	11.71%		
基金開支比率 Fund Expense Ratio ^②	1.11%		

基金表現按港元計算 (截至2016年6月30日) 年度回報按港元計算
Performance in HKD (As at 30 June 2016) Calendar Year Performance in HKD

回報日期 Cumulative Return	年率化回報 Annualized Return	基準指數* (原值回報) Benchmark Index* (Cumulative Return)	基準指數* (年率化回報) Benchmark Index* (Annualized Return)	實際回報(%) Actual Return	基準指數* (實際回報) Benchmark Index* (Actual Return)
3個月 3 Months	-1.43	N/A 不適用	-2.52	2011	N/A 不適用
年度至今 Year-To-Date	-4.86	N/A 不適用	-4.76	2012	5.96
1年 1 Year	-8.70	-8.70	-10.67	2013	20.68
3年 3 Years	8.14	2.64	7.33	2014	-3.32
5年 5 Years	-	-	-	2015	0.40
10年 10 Years	-	-	-	-	-
成立至今 Since Inception	18.10	4.44	20.69	5.04	-

十大資產項目 (截至2016年6月30日) Top Ten Holdings (As at 30 June 2016)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 NESTLE SA-REG	2.8%
2 NOVARTIS AG-REG	2.0%
3 ROCHE HOLDING AG-GENUSSEIN	2.0%
4 BRITISH AMERICAN TOBACCO PLC	1.7%
5 ANHEUSER-BUSCH INBEV SA/NV	1.6%
6 ROYAL DUTCH SHELL PLC-A SHS	1.4%
7 NOVO NORDISK A/S-B	1.4%
8 HSB HOLDINGS PLC	1.3%
9 SANOFI	1.2%
10 ROYAL DUTCH SHELL PLC-B SHS	1.2%

^{*} 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 2016 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 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.
^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 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.
^⑤ The term "cash and others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).

BOC-Prudential North America Index Tracking Fund 中銀保誠北美指數追蹤基金

投資目標 INVESTMENT OBJECTIVE AND POLICY

中銀保誠北美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。中銀保誠北美指數基金是中銀保誠指數基金系列的一個分支基金，投資於在北美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來提供緊貼富時強積金北美指數(非對沖)(FTSE MPF North America Index (unhedged))表現的投資表現(扣除費用及支出之前)。在策略下，中銀保誠北美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量分析模式選定的富時強積金北美指數(非對沖)成分證券的代表性樣本，並根據該定量分析模式，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 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 ITCIS¹ - 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.

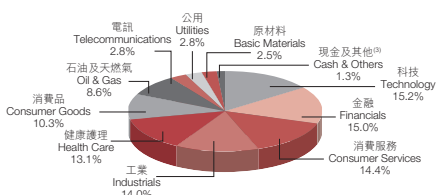
基金經理評論 MANAGER'S COMMENT[△]

美國聯儲局於2016年2季度維持主要利率不變。聯儲局於6月份會議中表示仍計劃於2016年加息兩次；然而，17位決策者中位預料今年只加息1次，而早前3月份會議已有1位決策者有此預期，疑慮因而有所加劇。數據方面，美國第二季通脹在第一季改善後維持穩定，其中5月份按年通脹維持於1.0%。勞務市場方面，5月份新增職位下跌並增加達38,000份，低於預期的162,000份。6月份製造業採購經理人指數為51.3，低於2016年第一季的平均讀數51.7。亞特蘭大聯邦儲備銀行預計美國經濟於2季度將增長2.4%。

本基金於第二季錄得正回報。以港元計，加拿大表現優於美國。以港元計的行業表現方面，石油及天然氣股表現優異，而科技股表現則遜於其他行業。US Federal Reserve kept its key interest rate unchanged during the second quarter of 2016. In the June meeting, the Fed signaled that it still planned to raise rates twice in 2016; however doubts are increasing as six of its 17 policymakers projecting just one increase this year, previously in March meeting only one policymaker projected so. On the data front, US inflation stayed firm in second quarter after the improvement in first quarter, with year-on-year inflation rate stood at 1.0% in May. With respect to labor market, job creation tumbled in May with economy only added 38,000 positions, below 162,000 expected. Manufacturing Purchasing Managers' Index came in at 51.3 for June, below the 2016 first quarter average reading of 51.7. Atlanta Fed forecasts that US economy to grow 2.4% in the second quarter.

The Fund registered a positive return in the second quarter. In HKD term, Canada has outperformed United States. Regarding sector-wise performance in HKD term, Oil & Gas outperformed while Technology underperformed other sectors.

基金資產分佈 Asset Allocation
截至2016年6月30日 As at 30 June 2016



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2016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。
^{*} 富時強積金北美指數(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(一般規例附錄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的追蹤其基準指數的能力。
^① 基金風險指數是以過去三年(在匯報日)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。
^② 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。
^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)。

基金資料 (截至2016年6月30日) Fund Data (As at 30 June 2016)

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 414.49		
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 14.3210		
基金風險指數 Fund Risk Indicator ^①	10.73%		
基金開支比率 Fund Expense Ratio ^②	1.10%		

基金表現按港元計算 (截至2016年6月30日) 年度回報按港元計算
Performance in HKD (As at 30 June 2016) Calendar Year Performance in HKD

回報日期 Cumulative Return	年率化回報 Annualized Return	基準指數* (原值回報) Benchmark Index* (Cumulative Return)	基準指數* (年率化回報) Benchmark Index* (Annualized Return)	實際回報(%) Actual Return	基準指數* (實際回報) Benchmark Index* (Actual Return)
3個月 3 Months	1.80	N/A 不適用	2.32	2011	N/A 不適用
年度至今 Year-To-Date	2.59	N/A 不適用	3.73	2012	0.49
1年 1 Year	0.12	0.12	1.57	2013	29.17
3年 3 Years	27.16	8.34	33.29	2014	10.44
5年 5 Years	-	-	-	2015	-2.61
10年 10 Years	-	-	-	-	-
成立至今 Since Inception	43.21	9.85	52.94	11.75	-

十大資產項目 (截至2016年6月30日) Top Ten Holdings (As at 30 June 2016)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 APPLE INC	2.2%
2 EXXON MOBIL CORP	2.1%
3 GENERAL ELECTRIC CO	1.9%
4 MICROSOFT CORP	1.7%
5 JOHNSON & JOHNSON	1.4%
6 CHEVRON CORP	1.3%
7 VERIZON COMMUNICATIONS INC	1.2%
8 PFIZER INC	1.2%
9 AMAZON.COM INC	1.2%
10 WALT DISNEY CO/THE	1.2%

^{*} 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 2016 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 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.
^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 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.
^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。

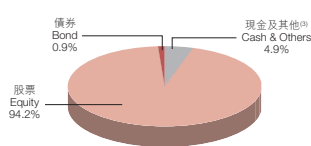
The BOC-Prudential Growth Fund is a managed fund where majority of the assets of the fund will be invested in equities. The BOC-Prudential Growth Fund will seek to achieve a return higher than the average capital appreciation by investing in a combination of sub-funds of the Umbrella Unit Trust and/or 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。美國股票投資表現優異。環球政府債券孳息下跌帶動環球固定收入錄得升幅。由於歐元區經濟前景轉趨審慎，以及政治不確定性有所升溫，我們已在「英國脫歐」公投的意外結果後開始減持歐洲股票。短期內，我們預期市場波動性因環球經濟增長憂慮重然而維持高企。

The Fund posted a positive return over the quarter. Equity investments in US outperformed. Global fixed income also posted a gain led by the decline in global government bond yields. We started reducing exposure in European equities after the surprised "Brexit" vote due to a more modest economic outlook for Eurozone and heightened political uncertainty. In the near term, we expect volatility in markets to remain elevated due to renewed global growth concerns.

基金資產分佈 Asset Allocation
截至2016年6月30日 As at 30 June 2016



[△] 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2016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2015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2016年6月30日) Fund Data (As at 30 June 2016)

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 High 高
基金總值(百萬) Fund Size (Million)	港元 HKD 8,652.83	
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 17.2692	
基金風險指數 Fund Risk Indicator ⁽¹⁾	12.19%	
基金開支比率 Fund Expense Ratio ⁽²⁾	1.69%	

基金表現按港元計算 (截至2016年6月30日)

Performance in HKD (As at 30 June 2016)		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	2011	實際回報 (%) Actual Return
3個月 3 Months	0.05	N/A 不適用	-13.64
年度至今 Year-To-Date	-2.89	N/A 不適用	14.83
1年 1 Year	-11.86	-11.86	15.22
3年 3 Years	6.04	1.98	0.69
5年 5 Years	5.10	1.00	-4.37
10年 10 Years	36.18	3.14	
成立至今 Since Inception	72.69	3.58	

十大資產項目 (截至2016年6月30日) Top Ten Holdings (As at 30 June 2016)

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	3.2%
2 AIA GROUP LTD 友邦保險	1.8%
3 CHINA CONSTRUCTION BANK-H 建設銀行-H	1.6%
4 CHINA MOBILE LTD 中國移動	1.5%
5 HSBC HOLDINGS PLC 匯豐控股	1.5%
6 IND & COMM BK OF CHINA-H 工商銀行-H	1.0%
7 CK HUTCHISON HOLDINGS LTD 長和	0.9%
8 HONG KONG EXCHANGES & CLEAR 香港交易所	0.8%
9 APPLE INC	0.6%
10 BANK OF CHINA LTD-H 中國銀行-H	0.6%

[△] 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 2016 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.

[△] Fund Expense Ratio (FER) as of financial year ended 31 March 2015. 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 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。

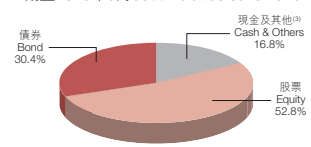
The BOC-Prudential Balanced Fund is a balanced fund which seeks to achieve a long-term capital growth by investing in a combination of sub-funds of the Umbrella Unit Trust and/or approved ITCIS¹ managed by the Investment Manager.

基金經理評論[△] MANAGER'S COMMENT[△]

本基金於季內錄得正回報。美國股票投資表現優異。環球政府債券孳息下跌帶動環球固定收入錄得升幅。由於歐元區經濟前景轉趨審慎，以及政治不確定性有所升溫，我們已在「英國脫歐」公投的意外結果後開始減持歐洲股票。短期內，我們預期市場波動性因環球經濟增長憂慮重然而維持高企。

The Fund posted a positive return over the quarter. Equity investments in US outperformed. Global fixed income also posted a gain led by the decline in global government bond yields. We started reducing exposure in European equities after the surprised "Brexit" vote due to a more modest economic outlook for Eurozone and heightened political uncertainty. In the near term, we expect volatility in markets to remain elevated due to renewed global growth concerns.

基金資產分佈 Asset Allocation
截至2016年6月30日 As at 30 June 2016



[△] 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2016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2015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2016年6月30日) Fund Data (As at 30 June 2016)

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 Medium to High 中至高
基金總值(百萬) Fund Size (Million)	港元 HKD 5,441.15	
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 18.1267	
基金風險指數 Fund Risk Indicator ⁽¹⁾	7.16%	
基金開支比率 Fund Expense Ratio ⁽²⁾	1.67%	

基金表現按港元計算 (截至2016年6月30日)

Performance in HKD (As at 30 June 2016)		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	2011	實際回報 (%) Actual Return
3個月 3 Months	0.32	N/A 不適用	-6.55
年度至今 Year-To-Date	-0.46	N/A 不適用	9.17
1年 1 Year	-6.06	-6.06	7.59
3年 3 Years	4.34	1.43	0.11
5年 5 Years	3.53	0.70	-3.34
10年 10 Years	37.54	3.24	
成立至今 Since Inception	81.27	3.90	

十大資產項目 (截至2016年6月30日) Top Ten Holdings (As at 30 June 2016)

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	1.8%
2 HK GOV'T-05Y1706 0.44% S/A 19JUN2017	1.0%
3 AIA GROUP LTD 友邦保險	1.0%
4 CHINA CONSTRUCTION BANK-H 建設銀行-H	0.9%
5 CHINA MOBILE LTD 中國移動	0.9%
6 HSBC HOLDINGS PLC 匯豐控股	0.9%
7 HK GOV'T-05Y1703 0.55% S/A 20MAR2017	0.8%
8 US TREASURY N/B 1.125% S/A 30JUN2021	0.7%
9 HONG KONG GOV'T 0.46% S/A 22MAY2017	0.7%
10 SINOPEC GRP OVER 2.75% S/A 17MAY2017	0.6%

[△] 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 2016 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.

[△] Fund Expense Ratio (FER) as of financial year ended 31 March 2015. 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 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緊貼指數集體投資計劃。

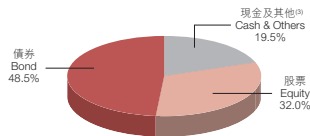
The BOC-Prudential Stable Fund is a balanced fund which will be invested in a conservative manner to reduce the risk of capital losses while attempting to achieve a reasonable level of capital gains. The BOC-Prudential Stable Fund will invest in a combination of sub-funds of the Umbrella Unit Trust and/or 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。美國股票投資表現優異。環球政府債券孳息下跌帶動環球固定收入錄得升幅。由於歐元區經濟前景轉趨審慎，以及政治不確定性有所升溫，我們已在「英國脫歐」公投的意外結果後開始減持歐洲股票。短期內，我們預期市場波動性因環球經濟增長憂慮重燃而維持高企。

The Fund posted a positive return over the quarter. Equity investments in US outperformed. Global fixed income also posted a gain led by the decline in global government bond yields. We started reducing exposure in European equities after the surprised "Brexit" vote due to a more modest economic outlook for Eurozone and heightened political uncertainty. In the near term, we expect volatility in markets to remain elevated due to renewed global growth concerns.

基金資產分佈 Asset Allocation
截至2016年6月30日 As at 30 June 2016



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2016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 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2015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2016年6月30日) Fund Data (As at 30 June 2016)

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 7,313.38
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 17.9232
基金風險指數 Fund Risk Indicator ⁽¹⁾	4.78%
基金開支比率 Fund Expense Ratio ⁽²⁾	1.66%



基金表現按港元計算 (截至2016年6月30日) Performance in HKD (As at 30 June 2016) | **年度回報按港元計算 Calendar Year Performance in HKD**

	累積回報 (%) Cumulative Return	年化回報 (%) Annualized Return	實際回報 (%) Actual Return
3個月 3 Months	0.56	N/A 不適用	2011 -3.21
年度至今 Year-To-Date	0.99	N/A 不適用	2012 6.15
1年 1 Year	-2.79	-2.79	2013 3.90
3年 3 Years	3.13	1.03	2014 -0.39
5年 5 Years	1.99	0.39	2015 -3.05
10年 10 Years	33.63	2.94	
成立至今 Since Inception	79.23	3.82	

十大資產項目 (截至2016年6月30日) Top Ten Holdings (As at 30 June 2016)

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 US TREASURY N/B 1.125% S/A 30JUN2021	1.2%
3 HK GOV'T-05Y1703 0.55% S/A 20MAR2017	1.1%
4 SINOPEC GRP OVER 2.75% S/A 17MAY2017	1.1%
5 TENCENT HOLDINGS LTD 騰訊控股	1.1%
6 US TREASURY N/B 0.625% S/A 31AUG2017	1.1%
7 US TREASURY N/B 0.5% S/A 31MAR2017	1.1%
8 US TREASURY N/B 0.625% S/A 31DEC2016	1.1%
9 US TREASURY N/B 1.625% S/A 30APR2019	0.9%
10 TREASURY BILL 0% 29SEP2016	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 2016 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 2015. 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 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級或以上或強債指數指引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。

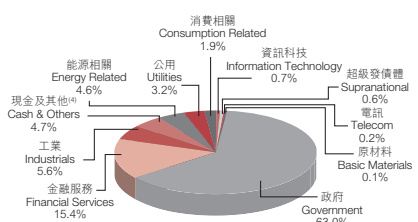
The BOC-Prudential Bond Fund is a bond fund which seeks to provide a stable income stream and long term capital appreciation by investing primarily in the global bond sub-fund of the Umbrella Unit Trust. Under normal circumstances, the sub-funds will invest in a portfolio of investment grade (rated Baa2 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

本基金於上季度錄得正回報，而升幅主要受環球債券市場上升所帶動。同時，歐元疲弱抵銷了日圓強勢，貨幣效應於月內帶來的影響好壞參半。展望將來，本基金將尋找機會延長存續期，並維持美元的偏重比重以反映我們對美元走強的觀點。

The Fund recorded a positive return in last quarter. The gain was mainly driven by the rally in global bond market. Currency effect, meanwhile, was mixed as strength in Yen was offset by weakness in European currencies. Going forward, the Fund would look for opportunity to reduce underweight in duration while overweight position in USD would be maintained in a way to reflect our view for stronger USD.

基金資產分佈 Asset Allocation⁽⁹⁾
截至2016年6月30日 As at 30 June 2016



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2016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 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2015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 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。
⁶ 「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2016年6月30日) Fund Data (As at 30 June 2016)

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 1,563.66
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 13.7541
基金風險指數 Fund Risk Indicator ⁽¹⁾	2.41%
基金開支比率 Fund Expense Ratio ⁽²⁾	1.51%



基金表現按港元計算 (截至2016年6月30日) Performance in HKD (As at 30 June 2016) | **年度回報按港元計算 Calendar Year Performance in HKD**

	累積回報 (%) Cumulative Return	年化回報 (%) Annualized Return	實際回報 (%) Actual Return
3個月 3 Months	1.68	N/A 不適用	2011 2.79
年度至今 Year-To-Date	4.94	N/A 不適用	2012 2.88
1年 1 Year	4.59	4.59	2013 -3.78
3年 3 Years	3.13	1.03	2014 0.24
5年 5 Years	1.74	0.35	2015 -2.50
10年 10 Years	25.17	2.27	
成立至今 Since Inception	37.54	2.44	

十大資產項目 (截至2016年6月30日) Top Ten Holdings (As at 30 June 2016)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 US TREASURY N/B 1.125% S/A 30JUN2021	3.0%
2 SINOPEC GRP OVER 2.75% S/A 17MAY2017	2.8%
3 US TREASURY N/B 0.625% S/A 31AUG2017	2.7%
4 US TREASURY N/B 0.5% S/A 31MAR2017	2.7%
5 US TREASURY N/B 0.625% S/A 31DEC2016	2.7%
6 US TREASURY N/B 1.625% S/A 30APR2019	2.5%
7 TREASURY BILL 0% 29SEP2016	2.5%
8 JAPAN GOVT 20-YR 1.4% S/A 20SEP2034#150	2.1%
9 JAPAN GOVT 20-YR 1.2% S/A 20DEC2034#151	1.6%
10 TREASURY BILL 0% A 21JUL2016	1.5%

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 2016 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.
⁴ Fund Expense Ratio (FER) as of financial year ended 31 March 2015. 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 With effect from 1 October 2012, the sector classification methodology produced by BOCI-Prudential Asset Management Limited ("BOCI-Prudential Asset Management") is applied.
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。

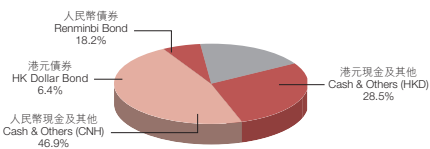
The BOC-Prudential MPF RMB & HKD Money Market Fund is a money market fund which seeks to achieve long term total returns by primarily investing in a portfolio of money market and debt instruments denominated in RMB and HKD. The return of this fund over the long term is expected to follow the price movement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

基金經理評論 MANAGER'S COMMENT

由於離岸人民幣兌港元下跌，本基金於第2季度錄得負回報。點心債輕微上升和穩定收入有助抵銷跌幅。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 negative return in the second quarter as offshore Renminbi depreciated against HKD. Mild rally in Dim Sum Bond and stable income helped to offset the loss. 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2016年6月30日 As at 30 June 2016



基金資料 (截至2016年6月30日) Fund Data (As at 30 June 2016)

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 236.66
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 10.1189
基金風險指數 Fund Risk Indicator ⁽¹⁾	2.28%
基金開支比率 Fund Expense Ratio ⁽²⁾	0.60%



基金表現按港元計算 (截至2016年6月30日)
Performance in HKD (As at 30 June 2016)

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 ⁽³⁾ in HKD	實際回報 (%) Actual Return
3個月 3 Months ⁽³⁾	-1.26	2011	N/A 不適用
年度至今 Year-To-Date ⁽³⁾	0.51	2012	N/A 不適用
1年 1 Year	-2.23	2013	2.05
3年 3 Years	0.56	2014	0.16
5年 5 Years	-	2015	-1.50
10年 10 Years	-	-	-
成立至今 Since Inception ⁽³⁾	1.19	0.36	-

十大資產項目 (截至2016年6月30日) Top Ten Holdings (As at 30 June 2016)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 CHINA UNICOM HK 4% S/A 16APR2017	5.0%
2 BSH BOSCH UN SI 3.375% S/A 28SEP2016	5.0%
3 CHINA UNICOM HK 3.8% S/A 24JUL2016	4.0%
4 AGRICUL DEV BANK 3.5% S/A 17JAN2017	2.5%
5 DAH SING BANK 1.25% A 01MAR2017	2.1%
6 BK OF EAST ASIA 1.18% A 17MAY2017	2.1%
7 AGRICUL DEV BANK 3.28% S/A 16JAN2017	1.7%
8 CHONG HING BANK 1.41% A 25JAN2017	1.3%
9 CHINA DEV BK/HK 1.43% A 10FEB2017	0.9%

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，不應被視為投資建議。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2016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、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。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。

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 2016 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.

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。

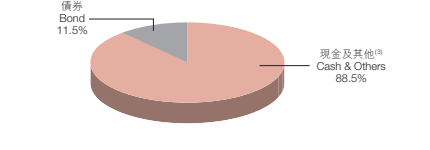
The BOC-Prudential MPF Conservative Fund will be invested in deposits and debt securities with an average portfolio maturity of not exceeding 90 days and will have a total value of Hong Kong dollar currency investments equal to the total market value of the constituent fund, as measured by the effective 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2016年第二季錄得輕微正回報。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 2016 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2016年6月30日 As at 30 June 2016



基金資料 (截至2016年6月30日) Fund Data (As at 30 June 2016)

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 6,814.71
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 11.6580
基金風險指數 Fund Risk Indicator ⁽¹⁾	0.08%
基金開支比率 Fund Expense Ratio ⁽²⁾	0.82%



基金表現按港元計算 (截至2016年6月30日)
Performance in HKD (As at 30 June 2016)

累積回報 (%) Cumulative Return	年率化回報 (%) Annualized Return	訂明儲蓄利率 (累積回報) (%) Prescribed Savings Rate (Cumulative Return) ⁽³⁾	訂明儲蓄利率 (年率化回報) (%) Prescribed Savings Rate (Annualized Return) ⁽³⁾	2011	2012	2013	2014	2015	實際回報 (%) Actual Return	訂明儲蓄利率 (實際回報) (%) Prescribed Savings Rate (Actual Return) ⁽³⁾	
3個月 3 Months	0.02	N/A 不適用	0.00	N/A 不適用	2011	2012	2013	2014	2015	0.14	0.01
年度至今 Year-To-Date	0.03	N/A 不適用	0.00	N/A 不適用	2012	2013	2014	2015	0.60	0.01	
1年 1 Year	0.03	0.03	0.01	0.01	2013	2014	2015	0.59	0.01	0.01	
3年 3 Years	0.89	0.30	0.02	0.01	2014	2015	0.13	0.13	0.01	0.01	
5年 5 Years	1.67	0.33	0.04	0.01	2015	0.13	0.13	0.13	0.01	0.01	
10年 10 Years	8.76	0.84	3.42	0.34	-	-	-	-	-	-	
成立至今 Since Inception	16.58	0.99	8.56	0.33	-	-	-	-	-	-	

十大資產項目 (截至2016年6月30日) Top Ten Holdings (As at 30 June 2016)

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 CHINA DEV BK/HK 0.9% A 29JUL2016	2.2%
2 FUBON BANK HK 1.15% S/A 03AUG2016	1.5%
3 FUBON BANK HK 1.2% A 20APR2017	1.4%
4 DAH SING BANK 1% A 26AUG2016	1.2%
5 BK OF EAST ASIA 1.18% A 17MAY2017	1.0%
6 DAH SING BANK 0.93% A 04AUG2016	0.7%
7 CHINA DEV BK/HK 1.16% A 02NOV2016	0.7%
8 CHONG HING BANK 1.41% A 25JAN2017	0.6%
9 DAH SING BANK 1.75% A 26JAN2017	0.4%
10 CN CITIC BK INTL 1% A 22JUL2016	0.4%

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，不應被視為投資建議。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2016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、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 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。

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 2016 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 With effect from 30 September 2009, BOC-Prudential Capital Preservation Fund has been renamed to BOC-Prudential MPF Conservative Fund.