# 中銀香港投資基金
## 中銀香港中國股票基金

**2015年3月刊**
*(數據截至2015年2月27日)*
「資本投資者入境計劃」下的合資格的集體投資計劃[Δ]

**主要特色及風險披露：**

- 中銀香港中國股票基金(「本分支基金」)將主要投資於其活動與中華人民共和國的經濟發展和經濟增長有密切聯繫的公司的上市股票和與股票相關的證券。
- 投資涉及風險，本分支基金可受市場和匯率波動及一切固有風險所影響。投資於新興市場涉及特殊風險及考慮。
- 過去的表現並不代表未來的表現。本分支基金的單位價格及其收益(如有)可跌亦可升。因此，投資者作出的投資可能並無回報及／或蒙受重大虧損。
- 在作出任何投資決定前，請參閱本分支基金的基金說明書，以便獲得進一步資料，包括投資政策及風險因素。

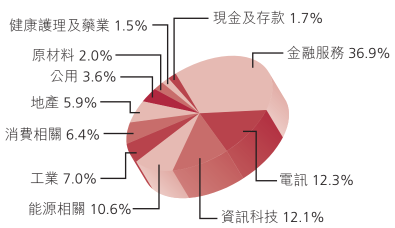
### 累積表現(港元)[分派並作滾存投資]

| | 3個月 | 年度至今 | 1年 | 3年 | 5年 | 成立至今 |
|---|---|---|---|---|---|---|
| **中銀香港中國股票基金 — A類別** | 5.67% | 3.82% | 13.77% | 12.67% | 17.87% | 496.85% |
| **參考指數^** | 6.80% | 5.58% | 18.96% | 22.83% | 32.45% | 557.93% |

### 年度表現(港元)

| | 中銀香港中國股票基金 — A類別 | 參考指數^ |
|---|---|---|
| 2010 | 7.64% | 4.89% |
| 2011 | -21.65% | -18.48% |
| 2012 | 17.83% | 22.50% |
| 2013 | 1.63% | 3.68% |
| 2014 | 4.72% | 7.98% |

### 基金行業投資分配**




### 持有最大比重的十大投資項目

| | | |
|---|---|---|
| 1 | 騰訊 | 9.6% |
| 2 | 中國移動 | 9.3% |
| 3 | 建設銀行－H | 6.9% |
| 4 | 工商銀行－H | 6.2% |
| 5 | 中國銀行－H | 5.4% |
| 6 | 中國人壽－H | 4.3% |
| 7 | 中國平安－H | 3.3% |
| 8 | 中國石油－H | 3.0% |
| 9 | 中國海洋石油 | 2.9% |
| 10 | 中國石化－H | 2.6% |

### 基金資料(A類別)

| | |
|---|---|
| 投資經理 | 陳偉倫及投資隊伍 |
| 基金總值(百萬) | 港元 4,642.98 |
| 成立日期 | 2002年10月25日 |
| 報價貨幣 | 港元 |
| 每年管理費 | 1.5% |
| 首次收費 | 5% |
| 轉換費 | 1%▲ 或無▲▲ |
| 單位價格 | 港元 59.6845 |
| 12個月之單位價格†† | 最高：港元 59.6845<br>最低：港元 49.1405 |
| 晨星星號評級™† | ★★★ |
| 風險程度◆ | 高 |
| 標準差 | 15.62% |
| 貝他系數 | 1.02 |
| 彭博代碼 | BOCCHEQ HK EQUITY |
| ISIN代號 | HK0000039716 |

## 投資目標及政策

中銀香港中國股票基金旨在通過主要投資於其活動與中華人民共和國的經濟發展和經濟增長有密切聯繫的公司的上市股票和與股份相關的證券而向投資者提供長期的資本增長。

## 基金經理評論##

### 市場評論

中國於農曆新年月內只公佈了少量數據，包括1月份貿易統計、貨幣供應和消費物價數據。雖然有關農曆新年的時間扭曲需要謹慎解讀，但這些數據明顯反映國內需求持續疲弱(消費物價指數疲弱及進口和M2貨幣供應增長緩和)。這解釋了2月初下調存款準備金率的原因，亦很可能有更多寬鬆措施推出。人民幣亦一直受壓：最近的12個月遠期合約反映貶值3.1%，相對1月底預期貶值2.9%。

中國人民銀行自2012年以來首次降低存款準備金率，僅在2月初對市場提供短暫支持，因中國股市隨即再度受中國證監會對証券商的融資融券交易業務進行跟進巡查所拖累。在此不利的背景下，2月份上證綜合指數再次錄得近10%的高低波幅，但於農曆新年後復市輕微收高。同時，恒生H股指數及紅籌指數表現略優於內地同儕，因兩個指數似乎更適應這一輪的內地負面新聞。

### 投資組合評論

本分支基金於2月份錄得正回報，但受我們於資訊科技行業的持股所拖累，表現遜於參考指數。本分支基金於3月份將維持市場中性策略，並密切監察月內的全國人大和政協年度會議。

† 資料來源 – © 2015 Morningstar, Inc. 版權所有。

^ 由2007年1月1日起，本分支基金已轉用"MSCI Daily TR Net Emerging Markets China HKD"為參考指數。於2007年1月1日前，本分支基金的參考指數仍為「摩根士丹利中國指數」。

Δ 本分支基金為香港特別行政區推出的「資本投資者入境計劃」下所核准的合資格集體投資計劃。

** 由2012年9月1日起，本分支基金採用新的行業分類方法，所以基金行業投資分配已作以下更改。「金融」已分別劃分為「金融服務」和「地產」；「物料」已改為「原材料」；「消費品」和「必需品」已合併為「消費相關」；「能源」已改為「能源相關」；「健康護理」已改為「健康護理及藥業」。

## 以上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。

◆ 風險程度分為低、低至中、中、中至高及高。風險程度由中銀國際英國保誠資產管理有限公司根據各分支基金及／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分支基金之看法。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2014年12月31日的數據而釐定，並將會因應市場狀況而作出最少每年一次檢討及(如適用)更新而毋須事前通知。閣下若對上述所提供的風險程度資料有任何疑問，請諮詢獨立財務及專業人士的意見。

†† 12個月最高／最低之單位價格乃按照每月最後一個交易日的單位價格計算。

▲ 如轉換為基金說明書所定義的非貨幣市場分支基金的現有分支基金的單位。

▲▲ 如轉換為貨幣市場分支基金的單位。

投資者須注意，中國銀行(香港)有限公司並不是本分支基金的經理人，只是本分支基金的保薦人及分銷商，而中銀國際英國保誠資產管理有限公司則為本分支基金的經理人。基金表現是按分支基金單位資產淨值作為比較基礎，以分支基金基數貨幣作為計算單位，其分派並作滾存投資。若分支基金成立不足3年，「標準差」、「貝他系數」及「晨星星號評級™」不會被顯示。「標準差」用以量度風險程度，並以分支基金過去3年的每月回報(以分支基金基數貨幣為基礎)作計算。「貝他系數」用以量度分支基金回報變動與參考指數的關係。此文件由中銀國際英國保誠資產管理有限公司刊發，並未經證監會審核。

**投資經理及基金簡介發行人：中銀國際英國保誠資產管理有限公司**

中國銀行(香港) BANK OF CHINA (HONG KONG)　NCB 南洋商業銀行　集友銀行 Chiyu Banking Corporation Ltd.

# BOCHK INVESTMENT FUNDS
## BOCHK CHINA EQUITY FUND

**March 2015 Issue**
*(Data as of 27 February 2015)*
Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"[Δ]

### Key Features and Risk Disclosure:

- The BOCHK China Equity Fund (the "Sub-Fund") will mainly invest in the listed equities and equity related securities of companies whose activities are closely related to the economic development and growth of the economy of the People's Republic of China.
- Investment involves risks. The Sub-Fund is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Investment in emerging markets involves special risks and considerations.
- Past performance is not indicative of future performance. Price of Units and the income (if any) generated from the Sub-Fund may go down as well as up. Therefore, investors could face no returns and/or suffer significant loss related to the investments.
- Please refer to the Explanatory Memorandum of the Sub-Fund for further details including investment policy and risk factors, before making any investment decision.

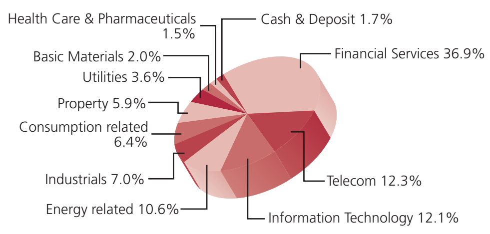
### CUMULATIVE PERFORMANCE IN HKD [Gross Distribution Reinvested]

| | 3 Months | Year to date | 1 Year | 3 Years | 5 Years | Since Inception |
|---|---|---|---|---|---|---|
| **BOCHK China Equity Fund — Class A** | 5.67% | 3.82% | 13.77% | 12.67% | 17.87% | 496.85% |
| **Reference Index^** | 6.80% | 5.58% | 18.96% | 22.83% | 32.45% | 557.93% |

### CALENDAR YEAR PERFORMANCE IN HKD

| | BOCHK China Equity Fund — Class A | Reference Index^ |
|---|---|---|
| 2010 | 7.64% | 4.89% |
| 2011 | -21.65% | -18.48% |
| 2012 | 17.83% | 22.50% |
| 2013 | 1.63% | 3.68% |
| 2014 | 4.72% | 7.98% |

### SECTOR ALLOCATION**




### TOP 10 HOLDINGS

| | | |
|---|---|---|
| 1 | TENCENT HOLDINGS LTD | 9.6% |
| 2 | CHINA MOBILE LTD | 9.3% |
| 3 | CHINA CONSTRUCTION BANK-H | 6.9% |
| 4 | IND & COMM BK OF CHINA-H | 6.2% |
| 5 | BANK OF CHINA LTD-H | 5.4% |
| 6 | CHINA LIFE INSURANCE CO-H | 4.3% |
| 7 | PING AN INSURANCE GROUP CO-H | 3.3% |
| 8 | PETROCHINA CO LTD-H | 3.0% |
| 9 | CNOOC LTD | 2.9% |
| 10 | CHINA PETROLEUM & CHEMICAL-H | 2.6% |

### FUND DATA (Class A)

| | |
|---|---|
| Investment Manager | Alan CHAN & Team |
| Fund Size (Million) | HKD 4,642.98 |
| Inception Date | 25 October 2002 |
| Currency | HKD |
| Management Fee (p.a.) | 1.5% |
| Initial Charge | 5% |
| Switching Fee | 1%▲ or Nil▲▲ |
| NAV per unit | HKD 59.6845 |
| 12 Months NAV†† | Highest: HKD 59.6845<br>Lowest: HKD 49.1405 |
| Morningstar Overall Rating™† | ★★★ |
| Risk Level◆ | High |
| Standard Deviation | 15.62% |
| Beta | 1.02 |
| Bloomberg Ticker | BOCCHEQ HK EQUITY |
| ISIN Code | HK0000039716 |

### INVESTMENT OBJECTIVES AND POLICIES

The BOCHK China Equity Fund aims to provide investors with long-term capital growth through investment mainly in the listed equities and equity related securities of companies whose activities are closely related to the economic development and growth of the economy of the People's Republic of China.

### MANAGER'S COMMENT##

**On Market**

Trade statistics, money supply, and CPI data for January were the only few releases from China during the month of Chinese New Year (CNY). While caution is needed to decode the timing distortion relating to CNY, these data-points apparently pointed to the continual weakness in domestic demand (weak CPI as well as growth moderation in imports and M2). This explained the lowering of the required reserve ratio (RRR) earlier in February and more loosening measures are likely to occur. The RMB has also been under pressure: the latest 12-month forwards suggested a 3.1% depreciation, versus the 2.9% depreciation expectations at end January.

PBoC's first lowering of RRR since 2012 only provided short-lived support to the market in early February, as the Chinese equities market was soon haunted again by CSRC's follow-up inspection of the margin financing trading services rendered by brokerage firms. Given such unfavorable backdrop, the Shanghai Stock Exchange Composite Index posted another nearly 10% high-low volatility in February, but managed to edge higher when the trading resumed after CNY. Meanwhile, the Hang Seng H-shares Index and Red-chip Index performed slightly better than their Mainland peers, as both indices were seemingly more resilient to this round of negative news flow in Mainland.

**On Portfolio**

The Sub-Fund posted a positive return but underperformed the reference index in February due to our positions in the Information Technology sector. In March, the Sub-Fund would maintain a market-neutral approach and closely monitor the annual sessions of NPC and CPPCC during the month.

† Data Source – © 2015 Morningstar, Inc. All Rights Reserved.

^ Prior to 1 January 2007, "MSCI China Free Index" was used as the Sub-Fund's reference index. Started from 1 January 2007, the Sub-Fund's reference index was changed to "MSCI Daily TR Net Emerging Markets China HKD".

Δ The Sub-Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of Hong Kong Special Administrative Region.

** With effect from 1 September 2012, new sector classification methodology is applied. As a result, the following changes are made in the "Sector Allocation". "Financials" was divided into "Financial Services" and "Property"; "Materials" was changed to "Basic Materials"; "Consumer Discretionary" and "Consumer Staple" were grouped together as "Consumption related"; "Energy" was changed to "Energy related"; "Health Care" was changed to "Health Care & Pharmaceuticals".

## The manager's comment above 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.

◆ Risk levels are categorized into low, low to medium, medium, medium to high and high. The risk levels are determined by BOCI-Prudential Asset Management Limited based on the investment mix of each Sub-Fund and/or its underlying investments, and represent only the views of BOCI-Prudential Asset Management Limited in respect of the relevant Sub-Fund. Such risk levels are for reference only and should not be regarded as investment advice. You should not rely on the risk levels only when making any investment decision. The risk level is determined based on data as at 31 December 2014 and will be reviewed and (if appropriate) updated at least annually without prior notice, taking into account the prevailing market circumstances. If you are in doubt about the information of risk level, you should seek independent financial and professional advice.

†† 12 Months Highest / Lowest NAV per Unit was calculated by reference to the NAV per Unit on each month's last dealing day.

▲ For switching into Units of an existing Sub-Fund which is not a Money Market Sub-Fund as defined in the Explanatory Memorandum.

▲▲ For switching into Units of a Money Market Sub-Fund.

Investors should note that Bank of China (Hong Kong) Limited is not the Manager of the Sub-Fund and will only act as the Sponsor and Distributor whilst BOCI-Prudential Asset Management Limited is the Manager. Fund performance is calculated in sub-fund's base currency on NAV-to-NAV basis with gross distribution reinvested. The data for "Standard Deviation", "Beta" and "Morningstar Overall Rating™" will not be shown for sub-funds with less than 3-year history. "Standard Deviation", a risk measurement, is based on the sub-fund's monthly return over the past 3 years in sub-fund's base currency. "Beta" measures the sensitivity of a sub-fund's return to the changes in its reference index. This document is issued by BOCI-Prudential Asset Management Limited and has not been reviewed by the SFC.

**Fund Manager & Factsheets Issuer: BOCI-Prudential Asset Management Limited**

中國銀行(香港) BANK OF CHINA (HONG KONG)
NCB 南洋商業銀行
集友銀行 Chiyu Banking Corporation Ltd.