

中銀香港投資基金

中銀香港港元收入基金

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[▲]

主要特色及風險披露：

- 中銀香港港元收入基金(「本分支基金」)將主要由以港元為計價貨幣且具有投資評級的債券所組成。
- 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。
- 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
中銀香港港元收入基金 — A類別	0.26%	0.52%	2.22%	4.05%	9.92%	41.83%
滙豐港元債券指數	1.04%	1.56%	5.39%	7.80%	18.55%	67.58%

年度表現(港元)

	中銀香港港元收入基金 — A類別	滙豐港元 債券指數
2010	3.38%	4.26%
2011	3.01%	6.06%
2012	2.44%	4.59%
2013	-0.55%	-2.49%
2014	2.12%	5.08%

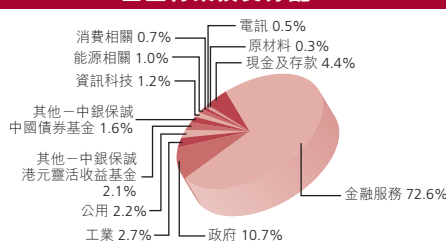
持有最大比重的十大投資項目

1	中銀保誠港元靈活收益基金	2.1%
2	中銀保誠中國債券基金	1.6%
3	ICBC ASIA 1.95% Q 09SEP2016	1.1%
4	R-REIT INTERNATI 4.125% Q 22MAR2018	0.9%
5	CHINA DEVELOP BK 2.4% A 20JUN2017	0.9%
6	BANK EAST ASIA 2.07% A 12SEP2016	0.9%
7	AGR BK CHINA(HK) 1.46% A 19MAR2015	0.9%
8	CHINA CITIC BANK 1.52% A 23APR2015	0.9%
9	BK OF COMM - HK 1.5% A 22MAY2015	0.9%
10	BK OF CHINA/HK 1.7% A 03AUG2015	0.9%

基金資料(A類別)

投資經理	固定收入投資隊伍
基金總值(百萬)	港元 11,098.62
成立日期	2002年7月12日
報價貨幣	港元
每年管理費	0.5%
首次收費	3%
轉換費	1%▲或無▲▲
分派	旨在每半年作出分派* (分派率並不保證)
單位價格	港元 11.0242
12個月之單位價格**	最高：港元 11.0437 最低：港元 10.8489
晨星星號評級***	★★
風險程度◆	低至中
標準差	1.30%
貝他系數	0.42
彭博代碼	BOCHDIA HK EQUITY
ISIN 代號	HK0000039773

基金行業投資分配**



信貸評級分佈(債券)

AAA	5.4%
AA	12.8%
A	56.6%
BBB	12.2%
其他	13.0%

最近12個月分派記錄

記錄日	分派 (每基金單位)	記錄日 基金價格
30/09/2014	港元 0.0707	港元 10.9671
31/03/2014	港元 0.0652	港元 10.8884

投資目標及政策

中銀香港港元收入基金透過一個主要由以港元為計價貨幣且具有投資評級的債券組成的投資組合，尋求提供一個穩定的收入及長期資本增值。

基金經理評論**

市場評論

2015年財政預算案推出短期紓困措施，較市場預期更大膽，但長期基建項目的清單卻較往年更短。同時，政府的2015年本地生產總值預測低於市場預期，意味著其對外圍經濟挑戰的憂慮。金管局在2月底宣佈新一輪按揭貸款收緊措施，同時降低最高按揭成數和供款與入息比率上限。我們將觀察其後對一手發售核心需求的影響。在農曆新年假期間，內地訪港旅客人數有所下降。在全球兌美元貶值的趨勢下，我們將繼續監察對香港旅遊業的潛在威脅。

本地債市於月內大致跟隨美國同儕走勢。債券孳息上升，並由中至長年期債領升。10年期香港外匯基金票據孳息上升19點子，月終收報1.53%，而2年期票據孳息則上升11點子至0.47%。貨幣方面，港元於月內繼續窄幅上落，並貼近7.75-7.85港元兌1美元的兌換保證範圍內之強方兌換保證水平。

投資組合評論

主要受港元和美元債市被拋售所拖累，本分支基金於2月份錄得負回報。我們仍然對利率前景保持審慎，並維持本分支基金相對較短的存續期。展望將來，全球政治和經濟發展應繼續主導大市，而債券市場的波動性很可能上升。我們將維持較高的企業債券比重以提高收益率。

本分支基金的B類單位已停止接受認購。

* 在考慮有關分支基金的收入淨額後，在於有關時段有可分配收益的前提下，基金經理可酌情在每年九月三十日及三月三十一日向單位持有人作出分派。分派的金額(若有)可增多或減少。基金經理保留其絕對的酌情權決定分派的次數及日期。

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

▲ 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 HONG KONG DOLLAR INCOME FUND

March 2015 Issue

(Data as of 27 February 2015)

Eligible Collective Investment Scheme under
"Capital Investment Entrant Scheme"^A

Key Features and Risk Disclosure:

- The BOCHK Hong Kong Dollar Income Fund (the "Sub-Fund") will mainly consist of Hong Kong dollar denominated investment grade bonds.
- Investment involves risks. The Sub-Fund is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments.
- 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 Hong Kong Dollar Income Fund — Class A	0.26%	0.52%	2.22%	4.05%	9.92%	41.83%
HSBC Hong Kong Dollar Bond Index	1.04%	1.56%	5.39%	7.80%	18.55%	67.58%

CALENDAR YEAR PERFORMANCE IN HKD

	BOCHK Hong Kong Dollar Income Fund — Class A	HSBC Hong Kong Dollar Bond Index
2010	3.38%	4.26%
2011	3.01%	6.06%
2012	2.44%	4.59%
2013	-0.55%	-2.49%
2014	2.12%	5.08%

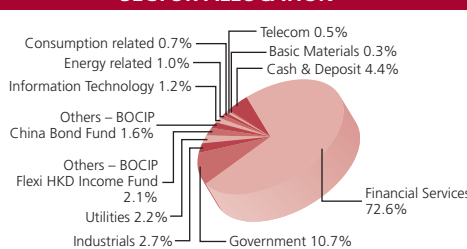
TOP 10 HOLDINGS

1	BOCIP FLEXI HKD INCOME FUND	2.1%
2	BOCIP CHINA BOND FUND	1.6%
3	ICBC ASIA 1.95% Q 09SEP2016	1.1%
4	R-REIT INTERNATI 4.125% Q 22MAR2018	0.9%
5	CHINA DEVELOP BK 2.4% A 20JUN2017	0.9%
6	BANK EAST ASIA 2.07% A 12SEP2016	0.9%
7	AGR BK CHINA(HK) 1.46% A 19MAR2015	0.9%
8	CHINA CITIC BANK 1.52% A 23APR2015	0.9%
9	BK OF COMM - HK 1.5% A 22MAY2015	0.9%
10	BK OF CHINA/HK 1.7% A 03AUG2015	0.9%

FUND DATA (Class A)

Investment Manager	Fixed Income Team
Fund Size (Million)	HKD 11,098.62
Inception Date	12 July 2002
Currency	HKD
Management Fee (p.a.)	0.5%
Initial Charge	3%
Switching Fee	1% [▲] or Nil ^{▲▲}
Distribution	Aim to make distributions semi-annually* (Distribution rate is not guaranteed)
NAV per unit	HKD 11.0242
12 Months NAV ^{††}	Highest: HKD 11.0437 Lowest: HKD 10.8489
Morningstar Overall Rating [™]	★★
Risk Level [•]	Low to Medium
Standard Deviation	1.30%
Beta	0.42
Bloomberg Ticker	BOCHDIA HK EQUITY
ISIN Code	HK0000039773

SECTOR ALLOCATION**



CREDIT RATING (Bond)

AAA	5.4%
AA	12.8%
A	56.6%
BBB	12.2%
Others	13.0%

RECENT 12 MONTHS DISTRIBUTION HISTORY

Record Date	Distribution Per Unit	Fund Price on Record Date
Sep 30, 2014	HKD 0.0707	HKD 10.9671
Mar 31, 2014	HKD 0.0652	HKD 10.8884

INVESTMENT OBJECTIVES AND POLICIES

The BOCHK Hong Kong Dollar Income Fund seeks to provide a stable income stream and long-term capital appreciation through a portfolio which mainly consists of Hong Kong dollar denominated investment grade bonds.

MANAGER'S COMMENT^{##}

On Market

The 2015 Financial Budget came with short-term relief measures bolder than market expectation, but the list of long-term infrastructure projects was even shorter than previous years. Meanwhile, the government's 2015 GDP forecast was below market consensus, implying its concerns over external economic challenges. At the end of February, HKMA announced another round of mortgage tightening measures, with a combination of lower loan-to-valuation cap and debt servicing ratio limit. We would observe the impact on core demand in the upcoming primary launches. During the Chinese New Year holidays, the number of Mainland tourists visiting Hong Kong declined. On the back of global depreciation trend against US dollar, we would continue to monitor the potential threat to Hong Kong tourism.

During the month, local bond markets generally moved in tandem with its US counterparts. Bond yields rose, led by the medium-to-longer end tenors. The 10-year Hong Kong Exchange Fund Note yield rose 19 basis points to end the month at 1.53%, versus the 11-basis-points rise in yield of the 2-year tenor to 0.47%. On currency front, Hong Kong Dollar (HKD) continued to trade in a tight range close to the stronger side of the HKD 7.75-7.85/ USD Convertibility Undertaking band throughout the month.

On Portfolio

The Sub-Fund delivered a negative return in February, largely due to the sell-off in HKD and USD bond markets. We stay cautious about interest rate outlook, and will maintain relatively short duration for the Sub-Fund. Going forward, global political and economic developments should continue to dominate, with heightened volatility in bond markets being warranted. For yield enhancement, an overweight position in corporate bonds is maintained.

Class B of the Sub-Fund has been closed for subscription.

* The Manager may in its discretion make distributions to Unitholders at 30 September and 31 March of each year as the Manager considers appropriate, having regard to the net income of the respective Sub-Fund and provided that there is distributable income for that period. The amount of distributions (if any) may go up or go down. The Manager retains the absolute discretion to determine the frequency and dates for distributions.

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

▲ 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.