中銀保誠資產管理投資基金

中銀保誠中國價值基金

主要特色及風險披露：

1. 中銀保誠中國價值基金（「本分支基金」）將主要投資於在香港聯合交易所有限公司上市的H股、紅籌公司股份及其他香港上市公司股份，並可最多以本分支基金資產淨值的10%投資於在中華人民共和國（「中國」）中國證券交易所上市的B股。本分支基金現時不打算投資於A股或承受A股的投資風險。
2. 投資涉及風險，而本分支基金未必適合每一個人。過去的表現並不代表未來的表現。本分支基金可受市場及匯率波動及一切投資的固有風險所影響。投資者作出的投資可能並無回報及／或蒙受重大的虧損。
3. 對新興市場進行投資涉及特殊的風險和考慮，例如潛在價格和市場波動及流動性不足。所有這些因素均可能對本分支基金的表現產生不利的影響。
4. 本分支基金須承受主要風險包括：經濟、政治及社會因素的風險、中國法律制度和監管架構有關風險、外匯風險、投資選擇和市場波動相關風險、單一國家風險、稅務風險、價值股票風險及與分派相關之風險。
5. 基金經理通常會從本分支基金已收取或可收取的淨收入作出分派，但如淨收入不足以支付其宣布的分派金額，基金經理亦可全權酌情決定從本分支基金的資本中支付該等分派金額，或基金經理可酌情決定從總收入中支付分派金額同時從本分支基金之資本支付本分支基金之全部或部分收費及支出，以致本分支基金用作支付分派金額之可分派收入增加，而因此，本分支基金實際上可從資本中支付分派金額。這可能減少可供本分支基金將來投資的資本並可能限制資本增長。
6. 投資者應注意，從資本中支付分派金額的情況相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。任何涉及從本分支基金資本中支付分派金額或實際上從本分支基金資本中支付的分派金額（視情況而定）均可導致每單位資產淨值即時減少。
7. 基金經理將於每公曆年初宣佈一個按年意向分派率。整體而言，該年作出的分派金額不應低於按年意向分派率，任何對此按年意向分派率的更改須向單位持有人發出不少於一(1)個月的事先通知。按年意向分派率每年可能不同，而且每年可增多或減少。基金經理保留絕對酌情權決定或更改分派的次數及分派日期。
8. 在作出任何投資決定前，請參閱本分支基金之銷售文件，以便獲得進一步資料，包括投資政策及風險因素。

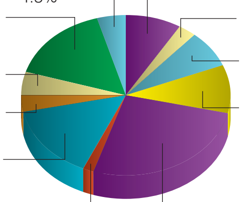
累計表現（港元）〔分派並作滾存投資〕ΔΔ　年度表現（港元）ΔΔ

	3個月	年度至今	1年	3年	5年	成立至今	2010	2011#	2012	2013	2014
A類別	5.14%	1.38%	13.37%	22.76%	–	19.60%	不適用	-19.25%	27.36%	8.86%	5.37%

持有最大比重的十種股票

1	中國移動	9.3%
2	中國銀行－H	4.0%
3	中國電信－H	3.3%
4	中國聯通	3.1%
5	中國人壽－H	3.1%
6	中國平安－H	2.9%
7	中國石化－H	2.8%
8	中國海外發展	2.7%
9	東風集團股份－H	2.7%
10	招商局國際	2.5%

基金行業投資分配（港元）▼



基金資料（A類別）

投資經理	王炎震及投資隊伍
基金總值（百萬）	港元1,361.48
成立日期	2011年1月21日
報價貨幣	港元
每年管理費	1.8%，最高為2%*
首次收費	最高5%
轉換費	1%▲ 或無▲▲
分派	旨在每季作出分派^（分派率並不保證，分派可從資本中支付 注意主要特色及風險披露6）
單位價格	港元9.7067
12個月之單位價格††	最高：港元9.7067 最低：港元8.5563
風險程度♦	高
晨星星號評級TM†	★★★
標準差	14.30%
彭博代碼	BOCCHVI HK EQUITY
ISIN代號	HK0000074358

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
2014年3月31日	港元0.1213	港元8.8720
2014年6月30日	港元0.1213	港元8.9537
2014年9月30日	港元0.1213	港元8.8638
2014年12月31日	港元0.1213	港元9.6924

**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。

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。

ΔΔ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。基金表現是按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」及「晨星星號評級TM」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。

投資目標及政策

中銀保誠中國價值基金尋求透過主要投資於其活動及業務與中國經濟有密切聯繫的公司所發行的證券或與這些公司相關的證券，從而提供長期的資本增長。

基金經理將考慮所有不同市值範圍的投資機會。基金經理會特別注意並至少以其非現金資產70%投資於其認為有吸引價值的公司所發行的證券，而投資於該等證券將可實現本分支基金的投資目標。選擇股份會以「內在價值評估矩陣」為基準，謀求尋找有增長潛力、良好基本要素及／或有吸引價值的公司。基本要素可包括商業策略、管理能力及財政狀況。本分支基金將主要投資於在香港聯合交易所有限公司上市的H股、紅籌公司股份及其他香港上市公司股份，並可最多以本分支基金資產淨值的10%投資於在中華人民共和國（「中國」）證券交易所上市的B股。

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(RRR)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。篩選金融服務、電訊和資訊科技股為本分支基金增值。隨著股市波動性可能維持於低水平和投資者預期未來數季的貨幣政策將進一步放寬，我們認為短期內行業間相對估值的波動性將減少。我們將尋找輪換至消費相關和金融服務股份的機會。無論如何，本分支基金將維持其審慎股票篩選及靈活現金管理的核心策略。

為成立日（2011年1月21日）至2011年年終表現。

▼ 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」。

* 基金經理可能將管理費之收費率提高至最多達註明的最高許可水平，而單位持有人將會獲發至少三個月的事先通知。

▲ 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。

^ 基金經理擬按季於三月底、六月底、九月底及十二月底向單位持有人宣佈分派。投資者請瀏覽基金經理網頁以進一步了解有關分派政策及最近期的分派成份（包括從基金淨收入及從資本資產作出的分派分佈）。

†† 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。

♦ 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。

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

中銀國際
BOC INTERNATIONAL
PRUDENTIAL
英國保誠
中銀保誠資產管理
BOCI-Prudential Asset Management

BOCIP Asset Management Investment Funds

BOCIP CHINA VALUE FUND

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

Key Features and Risk Disclosure:

1. BOCIP China Value Fund (the "Sub-Fund") will mainly invest in H shares, shares of red-chip companies and shares of other Hong Kong-listed companies listed on the Stock Exchange of Hong Kong Limited and may invest up to 10% of the Sub-Fund's Net Asset Value in B shares listed on the stock exchanges in the People's Republic of China ("PRC"). The Sub-Fund currently does not intend to invest in or have any exposure to A shares.
2. Investment involves risks and the Sub-Fund may not be suitable for everyone. Past performance is not indicative of future performance. The Sub-Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Investor could face no returns and/or suffer significant loss related to the investments.
3. Investing in emerging markets involves special risks and considerations, such as, potential price and market volatility and illiquidity. These factors may have an adverse impact on the performance of the Sub-Fund.
4. The key risks to which the Sub-Fund is subject to include: economic, political and social risks, risk relating to the PRC legal system and regulatory framework, exchange rate risk, risk relating to choice of investments and market volatility, single country risk, taxation risk, value stock risk and risk relating to distribution.
5. The Manager will normally make distributions out of net income received or receivable by the Sub-Fund. However, in the event that the net income is insufficient to pay the distributions that it declares, the Manager may also, in its absolute discretion, determine that such distributions be paid out of the capital of the Sub-Fund, or the Manager may, in its discretion, pay distributions out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of distributions by the Sub-Fund and therefore, the Sub-Fund may effectively pay distributions out of capital. This may reduce the capital that the Sub-Fund has available for investment in future and may constrain capital growth.
6. Investors should be aware that in circumstances where distributions are paid out of capital, this amounts to a return or withdrawal of part of the amount investors originally invested or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of the Sub-Fund's capital or payment of distributions effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate decrease in the Net Asset Value per Unit.
7. The Manager will declare an indicative per annum distribution rate at the beginning of each calendar year. As a whole, distributions paid in that year shall be no less than the indicative per annum distribution rate, any change of such rate will require no less than one (1) month's prior notice to Unitholders. The indicative per annum distribution rate each year may vary and may go up and down. The Manager retains the absolute discretion to determine or vary the frequency and dates for distributions.
8. Please refer to the offering document of the Sub-Fund for further details including investment policy and risk factors, before making any investment decision.

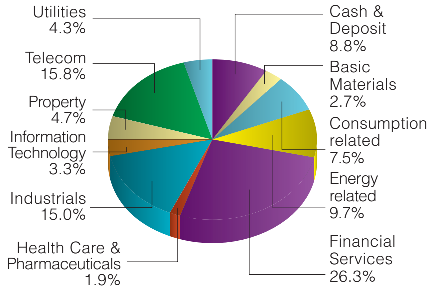
Cumulative Performance in HKD [Gross Distribution Reinvested]ΔΔ / Calendar Year Performance in HKDΔΔ

	3 Months	Year to date	1 Year	3 Years	5 Years	Since Inception	2010	2011#	2012	2013	2014
Class A	5.14%	1.38%	13.37%	22.76%	–	19.60%	N/A	-19.25%	27.36%	8.86%	5.37%

Top 10 Holdings

1	CHINA MOBILE LTD	9.3%
2	BANK OF CHINA LTD-H	4.0%
3	CHINA TELECOM CORP LTD-H	3.3%
4	CHINA UNICOM HONG KONG LTD	3.1%
5	CHINA LIFE INSURANCE CO-H	3.1%
6	PING AN INSURANCE GROUP CO-H	2.9%
7	CHINA PETROLEUM & CHEMICAL-H	2.8%
8	CHINA OVERSEAS LAND & INVEST	2.7%
9	DONGFENG MOTOR GRP CO LTD-H	2.7%
10	CHINA MERCHANTS HLDGS INTL	2.5%

Sector Allocation▼



Fund Data (Class A)

Investment Manager	Marvin Wong & Team
Fund Size (Million)	HKD 1,361.48
Inception Date	21 January 2011
Currency	HKD
Management Fee (p.a.)	1.8%, up to a maximum of 2%*
Initial Charge	Up to 5%
Switching Fee	1%▲ or Nil▲▲
Distribution	Aim to make distributions quarterly^ (Distribution rate is not guaranteed. Distributions may be paid out of capital. Please note point 6 of Key Features and Risk Disclosure)
NAV per unit	HKD 9.7067
12 months NAV††	Highest: HKD 9.7067 Lowest: HKD 8.5563
Risk Level♦	High
Morningstar Overall Rating™†	★★★
Standard Deviation	14.30%
Bloomberg Ticker	BOCCHVI HK EQUITY
ISIN Code	HK0000074358

Recent 12 months Distribution^ History

Record Date	Distribution Per Unit	Fund Price on Record Date
31-Mar-14	HKD 0.1213	HKD 8.8720
30-Jun-14	HKD 0.1213	HKD 8.9537
30-Sep-14	HKD 0.1213	HKD 8.8638
31-Dec-14	HKD 0.1213	HKD 9.6924

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

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.

ΔΔ 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. Fund performance is calculated in sub-fund's base currency on NAV-to-NAV basis with gross distribution reinvested. The data for "Standard Deviation" 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.

INVESTMENT OBJECTIVES AND POLICIES

The BOCIP China Value Fund seeks to achieve long term capital growth by investing primarily in securities issued by or linked to companies which activities and business are closely related to the economy of the PRC.

The Manager will consider investment opportunities in all market capitalization ranges. The Manager would place particular emphasis on and will invest at least 70% of its non-cash assets in securities that are, in the opinion of the Manager, with attractive values and investment in such securities will achieve the investment objectives of the Sub-Fund. Stock selection is based on "intrinsic valuation matrix" which seeks to identify companies with growth potentials, good fundamentals and/or attractive valuations. Fundamental factors may include business strategy, management strength and financial position. The Sub-Fund will mainly invest in H shares, shares of red-chip companies and shares of other Hong Kong-listed companies listed on the Stock Exchange of Hong Kong Limited and may invest up to 10% of the Sub-Fund's Net Asset Value in B shares listed on the stock exchanges in the PRC.

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 registered a positive return in February. Our stock selection in Financial Services, Telecom and Information Technology added value. With stocks market volatility likely to remain at low level and investors expecting further monetary loosening in coming quarters, we will see less volatile relative sector valuations in short while. We will look for opportunities for stock rotations to Consumption related and Financial Services. In any case, prudent stock selection and dynamic cash management will continue to be the core strategy of the Sub-Fund.

Since inception (21 January 2011) to end-2011.
▼ 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 may increase the rate of management fee, up to a specified permitted maximum, by giving Unitholders at least three months' prior notice.
▲ For switching into units of a 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.
^ The Manager intends to declare distributions to Unitholders on a quarterly basis, by the end of March, June, September and December respectively. Please refer to the Manager's website for the distribution policy and composition of the latest distribution (including distribution composition from net income and from capital).
†† 12 Months Highest/Lowest NAV per Unit was calculated by reference to the NAV per Unit on each month's last dealing day.
† Data Source – © 2015 Morningstar, Inc. All Rights Reserved.
♦ 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.
This document is issued by BOCI-Prudential Asset Management Limited and has not been reviewed by the SFC.

Fund Manager and Factsheet Issuer: BOCI-Prudential Asset Management Limited

中銀國際 BOC INTERNATIONAL
PRUDENTIAL 英國保誠
中銀保誠資產管理
BOCI-Prudential Asset Management