

重要聲明

- 交通銀行愉盈退休強積金計劃（「交銀強積金」）是為一項註冊強制性公積金計劃。
- 投資涉及風險；交銀強積金內的每一項投資選擇不一定適合所有人士。投資回報並無擔保，而閣下的投資／累算權益或會承受重大損失。
- 交銀強積金之交通銀行保證回報成分基金是一個本金及回報保證基金。成員如參與此成分基金少於60個月，則無取回本金及投資回報的保證，及其提取的價值完全是受成分基金資產價值的波動影響。交通銀行股份有限公司香港分行為此成分基金之擔保人。因此閣下的投資將受擔保人的信用風險所影響。請參閱交銀強積金之強積金計劃說明書「三、基金之選擇、投資目標及政策」一節「3.2 交通銀行保證回報成分基金」及附錄一，了解有關保證特點及保證條件的詳情。
- 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財務狀況。在選擇成分基金時，如閣下就某一項成分基金是否適合閣下（包括是否符合閣下的投資目標）而有任何疑問，閣下應徵詢財務及／或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。如閣下沒有指明投資選擇，請注意閣下作出的供款及／或轉移至本計劃的權益將投資於預設投資策略，而預設投資策略並不一定適合閣下。
- 在投資預設投資策略前，閣下必須衡量個人可承受風險的程度及財務狀況。閣下應注意交通銀行核心累積基金及交通銀行65歲後基金並不一定適合閣下，且交通銀行核心累積基金及交通銀行65歲後基金與閣下的風險取向之間或存在風險錯配（即投資組合之風險或會大於閣下的風險承受能力）。如閣下就預設投資策略是否適合閣下而有任何疑問，請徵詢財務及／或專業人士的意見，並因應閣下的個人狀況而作出最適合閣下的投資決定。
- 閣下應注意，預設投資策略實施後或會影響您的強積金投資及權益。如閣下就閣下或會受到之影響有任何疑問，閣下應向核准受託人查詢。
- 請勿只根據此基金便作出投資。有關詳情，包括產品特點、投資政策、投資目標、收費及所涉及的風險，請參閱交銀強積金之強積金計劃說明書。

Important Notes

- The BCOM Joyful Retirement MPF Scheme ("Scheme") is a registered MPF Scheme.
- Investment involves risks and not all investment choices available under the Scheme would be suitable for everyone. There is no assurance on investment returns and your investments / accrued benefits may suffer significant loss.
- The BCOM Guaranteed (CF) Fund in the Scheme is a capital and return guaranteed fund. Where participation to this constituent fund is less than 60 months, the repayment of capital and return on investment are not guaranteed and the withdrawal values are fully exposed to fluctuations in the value of the constituent fund's asset. The Bank of Communications Co. Ltd., Hong Kong Branch is the guarantor to this constituent fund. Your investments are therefore subject to the credit risks of the guarantor. Please refer to the sub-section "3.2 BCOM Guaranteed (CF) Fund" under the sub-section "3. Statements of investment policies" under the section "III. FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" and Appendix 1 to the MPF Scheme Brochure of the Scheme for details of the guarantee features and guarantee conditions.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent 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 constituent 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 the Scheme will be invested into the MPF default investment strategy ("DIS"), and the DIS may not necessarily be suitable for you.
- You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the BCOM Core Accumulation Fund and the BCOM Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the BCOM Core Accumulation Fund and the BCOM Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. You should consult with the Approved Trustee if you have doubts on how you are being affected.
- Please do not invest based on this fund fact sheet alone. For further details including the product features, investment policies, investment objectives, charges and risks involved, please refer to the MPF Scheme Brochure of the Scheme.

二零二一年第三季 3rd Quarter 2021

交通銀行愉盈退休強積金計劃 BCOM Joyful Retirement MPF Scheme

基金便覽 Fund Fact Sheet

交通銀行強積金保守基金 BCOM MPF Conservative Fund

投資目標 Investment Objective

基金之投資目標，在於取得高於訂明儲蓄利率²的回報。
The investment objective of the Fund is to obtain a return that is higher than the prescribed savings rate².

評論 Commentary*

於7月，美國聯邦公開市場委員會會議宣布，在疫苗接種進展良好及政策有力支持下，經濟和勞動力市場繼續走強，通脹有所上升，但仍屬短暫為主。此外，美國聯邦公開市場委員會將於未來的會議，繼續評估美國聯邦儲備局就業最大化和價格穩定的雙重目標能達到「實質性進一步進展」，並指出「2019冠狀病毒」對經濟前景的風險。其後，鑑於供應鏈瓶頸加劇的時間比預期的長，通脹變得持持久，美國聯邦儲備局轉向較鷹派。因此，市場預計美國縮減購債將於11月聯邦公開市場委員會會議上宣布，並於12月開始至2022年夏季。美國10年期國債收益率於7月跌至1.13%的低位，並逐步回升，於9月份收於1.49%，環比上升2個基點。本季度，美國2年期和3年期國債收益率分別小幅收高3和5個基點，而留在香港的大量資金仍壓低港元存款利率及短期債券收益率，港幣中長期債券收益率則上升20個基點。我們預計於未來幾個季度，美國的縮減購債政策將繼續輕度地推高港元中長期債券收益率。

In July, the US FOMC meeting declared that amid good progress on rolling out vaccinations and strong support from policies, the economy and labor market continued to strengthen, and inflation had risen but was still mainly short-lived. Also, the US FOMC would continue to assess "substantial further progress" on achieving the US Federal Reserve (Fed)'s dual goals of maximum employment and price stability, in coming meetings, and pointed out risks of the Covid-19 to the economic outlook. Later, the US Fed turned to be more hawkish given the inflation becoming more persistent due to supply-chain bottlenecks intensifying longer than the forecasted. Then, it is expected that the US tapering bond purchases would be announced in the FOMC November meeting and start in December until summer 2022. The US 10-year Treasury yield dropped to the low of 1.13% in July and gradually rose to close at 1.49%, edging up 2 basis points quarter-to-quarter in September. In this quarter, the US 2-year and 3-year Treasury yield closed slightly up by 3 and 5 basis points respectively while the massive capital staying in Hong Kong still depressed the HKD deposit rates and short-term bond yields, with the HKD medium to long-term bond yields rising by 20 basis points. We expect the US tapering policy would continue to move up a little HKD medium to long-term bond yields in the coming quarters.

強積金保守基金收費扣除機制

MPF Conservative Fund Fee Deduction Mechanism

強積金保守基金的收費可（一）透過扣除成分基金的資產淨值收取；或（二）透過扣除成員帳戶中的單位收取。本基金採用方式（二）收費，故所列之單位價格／資產淨值／基金表現（基金便覽所列的基金表現數字除外）並未反映收費之影響。

基金資料 Fund Information

基金類型描述 Fund Descriptor			發行日期 Launch Date	
貨幣市場基金 (香港) Money Market Fund (Hong Kong) (截至 As of : 30/09/2021)			01/12/00	
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)
HK\$13.7389	HK\$1255.2 百萬millions	0.16%	1	0.90%

基金表現¹ Fund Performance¹

每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	0.00%	0.78%	0.68%	0.69%	1.22%
訂明儲蓄利率 ² PSR ²	0.00%	0.05%	0.03%	0.02%	0.41%

曆年回報 Calendar-year Return

年初至今 YTD	2020	2019	2018	2017	2016
0.00%	0.76%	1.19%	0.70%	0.17%	0.11%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. 農業銀行(存款) AGR Hong Kong (Deposit)	8.4%
2. 集友銀行(存款) Chi Yu Bank (Deposit)	8.4%
3. 東亞銀行(存款) The Bank of East Asia (Deposit)	8.4%
4. 創興銀行(存款) Chong Hing Bank (Deposit)	8.3%
5. 南洋商業銀行(存款) Nanyang Commercial Bank (Deposit)	8.3%
6. 大眾銀行(存款) Public Bank (Deposit)	8.3%
7. 中國工商銀行(存款) ICBC (Deposit)	8.0%
8. 中信銀行(存款) Citic Bank (Deposit)	8.0%
9. 中國光大銀行(存款) China Everbright Bank (Deposit)	7.2%
10. 富邦銀行(存款) Fubon Bank (Deposit)	6.9%

*資料來源：交通財務有限公司
Source: BCOM Finance (Hong Kong) Limited

Fees and charges of a MPF Conservative Fund can be deducted from either (i) the assets of the constituent fund or (ii) members' account by way of unit deduction. This fund uses method (ii) and, therefore, unit prices / NAV / fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.

重要 Important:

本基金並無本金及回報保證。投資此項基金，與將資金存入銀行或接受存款公司的存款不同，亦無責任按發售值贖回投資，而基金不受香港金融管理局監管。

There is no guarantee on the capital value and return on investment made in this fund. Investments in the Fund is not the same as placing funds on deposits with a bank or deposit-taking company and that there is no obligation to redeem the investment at the offer value and that the Fund is not subject to the supervision of the Hong Kong Monetary Authority.

交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

交通銀行保證回報成分基金
BCOM Guaranteed (CF) Fund

投資目標 Investment Objective

投資目標在於達致長遠資本增長。
The investment objective is to achieve long term capital growth.

評論 Commentary*

於7月，美國聯邦公開市場委員會會議宣布，在疫苗接種進展良好及政策有力支持下，經濟和勞動力市場繼續走強，通脹有所上升，但仍屬短暫為主。此外，美國聯邦公開市場委員會將於未來的會議，繼續評估美國聯邦儲備局就業最大化和價格穩定的雙重目標能達到“實質性進一步進展”，並指出‘2019冠狀病毒’對經濟前景的風險。其後，鑑於供應鏈瓶頸加劇的時間比預期的長，通脹變得更加持久，美國聯邦儲備局轉向較鷹派。因此，市場預計美國縮減購債將於11月聯邦公開市場委員會會議上宣布，並於12月開始至2022年夏季。美國10年期國債收益率於7月跌至1.13%的低位，並逐步回升，於9月份收於1.49%，環比上升2個基點。本季度，美國2年期和3年期國債收益率分別小幅收高3和5個基點，而留在香港的大量資金仍壓低港元存款利率及短期債券收益率，港幣中長期債券收益率則上升20個基點。我們預計於未來幾個季度，美國的縮減購債政策將繼續輕度地推高港元中長期債券收益率。

本季度，香港股市大幅下跌，原因為中國政府對私人補習行業及擁有大數據的大型電子平台公司實施嚴格監管。此外，大型高槓桿的中國房地產開發商‘恒大’可能出現違約，引發系統性風險的憂慮，及中國面臨停電，導致今年上半年經濟增長進一步放緩的擔憂。恒生科技指數暴跌25.2%，恒生指數大幅下跌14.8%，收於24,600點以下。

我們預計中國政府可以逐步有序地管理恒大及龐大負債房地產公司的債務風險敞口，而不會對地產和銀行業造成系統性危機，儘管這個過程可能需要一段時間來修復。隨著經濟放緩，除了現時向銀行體系注入流動性外，預計中國的財政和貨幣支持政策會在近期來臨。

In July, the US FOMC meeting declared that amid good progress on rolling out vaccinations and strong support from policies, the economy and labor market continued to strengthen, and inflation had risen but was still mainly short-lived. Also, the US FOMC would continue to assess “substantial further progress” on achieving the US Federal Reserve (Fed)’s dual goals of maximum employment and price stability, in coming meetings, and pointed out risks of the Covid-19 to the economic outlook. Later, the US Fed turned to be more hawkish given the inflation becoming more persistent due to supply-chain bottlenecks intensifying longer than the forecasted. Then, it is expected that the US tapering bond purchases would be announced in the FOMC November meeting and start in December until summer 2022. The US 10-year Treasury yield dropped to the low of 1.13% in July and gradually rose to close at 1.49%, edging up 2 basis points quarter-to-quarter in September. In this quarter, the US 2-year and 3-year Treasury yield closed slightly up by 3 and 5 basis points respectively while the massive capital staying in Hong Kong still depressed the HKD deposit rates and short-term bond yields, with the HKD medium to long-term bond yields rising by 20 basis points. We expect the US tapering policy would continue to move up a little HKD medium to long-term bond yields in the coming quarters.

In this quarter, the Hong Kong equity market saw a sharp loss because the China government implemented strict regulations on private tutoring sector and large e-platform corporations possessing Big Data. Moreover, a large and highly leveraged Chinese property developer, Evergrande was likely going to default, causing concern of systemic risk and the China faced power outages, raising worry of slowing growth further in the second half of this year. The Hang Seng TECH Index plunged 25.2%, and Hang Seng Index declined sharply by 14.8% to close below 24,600.

交通銀行環球債券成分基金
BCOM Global Bond (CF) Fund

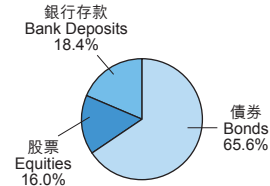
投資目標 Investment Objective

基金之目標是透過投資於環球債券投資組合，以達致穩定之長期增長。
The objective of the Fund is to achieve steady growth over the long term through investment in a portfolio of global bonds.

評論 Commentary*

本年第三季初，由於Delta變種病毒更具傳染性，市場對疫情在多國廣泛蔓延的憂慮加劇，加上央行官員發表釋除市場疑慮的言論，今日後可能加息的時間推遲，均有助推動政府債券需求，刺激政府債券走強。然而，季內稍後時間，美國公布的就業市場報告強勁，加上歐元區通脹升溫，引發市場展開新一輪辯論，探討各國央行是否應逐步撤銷抗疫刺激措施。9月份，通脹憂慮加劇，加上央行發出即將加息的訊息，均導致政府債券遭到拋售。儘管國庫券市場出現波動，但信貸息差相對未受影響。

The third quarter of the year started with a strong rally in government bonds, demand driven by growing concerns over the broadening spread of the more infectious delta variant across countries and reassurance from central bank officials that pushed back on the likely timing of future interest rate hikes. However later in the quarter, a strong US labour market report combined with a rise in inflation in the euro area ignited fresh debate on whether central banks should embark on phasing out pandemic-era stimulus. During September deepening inflation concerns and signs from central banks that interest rate rises are drawing closer prompted a sell-off in government bonds. Despite these treasury bond market moves credit spreads were relatively unaffected.

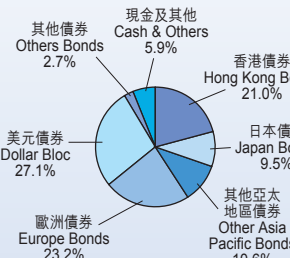
基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
保證基金(有條件提取保證▲) Guaranteed Fund (guarantee payable conditionally▲)			01/12/00																						
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單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$13.6500	HK\$875.2 百萬millions	3.53%	3	1.75%																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	0.21%	0.83%	0.99%	1.13%	1.50%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
-1.79%	2.31%	2.54%	-2.88%	8.02%	-0.77%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. MTR Corp Ci Ltd 1.92% 10/22</td><td>4.6%</td></tr><tr><td>2. Link Finance Cayman 2009 2.4% 02/22</td><td>4.0%</td></tr><tr><td>3. HK Govt Bond Programme 2.22% 08/24</td><td>3.5%</td></tr><tr><td>4. Airport Authority HK 1.55% 10/27</td><td>3.4%</td></tr><tr><td>5. Export-Import Bank Korea 2.28% 04/22</td><td>3.4%</td></tr><tr><td>6. Swire Pacific Mtn Fin 2.6% 07/28</td><td>3.0%</td></tr><tr><td>7. Toyota Motor Finance Bv 2.64% 02/24</td><td>3.0%</td></tr><tr><td>8. 騰訊控股 Tencent Holdings Ltd</td><td>2.6%</td></tr><tr><td>9. Sun Hung Kai Prop (Cap) 2.50% 09/24</td><td>2.4%</td></tr><tr><td>10. Bank of China/Macau 3.08% 04/26</td><td>2.4%</td></tr></table>				1. MTR Corp Ci Ltd 1.92% 10/22	4.6%	2. Link Finance Cayman 2009 2.4% 02/22	4.0%	3. HK Govt Bond Programme 2.22% 08/24	3.5%	4. Airport Authority HK 1.55% 10/27	3.4%	5. Export-Import Bank Korea 2.28% 04/22	3.4%	6. Swire Pacific Mtn Fin 2.6% 07/28	3.0%	7. Toyota Motor Finance Bv 2.64% 02/24	3.0%	8. 騰訊控股 Tencent Holdings Ltd	2.6%	9. Sun Hung Kai Prop (Cap) 2.50% 09/24	2.4%	10. Bank of China/Macau 3.08% 04/26	2.4%
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*資料來源：交通財務有限公司 Source: BCOM Finance (Hong Kong) Limited																									

We expect that the China government could manage gradually and orderly the debt exposures of Evergrande and heavily indebted property companies, without posing a systemic crisis to both the property and banking sector, despite the process might take some time to repair. And with the slowing economy, China's fiscal and monetary support are expected to come in the near future, besides prevailing injection of liquidity in the banking system.

重要 Important:

*交通銀行保證回報成分基金之擔保人為交通銀行股份有限公司香港分行。投資將受擔保人的信用風險所影響。於每個財政期的會計結算日，即每年的12月31日，擔保人會宣佈該個財政期的保證回報率，但在任何情況下保證回報率不會少於年利率1%。另此基金設有預先宣佈機制，詳情請參閱交通銀行愉盈退休強積金計劃之強積金計劃說明書，以掌握進一步資料及詳情。成員如參與該基金少於60個月，並無取回本金及回報的保證及其提取的價值完全是受資產價值的波動影響。適用於2020年度財政期的保證回報率為年利率1.00%。

*Bank of Communications Co. Ltd., Hong Kong Branch is the guarantor to this constituent fund. Your investments are subject to the credit risks of the Guarantor. The Guarantor will declare the Guaranteed Rate of Return on each Accounting Date of a financial year, i.e. 31 Dec, and in no event shall the Guaranteed Rate of Return be lower than 1% p.a. The fund includes a pre-announcement mechanism. Please refer to the MPF Scheme Brochure of BCOM Joyful Retirement MPF Scheme for further information and details. Where participation to the Fund is less than 60 months, the repayment of capital and return on investment are not guaranteed and the withdrawal values are fully exposed to fluctuations in the value of the Fund's assets. The Guaranteed Rate of Return for financial year 2020 is 1.00% p.a.

基金資料 Fund Information					
基金類型描述 Fund Descriptor			發行日期 Launch Date		
債券基金 — 環球 Bond Fund — Global			15/11/10		
(截至 As of : 30/09/2021)					
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)	
HK\$24.4149	HK\$227.3 百萬millions	4.02%	3	1.17%	
基金表現 ¹ Fund Performance ¹					
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	-0.75%	3.81%	1.38%	1.62%	1.85%
曆年回報 Calendar-year Return					
年初至今 YTD	2020	2019	2018	2017	2016
-3.35%	9.09%	5.37%	-2.64%	5.19%	0.61%
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*			
		<ol style="list-style-type: none">Japan (20 Year Issue) 1.7% 06/32 3.7%Canadian Government 0.25% 08/23 2.7%European Union 0% 07/31 2.3%Euro Stability Mechanism 0% 12/26 2.2%Buoni Poliennali Del Tes 2.2% 06/27 2.1%US Treasury Note/Bond 1.875% 02/41 2.1%United Kingdom Gilt 0.25% 07/31 2.0%China Government Bond 2.99% 10/25 1.8%Mex Bonos Desarr Fix Rt 5.75% 03/26 1.5%Japan (20 Year Issue) 0.3% 09/39 1.5%			
		*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited			

交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

交通銀行平穩增長成分基金
BCOM Stable Growth (CF) Fund

投資目標 Investment Objective

基金之目標，在於達致超越香港物價升幅之長期回報（以甲類消費物價指數為依據）。

The objective of the Fund is to achieve a long term return in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A).

評論 Commentary*

由於擔憂通脹升溫、環球供應鏈問題、能源價格上升及部份國家（特別是中國）的監管環境變化，環球經濟前景已變得更不明朗。第三季度，股市難以取得進展，而政府債券孳息率亦幾乎維持不變。

季內，由於央行取態轉趨強硬以及通脹壓力持續升溫，美國及歐洲政府債券孳息率維持不變，收復9月初的跌幅。英國表現落後，貨幣政策緊縮預期升溫導致孳息率大幅上升。

自2020年底以來，由於新冠疫苗接種計劃加速推進、各國重啟經濟、各央行持續提供貨幣支持以推動經濟增長，環球股市已錄得強勁升幅。然而，受通脹升溫、環球供應鏈問題、能源價格上升及部份國家（特別是中國）的監管環境變化等因素共同影響，2021年第四季度及2022年將面臨巨大的不明朗因素。此外，鑒於多項風險升溫，市場波動的可能性亦增大並可能導致股市於未來12個月出現調整。

我們預期環球經濟增長放緩的趨勢將會持續至2022年。那些受惠於最初積壓需求釋放的經濟體系（特別是美國及英國）或會出現最明顯的增長放緩。

The outlook for the global economy has become more uncertain due to concerns over rising inflation, global supply chain problems, high energy prices and the changing regulatory environment in some countries (particularly China). Equity markets struggled to progress in Q3, while government bond yields also moved very little.

US and European government yields were unchanged for the quarter as an initial decline reversed in September amid a hawkish shift from central banks and continuing inflationary pressure. The UK underperformed, with a significant rise in yields on increased expectations for monetary policy tightening.

Global stocks have achieved strong gains since the end of 2020 as Covid-19 vaccination programmes accelerate, economies reopen, and central banks continue to provide monetary support to boost growth. However, concerns over rising inflation, global supply chain problems, high energy prices and the changing regulatory environment in some countries (particularly China) are coming together to create a perfect storm of uncertainty as we move into the final quarter of 2021 and into 2022. Moreover, with a number of rising risks, the probability of volatility is also rising and could lead to an equity market correction in the next 12 months.

We expect the slowing trend in global growth to continue into 2022. Those economies, notably the US and the UK, that benefited from an initial surge from pent up demand are likely to experience the most significant loss of momentum.

交通銀行核心累積基金
BCOM Core Accumulation Fund

投資目標 Investment Objective

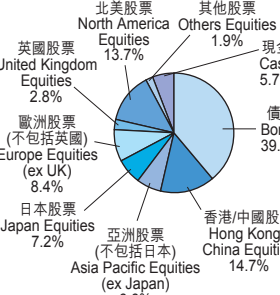
基金之目標是透過環球分散方式投資提供資本增長。

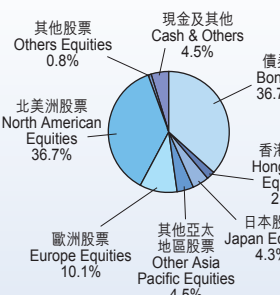
The objective of the Fund is to provide capital growth by investing in a globally diversified manner.

評論 Commentary*

環球已發展市場股票在7月份揚升。美國方面，儘管Delta變種病毒引發憂慮，新增病例在月底亦幾乎增加四倍，但標準普爾500指數仍然連續第六個月上漲。美國7月份製造業採購經理指數上升，達至63.4的紀錄新高，反映經濟在產出和新增訂單擴張的支持下強勁增長。歐洲股市也錄得近似的表現，只是部分經濟數據令人失望，導致歐洲股市的升勢輕微受阻。在8月份，由於企業盈利優於預期，環球已發展市場股票繼續錄得正回報。到了9月份，通脹成為兩個地區的關鍵主題。美國方面，2021年及2022年整體及核心通脹預測均獲上調，反映市場預期通脹將在較長時間內維持高企。

Global developed equities climbed higher over the month of July. In the US the S&P 500 index rallying for the 6th month in a row despite concerns over the delta variant, with new Covid-19 cases almost quadrupled at the end of the month. US manufacturing PMI (Purchasing Managers' Index) expanded in July, reaching a fresh record high of 63.4 and indicating strong economic growth supported by expansions in output and new orders. European equities fared similarly, with some disappointing economic holding European equities back slightly. August also saw positive returns as corporate earnings were stronger than expected. For the September, inflation was a key theme in both regions. In the US, expectations that inflation will remain elevated for a longer period was reflected in both headline and core inflation forecasts for 2021 and 2022 being upgraded.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
混合資產基金（環球）- 股票：最高 60% Mixed Assets Fund (Global) - Equity: Maximum 60% (截至 As of : 30/09/2021)			10/01/06																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$19.2232	HK\$678.6 百萬millions	9.19%	4	1.68%																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	9.63%	6.31%	5.50%	5.00%	4.24%																				
甲類消費物價指數 CPI Type A*	2.05%	1.89%	1.87%	不適用NA	1.86%																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
-0.69%	14.71%	11.61%	-8.12%	16.09%	0.91%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. iShares Plus Year Treasury Bond E</td><td>3.0%</td></tr><tr><td>2. 騰訊控股 Tencent Holdings Ltd</td><td>1.4%</td></tr><tr><td>3. 阿里巴巴 Alibaba Group Holding Ltd</td><td>1.2%</td></tr><tr><td>4. iShares Russell 2000 ETF</td><td>1.0%</td></tr><tr><td>5. iShares Core MSCI Europe ETF</td><td>1.0%</td></tr><tr><td>6. iShares Core S&P ETF</td><td>1.0%</td></tr><tr><td>7. iShares US Healthcare ETF</td><td>1.0%</td></tr><tr><td>8. 友邦保險 AIA Group Ltd</td><td>0.9%</td></tr><tr><td>9. 美團 Meituan</td><td>0.8%</td></tr><tr><td>10. Treasury Bond (OTR) 2% 08/51</td><td>0.8%</td></tr></table>				1. iShares Plus Year Treasury Bond E	3.0%	2. 騰訊控股 Tencent Holdings Ltd	1.4%	3. 阿里巴巴 Alibaba Group Holding Ltd	1.2%	4. iShares Russell 2000 ETF	1.0%	5. iShares Core MSCI Europe ETF	1.0%	6. iShares Core S&P ETF	1.0%	7. iShares US Healthcare ETF	1.0%	8. 友邦保險 AIA Group Ltd	0.9%	9. 美團 Meituan	0.8%	10. Treasury Bond (OTR) 2% 08/51	0.8%
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9. 美團 Meituan	0.8%																								
10. Treasury Bond (OTR) 2% 08/51	0.8%																								
		*資料來源：施羅德投資管理(香港)有限公司 Source: Schroder Investment Management (Hong Kong) Limited																							

基金資料 Fund Information					
基金類型描述 Fund Descriptor			發行日期 Launch Date		
混合資產基金（環球）－ 最高 65% 的較高風險資產（如環球股票） Mixed Assets Fund (Global) - Maximum 65% in Higher Risk Assets (such as global equities)			01/04/17		
(截至 As of: 30/09/2021)					
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)	
HK\$28.1339	HK\$426.1 百萬millions	10.50%	5	0.82%	
基金表現 ¹ Fund Performance ¹					
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	自成立至今 Since Launch	
基金 Fund	15.05%	8.36%	不適用NA	7.88%	
參考組合 Reference Portfolios**	14.16%	8.55%	不適用NA	8.22%	
曆年回報 Calendar-year Return					
年初至今 YTD	2020	2019	2018	2017	2016
5.92%	12.45%	15.87%	-6.63%	9.17% [^]	不適用NA
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*			
		<div><div>1. US Treasury Note/Bond 2.375% 08/24 4.2%</div><div>2. Norwegian Government Bond 2% 04/28 2.7%</div><div>3. US Treasury Note/Bond 2% 11/26 2.1%</div><div>4. 微軟 Microsoft Corp 2.0%</div><div>5. 蘋果公司 Apple Inc 2.0%</div><div>6. US Treasury Note/Bond 3% 02/48 2.0%</div><div>7. US Treasury Note/Bond 2.75% 02/28 1.4%</div><div>8. Australian Government Bond 2.75% 11/29 1.3%</div><div>9. 亞馬遜公司 Amazon.com Inc 1.3%</div><div>10. Canadian Government Bond 2% 06/28 1.3%</div></div>			
		<div><div>*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited</div><div>**資料來源：香港投資基金公會 Source: Hong Kong Investment Funds Association</div><div>[^]自發行日至該年的12月31日 Since the launch day to 31 Dec of that year</div></div>			

交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

交通銀行動力增長成分基金
BCOM Dynamic Growth (CF) Fund

投資目標 Investment Objective

基金之目標為透過主要投資於環球股票，以取得最高的長期整體回報。
The Fund aims to maximize long term overall returns by investing primarily in global equities.

評論 Commentary*

環球股市在第三季持續上升，主要受企業盈利增長表現理想所帶動。多個市場在9月初創新高或多年高位，但季末收市時基調轉弱，因為越來越多跡象顯示各國央行開始考慮何時收緊貨幣政策及/或撤回特別刺激措施，導致市場情緒備受打擊。市場憂慮一家中國領先的房地產商違約，所造成的影響將會擴散至中國以外地區，這亦帶來一些不明朗因素。

行業表現好壞參半。雖然增長股在季度結束時確實表現優於價值股，但在通脹因素的影響下，兩者的表現在9月份急劇逆轉。能源需求上升及供應受限，刺激石油及天然氣價格大幅上升，繼而帶動能源股向好。金融股亦受長期債券收益率的升勢帶動。相反，由於市場預期需求減少，材料股的跌幅最大。

儘管傳染力極強的Delta變種病毒導致經濟復甦受限，但通脹壓力加劇令投資者日益揣測各國央行將很快開始縮減抗疫刺激措施。美國聯儲局在9月份暗示可能會在今年稍後開始縮減購買資產的規模，而且該局較多的政策制定者預期會在2022年內加息。歐洲央行同意縮減每月購買資產計劃，而英倫銀行則表示可能會在短期內加息，理由是預期通脹會在2022年全年維持於目標水平以上。

商品市場在季內反覆波動。石油價格（以布蘭特原油計算）在8月份滑落至每桶65美元，因為Delta變種病毒擴散及中國經濟明顯放緩令市場關注石油需求下降。不過，油價隨後大幅反彈，在第三季結束時升近每桶80美元，創近三年新高。鐵礦石價格跌破每噸120美元關口，為2020年底以來最低水平，主要受中國政府推行限產措施及中國房地產市場降溫的影響。

Global equity markets continued to grind higher in the third quarter, buoyed by positive corporate earnings growth. Many markets reached fresh peaks or multi-year highs in early September but ended the quarter on a weak note as sentiment was knocked by growing signs that central banks were starting to consider when to tighten monetary policy and/or withdraw their extraordinary stimulus measures. Fears of a default by a leading Chinese homebuilder, the effects of which would be felt well beyond China itself, also caused some uncertainty.

Sector performance was mixed. Whilst Growth stocks actually finished the quarter ahead of Value names, September saw a sharp reversal due to inflationary drivers. Rising energy demand and limited supply provided a sharp boost for oil and gas prices, in turn lifting Energy stocks. Financials also benefited from higher long-term bond yields. In contrast, Materials stocks weakened the most amidst expectations of lower demand.

This rise in inflationary pressures increased speculation that central banks would soon start to taper pandemic stimulus measures even as the highly infectious Delta variant curtailed some economic recoveries. In September, the US Federal Reserve signalled that it may start to taper later this year and a greater number of US policymakers predicted that rates would rise in 2022. The European Central Bank agreed to trim its monthly asset purchases, whilst the Bank of England indicated it may soon raise rates as inflation is

基金資料 Fund Information					
基金類型描述 Fund Descriptor			發行日期 Launch Date		
混合資產基金（環球） - 股票：最高100% Mixed Assets Fund (Global) - Equity: Maximum 100% (截至 As of : 30/09/2021)			25/10/06		
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)	
HK\$37.8967	HK\$383.9 百萬millions	15.12%	6	1.73%	

基金表現 ¹ Fund Performance ¹					
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	16.69%	8.40%	8.76%	7.46%	4.37%

曆年回報 Calendar-year Return					
年初至今 YTD	2020	2019	2018	2017	2016
2.76%	20.54%	15.92%	-15.32%	28.20%	0.56%

資產分佈 Asset allocation*

香港股票 Hong Kong Equities	29.0%
歐洲股票 Europe Equities	17.0%
日本股票 Japan Equities	13.0%
北美股票 North American Equities	19.0%
其他亞洲股票 Other Asia Equities	12.0%
其他債券 Other Bonds	6.0%
流動資金 Net Liquidity	4.0%

十大資產 Top 10 Holdings*

1. Tencent Holdings Ltd	2.9%
2. Alibaba Group Holding Ltd	2.1%
3. iShares MSCI Australia ETF	2.1%
4. AIA Group Ltd	1.8%
5. Taiwan Semiconductor Manufacturing Co Ltd	1.7%
6. Hong Kong Exchanges and Clearing Ltd	1.7%
7. iShares Core MSCI Europe ETF	1.6%
8. iShares FTSE China A50 ETF	1.6%
9. Lyxor Core Stoxx Europe 600 ETF	1.5%
10. Lyxor Core MSCI Japan ETF	1.2%

*資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific Limited	
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It was a volatile quarter for commodities. Oil, as measured by Brent crude, slumped to USD 65 a barrel in August amidst concerns of lower demand given the spread of the Delta variant and China's apparent economic slowdown, but subsequently recovered strongly to end the quarter near USD 80 a barrel, the highest level in almost three years. Iron-ore prices plunged to under USD 120 a tonne, a level last seen in late-2020, due to Chinese government production curbs and the nation's cooling real estate market.

交通銀行均衡成分基金
BCOM Balanced (CF) Fund

投資目標 Investment Objective

基金之目標，在於達致超越香港薪金通脹（以香港特別行政區政府統計處於香港統計月刊所公布的數字為依據）的長期回報。

The objective of the Fund is to achieve a long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region).

評論 Commentary*

請參閱交通銀行平穩增長成分基金之評論。

Please refer to the Commentary on BCOM Stable Growth (CF) Fund.

基金資料 Fund Information					
基金類型描述 Fund Descriptor				發行日期 Launch Date	
混合資產基金（環球）- 股票：最高85% Mixed Assets Fund (Global) - Equity: Maximum 85% (截至 As of : 30/09/2021)				10/01/06	
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)	
HK\$22.4942	HK\$549.0 百萬millions	12.42%	5	1.68%	

基金表現 ¹ Fund Performance ¹					
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	14.85%	7.75%	7.55%	6.84%	5.29%
基金 Fund (截至as at 06/21)	26.96%	9.04%	9.59%	5.69%	5.64%
薪金通脹Salary Inflation Rate* (截至as at 06/21)	1.10%	2.05%	2.75%	不適用NA	不適用NA

曆年回報 Calendar-year Return					
年初至今 YTD	2020	2019	2018	2017	2016
0.86%	17.68%	14.66%	-10.43%	20.99%	2.46%

資產分佈 Asset allocation*

十大資產 Top 10 Holdings*

1. 騰訊控股 Tencent Holdings Ltd	2.0%
2. 阿里巴巴 Alibaba Group Holding Ltd	1.7%
3. iShares Plus Year Treasury Bond E	1.5%
4. 友邦保險 AIA Group Ltd	1.3%
5. 美團 Meituan	1.2%
6. iShares Core S&P ETF	1.1%
7. iShares Russell 2000 ETF	1.0%
8. iShares Core MSCI Europe ETF	1.0%
9. iShares US Healthcare ETF	1.0%
10. 金蝶國際 Kingdee Int L Software Group Ltd	0.9%

*資料來源：施羅德投資管理(香港)有限公司
Source: Schroder Investment Management (Hong Kong) Limited

交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

交通銀行65歲後基金
BCOM Age 65 Plus Fund

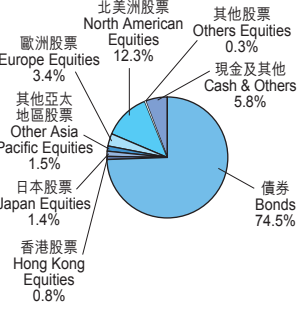
投資目標 Investment Objective

基金之目標是透過環球分散方式投資提供穩定增長。
The objective of the Fund is to provide stable growth by investing in a globally diversified manner.

評論 Commentary*

本年第三季初，由於Delta變種病毒更具傳染性，市場對疫情在多國廣泛蔓延的憂慮加劇，加上央行官員發表釋除市場疑慮的言論，令日後可能加息的時間推遲，均有助推動政府債券需求，刺激政府債券走強。然而，季內稍後時間，美國公布的就業市場報告強勁，加上歐元區通脹升溫，引發市場展開新一輪辯論，探討各國央行是否應逐步撤銷抗疫刺激措施。9月份，通脹憂慮加劇，加上央行發出即將加息的訊息，均導致政府債券遭到拋售。儘管國庫券市場出現波動，但信貸息差相對未受影響。

The third quarter of the year started with a strong rally in government bonds, demand driven by growing concerns over the broadening spread of the more infectious delta variant across countries and reassurance from central bank officials that pushed back on the likely timing of future interest rate hikes. However later in the quarter, a strong US labour market report combined with a rise in inflation in the euro area ignited fresh debate on whether central banks should embark on phasing out pandemic-era stimulus. During September deepening inflation concerns and signs from central banks that interest rate rises are drawing closer prompted a sell-off in government bonds. Despite these treasury bond market moves credit spreads were relatively unaffected.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
混合資產基金（環球）－ 最高25%的較高風險資產（如環球股票） Mixed Assets Fund (Global) - Maximum 25% in Higher Risk Assets (such as global equities)			01/04/17																						
(截至 As of : 30/09/2021)																									
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$24.1262	HK\$180.9 百萬millions	4.03%	3	0.81%																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	自成立至今 Since Launch																					
基金 Fund	2.96%	5.63%	不適用NA	4.26%																					
參考組合 Reference Portfolios**	2.22%	5.21%	不適用NA	4.23%																					
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
-0.25%	9.67%	9.06%	-1.67%	2.83%^	不適用NA																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. US Treasury Note/Bond 2.375% 08/24</td><td>8.5%</td></tr><tr><td>2. Norwegian Government Bond 2% 04/28</td><td>5.5%</td></tr><tr><td>3. US Treasury Note/Bond 2% 11/26</td><td>4.3%</td></tr><tr><td>4. US Treasury Note/Bond 3% 02/48</td><td>4.0%</td></tr><tr><td>5. US Treasury Note/Bond 2.75% 02/28</td><td>2.9%</td></tr><tr><td>6. Australian Government Bond 2.75% 11/29</td><td>2.6%</td></tr><tr><td>7. Canadian Government Bond 2% 06/28</td><td>2.6%</td></tr><tr><td>8. US Treasury Note/Bond 0.625% 05/30</td><td>2.3%</td></tr><tr><td>9. Poland Government Bond 5.75% 04/29</td><td>2.2%</td></tr><tr><td>10. Canadian Government Bond 5.75% 06/33</td><td>2.1%</td></tr></table>				1. US Treasury Note/Bond 2.375% 08/24	8.5%	2. Norwegian Government Bond 2% 04/28	5.5%	3. US Treasury Note/Bond 2% 11/26	4.3%	4. US Treasury Note/Bond 3% 02/48	4.0%	5. US Treasury Note/Bond 2.75% 02/28	2.9%	6. Australian Government Bond 2.75% 11/29	2.6%	7. Canadian Government Bond 2% 06/28	2.6%	8. US Treasury Note/Bond 0.625% 05/30	2.3%	9. Poland Government Bond 5.75% 04/29	2.2%	10. Canadian Government Bond 5.75% 06/33	2.1%
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*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited		**資料來源：香港投資基金公會 Source: Hong Kong Investment Funds Association																							
^自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																									

交通銀行亞洲動力股票成分基金
BCOM Asian Dynamic Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過投資於亞洲股票市場，以達致長線的資本增長。
The objective of the Fund is to achieve capital growth over the long-term by investing in Asian equity markets.

評論 Commentary*

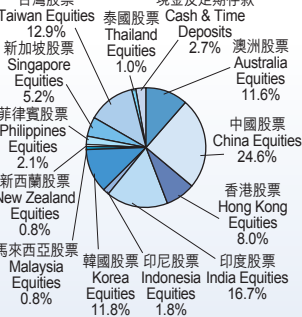
第三季，環球股市反覆上落，9月市況全面下挫。若以MSCI AC全球指數（美元）（MSCI All Country World Index (USD)）作指標，環球股市全季跌0.9%，9月則跌4.1%，當中新興市場表現遠遜於已發展市場，前者本季錄得8.1%跌幅，而後者持平。新興市場下挫8.1%是2020年第一季疫情最初爆發以來的最大跌幅，表現落後的原因是佔指數極大權重的中國股市走勢疲弱。季內中國股受恒大破產危機及可能引發的危機蔓延風險、能源短缺和連串收緊措施出台監管教培、博彩以及澳門賭業的相關企業等事件影響，顯著受壓。

由於全球多個地區正處於疫後經濟低迷期的不同階段，復甦步伐必有差距。美國是復甦火車頭，許多經濟環節均已重回疫前水平，歐洲及大部份新興市場則正值增長復甦的初期階段。早前復甦的道路相對平坦，但目前供應出現缺口，又有傳染性更高的Delta變種病毒，還有聯邦儲備局準備收緊貨幣政策及/或加息，中國則推行共同富裕，許多社會政策需要調整並涉及市場改革，構成多重打擊。

踏入2021年最後一季，隨著過去一年環球動盪的市況趨於平靜，我們相信企業的基本面會再次成為推動個別股份表現的重要因素。儘管全球各地的復甦步伐仍有差距，我們的分析員將會繼續集中專注於研究他們可找到的存續期變化。我們發現目前不少企業普遍共識的盈利預期與我們的估計有落差，我們會把握契機從中獲利。

Global equity markets were choppy during the third quarter and September saw broad-based declines. Using the MSCI All Country World Index (USD) as a proxy, global equities fell 0.9% during the quarter and 4.1% during September, but emerging markets fared worse than developed markets, falling 8.1% in the quarter vs. flat for developed markets. The 8.1% decline in emerging markets was the largest fall since COVID started in 1Q'20. Reasons for the underperformance was weakness in index heavy-weight China, which came under tremendous pressure during the quarter on the back of the potential Evergrande bankruptcy and possible contagion risk, energy shortages, as well as a series of tightening measures in the education, gaming, and Macau casino related companies.

An uneven recovery remains ahead with many parts of the world in various stages post-pandemic lows. The United States serves as the leader having reached pre-pandemic levels on many economic fronts while Europe and much of emerging markets are in the early innings of its growth healing. A previously smoother recovery is being riddled with supply constraints, a more contagious delta variant, a Federal Reserve that is set to embark on the tightening of monetary policies and/or rate hikes, and China's common prosperity initiative that has come with numerous social policies shifts and market reforms.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
股票基金 — 亞洲 Equity Fund — Asia			25/10/06																						
(截至 As of : 30/09/2021)																									
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$43.4978	HK\$571.2 百萬millions	19.80%	6	1.72%																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	17.31%	7.00%	7.96%	6.89%	5.34%																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
-1.10%	23.75%	13.56%	-19.86%	41.21%	4.33%																				
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*																						
			<table><tr><td>1. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd</td><td>7.0%</td></tr><tr><td>2. 騰訊控股 Tencent Holdings Ltd</td><td>3.8%</td></tr><tr><td>3. 三星電子 Samsung Electronics Co Ltd</td><td>3.2%</td></tr><tr><td>4. 阿里巴巴集團 Alibaba Group Holding Ltd</td><td>2.7%</td></tr><tr><td>5. 友邦保險 AIA Group Ltd</td><td>2.5%</td></tr><tr><td>6. 創科實業 Techntron Industries Co</td><td>1.9%</td></tr><tr><td>7. Pro Medicus Ltd</td><td>1.8%</td></tr><tr><td>8. Amber Enterprises India Ltd</td><td>1.8%</td></tr><tr><td>9. 康龍化成-H股 Pharmaron Beijing Co Ltd-H</td><td>1.7%</td></tr><tr><td>10. Frencken Group Ltd</td><td>1.7%</td></tr></table>			1. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	7.0%	2. 騰訊控股 Tencent Holdings Ltd	3.8%	3. 三星電子 Samsung Electronics Co Ltd	3.2%	4. 阿里巴巴集團 Alibaba Group Holding Ltd	2.7%	5. 友邦保險 AIA Group Ltd	2.5%	6. 創科實業 Techntron Industries Co	1.9%	7. Pro Medicus Ltd	1.8%	8. Amber Enterprises India Ltd	1.8%	9. 康龍化成-H股 Pharmaron Beijing Co Ltd-H	1.7%	10. Frencken Group Ltd	1.7%
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* 資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited																									

As we work through the final quarter of 2021, we expect that company specific fundamentals will reassert themselves as the key driver of stock specific performance as the global turbulence of the past year finds more stable ground. With the path to recovery likely uneven across the globe, our analysts remain laser-focused on the duration of the change they can identify. Various companies have seen an increased dislocation between consensus earnings expectations and our own forecasts. We look to capitalize on this.

交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

交通銀行恒指成分基金
BCOM HSI Tracking (CF) Fund

投資目標 Investment Objective

基金之目標為提供緊貼恒生指數表現之投資成果。
The objective of the Fund is to provide investment results that closely correspond to the performance of the Hang Seng Index.

評論 Commentary*

在供應鏈限制推高通脹的時間超過預期的情況下，美國聯儲局轉而判斷通脹較少屬於短暫性，市場預計美國將在12月開始縮減購債，每個月減少購買150億美元國債和抵押貸款支持證券。

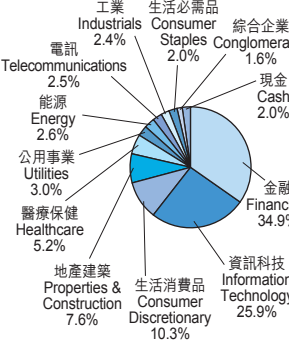
在第三季度，由於投資者仍在權衡中國監管對大型科技公司和私人教育行業的打擊，以及未來一個季度因停電導致經濟增長進一步放緩，港股市場遭受重創。此外，投資者擔心高槓桿的中國地產開發商恆大的債務危機是否可能會蔓延，導致系統性風險。因此，恒生指數暴跌，收於24,576點，錄得季度負回報為14.8%。

我們預計中國可能很快實施財政和貨幣擴張措施，以幫助放緩的經濟，及由於目前估值低於歷史平均值，香港股市的下行空間將得到支撐。

Amid the supply chain constraints driving up inflation longer than the expected previously, the US Federal Reserve turned to judge the inflation to be less transitory and the market expected that the US tapering would start in December, by reducing USD 15 billion purchase of Treasury securities and mortgage-backed securities each month.

In the Q3, the Hong Kong stock market suffered a heavy blow because investors still weighed the China's regulatory crackdowns on large technology corporations and private education sector as well as slowing economic growth further in the coming quarter because of power outages. Also, investors worried whether a heavily leveraged Chinese property developer, Evergrande's debt crisis might cause a contagion leading to a systemic risk. Thus, the Hang Seng Index plunged to close at 24,576 with a quarterly negative return of 14.8%.

We expect that the China would likely implement fiscal and monetary expansive measures to help the slowing economy soon and the Hong Kong stock market downside would be supported given the current valuation below the historical average.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
股票基金 — 香港 Equity Fund — Hong Kong (截至 As of : 30/09/2021)			30/09/09																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$29.5925	HK\$591.3 百萬millions	18.30%	6	0.94%																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	5.94%	-1.88%	3.35%	5.59%	3.32%																				
恒生指數 Hang Seng Index***	7.40%	-1.07%	4.37%	6.69%	4.73%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
-8.19%	-1.47%	11.86%	-11.11%	38.96%	2.49%																				
資產分佈 Asset allocation**		十大資產 Top 10 Holdings**																							
		<table><tr><td>1. 美團點評 Meituan Dianping</td><td>8.2%</td></tr><tr><td>2. 友邦保險 AIA Group Ltd</td><td>8.0%</td></tr><tr><td>3. 騰訊控股 Tencent Holdings Ltd</td><td>7.9%</td></tr><tr><td>4. 阿里巴巴 Alibaba Group Holding</td><td>7.1%</td></tr><tr><td>5. 滙豐控股 HSBC Holdings Plc</td><td>6.7%</td></tr><tr><td>6. 中國建設銀行 China Construction Bank Corp</td><td>4.7%</td></tr><tr><td>7. 香港交易所 Hong Kong Exchanges & Clearing Ltd</td><td>4.5%</td></tr><tr><td>8. 藥明生物 WuXi Biologics</td><td>3.6%</td></tr><tr><td>9. 小米集團 Xiaomi Corp</td><td>2.7%</td></tr><tr><td>10. 中國平安 Ping An Insurance (Group) Co of China Ltd</td><td>2.7%</td></tr></table>				1. 美團點評 Meituan Dianping	8.2%	2. 友邦保險 AIA Group Ltd	8.0%	3. 騰訊控股 Tencent Holdings Ltd	7.9%	4. 阿里巴巴 Alibaba Group Holding	7.1%	5. 滙豐控股 HSBC Holdings Plc	6.7%	6. 中國建設銀行 China Construction Bank Corp	4.7%	7. 香港交易所 Hong Kong Exchanges & Clearing Ltd	4.5%	8. 藥明生物 WuXi Biologics	3.6%	9. 小米集團 Xiaomi Corp	2.7%	10. 中國平安 Ping An Insurance (Group) Co of China Ltd	2.7%
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		* 資料來源：交通財務有限公司 Source: BCOM Finance (Hong Kong) Limited																							
		** 資料來源：道富環球投資管理亞洲有限公司 Source: State Street Global Advisors Asia Limited																							
		*** 資料來源：恒生指數有限公司 Source: Hang Seng Indexes Company Limited																							
恒生指數表現是以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。 Hang Seng Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax.																									

交通銀行香港動力股票成分基金
BCOM Hong Kong Dynamic Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過主要投資於香港股票市場，以達致長線的資本增長。
The objective of the Fund is to achieve capital growth over the long-term by investing mainly in Hong Kong equity markets.

評論 Commentary*

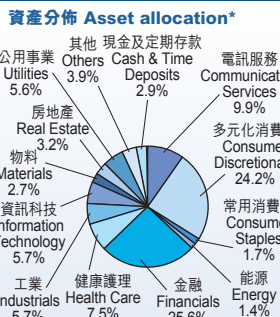
2021年第三季，投資組合表現領先基準指數。持倉的存續期偏短，特別是較長期債券，這項部署成效欠佳，皆因長年期債券表現優於中年期債券。美元及離岸人民幣的貨幣配置成效理想，皆因離岸人民幣和美元信貸息差領先港元信貸。行業配置成效亦佳，我們的長年期優質債券持倉創出領先表現，而選股成效亦帶來增益。

2021年第三季全球經濟持續反彈，但未來數月央行可能收緊政策，此外商品通脹和供應樽頸亦構成壓力。風險類資產普遍守得住過去一年的升幅，只有少數例外，原因是經濟持續反彈、疫苗接種率提高及經濟重啟。市場現正消化美國於2022年底加息以及未來數年通脹維持於2%以上的因素。隨着中國經濟穩步增長和聯儲局逐漸退市，我們預料香港經濟增長可漸漸復甦，惟仍可能出現一些潛在的剩餘阻力，包括外圍需求疲弱及持續偏強的商品價格有意想不到的發展。

聯儲局相信會在今年底前開始縮減買債規模，因此我們預期孳息曲線溫和向上，而不會像2021年初大幅飆升。我們的基本推算仍是香港經濟軟着陸，通脹低企，支持港元債券市場造好，領先美國息率。在經濟復甦的環境下，我們仍對港元信貸債券比政府債券看高一線，整體存續期方面則維持審慎。

Portfolio outperformed the benchmark in the third quarter of 2021. The underweight in duration especially at the longer end contributed negatively as the long-end outperformed the belly of the rates curve. Currency allocation towards USD and CNH was positive as both CNH and USD credit spreads outperformed HKD credits. Sector allocation was also a positive as our longs in higher quality sectors outperformed while security selection was a positive.

The global economic rebound has continued in the third quarter of 2021 although it is running into potential policy tightening in the months ahead and inflationary pressures from commodities and supply bottlenecks. Risk assets have mostly held on to their gains over the past year except in pockets based on continuing economic rebound with improving vaccination and reopening of economies. The markets are pricing in a potential for a hike in US interest rates by end of 2022 and for inflation to stay above 2% in the coming years. We expect Hong Kong's growth to be on gradual path of recovery supported by China's steady growth and Fed's gradual exit, with potential lingering headwinds from weak external demand and any surprises from the ongoing strength in commodities.

基金資料 Fund Information					
基金類型描述 Fund Descriptor			發行日期 Launch Date		
股票基金 — 香港 Equity Fund — Hong Kong (截至 As of : 30/09/2021)			17/10/07		
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)	
HK\$26.6070	HK\$471.5 百萬millions	18.97%	6	1.70%	
基金表現 ¹ Fund Performance ¹					
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch
基金 Fund	4.52%	2.71%	5.91%	7.09%	2.07%
曆年回報 Calendar-year Return					
年初至今 YTD	2020	2019	2018	2017	2016
-8.95%	16.18%	11.81%	-14.41%	41.04%	0.20%
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*		
			<ol style="list-style-type: none">騰訊控股 Tencent Holdings Ltd 8.9%友邦保險 AIA Group Ltd 6.1%美團點評-B Meituan Dianping-B 5.9%阿里巴巴集團 Alibaba Group Holding Ltd 4.4%香港交易及結算所 Hong Kong Exchanges & Clearing Ltd 4.2%匯豐控股 HSBC Holdings Plc 3.5%中國建設銀行-H股 China Construction Bank Corp-H 3.5%京東集團-A JD.Com Inc-A 3.0%中國招商銀行-H股 China Merchants Bank Co Ltd-H 2.8%藥明生物 Wuxi Biologics Cayman Inc 2.7%		
			* 資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited		

With the Fed likely to start tapering its bond purchases before the end of this year, we expect the yield curve to shift modestly higher and not as aggressively as witnessed at the start of 2021. Our base case continues for a soft economic recovery in Hong Kong and lower inflation which will be supportive of HKD bond markets outperformance over US rates. We continue to prefer HKD credit bonds over government bonds in the backdrop of economic recovery, whilst continuing to remain cautious about overall duration.

交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

交通銀行大中華股票成分基金
BCOM Greater China Equity (CF) Fund

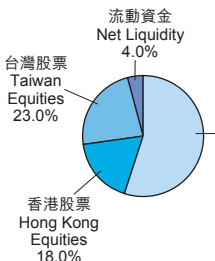
投資目標 Investment Objective

基金的目標是透過主要投資於大中華地區相關的股票，以達致長期資本增長。
The objective of the Fund is to achieve long term capital growth by investing mainly in Greater China-related equities.

評論 Commentary*

大中華區股市在第三季下跌。在岸市場與離岸市場的回報差距顯著，在岸市場相對穩健，離岸市場則較為波動。中國的局勢發展導致投資情緒轉壞，監管機構進一步採取整改行動、能源短缺及一家主要房地產發展商面臨違約的威脅，都令投資者關注。在9月份，受推行減碳目標及煤炭價格上漲的影響，數個省份出現電力短缺。受能源短缺及原材料價格上漲的拖累，中國9月份製造業採購經理指數跌至49.6%，自2020年2月以來首次墮入收縮區域。中國在第三季爆發新一轮新型冠状病毒疫情，亦加劇市場對經濟活動放緩的擔憂。香港方面，房地產及科技股更特別受到衝擊，而澳門賭場股亦下跌，主要受投資者憂慮中國監管機構可能會收緊對賭場營運商的監管措施所拖累。台灣股市略為下跌，投資者關注中國能源短缺問題，導致在中國設有廠房的台灣電子零件製造商受壓。

Greater China equities declined in the third quarter. There was a significant dispersion of returns between onshore and offshore markets, with onshore markets relatively more resilient to volatility than its offshore peers. Sentiment was knocked by developments in China, with further regulatory crackdowns, energy shortages, and threat of default at a major property developer all causing concerns. In September, power shortages were seen across several provinces due decarbonization targets and higher coal prices. Amid energy shortages and higher raw materials prices, China's September manufacturing PMI dropped to 49.6%, slipping into contraction territory for the first time since Feb 2020. Throughout the quarter, new COVID-19 outbreaks in China also exacerbated concerns that economic activity was slowing. In Hong Kong, real estate and technology stocks were particularly impacted, while Macau casino stocks also fell on fears that Chinese regulators might move to tighten controls on casino operators. Taiwanese equities declined modestly as electronic component makers with factories in China came under pressure due to energy shortage concerns.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
股票基金 — 大中華 Equity Fund — Greater China (截至 As of : 30/09/2021)			15/11/10																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$35.1780	HK\$522.9 百萬millions	19.79%	6	1.69%																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	7.49%	11.99%	9.82%	8.71%	5.33%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
-6.80%	40.62%	20.37%	-19.92%	32.90%	2.22%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. Taiwan Semiconductor Manufacturing Co Ltd</td><td>9.4%</td></tr><tr><td>2. Tencent Holdings Ltd</td><td>9.4%</td></tr><tr><td>3. Alibaba Group Holding Ltd</td><td>6.7%</td></tr><tr><td>4. AIA Group Ltd</td><td>5.5%</td></tr><tr><td>5. Hong Kong Exchanges and Clearing Ltd</td><td>4.8%</td></tr><tr><td>6. Kweichow Moutai Co Ltd</td><td>3.8%</td></tr><tr><td>7. Country Garden Services Holdings Co Ltd</td><td>3.5%</td></tr><tr><td>8. Aier Eye Hospital Group Co Ltd</td><td>3.0%</td></tr><tr><td>9. Wuxi Biologics Cayman Inc</td><td>3.0%</td></tr><tr><td>10. Silergy Corp</td><td>2.8%</td></tr></table>				1. Taiwan Semiconductor Manufacturing Co Ltd	9.4%	2. Tencent Holdings Ltd	9.4%	3. Alibaba Group Holding Ltd	6.7%	4. AIA Group Ltd	5.5%	5. Hong Kong Exchanges and Clearing Ltd	4.8%	6. Kweichow Moutai Co Ltd	3.8%	7. Country Garden Services Holdings Co Ltd	3.5%	8. Aier Eye Hospital Group Co Ltd	3.0%	9. Wuxi Biologics Cayman Inc	3.0%	10. Silergy Corp	2.8%
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*資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific Limited																									

交通銀行中國動力股票成分基金
BCOM China Dynamic Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過主要投資於中國相關的股票，以達致長線的資本增長。
The objective of the Fund is to achieve capital growth over the long-term by investing mainly in China-related equities.

評論 Commentary*

中國股票投資組合的基準指數富時強積金中國指數 (FTSE MPF China Index) 第三季錄得13.9%跌幅，眾多板塊中能源、物料及公用事業表現領先指數，而多元化消費品、健康護理和電訊服務股本季則落後。

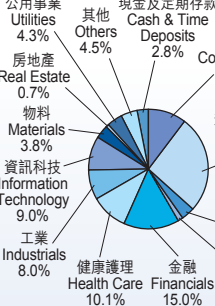
中國當局加強監管教培、互聯網及房地產行業，經濟活動轉弱。官方採購經理指數 (PMI) 由8月份50.1微降至9月份49.6。工業產出增長率由7月份6.3%跌至8月份5.3%。8月出口增長按年同比增幅擴大至25.6%，優於7月份19.3%，進口增幅則由7月份28.1%擴大至8月份33.1%。零售銷售增長率7月報8.5%，8月跌至2.5%。8月社會融資總量為29,600億元人民幣，超出預期的28,000億元人民幣。

於螞蟥集團首次公開發售失敗後，我們注意到，中國政府出台一系列針對大公司、尤其是互聯網公司的反壟斷政策。第三季度，政府進一步出台針對教育及電子商務等行業的監管政策。雖然新法規旨在為民眾創造更好的生活及商業環境，但亦有損民眾的消費意願，從而對經濟造成損害。因此，為應對消費放緩，我們減持與消費相關的公司。

In the third quarter, the FTSE MPF China Index, the benchmark of the China equity portfolio, returned -13.9%. Energy, materials and utilities sectors outperformed the index, while consumer discretionary, healthcare and communication services sectors lagged during the quarter.

China's economics activities showed signs of weakening after the tightening of regulation over education, internet, and property industries. Official Manufacturing PMI slightly decreased to 49.6 in September from 50.1 in August. Industrial production growth decelerated to 5.3% in August from 6.3% in July. Exports growth accelerated to 25.6% year to year in August from 19.3% in July, and imports growth accelerated from 28.1% in July to 33.1% in August. Retail sales growth decelerated from 8.5% in July to 2.5% in August. Total social financing was RMB2960 billion in August, above expectation which was RMB2800 billion.

After the unsuccessful IPO of Ant Group, we noticed that the Chinese government introduced a series of anti-monopoly policies targeting big companies especially in the internet space. In the third quarter, we saw more regulation policies targeting industries like education and e-commerce. Although the new regulations are aiming to create a better living and business environment for the people, they are hurting the economy by hurting people's willingness to spend. Therefore, we reduced our position in consumption related companies as a response to the slowdown in consumption.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
股票基金 — 中國 Equity Fund — China (截至 As of : 30/09/2021)			01/06/08																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$33.3819	HK\$589.9 百萬millions	19.62%	6	1.71%																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	4.08%	4.03%	7.58%	7.36%	3.92%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
-10.38%	21.63%	15.94%	-13.37%	39.28%	0.64%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
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交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

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備註 Remarks

1. 資產淨值對資產淨值，以港元計算。
NAV to NAV, in HK\$.
2. 訂明儲蓄利率指強制性公積金計劃管理局每月定期公告的利率，該局按當時三家香港發鈔銀行就港元12萬儲蓄存款戶支付的利率水平之平均數計算。
Prescribed Savings Rate (PSR) is a rate monthly prescribed by the Mandatory Provident Fund Schemes Authority. The Authority determines the rate by averaging the prevailing interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
3. 每個成分基金均須根據該成分基金的最新基金風險標記 - 年度標準差，劃分為以下七個風險級別的其中一個風險級別。風險級別是由強制性公積金計劃管理局按照《強積金投資基金披露守則》所訂明，及風險級別未經證券及期貨事務監察委員會審閱或認可。
A risk class is to be assigned to each constituent fund according to the seven-point risk classification below based on the latest Fund Risk Indicator - Annualised Standard Derivation of the constituent fund. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the 《Code on Disclosure for MPF Investment Funds》 and the risk class has not been reviewed or endorsed by the Securities and Futures Commission.

風險級別圖表 Risk class table

風險級別 Risk class	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	
	等於或以上 Equal or above	少於 Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

風險披露聲明 Risk disclosure statement

投資涉及風險，基金價格及其收益可跌可升，過往業績並非未來業績指標。
Investment involves risks. The value of investment and the yield may go down as well as up. Past performance is not indicative of future performance.

其他資料來源：交通銀行信託有限公司
Other sources: Bank of Communications Trustee Limited

發行人：交通銀行信託有限公司
Issued by: Bank of Communications Trustee Limited