

#### 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／累積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.投資政策陳述書」下的小節「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寬作出投資。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.

二零二一年第二季 2nd 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<sup>2</sup>的回報。

The investment objective of the Fund is to obtain a return that is higher than the prescribed savings rate<sup>2</sup>.

#### 評論 Commentary\*

儘管6月美國聯邦公開市場委員會會議透露美國聯儲局上調2021年的通脹預測及經濟增長，加上更多官員預測將於2023年底前加息，而不是2023年之後，美國聯儲局主席對通脹前景的鴿派言論令市場信服，於本季度，美國10年期國債收益率下跌27個基點，收於1.47%，表明長期通脹預期有所放緩。唯短期收益率曲線上移，反映未來兩年利率政策正常化，美國2年期和3年期國債收益率分別上升9個基點和11個基點，收於0.25%和0.46%。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，而減弱的通脹預期則抑制中長期港元債券的收益率。我們預計，全球央行仍將採取高度寬鬆的貨幣政策，這令未來幾個季度的港幣存款利率及短期債券收益率保持低水平。

Despite the US June FOMC meeting revealed that the US Fed revised their inflation projections and economic growth in 2021 upwards, and more officials were forecasting rate hikes by the end of 2023, rather than after 2023, the dovish speech of the US Fed Chair on inflation outlook had convinced the market and the US 10-year Treasury yield dropped 27 basis points to close at 1.47% in this quarter, indicating that the long-term inflation expectation had slowed down. But, the short-term yield curve moved up to reflect a normalization of the interest rate policy in the coming two years, with the US 2-year and 3-year Treasury yield rising 9 basis points and 11 basis points to close at 0.25% and 0.46% respectively. The massive capital staying in Hong Kong still depressed the HKD deposit rates and short-term bond yields while the fading inflation expectation dampened the HKD medium to long-term bond yields. We expect a highly accommodative monetary policy still adopted by global central banks would keep HKD deposit rates as well as short term bond yields low 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。

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.

#### 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)			01/12/00	
(截至 As of: 30/06/2021)				
單位資產淨值 Unit NAV	基金資產淨值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)
HK\$13.7256	HK\$1310.7 百萬millions	0.15%	1	0.90%

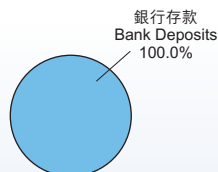
#### 基金表現<sup>1</sup> Fund Performance<sup>1</sup>

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	0.13%	0.90%	0.72%	0.73%	1.24%
訂明儲蓄利率 <sup>2</sup> PSR <sup>2</sup>	0.00%	0.05%	0.03%	0.02%	0.42%

#### 曆年回報 Calendar-year Return

年初至今 YTD	2020	2019	2018	2017	2016
0.01%	0.76%	1.19%	0.70%	0.17%	0.11%

#### 資產分佈 Asset allocation\*



#### 十大資產 Top 10 Holdings\*

1. 富邦銀行(存款) Fubon Bank (Deposit)	8.0%
2. 集友銀行(存款) Chi Yu Bank (Deposit)	8.0%
3. 創興銀行(存款) Chong Hing Bank (Deposit)	7.9%
4. 南洋商業銀行(存款) Nanyang Commercial Bank (Deposit)	7.9%
5. 大眾銀行(存款) Public Bank (Deposit)	7.9%
6. 中國光大銀行(存款) China Everbright Bank (Deposit)	7.8%
7. 中國工商銀行(存款) ICBC (Deposit)	7.7%
8. 中信銀行(存款) Citic Bank (Deposit)	7.6%
9. 農業銀行(存款) AGR Hong Kong (Deposit)	7.4%
10. 東亞銀行(存款) The Bank of East Asia (Deposit)	7.2%

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

#### 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\*

儘管6月美國聯邦公開市場委員會會議透露美國聯儲局上調2021年的通脹預測及經濟增長，加上更多官員預測將於2023年底前加息，而不是2023年之後，美國聯儲局主席對通脹前景的鴿派言論令市場信服，於本季度，美國10年期國債收益率下跌27個基點，收於1.47%，表明長期通脹預期有所放緩。唯短期收益率曲線上移，反映未來兩年利率政策正常化，美國2年期和3年期國債收益率分別上升9個基點和11個基點，收於0.25%和0.46%。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，而減弱的通脹預期則抑制中長期港元債券的收益率。我們預計，全球央行仍將採取高度寬鬆的貨幣政策，這令未來幾個季度的港幣存款利率及短期債券收益率保持低水平。

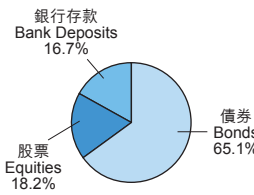
本季度，受美國通脹擔憂、美國較前估計提早縮減購債規模及中國經濟增長勢頭放緩等因素影響，港股窄幅上落。

於今年下半年，全球經濟復甦勢頭可能增強，原因為大多數發達國家已為其人口推出疫苗接種，達至接近群體免疫，及經濟將更廣泛地重開。我們預計港股將仍容易受經濟全面復甦引發的通脹擔憂所影響，唯強勁的企業盈利修復、全球寬鬆貨幣和低利率環境仍將支持股市估值。

Despite the US June FOMC meeting revealed that the US Fed revised their inflation projections and economic growth in 2021 upwards, and more officials were forecasting rate hikes by the end of 2023, rather than after 2023, the dovish speech of the US Fed Chair on inflation outlook had convinced the market and the US 10-year Treasury yield dropped 27 basis points to close at 1.47% in this quarter, indicating that the long-term inflation expectation had slowed down. But, the short-term yield curve moved up to reflect a normalization of the interest rate policy in the coming two years, with the US 2-year and 3-year Treasury yield rising 9 basis points and 11 basis points to close at 0.25% and 0.46% respectively. The massive capital staying in Hong Kong still depressed the HKD deposit rates and short-term bond yields while the fading inflation expectation dampened the HKD medium to long-term bond yields. We expect a highly accommodative monetary policy still adopted by global central banks would keep HKD deposit rates as well as short term bond yields low in the coming quarters.

In this quarter, the Hong Kong equity market was trading in a narrow range amid the worry on the US inflation, US's tapering bond purchase earlier than the expected previously and China economic growth momentum slowing down.

In the second half of this year, global economic recovery would likely gain momentum as most developed countries have been rolling out vaccinations for their populations to approach a herd immunity, and the economies would be reopen more broadly. We expect that the Hong Kong stock market would be still vulnerable to the inflation worry induced by a broad economic recovery, but the strong corporate earnings recovery, global monetary accommodation and low interest rate environment would still support the stock market valuation.

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▲) (截至 As of : 30/06/2021)			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 Derivation	風險級別 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$13.9981	HK\$920.4 百萬millions	3.40%	3	1.75%																					
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																									
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	2.77%	1.47%	1.99%	0.93%	1.65%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
0.72%	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>4.4%</td></tr><tr><td>2. Link Finance Cayman 2009 2.4% 02/22</td><td>3.9%</td></tr><tr><td>3. HK Govt Bond Programme 2.22% 08/24</td><td>3.4%</td></tr><tr><td>4. Airport Authority HK 1.55% 10/27</td><td>3.3%</td></tr><tr><td>5. Export-Import Bank Korea 2.28% 04/22</td><td>3.2%</td></tr><tr><td>6. 騰訊控股 Tencent Holdings Ltd</td><td>3.2%</td></tr><tr><td>7. Swire Pacific Mtn Fin 2.6% 07/28</td><td>2.9%</td></tr><tr><td>8. Toyota Motor Finance Bv 2.64% 02/24</td><td>2.9%</td></tr><tr><td>9. HK Govt Bond Programme 2.46% 08/21</td><td>2.7%</td></tr><tr><td>10. Sun Hung Kai Prop (Cap) 2.50% 09/24</td><td>2.3%</td></tr></table>				1. MTR Corp Ci Ltd 1.92% 10/22	4.4%	2. Link Finance Cayman 2009 2.4% 02/22	3.9%	3. HK Govt Bond Programme 2.22% 08/24	3.4%	4. Airport Authority HK 1.55% 10/27	3.3%	5. Export-Import Bank Korea 2.28% 04/22	3.2%	6. 騰訊控股 Tencent Holdings Ltd	3.2%	7. Swire Pacific Mtn Fin 2.6% 07/28	2.9%	8. Toyota Motor Finance Bv 2.64% 02/24	2.9%	9. HK Govt Bond Programme 2.46% 08/21	2.7%	10. Sun Hung Kai Prop (Cap) 2.50% 09/24	2.3%
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*資料來源：交通財務有限公司 Source: BCOM Finance (Hong Kong) Limited																									

**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.

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

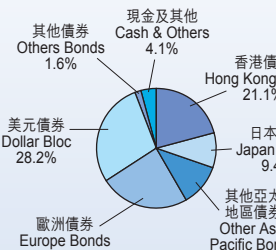
投資目標 Investment Objective

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\*

本季度，在遏制病毒和放鬆遏制措施方面取得的進展，以及央行和政府持續政策的支持，推動了對更強勁經濟復甦的預期。儘管美國通脹大幅上升，投資者很大程度上認為這是暫時的，不太可能導致美國採取積極的政策回應。因此，風險資產得到良好支撐，美國國債孳息率下降，抵消了第一季度的部分升幅。在歐洲，英國政府債券跟隨美國所設定的趨勢，但歐元區孳息率上升，政府債券在本季度出現負回報。在信貸方面，積極的市場情緒導致投資級和高收益公司債券板塊跑贏。更強勁的全球增長預期、大宗商品價格走強以及缺少美國即將收緊的貨幣政策，也導致新興市場債券季度上漲。

Over the quarter progress on containment of the virus and easing of containment measures alongside continuing Central Bank and government policy support helped drive expectations of a stronger economic recovery. Although there was a strong increase in US inflation investors saw this as largely transitory and unlikely to draw an aggressive US policy response. As a result risk assets were well supported and US Treasury bond yields fell, unwinding some of the increase seen in Q1. In Europe, UK government bonds followed the trend set by the US but in the Eurozone yields rose and government bonds posted negative returns on the quarter. In credit the positive market sentiment saw investment grade and high yield corporate bond sectors outperform. Stronger global growth expectations, commodity price strength and absence of any imminent US monetary policy tightening also led emerging market bonds to a positive quarter.

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 : 30/06/2021)																									
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 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$24.5934	HK\$234.6 百萬millions	3.92%	3	1.17%																					
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																									
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	2.25%	3.69%	1.66%	1.82%	1.96%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
-2.64%	9.09%	5.37%	-2.64%	5.19%	0.61%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. Canadian Government 0.5% 09/25</td><td>4.9%</td></tr><tr><td>2. Japan (20 Year Issue) 0.3% 09/39</td><td>3.2%</td></tr><tr><td>3. Buoni Poliennali Del Tes 1.65% 03/32</td><td>2.8%</td></tr><tr><td>4. Japan (20 Year Issue) 1.7% 06/32</td><td>2.5%</td></tr><tr><td>5. Buoni Poliennali Del Tes 2.2% 06/27</td><td>2.2%</td></tr><tr><td>6. Republic of Austria 0% 02/31</td><td>2.2%</td></tr><tr><td>7. China Government Bond 2.74% 08/26</td><td>2.0%</td></tr><tr><td>8. China Government Bond 2.99% 10/25</td><td>1.7%</td></tr><tr><td>9. HK Govt Bond Programme 1.97% 01/29</td><td>1.6%</td></tr><tr><td>10. Mex Bonos Desarr Fix Rt 5.75% 03/26</td><td>1.6%</td></tr></table>				1. Canadian Government 0.5% 09/25	4.9%	2. Japan (20 Year Issue) 0.3% 09/39	3.2%	3. Buoni Poliennali Del Tes 1.65% 03/32	2.8%	4. Japan (20 Year Issue) 1.7% 06/32	2.5%	5. Buoni Poliennali Del Tes 2.2% 06/27	2.2%	6. Republic of Austria 0% 02/31	2.2%	7. China Government Bond 2.74% 08/26	2.0%	8. China Government Bond 2.99% 10/25	1.7%	9. HK Govt Bond Programme 1.97% 01/29	1.6%	10. Mex Bonos Desarr Fix Rt 5.75% 03/26	1.6%
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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\*

受惠於各國推廣新冠疫苗接種，第二季度環球經濟復甦前景的動力增強。這促使投資者思考環球各大央行將於何時撤銷政策支持。季內，股市錄得強勁表現，而債券表現較為參差。

季內美國國債孳息率下跌，10年期孳息率由1.74%跌至1.47%，回吐第一季度的部份升幅。整體環境是經濟活動持續明顯回升，年化通脹率升幅遠高於目標水平，為過去10年來未見的情況。這至少部份反映一年前的比較基數極低，而投資者開始推測現時水平是否會持續或僅是暫時性。季內，美國經濟活動數據開始由偏高水平回落。

雖然多項指標顯示投資者對經濟環境的信心增強，但我們認為短期的股市前景仍較為均衡。鑒於週期性（價值）板塊的交易缺乏動力，而投資者對增強防守型持倉的意願較低，近期的市場表現顯示股市投資者普遍持類似的觀點。

雖然經濟重啟有助促進積壓需求釋放，而庫存低企持續對環球經濟增長帶來支持，我們認為部份跡象顯示經濟增長動力正在放緩。我們仍持普遍看好觀點，但我們認為環球經濟目前極快的增長步伐或會放緩。

The outlook for global economic recovery gathered momentum in Q2, bolstered by the roll out of Covid-19 vaccines. This raised questions over the timing of policy support withdrawal from major global central banks. Equities registered strong performance over the quarter while bonds were more mixed.

US Treasury yields declined over the quarter, with the 10-year falling from 1.74% to 1.47%, retracing some of the rise in Q1. The broad backdrop was a continued pronounced rebound in economic activity with annualised inflation rates rising well above target to levels not seen in over a decade. This is at least in part reflective of very low year ago comparisons, and investors began to speculate as to whether current levels would continue or prove transitory. As the quarter continued, US activity data started to moderate from elevated levels.

Despite indicators suggesting increased confidence in the economic environment, we think the near-term outlook for equity markets remains finely balanced. Recent market performance suggests equity investors share a similar view, given an absence of momentum in the cyclical (value) trade and little appetite yet to position more defensively.

While the release of pent-up demand, as economies re-open, and low inventories are providing an ongoing boost for global growth, we see some signs that momentum is slowing. We remain broadly positive, but think the extraordinary current pace of global growth is likely to moderate.

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

投資目標 Investment Objective

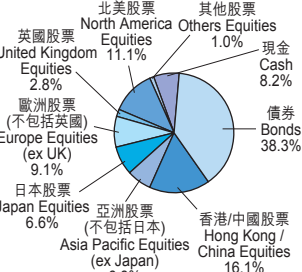
基金之目標是透過環球分散方式投資為成員提供資本增長。

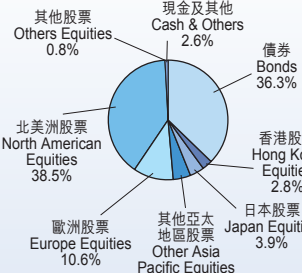
The objective of the Fund is to provide capital growth to Members by investing in a globally diversified manner.

評論 Commentary\*

在與新冠病毒抗爭一年多之後，幾個國家似乎回到了主場。美國和英國推出疫苗進展持續順利，而歐元區的接種步伐明顯加快。在經濟強勁反彈的跡象、第三輪大流行救濟支票、健康的收益報告和積極的疫苗接種計劃的支持下，美國股市在4月份創下歷史新高。然而，不斷增加的經濟活動引發了市場的擔憂，這可能導致價格上漲和相關的通脹上升。

After over a year of battling Covid-19, several countries appear to be on the home straight. Vaccine rollouts in the US and the UK continue to advance well, while the pace in the Eurozone has accelerated significantly. Underpinned by signs of a strong economic rebound, a third round of pandemic-relief cheques, healthy earnings reports and an aggressive vaccination programme, US equity markets hit record highs during April. However, increasing economic activity stirred worries that it could lead to higher prices and the associated rise in inflation.

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%			10/01/06		
(截至 As of: 30/06/2021)					
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 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)	
HK\$19.8392	HK\$702.5 百萬millions	9.00%	4	1.68%	
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>					
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	18.79%	7.18%	6.99%	4.26%	4.53%
甲類消費物價指數 CPI Type A*	-0.01%	1.78%	1.90%	不適用NA	1.84%
曆年回報 Calendar-year Return					
年初至今 YTD	2020	2019	2018	2017	2016
2.49%	14.71%	11.61%	-8.12%	16.09%	0.91%
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*			
		<div><div>1. 阿里巴巴 Alibaba Group Holding Ltd 1.4%</div><div>2. iShares S&amp;P Value ETF 1.1%</div><div>3. iShares US Real Estate ETF 1.0%</div><div>4. 友邦保險 AIA Group Ltd 0.9%</div><div>5. 騰訊控股 Tencent Holdings Ltd 0.9%</div><div>6. iShares Plus Year Treasury Bond E 0.8%</div><div>7. 滙豐控股 HSBC Holdings Plc 0.7%</div><div>8. 金蝶國際 Kingdee Int L Software Group Ltd 0.6%</div><div>9. iShares MSCI Taiwan ETF 0.6%</div><div>10. 台積電 Taiwan Semiconductor Manufacturing Co Ltd 0.5%</div></div>			
		*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: 30/06/2021)																								
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 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																				
HK\$28.3461	HK\$412.4 百萬millions	10.28%	5	0.82%																				
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																								
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	21.58%	9.34%	不適用NA	8.55%																				
參考組合 Reference Portfolios**	20.56%	9.53%	不適用NA	8.90%																				
曆年回報 Calendar-year Return																								
年初至今 YTD	2020	2019	2018	2017	2016																			
6.72%	12.45%	15.87%	-6.63%	9.17% <sup>^</sup>	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>4.3%</td></tr><tr><td>2. Norwegian Government Bond 2% 04/28</td><td>2.5%</td></tr><tr><td>3. 蘋果公司 Apple Inc</td><td>2.2%</td></tr><tr><td>4. US Treasury Note/Bond 2% 11/26</td><td>2.2%</td></tr><tr><td>5. 微軟 Microsoft Corp</td><td>2.2%</td></tr><tr><td>6. US Treasury Note/Bond 3% 02/48</td><td>1.6%</td></tr><tr><td>7. 亞馬遜公司 Amazon.com Inc</td><td>1.5%</td></tr><tr><td>8. Canadian Government Bond 2% 06/28</td><td>1.3%</td></tr><tr><td>9. Australian Government Bond 2.75% 11/29</td><td>1.3%</td></tr><tr><td>10. US Treasury Note/Bond 0.625% 05/30</td><td>1.2%</td></tr></table>			1. US Treasury Note/Bond 2.375% 08/24	4.3%	2. Norwegian Government Bond 2% 04/28	2.5%	3. 蘋果公司 Apple Inc	2.2%	4. US Treasury Note/Bond 2% 11/26	2.2%	5. 微軟 Microsoft Corp	2.2%	6. US Treasury Note/Bond 3% 02/48	1.6%	7. 亞馬遜公司 Amazon.com Inc	1.5%	8. Canadian Government Bond 2% 06/28	1.3%	9. Australian Government Bond 2.75% 11/29	1.3%	10. US Treasury Note/Bond 0.625% 05/30	1.2%
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		<p>*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited</p> <p>**資料來源：香港投資基金公會 Source: Hong Kong Investment Funds Association</p> <p><sup>^</sup>自發行日至該年的12月31日 Since the launch day to 31 Dec of that year</p>																						

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\*

環球股市在第二季急升，因為投資者看好經濟強勢復甦，帶動投資情緒好轉。整體而言，西方國家市場表現最強勁，隨著新冠病毒感染水平放緩，西方經濟體迅速復甦。相反，亞洲股市整體表現落後，因為數個國家被迫重新實施/收緊限制措施以控制新爆發的疫情。

能源股連續第二季飆升，因為市場預期石油需求強勁，帶動油價上升。科技公司在月初表現遜於大市的升勢，因為投資者把資金轉換至較受經濟週期影響的行業。然而，美國聯儲局改變對未來利率走勢的預測，觸發通貨復甦市逆轉，科技股再度在6月份表現領先。

經濟消息證實，環球經濟持續從疫情全球大流行的衝擊中復甦。由於多個經濟體的製造業活動調查指數處於或接近歷史高位，疫苗接種比率處於高水平的國家亦呈現服務業活動反彈。通脹成為市場的主要憂慮因素，供應鏈瓶頸及商品價格飛漲，都導致通脹率超越官方目標。市場日益揣測各國央行將開始縮減在2020年開始實施的特別支援措施。在已發展市場方面，央行官員指近期升溫的通脹應屬短暫現象。然而，一些新興市場採取相反的立場，數個國家更透過加息以應對通脹壓力的升勢。

歐元在季內大部份時間上升，因為歐盟的疫苗接種步伐加快，令投資者對經濟復甦的期望升溫。英鎊亦在5月份轉強，主要受到執政保守黨在地方選舉的強勁表現所帶動。美元在期初下跌，但在美國聯儲局作出上述的利率預測後反彈。相比之下，歐洲央行及英倫銀行都表示不急於改變貨幣政策。

商品價格急升。石油價格反彈至2019年初以來的水平，因為在經濟動力增強的情況下，投資者進一步看好需求增加。工業金屬價格亦攀升：以銅為例，銅價突破每噸10,000美元，創10年新高，因為全球轉向採用可再生能源，刺激銅需求上升。黃金價格在期初上升，主要受惠於本身作為對沖通脹的工具，但隨後因美元轉強而回軟。

Global equities delivered strong gains over the second quarter as sentiment was boosted by optimism over the strength of the economic recovery. In general, Western markets were among the strongest performers with economies recovering swiftly as COVID-19 infection levels eased. In contrast, Asian markets generally lagged as several countries were forced to re-impose/tighten restrictions to control fresh outbreaks.

For the second consecutive quarter, Energy stocks surged, as oil prices rallied on expectations of strong demand. While Technology companies initially lagged the broader market advance as investors rotated into more cyclical areas, they moved to the forefront again in June when the reflation trade reversed following a change in the US Federal Reserve's projections for future interest rates.

Economic news confirmed that the global economy was continuing to recover from the pandemic-related shock. With surveys of manufacturing activity at or near record highs in many economies, service sector activity also rebounded in countries with high vaccination rates. Inflation became the key concern,

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100% Mixed Assets Fund (Global) - Equity: Maximum 100% (截至 As of : 30/06/2021)			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 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$39.6360	HK\$392.4 百萬millions	14.86%	5	1.73%																					
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																									
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	33.48%	9.83%	11.31%	5.67%	4.77%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
7.48%	20.54%	15.92%	-15.32%	28.20%	0.56%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. Alibaba Group Holding Ltd</td><td>3.6%</td></tr><tr><td>2. Tencent Holdings Ltd</td><td>3.5%</td></tr><tr><td>3. Taiwan Semiconductor Manufacturing Co Ltd</td><td>2.4%</td></tr><tr><td>4. Lyxor Core Stoxx Europe 600 ETF</td><td>1.9%</td></tr><tr><td>5. Hong Kong Exchanges and Clearing Ltd</td><td>1.9%</td></tr><tr><td>6. AIA Group Ltd</td><td>1.8%</td></tr><tr><td>7. Samsung Electronics Co Ltd</td><td>1.5%</td></tr><tr><td>8. Meituan</td><td>1.5%</td></tr><tr><td>9. Wuxi Biologics Cayman Inc</td><td>1.3%</td></tr><tr><td>10. iShares Core S&amp;P 500 ETF</td><td>1.3%</td></tr></table>				1. Alibaba Group Holding Ltd	3.6%	2. Tencent Holdings Ltd	3.5%	3. Taiwan Semiconductor Manufacturing Co Ltd	2.4%	4. Lyxor Core Stoxx Europe 600 ETF	1.9%	5. Hong Kong Exchanges and Clearing Ltd	1.9%	6. AIA Group Ltd	1.8%	7. Samsung Electronics Co Ltd	1.5%	8. Meituan	1.5%	9. Wuxi Biologics Cayman Inc	1.3%	10. iShares Core S&P 500 ETF	1.3%
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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																							

with supply chain bottlenecks and surging commodity prices driving inflation rates above official targets. Speculation grew that central banks would start to scale back the extraordinary support measures implemented in 2020. In developed markets, central bankers stated that recent increases in inflation should be transient. However, some emerging markets took a different stance, with several increasing rates to counter rising inflationary pressures.

The euro strengthened for much of the quarter as the EU's accelerating vaccine rollout boosted hopes of economic recovery. The British pound also strengthened in May following the ruling Conservative Party's strong showing in local elections. Having initially slipped, the US dollar rallied following the Fed's aforementioned interest rate projections. In comparison, the European Central Bank and Bank of England indicated they were in no rush to change monetary policy.

Commodity prices soared. Oil prices rallied to levels last seen in early 2019 on increasing optimism of higher demand as economies pick up steam. Industrial metals prices also surged: copper, for example, topped USD 10,000 a tonne, the highest level in 10 years, as the switch to renewable energy boosted demand. Gold initially benefited from its status as a hedge against inflation, but later lost ground as the US dollar strengthened.

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 : 30/06/2021)			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 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$23.3832	HK\$571.3 百萬millions	12.20%	5	1.68%																					
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																									
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	26.96%	9.04%	9.59%	5.69%	5.64%																				
基金 Fund (截至as at 03/21)	38.38%	7.03%	8.78%	5.35%	5.50%																				
薪金通脹Salary Inflation Rate* (截至as at 03/21)	1.00%	2.32%	2.91%	不適用NA	不適用NA																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
4.85%	17.68%	14.66%	-10.43%	20.99%	2.46%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. 阿里巴巴 Alibaba Group Holding Ltd</td><td>2.0%</td></tr><tr><td>2. 友邦保險 AIA Group Ltd</td><td>1.4%</td></tr><tr><td>3. 騰訊控股 Tencent Holdings Ltd</td><td>1.3%</td></tr><tr><td>4. iShares S&amp;P Value ETF</td><td>1.1%</td></tr><tr><td>5. iShares US Real Estate ETF</td><td>1.0%</td></tr><tr><td>6. 滙豐控股 HSBC Holdings Plc</td><td>1.0%</td></tr><tr><td>7. 金蝶國際 Kingdee Int L Software Group Ltd</td><td>0.9%</td></tr><tr><td>8. Nestle SA</td><td>0.7%</td></tr><tr><td>9. 台積電 Taiwan Semiconductor Manufacturing Co Ltd</td><td>0.7%</td></tr><tr><td>10. 李寧 Li Ning Ltd</td><td>0.6%</td></tr></table>				1. 阿里巴巴 Alibaba Group Holding Ltd	2.0%	2. 友邦保險 AIA Group Ltd	1.4%	3. 騰訊控股 Tencent Holdings Ltd	1.3%	4. iShares S&P Value ETF	1.1%	5. iShares US Real Estate ETF	1.0%	6. 滙豐控股 HSBC Holdings Plc	1.0%	7. 金蝶國際 Kingdee Int L Software Group Ltd	0.9%	8. Nestle SA	0.7%	9. 台積電 Taiwan Semiconductor Manufacturing Co Ltd	0.7%	10. 李寧 Li Ning Ltd	0.6%
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		*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

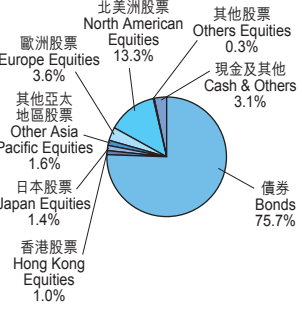
投資目標 Investment Objective

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

評論 Commentary\*

本季度，在遏制病毒和放鬆遏制措施方面取得的進展，以及央行和政府持續政策的支持，推動了對更強勁經濟復甦的預期。儘管美國通脹大幅上升，投資者很大程度上認為這是暫時的，不太可能導致美國採取積極的政策回應。因此，風險資產得到良好支撐，美國國債孳息率下降，抵消了第一季度的部分升幅。在歐洲，英國政府債券跟隨美國所設定的趨勢，但歐元區孳息率上升，政府債券在本季度出現負回報。在信貸方面，積極的市場情緒導致投資級和高收益公司債券板塊跑贏。更強勁的全球增長預期、大宗商品價格走強以及缺少美國即將收緊的貨幣政策，也導致新興市場債券季度上漲。

Over the quarter progress on containment of the virus and easing of containment measures alongside continuing Central Bank and government policy support helped drive expectations of a stronger economic recovery. Although there was a strong increase in US inflation investors saw this as largely transitory and unlikely to draw an aggressive US policy response. As a result risk assets were well supported and US Treasury bond yields fell, unwinding some of the increase seen in Q1. In Europe, UK government bonds followed the trend set by the US but in the Eurozone yields rose and government bonds posted negative returns on the quarter. In credit the positive market sentiment saw investment grade and high yield corporate bond sectors outperform. Stronger global growth expectations, commodity price strength and absence of any imminent US monetary policy tightening also led emerging market bonds to a positive quarter.

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 : 30/06/2021)																									
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 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$24.2578	HK\$174.1 百萬millions	3.77%	3	0.81%																					
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																									
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	5.83%	5.83%	不適用NA	4.65%																					
參考組合 Reference Portfolios**	4.67%	5.38%	不適用NA	4.58%																					
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
0.29%	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>9.0%</td></tr><tr><td>2. Norwegian Government Bond 2% 04/28</td><td>5.2%</td></tr><tr><td>3. US Treasury Note/Bond 2% 11/26</td><td>4.6%</td></tr><tr><td>4. US Treasury Note/Bond 3% 02/48</td><td>3.4%</td></tr><tr><td>5. Canadian Government Bond 2% 06/28</td><td>2.8%</td></tr><tr><td>6. Australian Government Bond 2.75% 11/29</td><td>2.7%</td></tr><tr><td>7. US Treasury Note/Bond 0.625% 05/30</td><td>2.4%</td></tr><tr><td>8. New Zealand Government Bond 3% 04/29</td><td>2.0%</td></tr><tr><td>9. US Treasury Note/Bond 2.75% 02/28</td><td>2.0%</td></tr><tr><td>10. Swedish Government 2.25% 06/32</td><td>1.9%</td></tr></table>				1. US Treasury Note/Bond 2.375% 08/24	9.0%	2. Norwegian Government Bond 2% 04/28	5.2%	3. US Treasury Note/Bond 2% 11/26	4.6%	4. US Treasury Note/Bond 3% 02/48	3.4%	5. Canadian Government Bond 2% 06/28	2.8%	6. Australian Government Bond 2.75% 11/29	2.7%	7. US Treasury Note/Bond 0.625% 05/30	2.4%	8. New Zealand Government Bond 3% 04/29	2.0%	9. US Treasury Note/Bond 2.75% 02/28	2.0%	10. Swedish Government 2.25% 06/32	1.9%
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10. Swedish Government 2.25% 06/32	1.9%																								
		*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\*

全球股市於第二季度內普遍上升。以MSCI所有國家世界指數（美元）為例，期內全球股市上升7.5%。新興市場則跑輸已發展市場，兩者升幅分別為5.0%及7.9%。表現欠佳的原因是有關美國縮減計劃的預期升溫、新冠肺炎病例高企、新興經濟體在重啟過程中受到新型「德爾塔」變種病毒的持續打擊，以及疫苗接種速度低於已發展市場。亞太區（日本除外）指數於第二季度錄得4.0%的回報，跑輸MSCI新興市場指數（上升5.0%）。

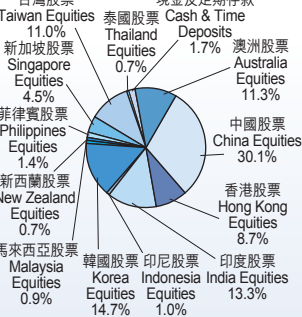
廣泛的經濟重啟、疫苗接種推進及管理層評論表明，週期性復甦仍未受影響，儘管其階段性仍然存在疑問。與此同時，在這樣的環境下，全球多個地區的製造業已擴張至疫情前水平，帶動經濟數據持續上升，同時盈利亦呈上升趨勢，有望在來年實現增長。所有上述因素均為股市進一步擴大增長及上升創造了條件。

2020年（其次是2021年至今），全球市場表現動盪以及經歷重重考驗，但疫情暴露的許多不確定性已獲得部分解決。隨後，較低質素的偏週期性公司出現估值修復，同時盈利不佳的情況有所收斂，不過缺乏可持續的盈利前景。現在，隨著通脹上升，加上各國央行重新考慮貨幣政策，我們日益確信，隨著過去一年的全球動盪逐漸消退，特定公司基本因素將再次成為特定股票表現的主要驅動因素。由於全球復甦的路徑可能不均衡，我們發現目前市場普遍共識的預期與我們的估計有落差，我們會把握契機會從中獲利。

Global equity markets saw broad-based gains during the second quarter. Using the MSCI All Country World Index (USD) as a proxy, global equities advanced 7.5% during the period. Emerging markets underperformed developed markets, rising 5.0% vs. 7.9%. Reasons for underperformance was increased expectations for tapering in the U.S., high COVID-19 cases, and the new delta variant continue to hit emerging economies as they navigate re-opening, as well as vaccination rollout is slower than developed markets. The Asia Pacific ex-Japan Index returned 4.0% during the second quarter, underperforming the MSCI Emerging Markets Index which gained 5.0%.

Widespread economic re-openings, vaccination rollouts and management commentary are providing evidence that the cyclical recovery remains intact though its stage remains in question. Concurrent with the environment, economic data points are progressing led by manufacturing that has expanded to pre-pandemic levels in many parts of the world, while earnings are trending higher and set for growth in the year ahead. All this sets the stage for further broadening of growth and upside in equity markets

2020, and to a lesser degree YTD in 2021, were a volatile and challenging experience for the world at large, but the many uncertainties laid bare by the

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 : 30/06/2021)																									
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 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$46.8383	HK\$616.8 百萬millions	19.36%	6	1.72%																					
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																									
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	38.50%	8.23%	11.72%	5.29%	5.97%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
6.49%	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>6.9%</td></tr><tr><td>2. 騰訊控股 Tencent Holdings Ltd</td><td>5.4%</td></tr><tr><td>3. 三星電子 Samsung Electronics Co Ltd</td><td>4.1%</td></tr><tr><td>4. 阿里巴巴集團 Alibaba Group Holding Ltd</td><td>4.0%</td></tr><tr><td>5. 友邦保險 AIA Group Ltd</td><td>2.4%</td></tr><tr><td>6. Pro Medicus Ltd</td><td>1.6%</td></tr><tr><td>7. Mediatek Inc</td><td>1.4%</td></tr><tr><td>8. SK Hynix Inc</td><td>1.3%</td></tr><tr><td>9. Komico Ltd</td><td>1.3%</td></tr><tr><td>10. PSK Inc/New</td><td>1.3%</td></tr></table>				1. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	6.9%	2. 騰訊控股 Tencent Holdings Ltd	5.4%	3. 三星電子 Samsung Electronics Co Ltd	4.1%	4. 阿里巴巴集團 Alibaba Group Holding Ltd	4.0%	5. 友邦保險 AIA Group Ltd	2.4%	6. Pro Medicus Ltd	1.6%	7. Mediatek Inc	1.4%	8. SK Hynix Inc	1.3%	9. Komico Ltd	1.3%	10. PSK Inc/New	1.3%
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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																							

pandemic found some resolve. Subsequently, lower quality cyclically oriented companies witnessed valuation improvements accompanied by less bad earnings, though lack sustainable earnings profiles. Now, with inflation on the rise and central banks rethinking monetary policies, we are increasingly confident that company specific fundamentals will reassert themselves as the key driver of stock specific performance as the global turbulence of the past year subsides. With the path to recovery likely uneven across the globe. Many 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績。  
The objective of the Fund is to provide investment results that closely correspond to the performance of the Hang Seng Index.

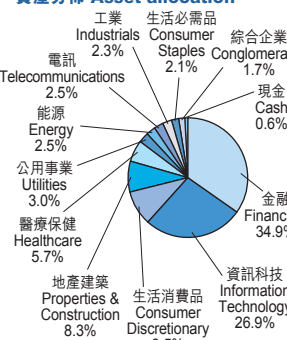
評論 Commentary\*

美國聯儲局判斷經濟和勞動力市場走強，通脹上升，但屬於“暫時性”。而且，美國聯儲局主席鮑威爾確保央行將繼續保持購買債券的步伐，和“此時不是時候開始談論縮減”量化寬鬆。在本季度，儘管消費價格指數和生產價格指數顯示通脹顯著上升，但美國國債市場似乎認同美國聯儲局對通脹屬短期性的言論，10年期國債下跌27個基點，收於1.47%。

在第二季度，中國經濟繼續復甦但動力似乎減弱，製造業和非製造業採購經理指數均較去年第四季度走弱，國內生產總值同比增長7.9%，而第一季度為18.3%。中國仍保持對經濟較少支持的貨幣立場，並加強對大型科技公司的反壟斷和數據保護執法。因此，恒生指數錄得1.6%的季度回報率，落後於全球股市。隨著美元和港元收益率曲線趨平，長期債券收益率下降，成長股重新表現優於價值股，而“再通脹交易”退色。

The US Fed judged that the economy and labour market had strengthened and inflation had gone up, but was “transitory”. And, the US Fed Chair Powell ensured that the central bank would continue to keep the pace of buying bonds and “it was not time to start talking about tapering” quantitative easing. The US Treasury market seemed to buy the US Fed’s speech for inflation being short-term and the 10-year Treasury dropped 27 basis points to close at 1.47%, although the CPI and PPI showed inflation rising significantly in this quarter.

In the Q2, the China economy continued to recover but appeared to lose momentum, with the manufacturing and non-manufacturing PMI both weakening as compared to the last Q4 and a year-on-year GDP growth of 7.9% versus the Q1’s 18.3%. The China remained to maintain its monetary stance to be less supportive for the economy and strengthen enforcement for antitrust and data protection against its giant technology corporations. Thus, the Hang Seng Index lagged behind the global peers with a quarterly return of 1.6%. The growth stocks regained outperformance over value stocks while the reflation trade retreated as US dollar and Hong Kong dollar yield curve flattened with dropping long term bond yields.

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 : 30/06/2021)			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 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$34.4026	HK\$627.8 百萬millions	17.28%	6	0.94%																					
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																									
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	19.99%	2.20%	8.99%	4.74%	4.72%																				
恒生指數 Hang Seng Index***	21.40%	3.09%	10.18%	6.05%	6.18%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
6.73%	-1.47%	11.86%	-11.11%	38.96%	2.49%																				
資產分佈 Asset allocation**		十大資產 Top 10 Holdings**																							
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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\*

富時強積金香港指數（香港股票投資組合的基準指數）第二季度錄得2.4%的回報。季內，資訊科技、醫療保健及能源等行業跑贏該指數，而房地產、通訊服務及金融等行業則跑輸該指數。

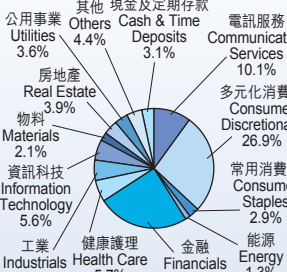
香港第二季度的經濟活動持續改善。香港Markit採購經理指數從5月份的52.5小幅下降至6月份的51.4。出口增速從4月份的24.4%放緩至5月的24.0%，進口增速從4月份的25.2%升至26.5%。官方消費物價指數為1.0%，略低於估計水平。零售銷售增長按價值計算增長10.5%，按數量計算增長7.8%。

鑑於中國自2020年3月起已控制新冠肺炎疫情，加上經濟持續改善，因此於第二季度，我們的策略仍保持樂觀。我們繼續看好具有長期增長背景的公司，我們增持在中國代表改善生活方式的公司，如新能源及領先的體育品牌。

In the second quarter, the FTSE MPF Hong Kong Index, the benchmark of the Hong Kong equity portfolio, returned 2.4%. Information technology, healthcare and energy sectors outperformed the index, while real estate, communication services and financials sectors lagged the quarter.

In the second quarter, Hong Kong's economic activities continued to improve. Hong Kong Markit PMI slightly declined to 51.4 in June from 52.5 in May. Export growth decelerated to 24.0% in May vs. 24.4% in April, and import growth accelerated to 26.5% vs. 25.2% in April. Official CPI was 1.0%, slightly below estimates. Retail sales growth was 10.5% in terms of value and 7.8% in terms of volume.

Our strategy remained constructive in the second quarter as the COVID-19 was under-control in China since March 2020 and the economy has been steadily improving. We continue to like companies that have long-term growth story, we increased our positions in companies that represent better lifestyle in China like New Energy and leading sports brands.

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 : 30/06/2021)			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 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$30.8532	HK\$535.8 百萬millions	17.77%	6	1.70%																					
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																									
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	27.24%	5.99%	11.44%	6.05%	3.21%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
5.58%	16.18%	11.81%	-14.41%	41.04%	0.20%																				
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  
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交通銀行大中華股票成分基金  
BCOM Greater China Equity (CF) Fund

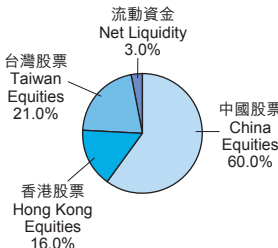
投資目標 Investment Objective

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\*

大中華區股市在第二季錄得正回報，中國A股急升，表現優於離岸中國股票。中國國內生產總值在1月至3月期間按年增長18.3%，是過去數十年以來最強勁的增長步伐。然而，第二季數據顯示供應鏈瓶頸問題加劇及通脹壓力上升，中國生產者物價指數在5月份按年上升9.0%，是2008年9月以來最急劇的升幅。此外，中國一些最大港口所在的南部沿海省份廣東省爆發新型冠狀病毒疫情，亦開始對出口構成影響。中國當局整頓一些國內知名的互聯網企業，但香港上市的股票仍然錄得正回報。台灣股市錄得溫和的升幅，受惠於科技股反彈。然而，新型冠狀病毒疫情擴散至台灣的電子工廠，威脅半導體付運可能被推遲。

Greater China equities delivered positive returns over the second quarter – with China A-shares rallying strongly to outpace offshore peers. China's GDP expanded 18.3% year on year between January and March, marking the strongest pace of growth over past decades. However, data for the second quarter revealed increasing supply chain bottlenecks and rising inflationary pressures, with China's producer price index jumping 9.0% year on year in May, the steepest rate of increase since September 2008. In addition, a Covid-19 outbreak in the southern coastal province of Guangdong, home to some of China's largest ports, started to impact exports. Hong Kong listed equities delivered positive returns despite the crackdown by the Chinese authorities on some of the country's highest profile internet companies. Taiwan equities posted moderate gains, and while the rebound in tech shares was helpful, a Covid-19 outbreak spread to Taiwan's electronics factories, threatening to delay shipments of semiconductors.

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 : 30/06/2021)			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 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)	
HK\$40.0010	HK\$570.3 百萬millions	19.09%	6	1.69%	
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>					
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	39.49%	14.29%	15.19%	7.35%	6.74%
曆年回報 Calender-year Return					
年初至今 YTD	2020	2019	2018	2017	2016
5.98%	40.62%	20.37%	-19.92%	32.90%	2.22%
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*			
		<div><div>1. Taiwan Semiconductor Manufacturing Co Ltd9.1%</div><div>2. Tencent Holdings Ltd8.7%</div><div>3. Alibaba Group Holding Ltd8.5%</div><div>4. Hong Kong Exchanges and Clearing Ltd4.5%</div><div>5. AIA Group Ltd4.2%</div><div>6. Meituan3.8%</div><div>7. Wuxi Biologics Cayman Inc3.3%</div><div>8. Kweichow Moutai Co Ltd2.6%</div><div>9. Aier Eye Hospital Group Co Ltd2.5%</div><div>10. Country Garden Services Holdings Co Ltd2.4%</div></div>			
*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\*

富時強積金中國指數（中國股票投資組合的基準指數）第二季度錄得3.8%的回報。季內，資訊科技、醫療保健及能源等行業跑贏該指數，而房地產、通訊服務及金融等行業則跑輸該指數。

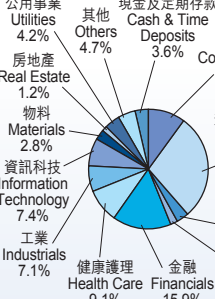
儘管6月份廣東省出現若干新冠肺炎病例，但中國的經濟活動保持穩健。6月份官方製造業採購經理指數由5月份的51.0輕微降至50.9。5月份工業生產增長由4月份的9.8%放緩至8.8%。5月份出口的按年增長率由4月份的22.2%放緩至18.1%，而進口增長率則由4月份的32.2%加快至5月份的39.5%。零售銷售增長率由4月份的17.7%放緩至5月份的12.4%。5月份社會融資總額為人民幣19,200億元，低於預期的人民幣20,010億元。

鑑於中國經濟活動強勁復甦，我們的策略仍保持樂觀。但繼螞蟥集團的首次公開發售失敗後，我們注意到，中國政府已出台一系列針對大公司，特別是互聯網領域的大公司的反壟斷政策。於第二季度，我們見到更多針對教育及電子商務等行業的監管政策。因此，為應對行業不利因素，我們減持有關公司的持倉。於2021年，我們認為政府將繼續致力於為經濟體內所有參與者營造一個公平的商業環境，努力減輕中低收入階層的負擔。

In the second quarter, the FTSE MPF China Index, the benchmark of the China equity portfolio, returned 3.8%. Information technology, healthcare and energy sectors outperformed the index, while real estate, communication services and financials sectors lagged during the quarter.

China's economics activities stayed healthy despite a few corona-virus cases in Guangdong Province in June. Official Manufacturing PMI slightly decreased to 50.9 in June from 51.0 in May. Industrial production growth decelerated to 8.8% in May from 9.8% in April. Exports growth decelerated to 18.1% year over year in May from 22.2% in April, and imports growth accelerated from 32.2% in April to 39.5% in May. Retail sales growth decelerated from 17.7% in April to 12.4% in May. Total social financing was RMB1920bn in May, below expectation which was RMB2001bn.

Given the strong recovery in Chinese economic activities, our strategy remained constructive. However, 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 second quarter, we saw more regulation policies targeting industries like education and e-commerce. Therefore, we reduced our position in relevant companies as a response to the industry headwind. In 2021, we believe the government will continue to focus on creating a fair business environment for all players in the economy, trying to reduce the burden on people in middle- and lower-income class.

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 : 30/06/2021)			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 <sup>3</sup> Risk Class <sup>3</sup>	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20)																					
HK\$39.1869	HK\$676.7 百萬millions	18.07%	6	1.71%																					
基金表現 <sup>1</sup> Fund Performance <sup>1</sup>																									
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	29.30%	7.90%	13.36%	5.96%	5.28%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
5.20%	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  
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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

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