

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.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.

二零二一年第四季 4th 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*

由於住房成本和租金上漲、工資增長、供需失衡以及供應鏈瓶頸持續超過預期，美國聯邦儲備局（美聯儲）不再判斷通脹是暫時性。於是，美聯儲於11月開始縮減購債，並將於2022年1月加速縮減，預計2022年3月結束。並預計將提前在來年第二季度加息。因此，於本季度，美國2年期和10年期國債收益曲線趨平43個基點，美國2年期國債收益率收於0.73%（上升46個基點），而香港2年期和10年期SWAP收益曲線趨平51個基點，2年期SWAP收益率收於0.92%（上漲52個基點）。我們預計，為遏制通脹，美國縮減購債、加息及甚至收縮美聯儲資產負債表將繼續提高來年美元和港元債券收益曲線，短期債券收益率漲幅少於中長期債券收益率。

The US Federal Reserve (Fed) no longer judged inflation as transitory because of rising housing costs and rents, wage growth, supply and demand imbalance, and supply chain bottleneck lasting longer than the previously anticipated. Then, the US Fed started tapering in November and would accelerate it in January 2022 with projection for ending it in March 2022. And interest rate hike was expected to come earlier in the coming Q2. So, the US 2-year and 10-year Treasury yield curve flattened by 43 basis points with the US 2-year Treasury yield closing at 0.73% (up 46 basis points) while the HK 2-year and 10-year SWAP yield curve flattened by 51 basis points with the 2-year SWAP yield closing at 0.92% (up 52 basis points) in this quarter. We expect for containing inflation, the US tapering, interest rate hikes and even shrinking the US Fed balance sheet would continue to drive up USD and HKD bond yield curve and the short-term bond yields would increase less than medium to long-term bond yields in the coming year.

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: 31/12/2021) | | | | |
| 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 ³ Risk Class ³ | 基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/20) |
| HK\$13.7524 | HK\$1256.3 百萬millions | 0.16% | 1 | 0.90% |

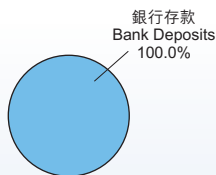
基金表現¹ Fund Performance¹

| 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% | 0.67% | 0.66% | 0.66% | 1.20% |
| 訂明儲蓄利率 ² PSR ² | 0.00% | 0.04% | 0.03% | 0.02% | 0.41% |

曆年回報 Calendar-year Return

| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------|-------|-------|-------|-------|-------|
| 0.00% | 0.00% | 0.76% | 1.19% | 0.70% | 0.17% |

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

| | |
|---|------|
| 1. 集友銀行(存款) Chiyu Bank (Deposit) | 8.4% |
| 2. 東亞銀行(存款) The Bank of East Asia (Deposit) | 8.4% |
| 3. 創興銀行(存款) Chong Hing Bank (Deposit) | 8.3% |
| 4. 南洋商業銀行(存款) Nanyang Commercial Bank (Deposit) | 8.3% |
| 5. 大眾銀行(存款) Public Bank (Deposit) | 8.3% |
| 6. 中國工商銀行(存款) ICBC (Deposit) | 8.0% |
| 7. 農業銀行(存款) AGR Hong Kong (Deposit) | 7.9% |
| 8. 富邦銀行(存款) Fubon Bank (Deposit) | 7.7% |
| 9. 華僑永亨銀行 OCBC Wing Hang Bank | 7.2% |
| 10. 中國光大銀行(存款) China Everbright Bank (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，亦無責任按發售價值贖回投資，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*

由於住房成本和租金上漲、工資增長、供需失衡以及供應鏈瓶頸持續超過預期，美國聯邦儲備局（美聯儲）不再判斷通脹是暫時性。於是，美聯儲於11月開始縮減購債，並將於2022年1月加速縮減，預計2022年3月結束。並預計將提前在來年第二季度加息。因此，於本季度，美國2年期和10年期國債收益曲線趨平43個基點，美國2年期國債收益率收於0.73%（上升46個基點），而香港2年期和10年期SWAP收益曲線趨平51個基點，2年期SWAP收益率收於0.92%（上漲52個基點）。我們預計，為遏制通脹，美國縮減購債、加息甚至收縮美聯儲資產負債表將繼續推高來年美元和港元債券收益曲線，短期債券收益率漲幅少於中長期債券收益率。

本季度，由於出口強勁，電力短缺緩解，零售銷售及工業生產有所改善，中國經濟似乎企穩，但低迷的房地產市場及中國房地產行業具傳染性及不斷上升的違約風險仍然拖累經濟。此外，中國政府沒有跡象對大型電子平台公司暫停嚴格監管。恒生科技指數繼續下跌7.1%及恒生指數下跌4.8%，年回報率為-14.1%。

中國央行於12月6日宣布自12月15日起下調存款準備金率50個基點後，於12月7日降低再貸款利率25個基點以支持農業和小企業。為支撐放緩經濟及支持樓市健康發展，我們預計來年中國財政及貨幣支持政策將進一步靈活適度實施，儘管美國貨幣寬鬆狀況略有減弱，但港股估值仍有希望上調。

The US Federal Reserve (Fed) no longer judged inflation as transitory because of rising housing costs and rentals, wage growth, supply and demand imbalance, and supply chain bottleneck lasting longer than the previously anticipated. Then, the US Fed started tapering in November and would accelerate it in January 2022 with projection for ending it in March 2022. And interest rate hike was expected to come earlier in the coming Q2. So, the US 2-year and 10-year Treasury yield curve flattened by 43 basis points with the US 2-year Treasury yield closing at 0.73% (up 46 basis points) while the HK 2-year and 10-year SWAP yield curve flattened by 51 basis points with the 2-year SWAP yield closing at 0.92% (up 52 basis points) in this quarter. We expect for containing inflation, the US tapering, interest rate hikes and even shrinking the US Fed balance sheet would continue to drive up USD and HKD bond yield curve and the short-term bond yields would increase less than medium to long-term bond yields in the coming year.

In this quarter, the China's economy seemed to stabilize with robust export, easing power shortages, and improving retail sales and industrial production. But the property slump and contagious and rising default risk in the China's property sector still dragged down the economy. Also, the China government showed no sign of pausing strict regulations on large e-platform corporations. The Hang Seng TECH Index continued to slip 7.1%, and Hang Seng Index dropped by 4.8% to close with an annual return of -14.1%.

The China central bank reduced the re-lending rate by 25 basis points to support farming sector and small enterprises, effective December 7, after announcement, made on Dec 6 2021, of lowering the reserve requirement ratio by 50 basis points with effect from December 15. Aiming to sustain the slowing economy and support a healthy development of the property market, we expect China's fiscal and monetary supportive policy would be further implemented flexibly and moderately and the Hong Kong stock market valuation would be likely rerated upwards despite the US monetary conditions becoming modestly less accommodative in the coming year.

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

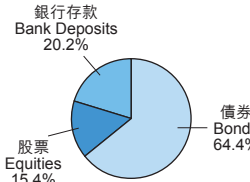
投資目標 Investment Objective

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*

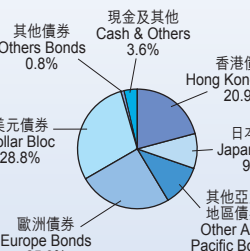
今年最後一個季度，SARS-CoV-2的變種病毒Omicron傳播、即期通脹強勁上升以及鷹派央行行為資產價格表現奠定了基礎。由於各國央行在通脹上升的情況下轉為鷹派，幾個主要市場的短期政府債券孳息率出現大幅上漲。在美國，年度CPI達到6.8%，2年期債券孳息率在本季度結束時上漲45個基點至0.7%。美聯儲宣布加快縮減其資產購買計劃，其最新的經濟預測摘要顯示，所有市場參與者預計加息將在2022年開始，預期中位數是未來一年加息三次。

The final quarter of the year saw the spread of the Omicron variant of SARS-CoV-2, strongly rising spot inflation and hawkish central banks set the tone for asset price performance. There were some large moves higher in short-dated government bond yields in several major markets as central banks turned hawkish in the face of rising inflation. In the US where annual CPI reached 6.8%, 2 year bond yields finished the quarter 45 basis points higher at 0.7%. The US Federal Reserve announced a faster tapering of its asset purchase program and its latest summary of economic projections showed all participants expect rate rises to start in 2022 with the median expectation of three hikes over the coming year.

| 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 | | | | | | | | | | | | | | | | | | | | | | | |
| (截至 As of : 31/12/2021) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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\$13.5603 | HK\$885.9 百萬millions | 3.31% | 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 | | -2.43% | 0.78% | 1.43% | 0.99% | 1.46% | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calender-year Return | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 | | | | | | | | | | | | | | | | | | | | | |
| -2.43% | -2.43% | 2.31% | 2.54% | -2.88% | 8.02% | | | | | | | | | | | | | | | | | | | | | |
| 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>4.5%</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>3.4%</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>3.3%</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. Bank of China/Macau 3.08% 04/26</td><td>2.4%</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 | 4.5% | 2. Link Finance Cayman 2009 2.4% 02/22 | 4.0% | 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 | 3.3% | 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. Bank of China/Macau 3.08% 04/26 | 2.4% | 10. Sun Hung Kai Prop (Cap) 2.50% 09/24 | 2.3% |
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| 10. Sun Hung Kai Prop (Cap) 2.50% 09/24 | 2.3% | | | | | | | | | | | | | | | | | | | | | | | | | |
| *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2021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 2021 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 : 31/12/2021) | | | | | |
| 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\$24.2455 | HK\$228.9 百萬millions | 3.94% | 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 | -4.02% | 3.33% | 2.47% | 1.63% | 1.74% |
| 曆年回報 Calender-year Return | | | | | |
| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
| -4.02% | -4.02% | 9.09% | 5.37% | -2.64% | 5.19% |
| 資產分佈 Asset allocation* | | | 十大資產 Top 10 Holdings* | | |
|  | | | <ol style="list-style-type: none">Euro Stability Mechanism 0% 12/26 4.3%Japan (20 Year Issue) 1.7% 06/32 3.7%Canadian Government 0.25% 08/23 3.5%US Treasury Note/Bond 1.875% 02/41 3.3%US Treasury Note/Bond 0.5% 11/23 2.3%US Treasury Note/Bond 2% 02/50 2.2%China Government Bond 3.4% 02/27 2.2%China Government Bond 2.99% 10/25 1.8%United Kingdom Gilt 0.125% 01/23 1.6%HK Govt Bond Programme 1.97% 01/29 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*

2021年第四季度，由於投資者專注於經濟韌性及企業盈利，環球股市表現較為強勁。定息收益市場方面，政府債券表現領先於企業債券。

季內，受持續高企的通脹、央行政策轉趨強硬及新冠變異毒株Omicron出現的影響，市場受挫。債券市場方面，10年期政府債券孳息率大致維持不變。季內大部份時間，孳息率呈下降趨勢，之後由於情緒好轉，孳息率於年內最後數週逆轉上升。孳息曲線平緩，央行立場轉趨強硬令短期債券受到衝擊。

2021年供應鏈受到的很多嚴重干擾基本都與新冠疫情導致的產能關閉及運輸瓶頸有關，該等情況有望於2022年減少。歷來，經過受壓期之後，由於市場針對需求增加作出反應，並重建庫存，供應鏈積壓十分迅速地進行調整。我們沒有理由認為2022年不會如此，事實上貨運費率已開始下降。

邁入2022年，投資者將愈加關注環球增長見頂的事實。增長速度放緩預計仍將是影響市場的重要趨勢。

中國經濟增長疲軟可能嚴重損害環球增長。鑒於其經濟與製造業的緊密聯繫，這可能對歐洲增長產生尤為不利的影響，因此我們不大看好該地區的前景。更廣泛而言，我們預期新興市場收緊貨幣政策的影響將開始顯現。

Global equities were stronger in the final quarter of 2021 as investors focused on economic resilience and corporate earnings. Fixed income markets saw government bonds outperform corporate bond.

Markets were buffeted over the quarter by persistent elevated inflation, hawkish central bank policy shifts and the emergence of the Omicron Covid-19 variant. In bond markets, 10-year government yields were largely unchanged. Yields followed a downward trajectory for most of the quarter before reversing in the final weeks of the year as sentiment improved. Yield curves flattened, with shorter-dated bonds hit as central banks turned more hawkish.

Much of the significant disruption to supply chains seen in 2021, largely linked to Covid-19-related capacity shutdowns and transportation bottlenecks, is set to diminish as we move into 2022. Supply chain backlogs historically adjust quite rapidly after periods of stress, as the market responds to higher demand and re-builds inventory. We see no reason to assume that this won't be the case in 2022, and indeed freight shipping rates have already started to fall.

As we head into 2022, investors will become increasingly focused on the fact that global growth has peaked. We expect this slowing pace of growth will continue to be an important trend for markets.

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

投資目標 Investment Objective

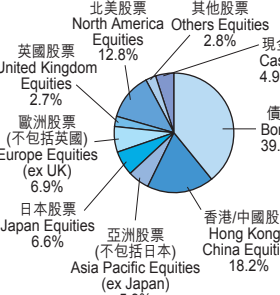
基金之目標是透過環球分散方式投資提供資本增長。

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

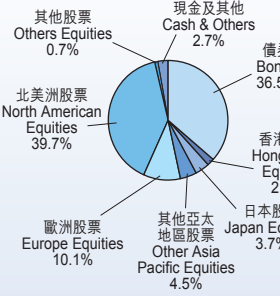
評論 Commentary*

2021年最後一個季度再次受到新冠疫情的發展和影響的推動。隨著全球經濟持續復甦，全球股市開局積極。儘管供應鏈持續中斷、勞動力短缺和能源價格高企，但經濟反彈和正收益報告為市場提供了樂觀情緒。即使對通脹水平升高的擔憂沒有消退，商業和消費者情緒依然正面。由於新的新冠變種Omicron的爆發，全球市場受到打擊，這種情緒在11月受挫。新變種病毒由於其高傳播性很快就被歸類為“關注變種病毒”，導致全球股市動盪。然而，住院率明顯偏低導致市場相信進一步採取限制措施的風險不太可能成為現實，減輕了一些全球股市壓力，令12月全球股市回升。

The last quarter of 2021 were yet again driven by the development and the consequences of the Covid pandemic. Global equities started off on a positive note as worldwide economic recovery continued. Notwithstanding persisting supply chain disruptions, labour shortages and high energy prices the economic rebound and positive earnings reports provided optimism to the markets. The positive business and consumer sentiment persisted even through not subsiding concerns over elevated inflation levels. This sentiment was dampened in November as global markets took a hit due to an outbreak of the new Covid-19 variant Omicron. The new variant was swiftly classified as a “variant of concern” due its high transmissibility causing unsettlement across global equities. However, the evidently low hospitalisation rates lead markets to believe that the risk of further restrictions is not likely to materialise and took some pressure off global equities that picked back up in December.

| 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: 31/12/2021) | | | | | |
| 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\$19.0426 | HK\$690.9 百萬millions | 8.76% | 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 | -1.63% | 7.99% | 6.08% | 4.56% | 4.11% |
| 甲類消費物價指數 CPI Type A* | 2.90% | 5.76% | 10.25% | 不適用NA | 48.05% |
| 曆年回報 Calendar-year Return | | | | | |
| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
| -1.63% | -1.63% | 14.71% | 11.61% | -8.12% | 16.09% |
| 資產分佈 Asset allocation* | | 十大資產 Top 10 Holdings* | | | |
|  | | <div><div>1. iShares Plus Year Treasury Bond E3.1%</div><div>2. iShares Core S&P 500 ETF2.1%</div><div>3. iShares Core MSCI China ETF HKD2.0%</div><div>4. 騰訊控股 Tencent Holdings Ltd1.6%</div><div>5. 阿里巴巴 Alibaba Group Holding Ltd1.3%</div><div>6. iShares Global Energy ETF Trust1.0%</div><div>7. iShares Core MSCI Europe ETF1.0%</div><div>8. 美團 Meituan0.9%</div><div>9. 友邦保險 AIA Group Ltd0.9%</div><div>10. 滙豐控股 HSBC Holdings Plc0.8%</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 | | | |

China's softening economy has the potential to materially dampen global growth. In view of its close manufacturing linkages, this could have particularly negative connotations for European growth, and we have become less constructive on the region's outlook. More broadly, we expect the impact of monetary policy tightening across emerging markets to begin to be felt.

| 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) (截至 As of : 31/12/2021) | | | 01/04/17 | | | | | | | | | | | | | | | | | | | | | | |
| 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\$29.2225 | HK\$474.5 百萬millions | 9.80% | 4 | 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 | 10.02% | 12.75% | 不適用NA | 8.31% | | | | | | | | | | | | | | | | | | | | | |
| 參考組合 Reference Portfolios** | 9.43% | 12.79% | 不適用NA | 8.66% | | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calender-year Return | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 | | | | | | | | | | | | | | | | | | | | |
| 10.02% | 10.02% | 12.45% | 15.87% | -6.63% | 9.17% [^] | | | | | | | | | | | | | | | | | | | | |
| 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>3.9%</td></tr><tr><td>2. Norwegian Government Bond 2% 04/28</td><td>2.8%</td></tr><tr><td>3. 蘋果公司 Apple Inc</td><td>2.7%</td></tr><tr><td>4. 微軟 Microsoft Corp</td><td>2.6%</td></tr><tr><td>5. US Treasury Note/Bond 2% 11/26</td><td>2.0%</td></tr><tr><td>6. US Treasury Note/Bond 3% 02/48</td><td>1.9%</td></tr><tr><td>7. US Treasury Note/Bond 0.625% 05/30</td><td>1.5%</td></tr><tr><td>8. US Treasury Note/Bond 0.125% 04/22</td><td>1.5%</td></tr><tr><td>9. 亞馬遜公司 Amazon.com Inc</td><td>1.4%</td></tr><tr><td>10. US Treasury Note/Bond 2.75% 02/28</td><td>1.3%</td></tr></table> | | | | 1. US Treasury Note/Bond 2.375% 08/24 | 3.9% | 2. Norwegian Government Bond 2% 04/28 | 2.8% | 3. 蘋果公司 Apple Inc | 2.7% | 4. 微軟 Microsoft Corp | 2.6% | 5. US Treasury Note/Bond 2% 11/26 | 2.0% | 6. US Treasury Note/Bond 3% 02/48 | 1.9% | 7. US Treasury Note/Bond 0.625% 05/30 | 1.5% | 8. US Treasury Note/Bond 0.125% 04/22 | 1.5% | 9. 亞馬遜公司 Amazon.com Inc | 1.4% | 10. US Treasury Note/Bond 2.75% 02/28 | 1.3% |
| 1. US Treasury Note/Bond 2.375% 08/24 | 3.9% | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. Norwegian Government Bond 2% 04/28 | 2.8% | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. 蘋果公司 Apple Inc | 2.7% | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. 微軟 Microsoft Corp | 2.6% | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. US Treasury Note/Bond 2% 11/26 | 2.0% | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. US Treasury Note/Bond 3% 02/48 | 1.9% | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. US Treasury Note/Bond 0.625% 05/30 | 1.5% | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. US Treasury Note/Bond 0.125% 04/22 | 1.5% | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. 亞馬遜公司 Amazon.com Inc | 1.4% | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. US Treasury Note/Bond 2.75% 02/28 | 1.3% | | | | | | | | | | | | | | | | | | | | | | | | |
| | | *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*

環球股市在第四季反覆波動。雖然大多數已發展市場上升，但不少規模較大的新興市場都下跌。投資者看好企業盈利會表現強勁及主要央行發出溫和訊號，相關的利好影響大於對通脹上升的憂慮，帶動股市於季初上升。在11月下旬，一種高傳染性的新冠病毒變種出現，導致市場升勢暫停。環球股市隨後震盪，受主要央行最終採取更鷹派的立場及全球科學家忙於確定Omicron變種病毒造成的症狀會否較輕等因素的影響，投資者隨後對該變種病毒的憂慮情緒緩和，帶動大市在年底反彈。

通脹持續加速上升，各國央行逐步撤回與疫情相關的刺激措施的壓力亦越來越大。在12月份，儘管Omicron變種病毒帶來更多不確定性，但主要央行的立場仍然轉趨更加鷹派。英國成為率先加息的七大工業國經濟體，而美國聯儲局則承諾加快縮減購買債券計劃的步伐，並預計於2022年3月份結束計劃。官員亦預測，聯儲局可能會在2022年內加息三次。

歐洲央行亦表示，將在2022年3月以前縮減購買資產計劃的規模，但表示至少在2023年12月以前不會加息。儘管日本央行宣布會逐漸減少購買企業債券及商業票據，但它仍然是取態最溫和的央行之一。

行業方面，除電訊服務外，其他行業均錄得正回報。資訊科技業錄得最大升幅，主要由強勁的盈利表現帶動，並抵銷對利率上升的憂慮。相反，公用事業、基本消費及房地產等防守力較強的行業亦表現理想。

油價（以布蘭特原油計）在季初轉強，升至每桶85美元以上的七年高位，主要受到市場憂慮原油供應無法追上全球需求步伐的影響。然而，油價在11月底跌至每桶70美元以下，因為市場憂慮Omicron變種病毒對環球經濟構成的衝擊，但憂慮情緒隨後緩和，帶動油價在季末收於每桶80美元左右。歐洲天然氣價格亦反覆波動，市場憂慮俄羅斯可能入侵烏克蘭會擾亂緊張的能源供應，刺激價格急升，但隨後反常的溫和天氣抑制需求，以及憧憬市場會出現新供應，導致價格大幅回落。

It was a volatile quarter for global equities. While most developed markets rallied, many of the larger emerging markets fell. Stocks initially advanced as optimism over robust corporate earnings and dovish signals from major central banks outweighed concerns about rising inflation. In late-November, the positive tone was disrupted by the emergence of a new, highly contagious strain of COVID-19. Global stocks whipsawed as major central banks finally pivoted towards a more hawkish stance and scientists scrambled to ascertain whether the Omicron variant caused less severe illness, before easing fears over Omicron helped sparked an end-of-year rally.

Inflation continued to accelerate, and central banks came under growing pressure to wind down their pandemic-related stimulus measures. In December, major central banks pivoted to a more hawkish stance, despite the uncertainty caused by the Omicron variant. The UK became the first G7 economy to raise interest rates, while the US Federal Reserve (Fed) pledged to accelerate the tapering of its bond-purchase programme, which is now scheduled to end in March 2022. Officials also projected that the Fed may raise interest rates three times in 2022. The European Central Bank also said it would scale back its asset purchase programme by March 2022 although it indicated that interest rates were unlikely to rise until at least 2023. The Bank of Japan remained one of the most dovish central banks, despite announcing it would taper its purchases of corporate bonds and commercial paper.

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 : 31/12/2021) | | | | 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\$38.2112 | HK\$413.3 百萬millions | 13.96% | 5 | 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 | 3.62% | 13.13% | 9.46% | 6.97% | 4.36% | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calender-year Return | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 | | | | | | | | | | | | | | | | | | | | |
| 3.62% | 3.62% | 20.54% | 15.92% | -15.32% | 28.20% | | | | | | | | | | | | | | | | | | | | |
| 資產分佈 Asset allocation* | | 十大資產 Top 10 Holdings* | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table><tr><td>1. Tencent Holdings Ltd</td><td>2.9%</td></tr><tr><td>2. iShares MSCI Australia ETF</td><td>2.2%</td></tr><tr><td>3. Taiwan Semiconductor Manufacturing Co Ltd</td><td>1.8%</td></tr><tr><td>4. AIA Group Ltd</td><td>1.8%</td></tr><tr><td>5. iShares Core MSCI Europe ETF</td><td>1.7%</td></tr><tr><td>6. Oversea Chinese Banking Corp Ltd</td><td>0.09% 01/22</td></tr><tr><td>7. Alibaba Group Holding Ltd</td><td>1.6%</td></tr><tr><td>8. Lyxor Core Stoxx Europe 600 ETF</td><td>1.5%</td></tr><tr><td>9. Hong Kong Exchanges and Clearing Ltd</td><td>1.4%</td></tr><tr><td>10. Samsung Electronics Co Ltd</td><td>1.4%</td></tr></table> | | | | 1. Tencent Holdings Ltd | 2.9% | 2. iShares MSCI Australia ETF | 2.2% | 3. Taiwan Semiconductor Manufacturing Co Ltd | 1.8% | 4. AIA Group Ltd | 1.8% | 5. iShares Core MSCI Europe ETF | 1.7% | 6. Oversea Chinese Banking Corp Ltd | 0.09% 01/22 | 7. Alibaba Group Holding Ltd | 1.6% | 8. Lyxor Core Stoxx Europe 600 ETF | 1.5% | 9. Hong Kong Exchanges and Clearing Ltd | 1.4% | 10. Samsung Electronics Co Ltd | 1.4% |
| 1. Tencent Holdings Ltd | 2.9% | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. iShares MSCI Australia ETF | 2.2% | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. Taiwan Semiconductor Manufacturing Co Ltd | 1.8% | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. AIA Group Ltd | 1.8% | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. iShares Core MSCI Europe ETF | 1.7% | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. Oversea Chinese Banking Corp Ltd | 0.09% 01/22 | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. Alibaba Group Holding Ltd | 1.6% | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. Lyxor Core Stoxx Europe 600 ETF | 1.5% | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. Hong Kong Exchanges and Clearing Ltd | 1.4% | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. Samsung Electronics Co Ltd | 1.4% | | | | | | | | | | | | | | | | | | | | | | | | |
| | | *資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific Limited | | | | | | | | | | | | | | | | | | | | | | | |

At a sector level, all areas of the market barring Telecom Services recorded positive returns. Information Technology made the biggest gains, largely weathering concerns about rising rates due to the strength of earnings. Conversely, more defensive sectors like Utilities, Consumer Staples and Real Estate also performed well.

Oil prices, as measured by Brent crude, initially strengthened rising to a seven-year high of above USD 85 a barrel amid fears that crude supply would fail to keep pace with global demand. However, prices plunged to under USD 70 a barrel in late-November given concerns over the impact of Omicron on the global economy, before closing the quarter around USD 80 as those worries eased. European natural gas prices also whipsawed, surging on concerns that a potential Russian invasion of Ukraine may disrupt stretched energy supplies before slumping as unseasonably mild weather curbed demand and on anticipation of fresh supplies.

| 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 : 31/12/2021) | | | 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\$22.2994 | HK\$550.5 百萬millions | 11.78% | 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 | -0.01% | 10.50% | 7.89% | 6.27% | 5.15% |
| 基金 Fund (截至as at 09/21) | 14.85% | 7.75% | 7.55% | 6.84% | 5.29% |
| 薪金通脹Salary Inflation Rate* (截至as at 09/21) | 1.50% | 5.79% | 14.25% | 不適用NA | 不適用NA |

| 曆年回報 Calender-year Return | | | | | |
|---------------------------|--------|--------|--------|---------|--------|
| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
| -0.01% | -0.01% | 17.68% | 14.66% | -10.43% | 20.99% |

資產分佈 Asset allocation*

| | |
|--|-------|
| 北美股票 North America Equities | 16.4% |
| 英國股票 United Kingdom Equities | 3.9% |
| 歐洲股票 (不包括英國) Europe Equities (ex UK) | 9.8% |
| 日本股票 Japan Equities | 8.8% |
| 亞洲股票 (不包括日本) Asia Pacific Equities (ex Japan) | 7.8% |
| 香港 / 中國股票 Hong Kong / China Equities | 24.0% |
| 債券 Bonds | 21.4% |
| 現金 Cash | 5.0% |
| 其他股票 Others | 2.9% |

十大資產 Top 10 Holdings*

| | |
|--------------------------------------|------|
| 1. 騰訊控股 Tencent Holdings Ltd | 2.2% |
| 2. iShares Core MSCI China ETF HKD | 2.0% |
| 3. iShares Core S&P 500 ETF | 2.0% |
| 4. 阿里巴巴 Alibaba Group Holding Ltd | 1.8% |
| 5. iShares Plus Year Treasury Bond E | 1.6% |
| 6. 美團 Meituan | 1.3% |
| 7. 友邦保險 AIA Group Ltd | 1.3% |
| 8. 滙豐控股 HSBC Holdings Plc | 1.1% |
| 9. iShares Global Energy ETF Trust | 1.0% |
| 10. iShares Core MSCI Europe ETF | 1.0% |

*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

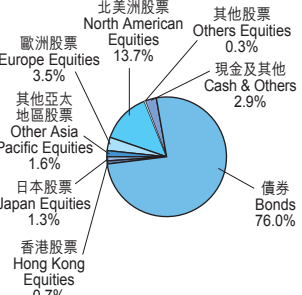
投資目標 Investment Objective

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*

今年最後一個季度，SARS-CoV-2的變種病毒Omicron傳播、即期通脹強勁上升以及鷹派央行行為資產價格表現奠定了基礎。由於各國央行在通脹上升的情況下轉為鷹派，幾個主要市場的短期政府債券孳息率出現大幅上漲。在美國，年度CPI達到6.8%，2年期債券孳息率在本季度結束時上漲45個基點至0.7%。美聯儲宣布加快縮減其資產購買計劃，其最新的經濟預測摘要顯示，所有市場參與者預計加息將在2022年開始，預期中位數是未來一年加息三次。

The final quarter of the year saw the spread of the Omicron variant of SARS-CoV-2, strongly rising spot inflation and hawkish central banks set the tone for asset price performance. There were some large moves higher in short-dated government bond yields in several major markets as central banks turned hawkish in the face of rising inflation. In the US where annual CPI reached 6.8%, 2 year bond yields finished the quarter 45 basis points higher at 0.7%. The US Federal Reserve announced a faster tapering of its asset purchase program and its latest summary of economic projections showed all participants expect rate rises to start in 2022 with the median expectation of three hikes over the coming year.

| 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: 31/12/2021) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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\$24.3543 | HK\$196.1 百萬millions | 3.84% | 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 | 0.69% | 6.39% | 不適用NA | 4.23% | | | | | | | | | | | | | | | | | | | | | |
| 參考組合 Reference Portfolios** | 0.71% | 6.11% | 不適用NA | 4.27% | | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calender-year Return | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 | | | | | | | | | | | | | | | | | | | | |
| 0.69% | 0.69% | 9.67% | 9.06% | -1.67% | 2.83%^ | | | | | | | | | | | | | | | | | | | | |
| 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>8.0%</td></tr><tr><td>2. Norwegian Government Bond 2% 04/28</td><td>5.9%</td></tr><tr><td>3. US Treasury Note/Bond 2% 11/26</td><td>4.1%</td></tr><tr><td>4. US Treasury Note/Bond 3% 02/48</td><td>3.9%</td></tr><tr><td>5. US Treasury Note/Bond 0.625% 05/30</td><td>3.2%</td></tr><tr><td>6. US Treasury Note/Bond 0.125% 04/22</td><td>3.2%</td></tr><tr><td>7. US Treasury Note/Bond 2.75% 02/28</td><td>2.7%</td></tr><tr><td>8. Canadian Government Bond 2% 06/28</td><td>2.4%</td></tr><tr><td>9. Australian Government Bond 2.75% 11/29</td><td>2.4%</td></tr><tr><td>10. France (Govt of) 1.5% 05/31</td><td>2.1%</td></tr></table> | | | 1. US Treasury Note/Bond 2.375% 08/24 | 8.0% | 2. Norwegian Government Bond 2% 04/28 | 5.9% | 3. US Treasury Note/Bond 2% 11/26 | 4.1% | 4. US Treasury Note/Bond 3% 02/48 | 3.9% | 5. US Treasury Note/Bond 0.625% 05/30 | 3.2% | 6. US Treasury Note/Bond 0.125% 04/22 | 3.2% | 7. US Treasury Note/Bond 2.75% 02/28 | 2.7% | 8. Canadian Government Bond 2% 06/28 | 2.4% | 9. Australian Government Bond 2.75% 11/29 | 2.4% | 10. France (Govt of) 1.5% 05/31 | 2.1% |
| 1. US Treasury Note/Bond 2.375% 08/24 | 8.0% | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. Norwegian Government Bond 2% 04/28 | 5.9% | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. US Treasury Note/Bond 2% 11/26 | 4.1% | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. US Treasury Note/Bond 3% 02/48 | 3.9% | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. US Treasury Note/Bond 0.625% 05/30 | 3.2% | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. US Treasury Note/Bond 0.125% 04/22 | 3.2% | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. US Treasury Note/Bond 2.75% 02/28 | 2.7% | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. Canadian Government Bond 2% 06/28 | 2.4% | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. Australian Government Bond 2.75% 11/29 | 2.4% | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. France (Govt of) 1.5% 05/31 | 2.1% | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | *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*

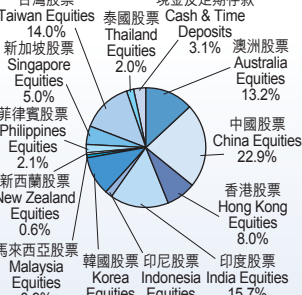
在發展市場走強的推動下，環球股市於今年結束時表現強勁。以MSCI所有國家世界指數（美元）為指標，環球股市本季度上漲6.8%，12月份上升4.0%，而已發展市場本季度上漲7.9%，12月份上升4.3%。新興市場表現較弱，本季度下跌1.3%，但在12月上漲1.9%。由於新型Omicron變種病毒導致額外的供應鏈風險以及新的封鎖措施以控制病毒傳播，新興市場繼續面臨新冠疫情不利因素。此外，聯儲局加快收緊政策，加上預期加息的背景不斷上升的美國國債孳息率，進一步損害新興市場情緒。

儘管全球多地仍處於疫情後低位的不同階段，經濟復甦仍不平衡，但2022年應會在很多方面翻開新的篇章。這包括疫情已經過了最嚴重時期，很多央行實行超寬鬆的貨幣政策，以及持續改善物流及供應限制。這為以下辯論奠定基礎：即美國是否將繼續其回報及/或復甦的領導地位，或者隨著海外盈利持續改善以及估值改善機會，國際及新興市場是否將掌握主動權，並很可能成為超過美國的推動因素。

展望未來，我們愈來愈有信心，隨著過去一年市場波動進一步靠穩，個別公司的基本因素將再次成為股票特定表現的關鍵驅動因素。由於全球復甦的路徑可能不均衡，因此我們的分析師仍高度專注於彼等所能確定的變動的持續時間。很多公司的市場盈利預期與我們自身的預測之間的錯配有所增加。我們尋求把握這個機會。

Global equity markets finished the year on a strong note, mostly driven by the strength in developed markets. Using the MSCI All Country World Index (USD) as a proxy, global equities advanced 6.8% during the quarter and 4.0% during December, with developed markets up 7.9% for the quarter and 4.3% during December. Emerging markets fared worse, declining 1.3% during the quarter but up 1.9% during December. Emerging markets continued to face COVID headwinds as the new Omicron variant posed additional supply chain risks and new lockdown measures to control the spread. Additionally, faster U.S. Fed tightening and rising U.S. Treasury yields on the back of projected rate hikes further hurt emerging markets sentiment.

While an uneven recovery remains ahead with many parts of the world in various stages post-pandemic lows, 2022 should turn the page on many fronts. This includes putting the worst of a pandemic behind the world, reigning in ultra-loose monetary policies by many central banks and improving logistical and supply constraints. This sets the stage for a debate whether the United States will continue its return and/or recovery leadership, or if international and emerging markets are set to take the reins with earnings improving overseas coupled with valuation improvement opportunities, this could very well be the catalyst to outpace the US.

| 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: 31/12/2021) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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\$42.7444 | HK\$578.9 百萬millions | 18.48% | 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 | -2.82% | 10.95% | 9.09% | 6.22% | 5.13% | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calender-year Return | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 | | | | | | | | | | | | | | | | | | | | |
| -2.82% | -2.82% | 23.75% | 13.56% | -19.86% | 41.21% | | | | | | | | | | | | | | | | | | | | |
| 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>7.5%</td></tr><tr><td>2. 騰訊控股 Tencent Holdings Ltd</td><td>4.4%</td></tr><tr><td>3. 三星電子 Samsung Electronics Co Ltd</td><td>3.2%</td></tr><tr><td>4. 友邦保險 AIA Group Ltd</td><td>2.3%</td></tr><tr><td>5. 創科實業 Techtronic Industries Co</td><td>2.1%</td></tr><tr><td>6. 阿里巴巴集團 Alibaba Group Holding Ltd</td><td>2.1%</td></tr><tr><td>7. Amber Enterprises India Ltd</td><td>1.9%</td></tr><tr><td>8. BDO Unibank Inc</td><td>1.8%</td></tr><tr><td>9. Navin Fluorine International Ltd</td><td>1.8%</td></tr><tr><td>10. WNS Holdings Ltd-Adr</td><td>1.7%</td></tr></table> | | | | 1. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd | 7.5% | 2. 騰訊控股 Tencent Holdings Ltd | 4.4% | 3. 三星電子 Samsung Electronics Co Ltd | 3.2% | 4. 友邦保險 AIA Group Ltd | 2.3% | 5. 創科實業 Techtronic Industries Co | 2.1% | 6. 阿里巴巴集團 Alibaba Group Holding Ltd | 2.1% | 7. Amber Enterprises India Ltd | 1.9% | 8. BDO Unibank Inc | 1.8% | 9. Navin Fluorine International Ltd | 1.8% | 10. WNS Holdings Ltd-Adr | 1.7% |
| 1. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd | 7.5% | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. 騰訊控股 Tencent Holdings Ltd | 4.4% | | | | | | | | | | | | | | | | | | | | | | | | |
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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 | | | | | | | | | | | | | | | | | | | | | | | |

Moving forward, we are increasingly confident that company specific fundamentals will reassert themselves as the key driver of stock specific performance as the volatility of the past year finds more stable ground. With the path to recovery likely uneven across the globe, our analysts remain hyper-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*

由於通脹持續高企，美國聯邦儲備局分別在11月和12月減少購買150億美元國債和抵押貸款支持證券，並將在2022年1月至3月每月加快減少購買300億美元上述證券。結束縮減購債後，為對抗通脹，預計在2022年，第二季度聯邦基金利率將會上調和全年總共加息2至3次。

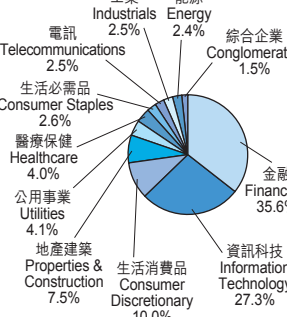
在第四季度，香港股市繼續下滑，原因為在香港上市的中國科技股業績不佳，及中國生物科技股的拋售和中國的監管打壓仍然抑制投資情緒。恒生指數下跌4.8%，收報23,398點，年回報率為-14.1%，而恒生科技指數則下跌7.1%，年回報率為-32.7%。

我們預計在2022年，中國將繼續實施財政和貨幣擴張措施，以逐步支持放緩的經濟，及由於目前估值低於歷史平均值，香港股市的下行將得到支撐。

Given persistent and elevated inflation, the US Federal Reserve reduced to buy Treasury securities and mortgage-backed securities by USD 15 billion each in November and December, and would speed up cutting the purchase of the said securities by USD 30 billion each month from January to March 2022. After the end of tapering, for combating inflation, federal funds rate would be expected to rise in the Q2 2022 and in total 2 or 3 times in 2022.

In the Q4, Hong Kong equity market remained to slip because the Chinese tech stocks listed in Hong Kong posted poor earnings results, and selloff of Chinese biotech stocks and the regulatory clampdown still dampened investment sentiment. The Hang Seng Index decreased by 4.8% to close at 23,398, recording an annual return of -14.1% while the Hang Seng Tech Index dropped by 7.1%, posting an annual return of -32.7%.

We expect that in 2022, the China would continue to implement fiscal and monetary expansive measures to support the slowing economy gradually 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 : 31/12/2021) | | | 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\$28.1612 | HK\$584.9 百萬millions | 17.56% | 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 | -12.63% | -1.25% | 3.53% | 4.60% | 2.83% |
| 恒生指數 Hang Seng Index*** | -11.94% | -0.36% | 4.50% | 5.89% | 4.22% |
| 曆年回報 Calender-year Return | | | | | |
| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
| -12.63% | -12.63% | -1.47% | 11.86% | -11.11% | 38.96% |
| 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 8.0%滙豐控股 HSBC Holdings Plc 7.7%美團點評 Meituan Dianping 7.6%友邦保險 AIA Group Ltd 7.5%阿里巴巴 Alibaba Group Holding 7.1%中國建設銀行 China Construction Bank Corp 4.6%香港交易所 Hong Kong Exchanges & Clearing Ltd 4.3%中國平安 Ping An Insurance (Group) Co of China Ltd 2.8%藥明生物 WuXi Biologics 2.6%小米集團 Xiaomi Corp 2.6% | | | |
| *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*

第四季度，富時強積金香港指數（香港股票投資組合的基準指數）錄得-5.3%的回報。季內，工業、金融及公用事業等行業跑贏指數，而物料、健康護理及房地產等行業則表現落後。

於第四季度，香港經濟活動顯示放緩跡象。香港Markit採購經理指數從11月份的52.6下降至12月份的50.8。出口增速從10月份的21.4%小幅加快至11月的25.0%，進口增速從10月份的17.7%升至20.0%。官方消費物價指數為1.8%，與估計水平保持一致。零售銷售增長按價值計算增長7.1%，按數量計算增長4.2%，均低於估計值。

10月，除未如市場期待般於2021年第四季度下調存款準備金率外，貨幣環境保持穩定。於10月18日，中國人民銀行一位官員表示，目前10年期中國政府債券2.95%的加息率仍處於相對合理的水平，再次表明短期內不會有大幅的貨幣寬鬆措施。11月，在岸市場之所以跑贏離岸市場，有以下兩個因素：

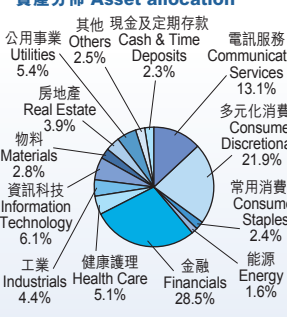
- 1)中國在岸股票投資者逐漸變得更為看好流動性（中國人民銀行在其第三季度報告中刪除了之前「控制貨幣供應量的閥門」等表述）；及
- 2)小型股指數中代表性較高的減碳及先進製造等主題股票，受到中共六中全會公報強調高質量增長以及中國人民銀行推出新的貸款安排以削減特定綠色行業的融資成本所提振。

第四季度，市場出現較多宏觀經濟風險，包括聯儲局的鷹派姿態以及中國經濟在政府打壓房地產及互聯網行業後持續放緩。鑑於宏觀經濟的不確定性，我們的策略已變得更為注重防守，並增持更多的價值型股（如金融股）。

In the fourth quarter, the FTSE MPF Hong Kong Index, the benchmark of the Hong Kong equity portfolio, returned -5.3%. Industrials, financials and utilities sectors outperformed the index, while materials, healthcare and real estate sectors lagged during the quarter.

In the fourth quarter, Hong Kong's economic activity showed signs of slowing down. Hong Kong Markit PMI declined to 50.8 in December from 52.6 in November. Export growth slightly accelerated to 25.0% in November vs. 21.4% in October, and import growth was 20.0% vs. 17.7% in October. Official CPI was 1.8%, in line with estimates. Retail sales growth was 7.1% in terms of value and 4.2% in terms of volume, both below estimates.

In October, monetary conditions remained stable with the exception that Reserve requirement ratio cuts in Q4 2021 did not materialize as the market had hoped. On October 18, a People's Bank of China official noted the current 2.95% of China Government Bond 10-year yield was still at a relatively fair level, reaffirming no substantial monetary loosening in the near term. In November, on-shore markets outperformed off-shore markets on two factors:

| 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 : 31/12/2021) | | | 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\$24.6658 | HK\$449.1 百萬millions | 17.79% | 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 | -15.60% | 3.12% | 5.77% | 5.75% | 1.49% |
| 曆年回報 Calendar-year Return | | | | | |
| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
| -15.60% | -15.60% | 16.18% | 11.81% | -14.41% | 41.04% |
| 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 9.6%友邦保險 AIA Group Ltd 5.9%匯豐控股 HSBC Holdings Plc 5.2%美團點評-B Meituan Dianping-B 5.2%阿里巴巴集團 Alibaba Group Holding Ltd 5.0%香港交易及結算所 Hong Kong Exchanges & Clearing Ltd 4.2%中國招商銀行-H股 China Merchants Bank Co Ltd-H 2.9%中國平安保險-H股 Ping An Insurance Grp Co of China Ltd 2.7%京東集團-A JD.Com Inc-A 2.6%龍源電力-H股 China Longyuan Power Group Corp-H 2.5% | | | |
| *資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited | | | | | |

1) Onshore Chinese equity investors turned incrementally more positive on liquidity (the PBOC removed previous phrases in their 3Q report, e.g. "to control the valve on money supply"); and
2) De-carbonization and advanced manufacturing themed stocks, better represented in smaller-cap indices, boosted by the CCP 6th Plenum communique's emphasis on high-quality growth, as well as PBOC's launch of new lending facilities to trim financing cost for selected Green sectors.
In the fourth quarter, we saw more macro-economic risks including the Fed's hawkish gesture, as well as Chinese economy slowing down after the government crackdown on the property and internet industry. Given the macro uncertainty, our strategy has turned more defensive and we have increased our position in more value names, such as financials.

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

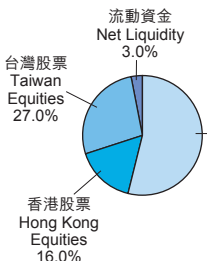
投資目標 Investment Objective

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*

中國A股市場在第四季延續表現領先中國離岸股票市場的狀況。MSCI中國A股在岸指數在全年上升4.0%（以美元計）。這回報大幅拋離中國離岸市場（MSCI中國指數下跌21.7%），後者主要受互聯網／電子商貿股疲軟的衝擊。香港股市亦受到澳門賭場營運商股票被大舉拋售的衝擊。中國宏觀經濟疲軟成為季內的關鍵焦點，主要受房地產業放緩及如電力和晶片短缺等阻力的影響。中國政府的方針在第四季未明顯轉向以增長為導向的政策組合。中國最高領導人每年12月份都會舉行會議，以決定來年的經濟和政策前景。政治局會議率先召開，隨後是規模更大的中央經濟工作會議。有關會議決定未來一年的關鍵詞是「穩定」。它在中央經濟工作會議的官方公報中出現25次，超過去年的13次。另一方面，台灣股市於第四季上升，主要受半導體公司的升勢帶動。

The fourth quarter continued the pattern of China A shares outperforming offshore China. The MSCI China A Onshore Index closed out the year with a gain of 4.0% (USD). This is significantly ahead of offshore markets (MSCI China Index -21.7%) which were buffeted by weakness in internet / ecommerce stocks. The Hong Kong market was also hit by the sharp sell-off in Macau-based casino operators. A key focus in China during the quarter was the macro economic weakness as a result of the slowdown in the property sector, combined with other headwinds such as power and chip shortages. Towards the end of the period, government policy clearly pivoted to a more growth-oriented policy mix. Each December, China's top leaders meet to decide the economic and policy outlook for the year ahead. The Politburo meeting takes place first, followed by a much larger one called the Central Economic Work Conference (CEWC). The key word for the coming year is "stability". It appeared 25 times in the official CEWC communique, compared to 13 times last year. On the other hand, Taiwan stocks rallied in the quarter, helped by gains in semiconductor companies.

| 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 : 31/12/2021) | | | 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\$33.636 | HK\$533.5 百萬millions | 18.25% | 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 | -10.88% | 14.69% | 9.93% | 7.56% | 4.78% |
| 曆年回報 Calendar-year Return | | | | | |
| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
| -10.88% | -10.88% | 40.62% | 20.37% | -19.92% | 32.90% |
| 資產分佈 Asset allocation* | | 十大資產 Top 10 Holdings* | | | |
|  | | <div><div>1. Taiwan Semiconductor Manufacturing Co Ltd9.8%</div><div>2. Tencent Holdings Ltd9.2%</div><div>3. Alibaba Group Holding Ltd5.2%</div><div>4. AIA Group Ltd4.7%</div><div>5. Kweichow Moutai Co Ltd4.2%</div><div>6. Hong Kong Exchanges and Clearing Ltd3.8%</div><div>7. Meituan3.3%</div><div>8. China Construction Bank Corp H2.8%</div><div>9. Mediatek Inc2.7%</div><div>10. Wuliangye Yibin Co Ltd A2.5%</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）第四季度錄得-4.6%的回報。季內，工業、資訊科技及常用消費品行業跑贏指數，而多元化消費品、健康護理及房地產行業則表現落後。

在政府收緊對教育、互聯網及房地產行業的監管後，中國經濟活動出現疲弱跡象。12月份官方製造業採購經理指數由11月份的50.1輕微升至50.3。11月份工業生產增長由10月份的3.5%小幅加快至3.8%。11月份出口的按年增長率由10月份的27.3%放緩至22.0%，而進口增長率則由10月份的20.6%加快至11月份的31.7%。零售銷售增長率由10月份的4.9%放緩至11月份的3.9%。11月份社會融資總額為人民幣26,100億元，低於預期的人民幣26,960億元。

10月，除未如市場期待般於2021年第四季度下調存款準備金率外，貨幣環境保持穩定。於10月18日，中國人民銀行一位官員表示，目前10年期中國政府債券2.95%的孳息率仍處於相對合理的水平，再次表明短期內不會有大幅的貨幣寬鬆措施。11月，在岸市場之所以跑贏離岸市場，有以下兩個因素：

1)中國在岸股票投資者逐漸變得更為看好流動性（中國人民銀行在其第三季度報告中刪除了之前「控制貨幣供應量的閥門」等表述）；及

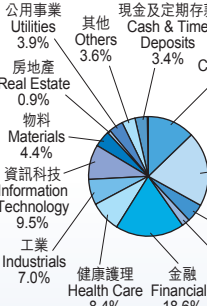
2)小型股指數中代表性較高的減稅及先進製造等主題股票，受到中共六中全會公報強調高質量增長以及中國人民銀行推出新的貸款安排以削減特定綠色行業的融資成本所提振。中國股市對12月8日至10日召開的中央經濟工作會議反應積極，但隨後因缺乏貨幣或監管寬鬆的具體證據而回落。

第四季度，市場出現更多的宏觀經濟風險，包括聯儲局的鷹派姿態以及中國政府打擊房地產及互聯網行業後經濟出現放緩。鑒於宏觀不確定性，我們的策略轉向更具防守性，並增加我們在金融股及必需消費品等更具防守性公司中的比重。

In the fourth quarter, the FTSE MPF China Index, the benchmark of the China equity portfolio, returned -4.6%. Industrials, information technology and consumer staples sectors outperformed the index, while consumer discretionary, healthcare and real estate 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 increased to 50.3 in December from 50.1 in November. Industrial production growth slightly accelerated to 3.8% in November from 3.5% in October. Exports growth decelerated to 22.0% year-on-year in November from 27.3% in October, and imports growth accelerated from 20.6% in October to 31.7% in November. Retail sales growth decelerated from 4.9% in October to 3.9% in November. Total social financing was RMB2610bn in November, below expectation which was RMB2696bn.

In October, Monetary conditions remained stable except that the hopes on reserve requirement ratio cuts in Q4 2021 did not materialize. On October 18, a PBOC official noted the current 2.95% of CGB 10-year yield was still at a relatively fair level, reaffirming no substantial monetary loosening in 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 — 中國 Equity Fund — China (截至 As of : 31/12/2021) | | | 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\$31.0537 | HK\$560.5 百萬millions | 18.37% | 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 | -16.63% | 5.54% | 7.24% | 5.86% | 3.29% | | | | | | | | | | | | | | | | | | | | |
| 曆年回報 Calender-year Return | | | | | | | | | | | | | | | | | | | | | | | | | |
| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 | | | | | | | | | | | | | | | | | | | | |
| -16.63% | -16.63% | 21.63% | 15.94% | -13.37% | 39.28% | | | | | | | | | | | | | | | | | | | | |
| 資產分佈 Asset allocation* | | 十大資產 Top 10 Holdings* | | | | | | | | | | | | | | | | | | | | | | | |
|  | | <table><tr><td>1. 騰訊控股 Tencent Holdings Ltd</td><td>9.6%</td></tr><tr><td>2. 美國點評-B Meituan Dianping-B</td><td>5.8%</td></tr><tr><td>3. 中國招商銀行-H股 China Merchants Bank Co Ltd-H</td><td>4.0%</td></tr><tr><td>4. 中國建設銀行-H股 China Construction Bank Corp-H</td><td>3.0%</td></tr><tr><td>5. 龍源電力-H股 China Longyuan Power Group Corp-H</td><td>2.6%</td></tr><tr><td>6. 京東集團-A JD.Com Inc-A</td><td>2.5%</td></tr><tr><td>7. 阿里巴巴集團 Alibaba Group Holding Ltd</td><td>2.4%</td></tr><tr><td>8. 貴州茅台-A Kweichow Moutai Co Ltd-A</td><td>2.3%</td></tr><tr><td>9. 中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H</td><td>2.1%</td></tr><tr><td>10. 藥明生物 Wuxi Biologics Cayman Inc</td><td>2.0%</td></tr></table> | | | | 1. 騰訊控股 Tencent Holdings Ltd | 9.6% | 2. 美國點評-B Meituan Dianping-B | 5.8% | 3. 中國招商銀行-H股 China Merchants Bank Co Ltd-H | 4.0% | 4. 中國建設銀行-H股 China Construction Bank Corp-H | 3.0% | 5. 龍源電力-H股 China Longyuan Power Group Corp-H | 2.6% | 6. 京東集團-A JD.Com Inc-A | 2.5% | 7. 阿里巴巴集團 Alibaba Group Holding Ltd | 2.4% | 8. 貴州茅台-A Kweichow Moutai Co Ltd-A | 2.3% | 9. 中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H | 2.1% | 10. 藥明生物 Wuxi Biologics Cayman Inc | 2.0% |
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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 | | | | | | | | | | | | | | | | | | | | | | | |

near term. In November, on-shore markets outperformed off-shore markets on two factors: 1) Onshore Chinese equity investors turned incrementally more positive on liquidity (the PBOC removed previous phrases in their 3Q report, e.g. "to control the valve on money supply"); and 2) De-carbonization and advanced manufacturing themed stocks, better represented in smaller-cap indices, boosted by the CCP 6th Plenum communique's emphasis on high-quality growth, as well as PBOC's launch of new lending facilities to trim financing cost for selected Green sectors. Chinese equities reacted positively to the Central Economic Work Conference (CEWC) held over 8-10 December but retreated afterwards on little concrete evidence of monetary or regulatory easing.

In the fourth quarter, we saw more macro-economic risks including FED's hawkish gesture as well as Chinese economy slowing down after the government crackdown on the property and internet industry. Given the macro uncertainty, our strategy turned more defensive and increased our position in more defensive names like financials and consumer staples names.

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

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