由即日開始，客戶可登記以轉數快為閣下之交銀強積金可扣稅自願性供款及自積金供款戶口作出供款。
Starting from today, customer can register FPS for contribution payment to your TVC and SVC account of the BCOM Joyful Retirement MPF Scheme.

**重要聲明**

1. 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。
2. 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。
3. 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。
4. 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。
5. 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。
6. 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。
7. 請勿只根據此基金便覽作出投資。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**

1. The BCOM Joyful Retirement MPF Scheme ("Scheme") is a registered MPF Scheme.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.

二零二二年第一季　1st Quarter 2022

# 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 rate[2].

### 評論 Commentary*

在整體通脹上升、勞動力市場改善以及美國和歐盟對俄羅斯的嚴厲制裁進一步推高能源及大宗商品價格的情況下，於3月，美國聯邦儲備局（美聯儲）以提高利率0.25%來開始貨幣政策正常化，並被預計在對抗持續通脹方面更加鷹派。聯邦基金利率期貨合約於本季度結束時預示，今年年底聯邦基金利率將維持在2.40%，較去年底上升158個基點；及預計美聯儲資產負債表將於來季開始收縮。於本季度，更多預期加息繼續拉平美國2年期及10年期國債收益率曲線77個基點至幾乎為零，並將港元1年期及3年期互換利率上調101個基點及120個基點，分別收於1.53%及2.34%。我們預計未來半年，美國加息及美聯儲縮表將支撐美元及港元債券收益率。

Amid rising headline inflation, improvements in the labor market as well as the US and EU's intense sanctions on Russia further elevating energy and commodities prices, the US Federal Reserve (Fed) started to normalize the monetary policy by raising the interest rate by 0.25% in March, and was expected to be more hawkish in fighting the persisted inflation. The Fed funds rate futures ended this quarter implying that the Fed fund rate would stay at 2.40% by this year-end, up 158 basis points from the last year-end. And, the shrinking US Fed balance sheet were expected to start in the coming quarter. More interest rate liftoff forecasted continued to flatten the US 2-year and 10-year Treasury yield curve by 77 basis points to almost zero, and to uplift the HKD 1-year and 3-year SWAP rate by 101 basis points and 120 basis points, closing at 1.53% and 2.34% respectively in this quarter. In the coming half year, we expect the US interest rate hikes and the US Fed balance sheet runoff would support USD and HKD bond yields.

**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 : 31/03/2022）

| 單位資產淨值 Unit NAV | 基金資產值 Fund Size | 基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation | 風險級別[3] Risk Class[3] | 基金開支比率 Fund Expense Ratio（財政年度 Financial year 31/12/20） |
|---|---|---|---|---|
| HK$13.7686 | HK$1247.5 百萬millions | 0.16% | 1 | 0.90% |

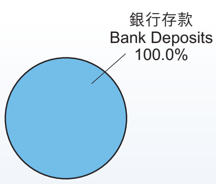
**基金表現[1] Fund Performance[1]**

| 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 | 0.00% | 0.56% | 0.63% | 0.63% | 1.19% |
| 訂明儲蓄利率[2] PSR[2] | 0.00% | 0.03% | 0.03% | 0.02% | 0.40% |

**曆年回報 Calender-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. | 東亞銀行(存款) The Bank of East Asia (Deposit) | 8.1% |
| 2. | 大眾銀行(存款) Public Bank (Deposit) | 8.0% |
| 3. | 集友銀行(存款) Chiyu Bank (Deposit) | 8.0% |
| 4. | 南洋商業銀行(存款) Nanyang Commercial Bank (Deposit) | 7.9% |
| 5. | 農業銀行(存款) AGR Hong Kong (Deposit) | 7.9% |
| 6. | 富邦銀行(存款) Fubon Bank (Deposit) | 7.8% |
| 7. | 中信銀行(存款) Citic Bank Int Ltd (Deposit) | 7.6% |
| 8. | 中國工商銀行(存款) ICBC (Deposit) | 7.6% |
| 9. | 創興銀行(存款) Chong Hing Bank (Deposit) | 7.6% |
| 10. | 華僑永亨銀行 OCBC Wing Hang Bank | 7.3% |

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

**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.

**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*

在整體通脹上升、勞動力市場改善以及美國和歐盟對俄羅斯的嚴厲制裁進一步推高能源及大宗商品價格的情況下，於3月，美國聯邦儲備局（美聯儲）以提高利率0.25%來開始貨幣政策正常化，並被預計在對抗持續通脹方面更加鷹派。聯邦基金利率期貨合約於本季度結束時預示，今年年底聯邦基金利率將維持在2.40%，較去年底上升158個基點；及預計美聯儲資產負債表將於來季開始收縮。於本季度，更多預期加息繼續拉平美國2年期及10年期國債收益率曲線77個基點至幾乎為零，並將港元1年期及3年期互換利率上調101個基點及120個基點，分別收於1.53%及2.34%。我們預計未來半年，美國加息及美聯儲縮表將支撐美元及港元債券收益率。

於1月，在政府適度刺激政策及下調貸款優惠利率的推動下，中國經濟持續復甦，港股小幅上揚，恒生指數以1.73%之月回報率收盤。於3月中旬，對中國電子平台公司揮之不去的科技監管及在美國存託憑證上市的中國企業的退市風險，導致中港股市大幅下挫。隨後中港股市企穩反彈，原因為國務院金融穩定與發展委員會承諾為房地產行業及受新冠病毒Omicron爆發破壞的經濟提供更多支持，使將來的法規更加透明及具可預見度，並與美國合作解決美國對財務披露的要求。於本季度，恒生指數下跌6.0%，略低於22,000點收盤，而恒生科技指數則下跌19.6%。

由於新冠病毒Omicron爆發導致封鎖深圳及上海，中國的製造業及服務業活動放緩。為降低經濟減速的下行風險，我們預計中國的財政及貨幣支持政策，包括穩定房地產市場、刺激內需、降息及降低存款準備金率等措施，將在未來季度進一步逐漸推行。

Amid rising headline inflation, improvements in the labor market as well as the US and EU's intense sanctions on Russia further elevating energy and commodities prices, the US Federal Reserve (Fed) started to normalize the monetary policy by raising the interest rate by 0.25% in March, and was expected to be more hawkish in fighting the persisted inflation. The Fed funds rate futures ended this quarter implying that the Fed fund rate would stay at 2.40% by this year-end, up 158 basis points from the last year-end. And, the shrinking US Fed balance sheet were expected to start in the coming quarter. More interest rate liftoff forecasted continued to flatten the US 2-year and 10-year Treasury yield curve by 77 basis points to almost zero, and to uplift the HKD 1-year and 3-year SWAP rate by 101 basis points and 120 basis points, closing at 1.53% and 2.34% respectively in this quarter. In the coming half year, we expect the US interest rate hikes and the US Fed balance sheet runoff would support USD and HKD bond yields.

In January, thanks to the government's moderate stimulative policies and cut in the loan prime rates, China economy sustained its recovery and the Hong Kong stock market edged up, with the Hang Seng index finishing with a monthly return of 1.73%. In mid-March, the lingering technology regulations on Chinese e-platform companies and delisting risk of Chinese corporations listed in the US American Depository Receipt resulted in a sharp drop in the China and Hong Kong stock markets. Later, the markets stabilized and rebounded as the State Council Financial Stability and Development Committee pledged to provide more support to the property sector and the economy damaged by the Covid-19 Omicron outbreaks, make future regulations more transparent and foreseeable, and work with the US to resolve the US requirements of financial disclosure. The Hang Seng Index lost 6.0%, closing at just below 22,000 while the Hang Seng Tech Index plunged by 19.6%, in this quarter.

### 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▲）<br>Guaranteed Fund (guarantee payable conditionally▲) | | | | 01/12/00 |
| （截至 As of : 31/03/2022） | | | | |
| 單位資產淨值 Unit NAV | 基金資產值 Fund Size | 基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation | 風險級別[3] Risk Class[3] | 基金開支比率 Fund Expense Ratio（財政年度 Financial year 31/12/20） |
| HK$13.3323 | HK$867.0 百萬millions | 3.19% | 3 | 1.75% |

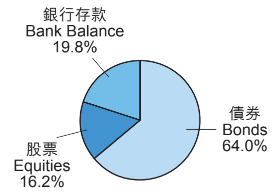
### 基金表現[1] Fund Performance[1]

| 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 | -4.81% | -0.92% | 0.62% | 0.59% | 1.36% |

### 曆年回報 Calender-year Return

| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| -1.68% | -2.43% | 2.31% | 2.54% | -2.88% | 8.02% |

### 資產分佈 Asset allocation*




### 十大資產 Top 10 Holdings*

| | |
|---|---|
| 1. MTR Corp Ci Ltd 1.92% 10/22 | 4.6% |
| 2. HK Govt Bond Programme 2.22% 08/24 | 3.4% |
| 3. Export-Import Bank Korea 2.28% 04/22 | 3.4% |
| 4. Airport Authority HK 1.55% 10/27 | 3.2% |
| 5. BMW Finance Nv 2.74% 05/24 | 3.0% |
| 6. Toyota Motor Finance Bv 2.64% 02/24 | 2.9% |
| 7. Swire Pacific Mtn Fin 2.6% 07/28 | 2.9% |
| 8. Bank of China/Macau 3.08% 04/26 | 2.4% |
| 9. Hong Kong Government 2.07% 08/26 | 2.3% |
| 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

Given the Covid-19 Omicron outbreaks causing lockdowns in Shenzhen and Shanghai, China saw a slowdown in manufacturing and service activities. Aiming to lessen downside risk to the slowing economy, we expect China's fiscal and monetary supportive policy, including measures for stabilizing the property market, stimulating policies for domestic consumptions, interest rate cuts and reserve requirement ratio reductions, would be further implemented gradually in the coming quarters.

**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1.00%。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 1.00% 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.

## 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*

在2022年首季，全球許多主要債市均顯著走弱，因為投資者需面對通脹壓力持續升溫、央行立場日趨強硬及俄羅斯全面入侵烏克蘭的挑戰。普京決定對烏克蘭發動全面進攻，看來使西方政治領袖措手不及。然而，普京似乎低估了西方領袖的決心，多國領袖採取一系列前所未有的協調制裁行動以作回應。俄烏衝突造成的影響，使投資者日益憂慮能源價格擠壓及環球供應鏈限制導致通脹壓力升溫。

The first quarter of 2022 saw significant weakness across many major global bond markets as investors grappled with continued rising inflationary pressures, increasingly hawkish central banks and Russia's all-out invasion of Ukraine. Western political leaders appeared taken by surprise by Putin's decision to launch an all-out assault on Ukraine. In turn Putin seemed to underestimate the resolve of Western leaders who responded with an unprecedented series of co-ordinated sanctions. The impact of the conflict has exacerbated existing investor concerns of rising inflationary pressures led by an energy price squeeze and global supply chain constraints.

### 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<br>Bond Fund - Global | | | | 15/11/10 |
| （截至 As of : 31/03/2022） | | | | |
| 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$23.0573 | HK$216.3 百萬millions | 4.25% | 3 | 1.17% |

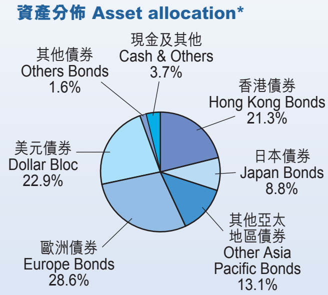
### 基金表現[1] Fund Performance[1]

| 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 | -5.00% | 0.81% | 1.19% | 1.00% | 1.26% |

### 曆年回報 Calender-year Return

| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| -4.90% | -4.02% | 9.09% | 5.37% | -2.64% | 5.19% |

### 資產分佈 Asset allocation*




### 十大資產 Top 10 Holdings*

| | |
|---|---|
| 1. United Kingdom Gilt 0.25% 07/31 | 3.1% |
| 2. US Treasury Note/Bond 2% 02/50 | 3.1% |
| 3. Japan (20 Year Issue) 1.7% 06/32 | 2.9% |
| 4. China Government Bond 3.4% 02/27 | 2.3% |
| 5. Canadian Government 0.25% 11/22 | 2.3% |
| 6. European Union 0.45% 07/41 | 2.2% |
| 7. Swedish Government Bond 2.25% 06/32 | 2.1% |
| 8. China Government Bond 2.99% 10/25 | 2.0% |
| 9. Australian Government 1.75% 06/51 | 1.9% |
| 10. Mex Bonos Desarr Fix Rt 5.75% 03/26 | 1.6% |

*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*

俄羅斯入侵烏克蘭引起廣泛震驚，並造成嚴重的人類影響，該影響波及市場，導致股市下滑及債券孳息率上升。

政府債券孳息率大幅上升（債券價格與孳息率走勢相反）。各大央行出人意料地採取強硬態度，市場預期貨幣正常化速度將加快。不同市場的債券孳息率變化幅度不同。美國國債市場處於有史以來最嚴重的拋售之中，但歐洲核心國家及英國的債券孳息率變化則較不明顯。

由於地緣政治緊張關係、流動性、通脹、利潤率及最終盈利造成的阻礙加劇，環球股市前景面臨挑戰。俄羅斯入侵烏克蘭引發新的市場波動及對環球市場造成不明朗因素。普京的結局仍未可知，而北約盟國採取制裁及其他行動的程度仍有待完全確定。發布的制裁無疑將對在俄羅斯開展業務的公司造成顯著影響，而對商品價格及其供應的持續影響將對成本通脹、利率及供應鏈干擾產生重要影響。

烏克蘭戰爭將導致持續加劇的不明朗因素，尤其是通脹方面，這令增長預期及市場風險意願受壓。我們認為央行政策仍將普遍分化，我們維持對美國曲線交易及跨市場的持倉意願。

從基本面而言，我們認為貨幣政策收緊、通脹壓力及財政支持水平降低將導致環球經濟放緩及為存續期需求提供支持。

The widespread shock caused by the Russian invasion of Ukraine and its grave human implications fed through into markets, with equities falling and bond yields rising.

Government bond yields rose sharply (bond prices and yields move in opposite directions). Central banks were surprisingly hawkish and markets priced in a faster pace of monetary normalisation. The US Treasury market is in the midst of one of its worst sell-offs on record, but moves were less pronounced in core Europe and the UK.

The outlook for global equities remains challenged amidst increased headwinds from geopolitical tensions, liquidity, inflation, margins and ultimately earnings. Russia's invasion of the Ukraine has introduced new levels of volatility and uncertainty to global markets. Putin's endgame remains unknown and the extent with which North Atlantic Treaty Organization (NATO) allies respond with sanctions and other actions remains to be fully determined. The sanctions being issued will certainly have significant impacts on companies doing business with Russia and the continued impacts on both commodity prices and their availability will have important implications for cost inflation, interest rates and supply chain disruption.

The war in Ukraine will mean persistent heightened uncertainty, particularly around inflation, weighing on growth expectations and market risk appetite. We think central bank divergence will remain a prevalent theme and retain conviction in our US curve trades, and cross market positions.

Fundamentally we believe tighter monetary policy, inflationary pressures, and lower levels of fiscal support will lead to a slowdown in the global economy and support demand for duration.

### 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%<br>Mixed Assets Fund (Global) - Equity: Maximum 60% | 10/01/06 |

（截至 As of : 31/03/2022）

| 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$17.7507 | HK$645.8 百萬millions | 8.98% | 4 | 1.68% |

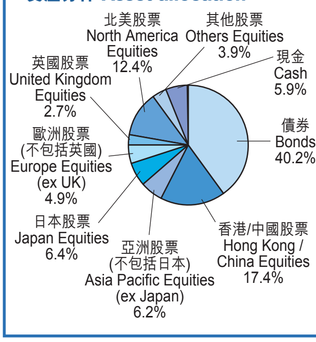
### 基金表現[1] Fund Performance[1]

| 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 | -8.10% | 3.44% | 3.68% | 3.22% | 3.60% |
| 甲類消費物價指數 CPI Type A* | 2.41% | 1.80% | 2.05% | 不適用NA | 1.87% |

### 曆年回報 Calender-year Return

| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| -6.78% | -1.63% | 14.71% | 11.61% | -8.12% | 16.09% |

### 資產分佈 Asset allocation*




### 十大資產 Top 10 Holdings*

| | | |
|---|---|---|
| 1. | iShares Plus Year Treasury Bond E | 3.0% |
| 2. | iShares Core MSCI Europe ETF | 1.9% |
| 3. | iShares Core MSCI China ETF HKD | 1.9% |
| 4. | 阿里巴巴 Alibaba Group Holding Ltd | 1.6% |
| 5. | 騰訊控股 Tencent Holdings Ltd | 1.4% |
| 6. | iShares Global Energy ETF Trust | 1.2% |
| 7. | 友邦保險 AIA Group Ltd | 1.1% |
| 8. | Invesco S&P High Div Low Vol Ucit | 1.1% |
| 9. | iShares Core S&P 500 ETF | 1.1% |
| 10. | 滙豐控股 HSBC Holdings Plc | 0.9% |

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

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

### 投資目標 Investment Objective

基金之目標是透過環球分散方式投資提供資本增長。

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

### 評論 Commentary*

環球股市輕跌，俄烏戰事、通脹居高不下，以及市場預期加息步伐進取均主導媒體消息。在3月下半月，市場從年初令人失望的水平略為回升。從行業角度來看，受惠商品價格升勢強勁，能源股表現最出色。宏觀經濟方面，美國聯儲局調高目標聯邦基金利率（聯儲局建議商業銀行互相借貸的利率）0.25個百分點，至介乎0.25%與0.5%的區間，是2018年以來首度加息。政策官員亦暫定在2022年底之前再加息六次，致力遏止目前處於40年高位的通脹。

Global equity markets posted negative returns with newsflow being dominated by Russia's war in Ukraine, persistently high inflation numbers and expectations of an aggressive run of interest rate hikes. Towards the second half of March, markets somewhat recovered from the disappointing start of the year. From a sector perspective, energy stocks saw the largest outperformance on the back of strongly rising commodity prices. On a macro note, The US Federal Reserve raised its target federal funds rate, the interest rate at which the Fed suggests commercial banks borrow and lend to each other, by a quarter percentage point to a range between 0.25% and 0.5%, the first rate increase since 2018. Officials also pencilled in six more increases by the end of 2022 in an escalating effort to curb inflation which is at a four-decade high.

### 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）<br>Mixed Assets Fund (Global) - Maximum 65% in Higher Risk Assets (such as global equities) | 01/04/17 |

（截至 As of : 31/03/2022）

| 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$27.8210 | HK$473.2 百萬millions | 9.94% | 4 | 0.82% |

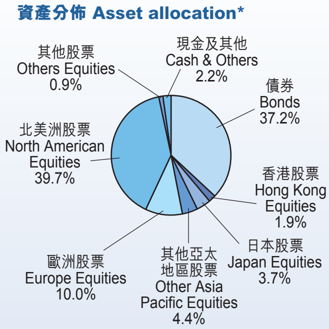
### 基金表現[1] Fund Performance[1]

| 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 | 2.73% | 8.26% | 6.82% | 6.82% |
| 參考組合 Reference Portfolios** | 2.62% | 8.19% | 7.15% | 7.15% |

### 曆年回報 Calender-year Return

| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| -4.80% | 10.02% | 12.45% | 15.87% | -6.63% | 9.17%^ |

### 資產分佈 Asset allocation*




### 十大資產 Top 10 Holdings*

| | | |
|---|---|---|
| 1. | US Treasury Note/Bond 2.375% 08/24 | 3.8% |
| 2. | Norwegian Government Bond 2% 04/28 | 2.9% |
| 3. | 蘋果公司 Apple Inc | 2.5% |
| 4. | 微軟 Microsoft Corp | 2.2% |
| 5. | US Treasury Note/Bond 4.75% 02/37 | 2.0% |
| 6. | US Treasury Note/Bond 2% 11/26 | 1.9% |
| 7. | Bundesrepub. Deutschland 0% 08/30 | 1.9% |
| 8. | US Treasury Note/Bond 3% 02/48 | 1.7% |
| 9. | Switzerland 2.25% 06/31 | 1.6% |
| 10. | 亞馬遜公司 Amazon.com Inc | 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*

環球股市在季內大幅回落，因為通脹加速升溫，令市場憂慮各國央行需要加快加息步伐。俄羅斯入侵烏克蘭導致市場加劇憂慮，廣泛的制裁措施觸發投資者對供應鏈進一步中斷的擔憂，刺激商品價格急升。美國股市在季初率先下滑，投資者憂慮利率上升導致「新科技」股受挫，拋售潮隨後在2月份轉移至歐洲。到3月中旬，環球股市已顯著下挫至調整區域，自年初以來累積約15%的跌幅，隨後在月底反彈，跌幅收窄至5%左右（以MSCI綜合世界指數計）。

整體通脹率飆升至數十年來的高位，已發展市場的央行亦作出回應。美國聯儲局在3月份加息，是自2018年以來首次，並預測2022年會進一步加息6次。英倫銀行在第一季兩度加息。雖然歐洲央行維持利率不變，但亦縮減購買債券計劃規模，並警告通脹風險目前「傾向上升」。日本央行維持溫和的貨幣政策立場，但指通脹風險現時為「均衡」，並非「偏向下行」。

大多數行業在季內下跌。由於投資者把資金轉換至價值股，科技、通訊服務及非主要消費行業等受歡迎的增長股錄得最大的跌幅。與此同時，能源公司股價追隨石油和天然氣價格飆升。由於制裁措施導致俄羅斯生產的工業金屬供應大減，材料業亦倖免於大市的拋售潮。

商品價格上升，因為市場預期制裁俄羅斯會導致商品供應嚴重中斷。油價進一步上升。布蘭特原油價格一度觸及14年高位，但由於阿拉伯聯合酋長國鼓勵石油輸出國組織成員國增加產量，以及美國宣佈釋放緊急石油儲備，令油價隨後回落。俄羅斯作為主要生產國的其他商品，如鎳、鋅及鋁的價格攀升，而肥料價格上漲亦加劇食品價格的上升壓力。

Global equities retreated sharply over the quarter as accelerating inflation heightened concerns that central banks would need to be more aggressive in raising interest rates. Those fears were further compounded when Russia invaded Ukraine, driving a steep rally in commodity prices as wide-ranging sanctions sparked worries of further supply chain disruptions. US shares initially led the decline as 'new technology' stocks were hit by fears of higher rates before the brunt of the sell-off switched to Europe in February. By mid-March, global stocks (MSCI All Country World Index) were firmly in correction territory, having fallen around 15% since the start of the year, before a late-month rally helped to reduce these losses to around 5%.

Headline rates of inflation surged to multi-decade highs and developed-market central banks responded. In March, the US Federal Reserve raised rates for the first time since 2018 and forecast six further rate rises in 2022. The Bank of England increased rates twice during the quarter. While the European Central Bank kept rates on hold, it scaled back its bond-buying programme, warning that inflation risks were now "tilted to the upside". The Bank of Japan maintained its dovish stance but noted that inflation risks were now "balanced" rather than "skewed to the downside".

### 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%<br>Mixed Assets Fund (Global) - Equity: Maximum 100%<br>（截至 As of : 31/03/2022） | 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 Class³ | 基金開支比率 Fund Expense Ratio（財政年度 Financial year 31/12/20） |
|---|---|---|---|---|
| HK$35.6991 | HK$390.1 百萬millions | 13.87% | 5 | 1.73% |

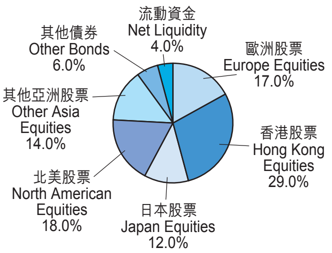
### 基金表現¹ Fund Performance¹

| 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 | -6.63% | 7.15% | 6.50% | 4.99% | 3.82% |

### 曆年回報 Calender-year Return

| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| -6.57% | 3.62% | 20.54% | 15.92% | -15.32% | 28.20% |

### 資產分佈 Asset allocation*




### 十大資產 Top 10 Holdings*

| | | |
|---|---|---|
| 1. | Tencent Holdings Ltd | 2.6% |
| 2. | iShares MSCI Australia ETF | 2.3% |
| 3. | Alibaba Group Holding Ltd | 1.9% |
| 4. | Taiwan Semiconductor Manufacturing Co Ltd | 1.9% |
| 5. | AIA Group Ltd | 1.8% |
| 6. | Samsung Electronics Co Ltd | 1.6% |
| 7. | iShares Core MSCI China ETF | 1.5% |
| 8. | HSBC Hldgs Plc | 1.2% |
| 9. | Apple Inc | 1.2% |
| 10. | Microsoft Corp | 1.2% |

*資料來源：安聯環球投資亞太有限公司
Source: Allianz Global Investors Asia Pacific Limited

Most sectors declined over the quarter. Popular growth stocks in the technology, communication services and consumer discretionary sectors fell the most as investors rotated into value shares. Meanwhile, energy companies soared along with oil and natural-gas prices. The materials sector also withstood the broader market sell-off as sanctions hit the supply of certain Russian-produced industrial metals.

Commodity prices rose due to expectations of sanctions against Russia causing severe supply disruption. Oil rallied further. Brent crude briefly touched a 14-year high, although prices later retreated as the United Arab Emirates encouraged fellow OPEC members to increase production and the US announced it would release oil from its emergency reserves. Other commodities where Russia had been a key producer, such as nickel, zinc and aluminium, climbed, as did fertiliser prices, adding to the upward pressure on food prices.

## 交通銀行均衡成分基金
## BCOM Balanced (CF) Fund

### 投資目標 Investment Objective

基金之目標，在於達致超越香港薪金通脹（以香港特別行政區政府統計處於香港統計月刊所公布的數字為依據）的長期回報。
The objective of the Fund is to achieve a long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region).

### 評論 Commentary*

請參閱交通銀行平穩增長成分基金之評論。
Please refer to the Commentary on BCOM Stable Growth (CF) Fund.

### 基金資料 Fund Information

| 基金類型描述 Fund Descriptor | 發行日期 Launch Date |
|---|---|
| 混合資產基金（環球）－股票：最高85%<br>Mixed Assets Fund (Global) - Equity: Maximum 85%<br>（截至 As of : 31/03/2022） | 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 Class³ | 基金開支比率 Fund Expense Ratio（財政年度 Financial year 31/12/20） |
|---|---|---|---|---|
| HK$20.7225 | HK$513.9 百萬millions | 11.91% | 5 | 1.68% |

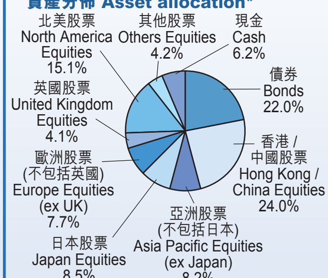
### 基金表現¹ Fund Performance¹

| 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 | -8.28% | 5.14% | 5.11% | 4.65% | 4.59% |
| 基金 Fund (截至as at 12/21) | -0.01% | 10.50% | 7.89% | 6.27% | 5.15% |
| 薪金通脹Salary Inflation Rate* (截至as at 12/21) | 1.80% | 1.89% | 2.71% | 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 |
|---|---|---|---|---|---|
| -7.07% | -0.01% | 17.68% | 14.66% | -10.43% | 20.99% |

### 資產分佈 Asset allocation*




### 十大資產 Top 10 Holdings*

| | | |
|---|---|---|
| 1. | iShares Core MSCI China ETF HKD | 2.8% |
| 2. | 阿里巴巴 Alibaba Group Holding Ltd | 2.2% |
| 3. | iShares Core MSCI Europe ETF | 2.0% |
| 4. | 騰訊控股 Tencent Holdings Ltd | 1.9% |
| 5. | 友邦保險 AIA Group Ltd | 1.6% |
| 6. | iShares Plus Year Treasury Bond E | 1.5% |
| 7. | HSBC Holdings Plc | 1.3% |
| 8. | iShares Global Energy ETF Trust | 1.2% |
| 9. | Invesco S&P High Div Low Vol Ucit | 1.1% |
| 10. | iShares Core S&P 500 ETF | 1.1% |

*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*

在2022年首季，全球許多主要債市均顯著走弱，因為投資者需面對通脹壓力持續升溫、央行立場日趨強硬及俄羅斯全面入侵烏克蘭的挑戰。普京決定對烏克蘭發動全面進攻，看來使西方領袖措手不及。然而，普京似乎低估了西方領袖的決心，多國領袖採取一系列前所未有的協調制裁行動以作回應。俄烏衝突造成的影響，使投資者日益憂慮能源價格擠壓及環球供應鏈限制導致通脹壓力升溫。

The first quarter of 2022 saw significant weakness across many major global bond markets as investors grappled with continued rising inflationary pressures, increasingly hawkish central banks and Russia's all-out invasion of Ukraine. Western political leaders appeared taken by surprise by Putin's decision to launch an all-out assault on Ukraine. In turn Putin seemed to underestimate the resolve of Western leaders who responded with an unprecedented series of co-ordinated sanctions. The impact of the conflict has exacerbated existing investor concerns of rising inflationary pressures led by an energy price squeeze and global supply chain constraints.

### 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）<br>Mixed Assets Fund (Global) - Maximum 25% in Higher Risk Assets (such as global equities) | 01/04/17 |

（截至 As of : 31/03/2022）

| 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$23.0478 | HK$190.8 百萬millions | 4.28% | 3 | 0.81% |

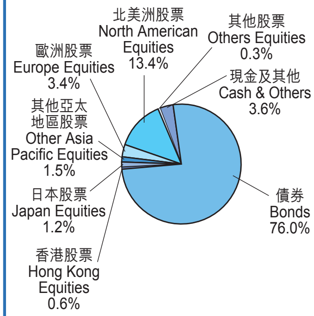
### 基金表現[1] Fund Performance[1]

| 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 | -3.05% | 3.13% | 2.88% | 2.88% |
| 參考組合 Reference Portfolios** | -2.53% | 2.93% | 2.98% | 2.98% |

### 曆年回報 Calender-year Return

| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| -5.36% | 0.69% | 9.67% | 9.06% | -1.67% | 2.83%^ |

### 資產分佈 Asset allocation*




### 十大資產 Top 10 Holdings*

| | | |
|---|---|---|
| 1. | US Treasury Note/Bond 2.375% 08/24 | 7.8% |
| 2. | Norwegian Government Bond 2% 04/28 | 5.9% |
| 3. | US Treasury Note/Bond 4.75% 02/37 | 4.1% |
| 4. | US Treasury Note/Bond 2% 11/26 | 3.9% |
| 5. | Bundesrepub. Deutschland 0% 08/30 | 3.8% |
| 6. | US Treasury Note/Bond 3% 02/48 | 3.5% |
| 7. | Switzerland 2.25% 06/31 | 3.3% |
| 8. | US Treasury Note/Bond 2.75% 02/28 | 2.6% |
| 9. | Poland Government Bond 5.75% 04/29 | 2.3% |
| 10. | Canadian Government 5.75% 06/33 | 2.3% |

*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*

季內，區內股市均在努力應對一系列不利的地緣政治及宏觀發展狀況，導致大部分市場指數落入整固區間。俄羅斯全面入侵烏克蘭，引發二戰以來最大規模的歐洲衝突。美國、歐洲和北約盟國以迅速的經濟制裁作為回應，限制進口俄羅斯石油。因此，整體新興市場受到影響，但與大宗商品掛鉤的國家則除外，尤其是資源豐富的拉丁美洲及中東國家。根據MSCI所有國家世界指數（美元）為代表，全球股市季內下跌5.3%，已發展市場的表現（下跌5.0%）優於新興市場（下跌6.9%）。

很明顯，在可預見的未來，投資者將努力應對地緣政治及宏觀發展的影響。從俄羅斯入侵烏克蘭、各央行轉變貨幣政策、持續的供應鏈瓶頸以及通脹達致80年代以來的最高水平，所有這些因素導致去全球化及經濟增長風險上升，以及經濟衰退的可能性。在潛在的波動及動盪不安環境中，股票投資者需採取均衡的方法。盈利增長確實仍然有利，而最近的修正則留給特定公司估值改善的機會。

市場環境伴隨著波動性的突然轉變，而市場波動則伴隨著部分公司的評級下調以及盈利的結構性變化。隨著投資者應對地緣政治事件及顛覆性風險的持續動盪局勢，我們仍專注於選股，並預期個別公司的基本因素將再次成為個股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。此外，分析師將重點從眾多公司中區分出能夠轉嫁不斷上升的成本並應對供應鏈挑戰的公司。我們尋求把握這一機會。

Regional equity markets grappled with a slew of adverse geopolitical and macro developments throughout the quarter, pulling a wide majority of market indices into correction territory. Russia launched a full-scale invasion of Ukraine, unleashing the largest European conflict since World War II. The United States, Europe and North Atlantic Treaty Organization (NATO) allies have responded with swift economic sanctions with restrictions on Russian oil imports at the forefront. The overall emerging markets complex suffered as a result, with the notable exception of commodity-linked countries, especially resource rich Latin American and Middle Eastern countries. Using the MSCI All Country World Index (USD) as a proxy, global equities fell 5.3% during the quarter with developed markets outperforming emerging markets, down 5.0% vs. down 6.9% for emerging markets.

It has become apparent that investors will be grappling with geopolitical and macro developments for the foreseeable future. Ranging from the Russia invasion into Ukraine, central banks shifting their monetary policies, persistent supply chain bottlenecks and inflation hitting levels not seen since the 80's, all culminates in rising deglobalization and growth risks and the potential of an economic downturn. Equity investors will need to take a balanced approach amid a likely choppy and volatile environment. Earnings growth does remain favorable while recent corrections leave for valuation improvement opportunities in specific 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 — 亞洲<br>Equity Fund - Asia | 25/10/06 |

（截至 As of : 31/03/2022）

| 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$39.9781 | HK$543.8 百萬millions | 18.43% | 6 | 1.72% |

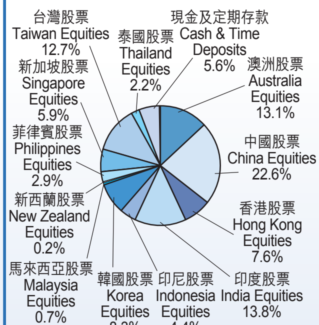
### 基金表現[1] Fund Performance[1]

| 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 | -12.01% | 4.44% | 4.85% | 4.12% | 4.59% |

### 曆年回報 Calender-year Return

| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| -6.47% | -2.82% | 23.75% | 13.56% | -19.86% | 41.21% |

### 資產分佈 Asset allocation*




### 十大資產 Top 10 Holdings*

| | | |
|---|---|---|
| 1. | 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd | 6.6% |
| 2. | 三星電子 Samsung Electronics Co Ltd | 2.8% |
| 3. | 騰訊控股 Tencent Holdings Ltd | 2.7% |
| 4. | 友邦保險 AIA Group Ltd | 2.6% |
| 5. | Amber Enterprises India Ltd | 2.4% |
| 6. | BDO Unibank Inc | 2.3% |
| 7. | 阿里巴巴集團 Alibaba Group Holding Ltd | 2.3% |
| 8. | 信實工業公司 Reliance Industries Ltd | 1.9% |
| 9. | WNS Holdings Ltd-Adr | 1.7% |
| 10. | 龍源電力-H股 China Longyuan Power Group Corp-H | 1.7% |

*資料來源：信安資金管理(亞洲)有限公司
Source: Principal Asset Management Company (Asia) Limited

The environment has come with abrupt shifts in volatility and market moves coupled with de-ratings as well as structural changes in earnings for some companies. We remain laser-focused on stock selection and expect company specific fundamentals will reassert themselves as the key driver of stock specific performance as investors deal with the constant fluidity of geopolitical events and disruption risks. 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. Additionally, the analysts are focusing their attention on differentiating between those companies that are able to pass on rising costs, and deal with supply chain challenges versus those which are unable to do so. We look to capitalize on this.

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

# 基金便覽 Fund Fact Sheet

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

### 投資目標 Investment Objective

基金之目標為提供緊貼恒生指數表現之投資成果。

The objective of the Fund is to provide investment results that closely correspond to the performance of the Hang Seng Index.

### 評論 Commentary*

在政府適度的刺激政策和降息推動下，2月份中國經濟增速加快，中國官方製造業採購經理人指數從1月份的50.1微升至50.2，而非製造業採購經理人指數從1月份的51.1升至51.6。在3月，因新冠狀毒病Omicron而引致於深圳和上海的封鎖損害經濟，製造業採購經理人指數下降至49.5，而非製造業採購經理人指數下滑至48.4。此外，美國證券交易委員會公佈了首批在美上市的中國公司，如果不遵守美國審計檢查和披露要求，這些公司將在三年內退市。加上擔心中國對大型科技公司無休止的嚴格監管，以及預期美國聯邦儲備局將在貨幣政策正常化方面變得更加進取，恒生指數遭受重創，在三月中旬，一度較上年收盤暴跌逾22%。後來，中國和香港股市強勁反彈，原因為國務院金融穩定與發展委員會保證支持放緩的經濟、頒布更具可預測性的法規、並解決美國對審計披露的要求。

在第一季度，恒生指數下跌6.0%，收報21,997，而恒生科技指數則下跌19.6%。

我們預期在未來幾個季度，中國將更積極地繼續實施財政和貨幣擴張措施，以提振放緩的經濟，實現5.5%的官方國內生產總值增長目標。

Amid the government's moderate stimulative policies and interest rate cut, China's economic growth picked up the pace in February, with the China's official manufacturing purchasing managers' index (PMI) gaining to 50.2, edging up from the January's 50.1 while the non-manufacturing PMI rising to 51.6 versus the January's 51.1. In March, the Covid Omicron lockdowns in Shenzhen and Shanghai damaged the economy, and the manufacturing PMI declined to 49.5 while the non-manufacturing PMI slipped to 48.4. Also, the US Securities and Exchange Commission announced the first batch of Chinese companies listed in the US, which companies would be delisted in three years if being non-complied with the US's audit inspection and disclosure requirements. In addition to the worry of the China's unending strict regulations on large technology corporations and expectation of the US Federal Reserve's becoming more aggressive in normalizing monetary policy, the Hang Seng Index suffered a heavy loss, once plunging more than 22% from the previous year close, in mid-March. Later, the China and Hong Kong stock market rebounded strongly because the State Council Financial Stability and Development Committee assured to support the slowing economy, promulgate regulations more predictable, and resolve the US requirements of audit disclosure.

In the first quarter, The Hang Seng Index decreased by 6.0% to close at 21,997 while the Hang Seng Tech Index dropped by 19.6%.

We expect that in coming quarters, the China would continue to implement fiscal and monetary expansive measures to boost the slowing economy more aggressively, for meeting the official target of 5.5% GDP growth.

### 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 : 31/03/2022) | 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$26.5420 | HK$586.3 百萬millions | 17.10% | 6 | 0.94% |

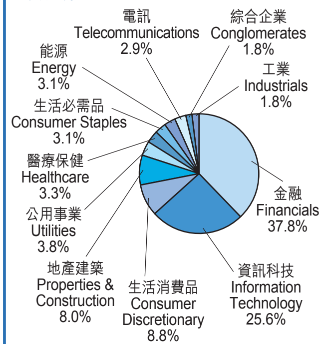
### 基金表現[1] Fund Performance[1]

| 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 | -21.06% | -6.89% | 0.35% | 2.87% | 2.29% |
| 恒生指數 Hang Seng Index*** | -20.53% | -6.11% | 1.31% | 4.11% | 3.65% |

### 曆年回報 Calender-year Return

| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| -5.75% | -12.63% | -1.47% | 11.86% | -11.11% | 38.96% |

### 資產分佈 Asset allocation**




### 十大資產 Top 10 Holdings**

| | | |
|---|---|---|
| 1. | 滙豐控股 HSBC Holdings | 8.3% |
| 2. | 友邦保險 AIA Group Ltd | 8.2% |
| 3. | 阿里巴巴 Alibaba Group Holding (P Chip) | 8.0% |
| 4. | 騰訊控股 Tencent Holdings Ltd (P Chip) | 7.2% |
| 5. | 美團點評 Meituan Dianping (P Chip) | 5.5% |
| 6. | 中國建設銀行 China Construction Bank (H) | 5.2% |
| 7. | 香港交易所 Hong Kong Exchanges & Clearing | 3.7% |
| 8. | 中國工商銀行 Industrial and Commercial Bank of China (H) | 2.9% |
| 9. | 中國平安 Ping An Insurance (Group) Co of China Ltd (H) | 2.9% |
| 10. | 中國移動 China Mobile (Red Chip) | 2.7% |

*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）第一季度錄得-8.2%的回報。季內，能源、物料及金融行業跑贏指數，而資訊科技、醫療保健及非必需消費品行業則表現落後。

第一季度，自2021年12月以來本地最新一輪新冠病毒爆發的影響繼續拖累香港經濟活動。香港標準普爾採購經理指數從2月份的42.9下降至3月份的42.0。2月份出口增長僅為0.9%，低於1月份的18.4%，而2月份進口增長為6.2%，低於1月份的9.6%。零售銷售增長按價值計算下跌14.6%，按數量計算下跌17.6%。

隨著聯儲局立場更趨鷹派以及中國多個城市出現Omicron疫情，我們的策略在第一季度變得更具防守性。我們繼續看好具有長期增長前景的公司，但我們開始增加具有更合理估值的公司的持倉，例如金融股、消費必需品和能源股。我們仍然看淡香港經濟，但我們最近繼續降低香港本地股的減持倉位，由於我們認為最糟糕的情況已過去。

第一季度，俄烏戰爭以及中國突然爆發Omicron疫情導致中國內地及香港金融市場過度波動。面對過度的不確定性，我們的投資組合轉向更具防守性，並增加我們在金融、必需消費品和能源領域的持倉。未來幾個月，我們預計全球經濟將面臨滯脹甚至衰退風險。因此，我們正在策略中加入更多高股息及高自由現金流的公司。

In the first quarter, the FTSE MPF Hong Kong index, the benchmark of the Hong Kong equity portfolio, returned -8.2%. Energy, materials and financials sectors outperformed the index, while information technology, healthcare and consumer discretionary sectors lagged during the quarter.

In the first quarter, the impact of the latest local corona virus outbreak since December 2021 continued to drag on Hong Kong economic activities. Hong Kong S&P PMI dropped to 42.0 in March from 42.9 in February. Export growth was only 0.9% in February versus 18.4% in January, and import growth was 6.2% in February versus 9.6% in January. Retail sales growth came in at -14.6% in terms of value and -17.6% in terms of volume.

Our strategy turned more defensive in the first quarter as FED turned more hawkish and Omicron virus emerged in multiple cities in China. We continue to like companies that long-term growth story, but we started to increase our position in companies with more reasonable valuation, like financials, consumer staples and energy names. We remained bearish on Hong Kong economy, but we continued to reduce our underweight in Hong Kong local shares lately, as we think the worst situation is already behind 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－香港 Equity Fund - Hong Kong (截至 As of : 31/03/2022) | 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$21.9112 | HK$410.7 百萬millions | 17.50% | 6 | 1.70% |

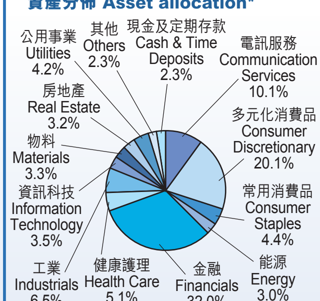
### 基金表現[1] Fund Performance[1]

| 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 | -25.78% | -5.02% | 0.77% | 3.33% | 0.63% |

### 曆年回報 Calender-year Return

| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| -11.17% | -15.60% | 16.18% | 11.81% | -14.41% | 41.04% |

### 資產分佈 Asset allocation*




### 十大資產 Top 10 Holdings*

| | | |
|---|---|---|
| 1. | 騰訊控股 Tencent Holdings Ltd | 6.7% |
| 2. | 滙豐控股 HSBC Holdings Plc | 6.4% |
| 3. | 友邦保險 AIA Group Ltd | 6.2% |
| 4. | 阿里巴巴集團 Alibaba Group Holding Ltd | 5.4% |
| 5. | 美團點評-B Meituan Dianping-B | 3.9% |
| 6. | 京東集團-A JD.Com Inc-A | 3.8% |
| 7. | 中國建設銀行-H股 China Construction Bank Corp-H | 3.3% |
| 8. | 中國招商銀行-H股 China Merchants Bank Co Ltd-H | 3.1% |
| 9. | 龍源電力-H股 China Longyuan Power Group Corp-H | 2.8% |
| 10. | 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd | 2.8% |

*資料來源：信安資金管理(亞洲)有限公司
Source: Principal Asset Management Company (Asia) Limited

In the first quarter, the Russia-Ukraine war and the sudden Omicron outbreak in China created excess volatility in China and Hong Kong financial markets. Facing, excessive uncertainty, our portfolio turned more defensive and increased our position in Financial, consumer staples and energy sector. In the coming months, we expect global economy is facing stagflation and even recession risk. Therefore, we are adding more high dividend and high free cash flow companies into our strategy.

# 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*

中國股市在第一季表現顯著疲弱。

MSCI中國全股票指數一度下跌25%，隨後略為回升，並在第一季收市下跌14%（以美元計）。中國在岸A股與離岸中國股票的回報表現非常相似。然而，離岸市場波動性明顯較大，標準普爾中國ADR指數在最低點的跌幅高達36%，隨後大幅反彈。

香港股市亦走勢疲弱，但跌幅較輕，恒生指數下跌5.93%（以美元計），主要受環球宏觀經濟疲軟及本地疫情反彈的影響。台灣股市亦在第一季下跌。

中國股市受到一連串負面消息所拖累。導致市場疲軟的因素包括憂慮中國可能面臨西方制裁、中國爆發至今最大規模的新型冠狀病毒疫情、關注中國監管機構對大型科技企業的整改尚未結束及美國證券交易委員會嚴格執行可能導致中國股票喪失在美國各大交易所的上市地位的措施。

貨幣及財政政策行動未能兑現官方支持經濟的承諾，亦令投資者失望。

The first quarter was a period of significant weakness for Chinese equities.

At one stage, the MSCI China All Shares Index had fallen by 25% before recovering somewhat and ending the quarter with a decline of 14% (in USD). Returns from onshore China A shares and offshore Chinese equities were very similar. However, offshore markets were notably more volatile, with the S&P China ADR index falling by 36% at their lowest point, before seeing a sharp rebound.

The Hong Kong market also weakened, although to a lesser extent, with the Hang Seng Index down -5.93% (in USD), given global macro weakness and a resurgence of covid locally. Taiwanese equities also declined in first quarter.

Chinese equities were caught in almost the perfect storm. Drivers of market weakness included fears that China may face Western sanctions, the biggest covid outbreak since the early days of the pandemic, concerns that the regulatory crackdown on China's tech giants was not over, and the realisation that the SEC was serious about delisting Chinese stocks from US exchanges.

There has also been disappointment that monetary and fiscal policy action has failed to live up to the supportive rhetoric.

### 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<br>Equity Fund - Greater China<br>（截至 As of : 31/03/2022） | 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 Class³ | 基金開支比率 Fund Expense Ratio（財政年度 Financial year 31/12/20） |
|---|---|---|---|---|
| HK$29.9982 | HK$486.5 百萬millions | 18.39% | 6 | 1.69% |

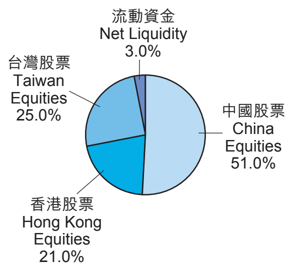
### 基金表現¹ Fund Performance¹

| 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 | -22.30% | 5.80% | 5.53% | 5.32% | 3.63% |

### 曆年回報 Calender-year Return

| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| -10.82% | -10.88% | 40.62% | 20.37% | -19.92% | 32.90% |

### 資產分佈 Asset allocation*




### 十大資產 Top 10 Holdings*

| | | |
|---|---|---|
| 1. | Taiwan Semiconductor Manufacturing Co Ltd | 9.4% |
| 2. | Tencent Holdings Ltd | 8.7% |
| 3. | AIA Group Ltd | 6.0% |
| 4. | Alibaba Group Holding Ltd | 5.4% |
| 5. | Kweichow Moutai Co Ltd | 4.0% |
| 6. | China Construction Bank Corp H | 3.7% |
| 7. | Ping An Insurance (Group) Co of China Ltd H | 3.1% |
| 8. | Hong Kong Exchanges and Clearing Ltd | 2.8% |
| 9. | HSBC Holdings Plc | 2.7% |
| 10. | Wuliangye Yibin Co Ltd A | 2.7% |

*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）第一季度錄得-12.1%的回報。季內，能源、物料及金融行業跑贏指數，而資訊科技、醫療保健及公用事業則表現落後。

由於多個大城市爆發Omicron疫情，中國的第一季度經濟活動保持低迷。3月份官方製造業採購經理指數由2月份的50.2下跌至49.5。2022年前兩個月工業生產增長7.5%，前兩個月零售銷售增長6.7%，均高於市場普遍預期。2月份社會融資總額為人民幣11,900億元，低於預期的人民幣22,000億元。第一季度，由於聯儲局的鷹派立場強於預期，可能限制中國貨幣寬鬆空間，因此中國股市在1月份下挫。2月份，能源行業表現最為突出，布倫特原油價格從1月底的89美元/桶上升至99美元/桶。減碳及先進製造業增長股亦有所反彈，部分原因是在俄烏衝突的外部衝擊下，市場重新評估短期內全球央行鷹派態度輕微軟化的可能性。3月份，由於憂慮資本市場環境惡化，中國股市暴跌。但在劉鶴副總理強調穩定中國金融市場之後，中國股市出現深V型反彈。3月份整體盈利調整疲弱。因此，我們繼續關注估值合理、具有長期增長前景的公司。

第一季度，俄烏戰爭以及中國突然爆發Omicron疫情導致中國內地及香港金融市場過度波動。面對過度的不確定性，我們的投資組合轉向更具防守性，並增加我們在金融、必需消費品和能源領域的持倉。未來幾個月，我們預計全球經濟將面臨滯脹甚至衰退風險。因此，我們正在策略中加入更多高股息及高自由現金流的公司。

In the first quarter, the FTSE MPF China index, the benchmark of the China equity portfolio, returned -12.1%. Energy, materials and financials sectors outperformed the index, while information technology, healthcare and utilities sectors lagged during the quarter.

China's economics activities remained subdued in the first quarter due to Omicron outbreak in multiple large cities. Official Manufacturing PMI dropped to 49.5 in March from 50.2 in February. Industry production was up 7.5% in the first two months of 2022, and retail sales growth in the first two month was up 6.7%, both above consensus estimates. Total social financing was CNY1190bn in February, below expectation which was CNY2200bn. In the first quarter, Chinese equities tumbled in January on more-hawkish-than-expected US Fed, likely limiting the room for monetary easing in China. In February, energy sector outperformed the most as Brent Crude Oil rose to US$99/bbl from US$89/bbl at end Jan. Decarbonization and advanced manufacturing growth names also rebounded, partly on the market's new assessment regarding the possibility of global central banks turning slightly less hawkish over the short term amidst the exogenous shock with the Russia-Ukraine conflict. In March, Chinese equities tumbled due to concerns over worsening capital market environment. However, Chinese equities staged a deep-V rebound after Vice Premier, Liu He, advocated stabilizing financial market in China. Overall earnings revision was weak in March. Therefore, we continue to focus on companies with reasonable valuation and long-term prospects.

### 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<br>Equity Fund - China<br>（截至 As of : 31/03/2022） | 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 Class³ | 基金開支比率 Fund Expense Ratio（財政年度 Financial year 31/12/20） |
|---|---|---|---|---|
| HK$26.4769 | HK$486.2 百萬millions | 18.45% | 6 | 1.71% |

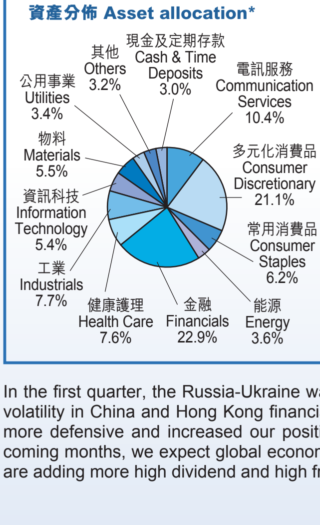
### 基金表現¹ Fund Performance¹

| 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 | -28.82% | -3.98% | 1.49% | 3.31% | 2.05% |

### 曆年回報 Calender-year Return

| 年初至今 YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| -14.74% | -16.63% | 21.63% | 15.94% | -13.37% | 39.28% |

### 資產分佈 Asset allocation*




### 十大資產 Top 10 Holdings*

| | | |
|---|---|---|
| 1. | 騰訊控股 Tencent Holdings Ltd | 6.9% |
| 2. | 阿里巴巴集團 Alibaba Group Holding Ltd | 6.4% |
| 3. | 美團點評-B Meituan Dianping-B | 4.3% |
| 4. | 京東集團-A JD.Com Inc-A | 3.8% |
| 5. | 中國建設銀行-H股 China Construction Bank Corp-H | 3.5% |
| 6. | 中國招商銀行-H股 China Merchants Bank Co Ltd-H | 3.2% |
| 7. | 龍源電力-H股 China Longyuan Power Group Corp-H | 3.0% |
| 8. | 貴州茅台-A Kweichow Moutai Co Ltd-A | 2.3% |
| 9. | 華潤置地 China Resources Land Ltd | 2.2% |
| 10. | 百度集團 Baidu Inc-A | 2.2% |

*資料來源：信安資金管理(亞洲)有限公司
Source: Principal Asset Management Company (Asia) Limited

In the first quarter, the Russia-Ukraine war and the sudden Omicron outbreak in China created excess volatility in China and Hong Kong financial markets. Facing, excessive uncertainty, our portfolio turned more defensive and increased our position in Financial, consumer staples and energy sector. In the coming months, we expect global economy is facing stagflation and even recession risk. Therefore, we are adding more high dividend and high free cash flow companies into our strategy.

### 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

| | **基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation** | |
|---|---|---|
| **風險級別 Risk class** | 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

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