

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。如閣下對於會如何受到影響有任何疑問，請向核准受託人查詢。
- 請勿只根據此基金便寬作出投資。有關詳情，包括產品特點、投資政策、投資目標、收費及所涉及的風險，請參閱交銀強積金之強積金計劃說明書。

Important Notes

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

二零二二年第三季 3rd 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 rate².

評論 Commentary*

於第三季度，儘管油價下跌約25%，但美國通脹仍居高不下，7月及8月消費價格指數同比分別為8.5%及8.3%。美聯儲官員分別宣稱，美聯儲將需要採取限制性貨幣政策來控制高企通脹，並於本季度，美聯儲繼續上調聯邦基金利率1.50%至3.00-3.25%。因此，美國收益率曲線上移，美元繼續走強，美元指數年初至今上漲17.2%。於本季度，美國2年期及10年期國債收益率分別上漲132個基點及82個基點，收於4.28%及3.83%，而2年期及10年期港元互換收益率分別上漲129個基點及62個基點，分別收於4.40%及3.88%。此外，美國2年期及10年期國債收益率曲線倒掛，收於45個基點，示意未來12個月經濟衰退的可能性很高。於下一季度，我們預計美聯儲抑制通脹的決心及持續加息將推高美元及港元存款利率和債券收益率。

Even as oil price slumped by about 25%, the US inflation still stayed high in Q3, with the July and August CPI year-on-year standing at 8.5% and 8.3% respectively. The US Federal reserve (Fed) officials severally declared that the US Fed would need to adopt restrictive monetary policy to control elevated inflation, and the Fed continued to raise the Fed funds rate by 1.50% to 3.00 - 3.25% in this quarter. Therefore, the US yield curve shifted upwards, and the US dollar continued to be strong, with the US dollar index rising 17.2% year-to-date. The US 2-year and 10-year Treasury yield rose by 132 basis points and 82 basis points to close at 4.28% and 3.83% respectively, while the 2-year and 10-year HKD SWAP yield by 129 basis points and 62 basis points, closing at 4.40% and 3.88% respectively in this quarter. And, the US Treasury 2- and 10-year yield curve inverted to close at 45 basis points, signaling a high likelihood of recession in the coming 12 months. In the next quarter, we expect the US Fed's determination for suppressing inflation and continued rate hikes would drive up deposit rates and bond yields in USD and HKD.

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)		01/12/2000	
(截至 As of: 30/09/2022)			
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
HK\$13.8444	HK\$1304.2 百萬millions	0.15%	1
		基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2021)	
		0.47%	

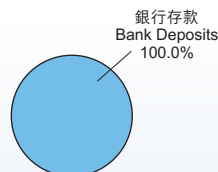
基金表現¹ Fund Performance¹

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	0.04%	0.40%	0.63%	0.61%	1.18%
訂明儲蓄利率 ² PSR ²	0.00%	0.01%	0.03%	0.02%	0.40%

曆年回報 Calendar-year Return

年初至今 YTD	2021	2020	2019	2018	2017
0.04%	0.00%	0.76%	1.19%	0.70%	0.17%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. 中信銀行(存款) Citic Bank Int Ltd (Deposit)	7.3%
2. 東亞銀行(存款) The Bank of East Asia (Deposit)	7.3%
3. 農業銀行(存款) AGR Hong Kong (Deposit)	7.3%
4. 大眾銀行(存款) Public Bank (Deposit)	7.2%
5. 集友銀行(存款) Chi Yu Bank (Deposit)	7.2%
6. 創興銀行(存款) Chong Hing Bank (Deposit)	7.1%
7. 中國光大銀行(存款) China Everbright Bank (Deposit)	7.0%
8. 華僑永亨銀行 OCBC Wing Hang Bank	6.7%
9. 招商永隆銀行 CMB Wing Lung Bank	6.3%
10. 中國建設銀行 China Construction Bank Corp	6.0%

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

重要 Important:

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

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

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

基金便覽
Fund Fact Sheet

交通銀行保證回報成分基金
BCOM Guaranteed (CF) Fund
投資目標 Investment Objective

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

評論 Commentary*

於第三季度，儘管油價下跌約25%，但美國通脹仍居高不下，7月及8月消費價格指數同比分別為8.5%及8.3%。美聯儲官員分別宣稱，美聯儲將需要採取限制性貨幣政策來控制高企通脹，並於本季度，美聯儲繼續上調聯邦基金利率1.50%至3.00-3.25%。因此，美國收益率曲線上移，美元繼續走強，美元指數年初至今上漲17.2%。於本季度，美國2年期及10年期國債收益率分別上漲132個基點及82個基點，收於4.28%及3.83%，而2年期及10年期港元互換收益率分別上漲129個基點及62個基點，分別收於4.40%及3.88%。此外，美國2年期及10年期國債收益率曲線倒掛，收於45個基點，示意未來12個月經濟衰退的可能性很高。於下一季度，我們預計美聯儲抑制通脹的決心及持續加息將推高美元及港元存款利率和債券收益率。

美聯儲為遏制通脹而激進加息及經濟衰退的擔憂令全球股市受壓。又，因著中美衝突加劇，美國對人工智能的先進計算芯片實施限制性出口管制，並禁止所有根據“US CHIPS and Science Act of 2022”法案獲得激勵資金的公司在中國投資或生產先進計算芯片，為期十年。因此，中國的科技股及生物科技股進一步失去投資者青睞。於本季度，恒生指數大跌21.2%，收報17,223點，而恒生科技指數則暴跌29.2%。

中國疲軟的房地產市場、當前清零疫情政策及放緩的出口需求一直拖累中國消費信心及經濟復甦。因此，於未來幾個月，我們預計中國將繼續逐步實施財政及貨幣支持政策，以進一步加強經濟增長。

Even as oil price slumped by about 25%, the US inflation still stayed high in Q3, with the July and August CPI year-on-year standing at 8.5% and 8.3% respectively. The US Federal reserve (Fed) officials severally declared that the US Fed would need to adopt restrictive monetary policy to control elevated inflation, and the Fed continued to raise the Fed funds rate by 1.50% to 3.00 - 3.25% in this quarter. Therefore, the US yield curve shifted upwards, and the US dollar continued to be strong, with the US dollar index rising 17.2% year-to-date. The US 2-year and 10-year Treasury yield rose by 132 basis points and 82 basis points to close at 4.28% and 3.83% respectively, while the 2-year and 10-year HKD SWAP yield by 129 basis points and 62 basis points, closing at 4.40% and 3.88% respectively in this quarter. And, the US Treasury 2- and 10-year yield curve inverted to close at 45 basis points, signaling a high likelihood of recession in the coming 12 months. In the next quarter, we expect the US Fed's determination for suppressing inflation and continued rate hikes would drive up deposit rates and bond yields in USD and HKD. The US Fed's aggressive rate hikes for containing inflation and the recession worry still put the global stock markets under pressure. Also, as the Sino-US conflict intensified, the US implemented restrictive export controls on advanced computing chips for artificial intelligence to the China and banned all companies receiving the incentives funding under the US CHIPS and Science Act of 2022 from investing or producing advanced computing chips in China for a decade. Then, Chinese tech and biotech stocks lost favor of investors further. The Hang Seng Index plunged by 21.2%, closing at 17,223 while the Hang Seng Tech Index slumped by 29.2% in this quarter.

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*

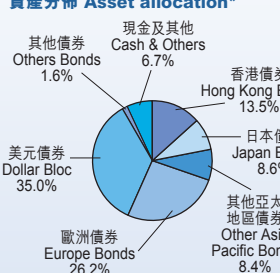
第三季度債券市場環境依然充滿挑戰。隨著食品和燃料價格（尤其是在歐洲）的飆升加劇了通脹困境，採取更激進貨幣行動的可能性增加。9月主要發達市場債券收益率大幅走高，因為央行在提高利率以應對通脹壓力方面變得更加明確，即使經濟增長放緩。美國短期國債收益率上漲超過100個基點，10年期國債收益率上漲80個基點，整體國債指數回報率為-4.72%。

It continued to be a challenging environment for bond markets in the third quarter. The likelihood of more aggressive monetary action grew as surging food and fuel prices, particularly in Europe, added to inflationary woes. September saw major developed market bond yields move sharply higher as central banks became more explicit about raising interest rates to combat inflationary pressures, even if economic growth was to slow. US treasury yields rose by over 100 basis points (bps) at shorter maturities and 80 basis points (bps) at 10 year maturities with the overall treasury index returning -4.72%.

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▲)			01/12/2000		
(截至 As of : 30/09/2022)					
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 31/12/2021)	
HK\$12.4951	HK\$811.1 百萬millions	3.47%	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	-8.46%	-2.42%	-1.45%	-0.06%	1.03%
曆年回報 Calender-year Return					
年初至今 YTD	2021	2020	2019	2018	2017
-7.86%	-2.43%	2.31%	2.54%	-2.88%	8.02%
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*			
<div><div>銀行存款 Bank Balance 14.8%</div><div>股票 Equities 13.4%</div><div>債券 Bonds 71.8%</div></div>		<div><div>1. MTR Corp Ci Ltd 1.92% 10/22 4.9%</div><div>2. Standard Chartered Bank 3.35% 07/24 4.1%</div><div>3. HK Govt Bond Programme 2.22% 08/24 3.5%</div><div>4. Airport Authority HK 1.55% 10/27 3.2%</div><div>5. Toyota Motor Finance Bv 2.64% 02/24 3.0%</div><div>6. BMW Finance Nv 2.74% 05/24 3.0%</div><div>7. Swire Pacific Mtn Fin 2.6% 07/28 2.8%</div><div>8. Royal Bank Of Canada 3.29% 06/24 2.5%</div><div>9. Hong Kong Land Notes Co Ltd 3.75% 11/26 2.4%</div><div>10. Sun Hung Kai Prop (Cap) 2.50% 09/24 2.4%</div></div>			
*資料來源：交通財務有限公司 Source: BCOM Finance (Hong Kong) Limited					

The China's weakening property market, the current Covid-zero policy and moderating export demand have been dragging the China's consumer confidence and economic recovery. Thus, we expect in the coming months, China would continue to implement fiscal and monetary supportive policy gradually to further strengthen economic growth.

- 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.

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			15/11/2010																						
(截至 As of : 30/09/2022)																									
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 31/12/2021)																					
HK\$20.2738	HK\$198.6 百萬millions	5.93%	4	1.19%																					
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	-16.96%	-4.55%	-2.07%	-0.64%	0.11%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2021	2020	2019	2018	2017																				
-16.38%	-4.02%	9.09%	5.37%	-2.64%	5.19%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. US Treasury Note/Bond 3.25% 06/29</td><td>8.3%</td></tr><tr><td>2. US Treasury Note/Bond 1.875% 02/41</td><td>8.0%</td></tr><tr><td>3. Japan (10 Year Issue) 0.4% 06/25</td><td>4.6%</td></tr><tr><td>4. US Treasury Note/Bond 3.25% 06/27</td><td>3.3%</td></tr><tr><td>5. Buoni Poliennali Del Tes 1.75% 07/24</td><td>2.0%</td></tr><tr><td>6. Buoni Poliennali Del Tes 1.25% 12/26</td><td>1.9%</td></tr><tr><td>7. China Government Bond 2.9% 05/32</td><td>1.7%</td></tr><tr><td>8. Euro Stability Mechanism 1% 09/25</td><td>1.7%</td></tr><tr><td>9. Mex Bonos Desarr Fix Rt 7.75% 05/31</td><td>1.6%</td></tr><tr><td>10. Canadian Government 1.25% 03/27</td><td>1.3%</td></tr></table>				1. US Treasury Note/Bond 3.25% 06/29	8.3%	2. US Treasury Note/Bond 1.875% 02/41	8.0%	3. Japan (10 Year Issue) 0.4% 06/25	4.6%	4. US Treasury Note/Bond 3.25% 06/27	3.3%	5. Buoni Poliennali Del Tes 1.75% 07/24	2.0%	6. Buoni Poliennali Del Tes 1.25% 12/26	1.9%	7. China Government Bond 2.9% 05/32	1.7%	8. Euro Stability Mechanism 1% 09/25	1.7%	9. Mex Bonos Desarr Fix Rt 7.75% 05/31	1.6%	10. Canadian Government 1.25% 03/27	1.3%
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交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

基金便覽
Fund Fact Sheet

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

投資目標 Investment Objective

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

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

評論 Commentary*

第三季度，由於投資者對通脹持審慎取態，股市下跌，債券市場亦面臨壓力。在地緣政治局勢緊張、通脹高企、貨幣政策緊縮以及隨著經濟周期放緩而最終勢必出現盈利風險的環境下，環球股市仍面臨壓力。通脹壓力削弱可自由支配開支，而由於央行仍專注於對抗通脹，利率快速上調，進一步對消費信心造成打壓。債券及貨幣維持劇烈波動，而現時股票波動亦正在加劇，這或會開始對尚未準備好應對更具挑戰性環境的公司造成衝擊。儘管企業資產負債表整體維持穩健，但主要風險仍然是盈利衰退，而非債務危機。信貸市場近期發生的事件只是強調出股票市場容易受到有關通脹及增長的政策行動及令人失望的數據的影響。

政府債券孳息率普遍上升，環球市場的信貸息差擴大，這對市場回報造成嚴重拖累。由於市場擔憂貨幣政策收緊或損害進一步的經濟增長前景，信貸息差擴大。

過往所見的金融環境收緊與經濟增長進一步大幅放緩之趨勢一致。我們認為就業前景仍然是央行決策的關鍵，我們正密切關注各項領先指標，以尋找就業市場走向低迷的任何早期跡象，這可能使央行的強硬立場有所放鬆。

Equities fell and bond markets were also under pressure in Q3 as investors eyed inflation with caution.

Global equities remain under pressure amidst geopolitical tensions, high inflation, tightening monetary policy, and ultimately earnings risks that look inevitable as the economic cycle slows. Inflationary pressures have exerted a strain on discretionary spending and with central banks remaining focused on combatting inflation, interest rates have been rapidly rising, further weighing on consumer confidence. Bond and currency volatility has remained high, and we are now seeing increased volatility within equities, which may begin to reveal cracks in companies that are unprepared to weather the more challenging environment. While broadly corporate balance sheets remain healthy, the key risk remains an earnings recession rather than a debt crisis. Recent events in credit markets have only served to highlight the vulnerability of equity markets to policy action and disappointing data on inflation and growth.

Government bond yields were generally higher and credit spreads wider across the global market, weighing heavily on market returns. Credit spreads widened amid fears that tighter monetary policy may undermine further economic growth prospects.

The tightening of financial conditions we have already seen is consistent with a further substantial slowdown in growth. We think that the employment outlook remains key to central bank policy-making and we are closely monitoring lead indicators for any early signs of increased labour market slack which might permit central banks to moderate their hawkish tone.

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

投資目標 Investment Objective

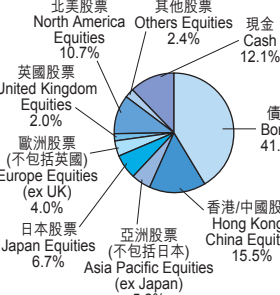
基金之目標是透過環球分散方式投資提供資本增長。

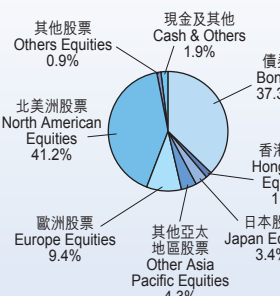
The objective of the Fund is to provide capital growth by investing in a globally diversified manner.

評論 Commentary*

由於持續的地緣政治不確定性、高通脹和聯儲局加息，全球股市在2022年第三季度結束時為負值。整個季度，投資者對全球經濟衰退的擔憂持續存在，市場參與者經歷了所有主要央行行為對抗通脹而提高利率。全球股市在本季度開局強勁，但當聯儲局強調其嚴格的貨幣政策時，投資者的情緒在傑克遜霍爾年度峰會上出現轉變。因此，在整個8月和9月，全球股市均出現虧損。此外，包括歐元 and 英鎊在內的許多貨幣兌美元匯率下跌，提高了這些國家的進口商品成本。

Global equity markets ended the third quarter of 2022 in negative territory due to ongoing geopolitical uncertainty, high inflation, and Federal Reserve hikes. Throughout the quarter investors' fear of a global recession continued and market participants experienced rising interest rates by all major central banks to fight inflation. Global equities saw a strong start into the quarter, but investors sentiment turned around the annual Jackson Hole summit when the US Federal Reserve emphasized its strict monetary policy. Thus, throughout August and September global equities posted losses. Additionally, many currencies among them the Euro and Pound Sterling fell against the US-Dollar, raising the costs of imported goods in those countries.

基金資料 Fund Information																										
基金類型描述 Fund Descriptor				發行日期 Launch Date																						
混合資產基金（環球）－ 股票：最高 60% Mixed Assets Fund (Global) - Equity: Maximum 60% (截至 As of : 30/09/2022)				10/01/2006																						
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 31/12/2021)																						
HK\$14.8789	HK\$556.4 百萬millions	10.26%	5	1.67%																						
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	-22.60%	-2.83%	-1.37%	1.13%	2.40%																					
甲類消費物價指數 CPI Type A*	2.36%	1.66%	2.10%	不適用NA	1.89%																					
曆年回報 Calendar-year Return																										
年初至今 YTD	2021	2020	2019	2018	2017																					
-21.87%	-1.63%	14.71%	11.61%	-8.12%	16.09%																					
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*																							
			<table><tr><td>1. iShares Core S&P 500 ETF</td><td>2.5%</td></tr><tr><td>2. iShares Core MSCI Europe ETF</td><td>1.7%</td></tr><tr><td>3. iShares Core MSCI China ETF HKD</td><td>1.4%</td></tr><tr><td>4. 阿里巴巴 Alibaba Group Holding Ltd</td><td>1.3%</td></tr><tr><td>5. 美團 Meituan</td><td>1.1%</td></tr><tr><td>6. Treasury Note (2OLD) 3% 07/24</td><td>1.0%</td></tr><tr><td>7. 友邦保險 AIA Group Ltd</td><td>0.9%</td></tr><tr><td>8. 騰訊控股 Tencent Holdings Ltd</td><td>0.8%</td></tr><tr><td>9. 香港交易所 Hong Kong Exchanges and Clearing Ltd</td><td>0.6%</td></tr><tr><td>10. 滙豐控股 HSBC Holdings Plc</td><td>0.6%</td></tr></table>				1. iShares Core S&P 500 ETF	2.5%	2. iShares Core MSCI Europe ETF	1.7%	3. iShares Core MSCI China ETF HKD	1.4%	4. 阿里巴巴 Alibaba Group Holding Ltd	1.3%	5. 美團 Meituan	1.1%	6. Treasury Note (2OLD) 3% 07/24	1.0%	7. 友邦保險 AIA Group Ltd	0.9%	8. 騰訊控股 Tencent Holdings Ltd	0.8%	9. 香港交易所 Hong Kong Exchanges and Clearing Ltd	0.6%	10. 滙豐控股 HSBC Holdings Plc	0.6%
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			*資料來源：施羅德投資管理(香港)有限公司 Source: Schroder Investment Management (Hong Kong) Limited																							

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 : 30/09/2022)				01/04/2017																					
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 31/12/2021)																					
HK\$23.1782	HK\$434.1 百萬millions	12.17%	5	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	-17.61%	0.63%	1.93%	2.72%																					
參考組合 Reference Portfolios**	-17.36%	0.51%	2.16%	3.05%																					
曆年回報 Calender-year Return																									
年初至今 YTD	2021	2020	2019	2018	2017																				
-20.68%	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>5.1%</td></tr><tr><td>2. 蘋果公司 Apple Inc</td><td>2.8%</td></tr><tr><td>3. US Treasury Note/Bond 1.5% 08/26</td><td>2.7%</td></tr><tr><td>4. US Treasury Note/Bond 4.75% 02/37</td><td>2.4%</td></tr><tr><td>5. 微軟 Microsoft Corp</td><td>2.3%</td></tr><tr><td>6. Bundesrepub. Deutschland 0% 08/30</td><td>2.0%</td></tr><tr><td>7. US Treasury Note/Bond 2% 11/26</td><td>2.0%</td></tr><tr><td>8. Amazon.com Inc</td><td>1.3%</td></tr><tr><td>9. US Treasury Note/Bond 0.625% 05/30</td><td>1.3%</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	5.1%	2. 蘋果公司 Apple Inc	2.8%	3. US Treasury Note/Bond 1.5% 08/26	2.7%	4. US Treasury Note/Bond 4.75% 02/37	2.4%	5. 微軟 Microsoft Corp	2.3%	6. Bundesrepub. Deutschland 0% 08/30	2.0%	7. US Treasury Note/Bond 2% 11/26	2.0%	8. Amazon.com Inc	1.3%	9. US Treasury Note/Bond 0.625% 05/30	1.3%	10. US Treasury Note/Bond 2.75% 02/28	1.3%
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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2022年第三季反覆波動。由於經濟增長放緩令市場憧憬各國央行的加息步伐可能放緩，股市於月初反彈。然而，在美國聯儲局及歐洲央行發表鷹派言論後，升勢在8月中旬突然終止。

在美國通脹數據高於預期及烏克蘭戰爭進入更危險的階段後，拋售潮在9月份加劇。當新上任政府放棄多年來的審慎財政政策以尋求啟動經濟增長時，英國的金融市場亦感到不安。

行業方面，所有行業均錄得負回報。電訊服務業跌幅最大，房地產業亦下跌。相反，受惠於價格上漲的能源業表現最佳，其次是非主要消費業股。

儘管有經濟增長放緩的跡象，但已發展及發展中國家都紛紛加息，試圖抑制通脹。G7經濟體方面，加拿大央行、美國聯儲局、歐洲央行及英倫銀行分別加息175點子、150點子、125點子及100點子，而日本央行則維持寬鬆立場。相反，中國、俄羅斯及土耳其降低借貸成本。

商品價格在第一季大幅下挫。由於市場日益憂慮全球經濟衰退將導致需求減少，油價（以布蘭特原油價格計算）滑落至每桶90美元以下。受俄羅斯無限期關閉北溪1號輸氣管的消息帶動，歐洲天然氣價格急升，但此後由於德國獲得液化天然氣供應，令其儲氣設施提前裝滿，導致歐洲天然氣價格從高位回落。工業金屬價格因市場需求放緩而下跌，而黃金價格則跌至兩年多以來的最低水平。

Global equities were volatile in the third quarter of 2022. Shares initially rallied as slowing economic growth boosted hopes that central banks might be less aggressive in raising rates. However, the rally ended abruptly in mid-August following hawkish comments from the US Federal Reserve (Fed) and European Central Bank (ECB).

The sell-off accelerated in September after US inflation data was stronger than expected and the war in Ukraine entered a more dangerous phase. The UK also sent jitters through financial markets when the new government abandoned years of fiscal prudence as it sought to kick start economic growth.

At a sector level, all areas recorded negative returns. Telecommunication Services fell the most, with Real Estate also being pulled back. In contrast, the Energy sector held up the best, benefitting from rising prices, followed by Consumer Discretionary stocks.

Despite signs that economic growth was slowing, interest rates were hiked across the developed and developing countries in an attempt to tame inflation. Among G7 economies, the Bank of Canada, the Fed, ECB and Bank of England raised rates by 175 basis points (bps), 150 bps, 125 bps and 100 bps, respectively, although the Bank of Japan maintained its accommodative stance. In contrast, China, Russia and Turkey reduced borrowing costs.

交通銀行均衡成分基金
BCOM Balanced (CF) Fund

投資目標 Investment Objective

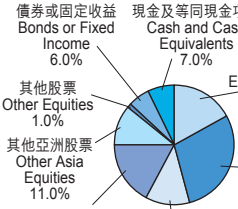
基金之目標，在於達致超越香港薪金通脹（以香港特別行政區政府統計處於香港統計月刊所公布的數字為依據）的長期回報。

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

評論 Commentary*

請參閱交通銀行平穩增長成分基金之評論。

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

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
混合資產基金 (環球) – 股票：最高100% Mixed Assets Fund (Global) - Equity: Maximum 100% (截至 As of : 30/09/2022)			25/10/2006																						
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 31/12/2021)																					
HK\$28.3170	HK\$319.6 百萬millions	15.00%	5	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	-25.28%	-0.17%	-0.76%	2.66%	2.21%																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2021	2020	2019	2018	2017																				
-25.89%	3.62%	20.54%	15.92%	-15.32%	28.20%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
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*資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific Limited																									

Commodity prices slumped over the quarter. Oil prices, as measured by Brent crude, slid to under 90 USD a barrel amid growing fears that a global recession would reduce demand. European natural gas prices spiked higher on news that Russia was to close its Nord Stream 1 pipeline indefinitely, but later came off their highs as Germany announced it was ahead of schedule in filling its gas storage facilities thanks to liquefied natural gas supplies. Industrial metals prices weakened on fears of slower demand, while gold fell to the lowest level in more than two years.

基金資料 Fund Information					
基金類型描述 Fund Descriptor			發行日期 Launch Date		
混合資產基金（環球）－股票：最高85% Mixed Assets Fund (Global) - Equity: Maximum 85% (截至 As of : 30/09/2022)			10/01/2006		
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 31/12/2021)	
HK\$17.0592	HK\$426.8 百萬millions	12.91%	5	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	-24.16%	-1.50%	-0.72%	2.37%	3.24%
基金 Fund (截至as at 06/22)	-18.64%	1.69%	2.37%	4.07%	3.98%
薪金通脹Salary Inflation Rate* (截至as at 06/22)	2.00%	1.42%	2.38%	不適用NA	不適用NA
曆年回報 Calendar-year Return					
年初至今 YTD	2021	2020	2019	2018	2017
-23.50%	-0.01%	17.68%	14.66%	-10.43%	20.99%
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*		
<div><div>北美股票 North America Equities 15.1%</div><div>英國股票 United Kingdom Equities 3.2%</div><div>歐洲股票 (不包括英國) Europe Equities (ex UK) 6.4%</div><div>日本股票 Japan Equities 9.4%</div><div>亞洲股票 (不包括日本) Asia Pacific Equities (ex Japan) 7.3%</div><div>現金 Cash 9.5%</div><div>債券 Bonds 23.8%</div><div>香港 / 中國股票 Hong Kong / China Equities 22.5%</div><div>其他股票 Others 2.8%</div></div>			<div><div>1. iShares Core S&P 500 ETF 2.6%</div><div>2. iShares Core MSCI China ETF HKD 2.0%</div><div>3. 阿里巴巴 Alibaba Group Holding Ltd 1.9%</div><div>4. iShares Core MSCI Europe ETF 1.8%</div><div>5. 美團 Meituan 1.6%</div><div>6. 友邦保險 AIA Group Ltd 1.4%</div><div>7. 騰訊控股 Tencent Holdings Ltd 1.3%</div><div>8. 香港交易所 Hong Kong Exchanges and Clearing Ltd 0.9%</div><div>9. HSBC Holdings Plc 0.9%</div><div>10. Baidu Class A Inc 0.8%</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					

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

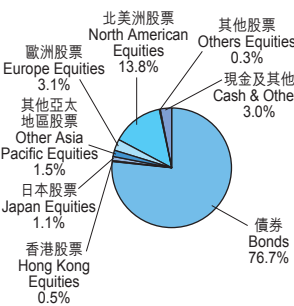
投資目標 Investment Objective

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*

第三季度債券市場環境依然充滿挑戰。隨著食品和燃料價格（尤其是在歐洲）的飆升加劇了通脹困境，採取更激進貨幣行動的可能性增加。9月主要發達市場債券收益率大幅走高，因為央行在提高利率以應對通脹壓力方面變得更加明確，即使經濟增長放緩。美國短期國債收益率上漲超過100個基點，10年期國債收益率上漲80個基點，整體國債指數回報率為-4.72%。

It continued to be a challenging environment for bond markets in the third quarter. The likelihood of more aggressive monetary action grew as surging food and fuel prices, particularly in Europe, added to inflationary woes. September saw major developed market bond yields move sharply higher as central banks became more explicit about raising interest rates to combat inflationary pressures, even if economic growth was to slow. US treasury yields rose by over 100 basis points (bps) at shorter maturities and 80 basis points (bps) at 10 year maturities with the overall treasury index returning -4.72%.

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)			01/04/2017																						
（截至 As of : 30/09/2022）																									
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 31/12/2021)																					
HK\$20.2889	HK\$177.8 百萬millions	6.42%	4	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	-15.91%	-2.77%	-0.01%	0.26%																					
參考組合 Reference Portfolios**	-15.06%	-2.87%	0.01%	0.42%																					
曆年回報 Calender-year Return																									
年初至今 YTD	2021	2020	2019	2018	2017																				
-16.69%	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>10.4%</td></tr><tr><td>2. US Treasury Note/Bond 1.5% 08/26</td><td>5.5%</td></tr><tr><td>3. US Treasury Note/Bond 4.75% 02/37</td><td>4.9%</td></tr><tr><td>4. Bundesrepub. Deutschland 0% 08/30</td><td>4.1%</td></tr><tr><td>5. US Treasury Note/Bond 2% 11/26</td><td>4.0%</td></tr><tr><td>6. US Treasury Note/Bond 0.625% 05/30</td><td>2.6%</td></tr><tr><td>7. US Treasury Note/Bond 2.75% 02/28</td><td>2.6%</td></tr><tr><td>8. Switzerland 2.25% 06/31</td><td>2.5%</td></tr><tr><td>9. Norwegian Government Bond 2.125% 05/32</td><td>2.4%</td></tr><tr><td>10. US Treasury Note/Bond 3% 02/48</td><td>2.3%</td></tr></table>				1. US Treasury Note/Bond 2.375% 08/24	10.4%	2. US Treasury Note/Bond 1.5% 08/26	5.5%	3. US Treasury Note/Bond 4.75% 02/37	4.9%	4. Bundesrepub. Deutschland 0% 08/30	4.1%	5. US Treasury Note/Bond 2% 11/26	4.0%	6. US Treasury Note/Bond 0.625% 05/30	2.6%	7. US Treasury Note/Bond 2.75% 02/28	2.6%	8. Switzerland 2.25% 06/31	2.5%	9. Norwegian Government Bond 2.125% 05/32	2.4%	10. US Treasury Note/Bond 3% 02/48	2.3%
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		*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited																							
		**資料來源：香港投資基金公會 Source: Hong Kong Investment Funds Association																							
		^自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																							

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

投資目標 Investment Objective

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

評論 Commentary*

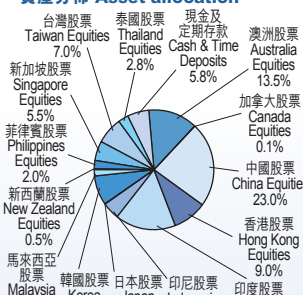
第三季度，全球各地和各板塊的股票價格均大幅下跌。根據MSCI所有國家世界指數（美元），全球股市季內下跌6.7%，新興市場的表現（下跌11.6%）遜於已發展市場（下跌6.1%）。通脹持續居高不下，迫使各央行更加積極地採取政策緊縮措施。決策者已明確表示，物價穩定是首要任務，即使這會導致經濟陷入衰退。基準情境仍是高利率將在更長時間內維持，而風險資產則處於風口浪尖之中。

各央行將繼續專注於物價穩定。「經濟軟著陸」仍是很多央行的目標，但過往經驗已表明這是一項艱巨的任務。鑒於對降低通脹的承諾，金融條件將收緊，經濟增長將進一步放緩，導致企業盈利隨之放緩。儘管與新冠疫情相關的新聞有所減少，但在全球部分地區，尤其是中國，新冠疫情仍是一個問題，從而加劇通脹問題。截至目前，該地區一直堅持「清零」抗疫政策，但未來幾個月傾向於放寬措施。這創造了一個增長乏力（雖然仍是正增長）的環境，因為製造業和消費者支出均受此影響。在債務增加的情況下，房地產市場的不利因素進一步拖累增長前景。與全球其他央行不同的是，中國人民銀行正在實施不同的政策，削減其貸款和主要基準利率，以試圖推動經濟回到正軌。其措施仍是不惜代價維持經濟增長，而非穩定物價。

由於市場要應對經濟數據和受通脹因素左右的央行，我們認為，公司的特定基本因素應再次成為股票具體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能夠確定的變動持續時間。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。我們尋求把握這一機會。

The third quarter experienced sharp declines in equity prices across all parts of the world and sectors. Using the MSCI All Country World Index (USD) as a proxy, global equities fell 6.7% during the quarter with emerging markets underperforming developed markets, down 11.6% vs. down 6.1%. Persistent elevated inflation compelled central banks to become more aggressive with their policy tightening measures. It was made very clear that price stability is the primary initiative even if it sends economies into recession. Higher for longer remains the base case and risk-assets were caught in the crosshairs.

Central banks will remain focused on pricing stability. A "soft landing" remains the goal for many, but history has shown this to be a difficult task. Given the commitment to bringing inflation down, financial conditions will tighten, and growth will slow further leading to earnings following suit. While less in the headlines, COVID still remains an issue in parts of the world, in particular China, compounding inflation issues. The region up until now has stuck with their zero-COVID policy, though inclinations are for loosening measures in the months ahead. This has created an environment of underwhelming growth, albeit positive, as manufacturing and consumer spending have all sputtered in relation. Headwinds to the property market have further slowed the growth prospects amid elevated debt. Unlike their global peers, the The People's Bank of China is diverging from central banks peers and cutting their lending and prime benchmark rates to try and get its economy back on track. Their initiative remains growth at any cost, not pricing stability.

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			25/10/2006																						
(截至 As of : 30/09/2022)																									
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 31/12/2021)																					
HK\$31.5637	HK\$436.9 百萬millions	18.66%	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	-27.44%	-1.49%	-2.82%	1.33%	2.90%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2021	2020	2019	2018	2017																				
-26.16%	-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>4.7%</td></tr><tr><td>2. 騰訊控股 Tencent Holdings Ltd</td><td>3.2%</td></tr><tr><td>3. 三星電子 Samsung Electronics Co Ltd</td><td>2.6%</td></tr><tr><td>4. Varun Beverages Ltd</td><td>2.5%</td></tr><tr><td>5. 友邦保險 AIA Group Ltd</td><td>2.5%</td></tr><tr><td>6. 阿里巴巴集團 Alibaba Group Holding Ltd</td><td>2.3%</td></tr><tr><td>7. 香港移動通訊有限公司 CSL Ltd</td><td>2.1%</td></tr><tr><td>8. Kei Industries Limited</td><td>1.8%</td></tr><tr><td>9. 希慎興業 Hysan Development Co Ltd</td><td>1.7%</td></tr><tr><td>10. BHP Group Ltd</td><td>1.7%</td></tr></table>				1. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	4.7%	2. 騰訊控股 Tencent Holdings Ltd	3.2%	3. 三星電子 Samsung Electronics Co Ltd	2.6%	4. Varun Beverages Ltd	2.5%	5. 友邦保險 AIA Group Ltd	2.5%	6. 阿里巴巴集團 Alibaba Group Holding Ltd	2.3%	7. 香港移動通訊有限公司 CSL Ltd	2.1%	8. Kei Industries Limited	1.8%	9. 希慎興業 Hysan Development Co Ltd	1.7%	10. BHP Group Ltd	1.7%
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		*資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited																							

As markets deal with juxtaposing economic data and inflation-driven central banks, we believe that company specific fundamentals should reassert themselves as the key driver of stock specific performance. 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

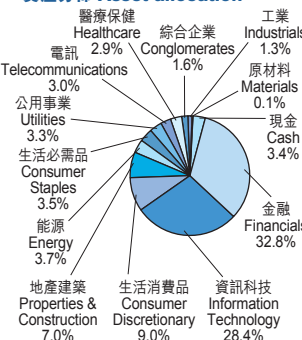
投資目標 Investment Objective

基金之目標為提供貼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*

今年三季度以來，由於中國內地經濟增速低於預期，市場擔憂全球主要央行將進一步加息，有機會令全球經濟陷入衰退。疲軟風險偏好形勢下恒生指數於第三季持續下探，累跌4,636點或21.2%，收報17,223。從估值、資金流向、交投熱度、沽空比率多個指標看，當前港股市場情緒低迷，已跌入深度價值區間。港股估值目前已極具性價比，處於中長期底部。展望四季度，疫情對本地及內地經濟的影響將會逐步退潮，香港本地經濟將進一步改善，港股盈利預期基本下調到位，後續經濟改善將帶動企業盈利復甦，港股基本面向下修趨勢將告一段落。此外，第四季度中國重要政策窗口的來臨有望成為市場估值修復的催化劑，中國經濟改善將受益於低基數、寬鬆和部分政策的糾偏，恢復具有確定性。但第四季度仍需警惕地緣政治、海外金融體系穩定性等仍兩大主要風險點。

Since the third quarter of this year, due to the lower-than-expected economic growth in mainland China, the market is worried that the world's major central banks will further raise interest rates, which may plunge the global economy into recession. The Hang Seng Index continued its downward trend in the third quarter amid weak risk appetite with a cumulative drop of 4,636 points, or 21.2%, to close at 17,223. From the valuation, capital flow, trading enthusiasm, short-selling ratio and other indicators, the current Hong Kong stock market sentiment is sluggish and has fallen into a deep value range. The valuation of Hong Kong stocks is currently at a bottom level in the medium to long term. Looking ahead to the fourth quarter, the impact of the epidemic on the local and mainland economies will gradually recede, and the local economy will further improve. The earnings expectations of Hong Kong stocks have been adjusted downward, and the subsequent economic improvement will drive corporate earnings recovery, and bring the downward trend of fundamentals to an end. In addition, the arrival of mainland's important policy window in the fourth quarter is expected to become a catalyst for market valuation recovery. China's economy will benefit from a low base, policy easing and a correction, on which a recovery is certain. However, in the fourth quarter, we still need to be alert to geopolitics and the stability of overseas financial systems, which are still remain to be major risk points.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
股票基金－香港 Equity Fund - Hong Kong (截至 As of : 30/09/2022)			30/09/2009																						
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 31/12/2021)																					
HK\$21.2913	HK\$504.9 百萬millions	17.63%	6	0.93%																					
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	-28.05%	-10.98%	-6.86%	0.31%	0.48%																				
恒生指數 Hang Seng Index**	-27.66%	-10.33%	-6.10%	1.44%	1.79%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2021	2020	2019	2018	2017																				
-24.39%	-12.63%	-1.47%	11.86%	-11.11%	38.96%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. 滙豐控股 HSBC Holdings Plc</td><td>7.5%</td></tr><tr><td>2. 騰訊控股 Tencent Holdings Ltd</td><td>7.4%</td></tr><tr><td>3. 友邦保險 AIA Group Ltd</td><td>7.3%</td></tr><tr><td>4. 美團 Meituan</td><td>7.1%</td></tr><tr><td>5. 阿里巴巴 Alibaba Group Holding Ltd</td><td>7.0%</td></tr><tr><td>6. 中國建設銀行 China Construction Bank Corp (H)</td><td>4.6%</td></tr><tr><td>7. 京東集團 JD.com Inc.</td><td>3.0%</td></tr><tr><td>8. 香港交易所 Hong Kong Exchanges & Clearing Ltd</td><td>3.0%</td></tr><tr><td>9. 中國移動 China Mobile Ltd</td><td>2.8%</td></tr><tr><td>10. 中國工商銀行 Industrial and Commercial Bank of China</td><td>2.5%</td></tr></table>				1. 滙豐控股 HSBC Holdings Plc	7.5%	2. 騰訊控股 Tencent Holdings Ltd	7.4%	3. 友邦保險 AIA Group Ltd	7.3%	4. 美團 Meituan	7.1%	5. 阿里巴巴 Alibaba Group Holding Ltd	7.0%	6. 中國建設銀行 China Construction Bank Corp (H)	4.6%	7. 京東集團 JD.com Inc.	3.0%	8. 香港交易所 Hong Kong Exchanges & Clearing Ltd	3.0%	9. 中國移動 China Mobile Ltd	2.8%	10. 中國工商銀行 Industrial and Commercial Bank of China	2.5%
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4. 美團 Meituan	7.1%																								
5. 阿里巴巴 Alibaba Group Holding Ltd	7.0%																								
6. 中國建設銀行 China Construction Bank Corp (H)	4.6%																								
7. 京東集團 JD.com Inc.	3.0%																								
8. 香港交易所 Hong Kong Exchanges & Clearing Ltd	3.0%																								
9. 中國移動 China Mobile Ltd	2.8%																								
10. 中國工商銀行 Industrial and Commercial Bank of China	2.5%																								
* 資料來源：易方達資產管理（香港）有限公司 Source: E Fund Management (Hong Kong) Co., 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）第三季度錄得-22.2%的回報。季內，能源、必需消費品及工業行業跑贏指數，而資訊科技、醫療保健及通訊服務行業則表現落後。

第三季度，由於本地新冠病毒例減少及防疫政策放寬，香港經濟活動顯著復甦。但該趨勢在9月份開始減弱。香港標準普爾採購經理指數從8月份的51.2下降至9月份的48.0。8月份出口增長放緩至-14.3%，低於7月份的-8.9%，而8月份進口增速為-16.3%，低於7月份的-9.9%。零售銷售增長按價值計算下跌0.1%，按數量計算下跌2.9%。

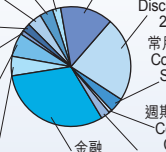
我們的策略在第三季度轉向防禦，因為我們認為全球經濟放緩可能對香港/中國股市造成壓力。我們增持拼多多、阿里巴巴及美團等互聯網及電子商務公司的倉位，因為我們認為針對互聯網巨頭的監管活動已暫停，公司溢利將開始復甦。我們增持可能受益於消費復甦的消費公司倉位，例如啤酒公司青島啤酒、旅行公司同程旅行。

第三季度，全球地緣政治緊張局勢和經濟不確定性令全球資本市場承壓。我們認為第四季度宏觀經濟環境仍將充滿挑戰。因此，我們選擇轉向防禦性更強的領域，並等待全球貨幣政策或地緣政治緊張局勢的積極信號。

In the third quarter, the FTSE MPF Hong Kong index, the benchmark of the Hong Kong equity portfolio, returned -22.2%. Energy, consumer staples and industrials sectors outperformed the index, while information technology, healthcare and communication services sectors lagged during the quarter.

In the third quarter, Hong Kong's economic activity showed meaningful recovery due to lower local covid cases and a relaxation of restrictive covid policies. However, this trend started to weaken in September, as Hong Kong S&P PMI dropped to 48.0 down from 51.2 in August. Export growth decelerated to -14.3% in August versus -8.9% in July, and import growth was -16.3% in August versus -9.9% in July. Retail sales growth came in at -0.1% in terms of value and -2.9% in terms of volume.

Our strategy turned defensive in the third quarter as we believed the global economic slowdown could weigh on the equity markets in Hong Kong/China. We increased our position in internet and e-commerce companies like Pinduoduo, Alibaba and Meituan, as we considered that regulation campaigns focused on internet giants would be put on pause and margins would start to recover. We increased positions in consumer companies that should benefit from a recovery in consumption, such as the beer company, Tsingtao, and travel company, Tongcheng Travel.

基金資料 Fund Information					
基金類型描述 Fund Descriptor			發行日期 Launch Date		
股票基金 – 香港 Equity Fund - Hong Kong (截至 As of : 30/09/2022)			17/10/2007		
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 31/12/2021)	
HK\$17.1775	HK\$330.6 百萬millions	18.52%	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	-35.44%	-9.34%	-7.03%	0.68%	-1.01%
曆年回報 Calendar-year Return					
年初至今 YTD	2021	2020	2019	2018	2017
-30.36%	-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 8.0%阿里巴巴集團 Alibaba Group Holding Ltd 6.9%友邦保險 AIA Group Ltd 6.7%匯豐控股 HSBC Holdings Plc 6.3%美團點評-B Meituan Dianping-B 5.5%京東集團-A JD.Com Inc-A 3.3%中國人民財產保險-H股 Picc Property & Casualty Co Ltd-H 2.1%中國銀行-H股 Bank of China Ltd-H 2.1%中國海外發展 China Overseas Land & Investment Ltd 2.1%中國建設銀行-H股 China Construction Bank Corp-H 2.1%		
* 資料來源：信安資產管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited					

In the third quarter, the Global geopolitical tensions and economic uncertainty weighed on global capital markets. We believe the macro-economic environment will remain challenging through the fourth quarter, and therefore we continue to take a more defensive portfolio positioning while we wait for positive signals in either global monetary policy or a respite to geo-political tensions.

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.

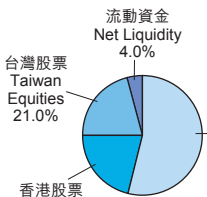
評論 Commentary*

對大中華區股市而言，這是一個充滿挑戰的季度。中國A股表現輕微優於易受環球利率上升及環球流動性緊縮影響的離岸股指及香港股指。美元走強進一步打擊環球投資者的回報。台灣股市亦下跌，因為科技公司受到需求疲軟的打擊。

對中國經濟活動構成壓力的兩個最大因素已從經濟復甦的強度和可持續性轉向房地產市場下滑和新型冠狀病毒政策。經濟數據顯示，雖然經濟活動在4月份和5月份封鎖導致放緩後有所復甦，但零星的新型冠狀病毒遏制措施和電力短缺繼續影響經濟動力。中國當局宣布進一步的財政支援，主要針對基建及房屋市場。

It was a challenging quarter for Greater China equities. China A shares slightly outperformed offshore and Hong Kong equity indices that are more exposed to higher global rates and tightening global liquidity. Returns to global investors were further impacted by the strength of the US dollar. Taiwan also lost ground as tech companies were hit by fears of weaker demand.

The two biggest factors weighing on China's economic activity have shifted from the strength and sustainability of economic recovery to the declining housing market and Covid policies. Economic data showed that, while activity had recovered after the lockdown-induced slowdown in April and May, sporadic Covid-19 curbs and power shortages were continuing to affect momentum. The Chinese authorities announced further fiscal support, mainly targeted at infrastructure and the housing market.

基金資料 Fund Information					
基金類型描述 Fund Descriptor				發行日期 Launch Date	
股票基金－大中華 Equity Fund - Greater China (截至 As of : 30/09/2022)				15/11/2010	
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 31/12/2021)	
HK\$22.7766	HK\$386.4 百萬millions	19.47%	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	-35.25%	-1.54%	-2.45%	2.66%	1.10%
曆年回報 Calendar-year Return					
年初至今 YTD	2021	2020	2019	2018	2017
-32.29%	-10.88%	40.62%	20.37%	-19.92%	32.90%
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*		
			<ol style="list-style-type: none">1. Taiwan Semiconductor Manufacturing Co Ltd 8.0%2. Tencent Holdings Ltd 7.1%3. Alibaba Group Holding Ltd 5.7%4. Kweichow Moutai Co Ltd 4.7%5. AIA Group Ltd 4.6%6. Meituan 3.3%7. China Mengniu Dairy Co Ltd 3.3%8. Wuliangye Yibin Co Ltd A 3.2%9. China Construction Bank Corp H 2.9%10. HSBC Hldgs Plc 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*

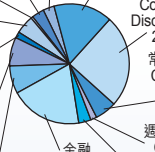
富時強積金中國指數（中國股票投資組合的基準指數）第三季度錄得-22.5%的回報。季內，能源、必需消費品及金融行業跑贏指數，而資訊科技、房地產及非必需消費品行業則表現落後。

由於經濟前景及新冠政策存在不確定性，中國第三季度的經濟活動仍令人失望。9月份官方製造業採購經理指數由8月份的49.4小幅復甦至50.1。出口增長由7月份的23.9%放緩至8月份的11.8%，進口增長從7月份的-7.4%放緩至4.6%。8月份工業生產及零售銷售分別增長4.2%及5.4%，均高於市場普遍預期。8月份社會融資總額為人民幣24300億元，高於預期的人民幣20750億元。第三季度，中國股市繼5、6月份強勁反彈後，於7月份轉為避險模式。另一方面，7月份的消息面偏向下行，境內投資者憂慮全球經濟增長，而境外投資者則擔憂房地產竣工及按揭貸款停工數量以及其對中國金融體系的影響。市場在7月盤整後於8月小幅走低。投資者主要關注第二季度的業績，其中「削減成本」似乎是關鍵詞。8月的經濟活動數據凸顯國內需求疲弱和私營部門的審慎情緒。9月，隨著聯儲局加息前景變得更加鷹派，以及全球經濟增長前景放緩，市場出現拋售情況。9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。

第三季度，全球地緣政治緊張局勢和經濟不確定性令全球資本市場承壓。我們認為第四季度宏觀經濟環境仍將充滿挑戰。因此，我們選擇轉向防禦性更強的領域，並等待全球貨幣政策或地緣政治緊張局勢的積極信號。

In the third quarter, the FTSE MPF China index, the benchmark of the China equity portfolio, returned -22.5%. Energy, consumer staples and financials sectors outperformed the index, while information technology, real estate and consumer discretionary sectors lagged during the quarter.

China's economics activities remained disappointing in the third quarter due to uncertainties in economic outlook and covid policy. Official Manufacturing PMI recovered a little to 50.1 in September from 49.4 in August. Export growth decelerated to 11.8% in August from 23.9% in July, and import growth decelerated to 4.6% from -7.4% in July. Industry production was up 4.2% in August, and retail sales growth in August was up 5.4%, both above consensus estimates. Total social financing was CNY2430bn in August, above expectation which was CNY2075bn. In the third quarter, China equities turned risk-off in July after the strong rebound in May and June. On the margin, news in July have been biased toward downside, with onshore investors concerned over global growth, and offshore investors concerned about property completion and cases of mortgage suspension and what they may mean to China's financial system. Markets edged lower in August after the consolidation in July. Investors were mostly focused on 2Q earnings, on which "cost cutting" seem to be the key word. August economic activity data highlights domestic demand softness and cautious private sector sentiment. In September, there was a market sell-off following more hawkish Fed rate hike outlook and a slower global growth outlook. Overall earnings revision was weak in September. Therefore, we continue to focus on companies with reasonable valuation and long-term stories.

基金資料 Fund Information						
基金類型描述 Fund Descriptor				發行日期 Launch Date		
股票基金 – 中國 Equity Fund - China (截至 As of : 30/09/2022)				01/06/2008		
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 31/12/2021)		
HK\$20.7426	HK\$392.1 百萬millions	19.48%	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	-37.86%	-8.82%	-6.36%	1.06%	0.25%	
曆年回報 Calendar-year Return						
年初至今 YTD	2021	2020	2019	2018	2017	
-33.20%	-16.63%	21.63%	15.94%	-13.37%	39.28%	
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 8.6%阿里巴巴集團 Alibaba Group Holding Ltd 7.5%美國點評-B Meituan Dianping-B 5.9%京東集團-A JD.Com Inc-A 3.4%中國建設銀行-H股 China Construction Bank Corp-H 2.8%貴州茅台-A Kweichow Moutai Co Ltd-A 2.6%百度集團-A Baidu Inc-A 2.5%網易 Netease Inc 2.1%拼多多-Adr Pinduoduo Inc-Adr 2.1%中國人民財產保險-H股 Picc Property & Casualty Co Ltd-H 2.1%			
			*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 third quarter, the Global geopolitical tension and economy uncertainty weighed on global capital market. We believe the macro-economic environment will remain challenging in the fourth quarter. Therefore, we chose to turn more defensive and wait for positive signals in either global monetary policies or geo-political tensions.

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

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備註 Remarks

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

風險級別圖表 Risk class table

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

風險披露聲明 Risk disclosure statement

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

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

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