

由即日開始，客戶可申請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／累積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

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.

二零二一年第一季 1st Quarter 2021

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

基金便覽 Fund Fact Sheet

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

投資目標 Investment Objective

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

評論 Commentary*

由於「2019冠狀病毒」疫苗在美國的快速推出，將會刺激消費者開支的1.9萬億美元「2019冠狀病」財政刺激計劃及拜登總統提出2.25萬億美元基礎設施投資的提議，全球經濟在美國進一步的推動下，於今年下半年獲得復甦的信心增強。於是，於本季度，美元反彈，通脹預期使美元收益率曲線變陡。美國2年與10年期美國國債收益率差從79個基點增加到158個基點，而十年期美國國債收益率迅速上升83個基點，收報1.74%。留在香港的大量資金仍壓低港元存款利率，而中長期港元債券收益率跟隨美國債券，受通脹預期而增強。我們預計全球央行仍將採取高度寬鬆的貨幣政策，這令未來幾個季度的港幣存款利率及短期債券收益率保持低水平。

Because of the rapid Covid-19 vaccine rollout in the US, the US\$1.9 trillion Covid-19 fiscal stimulus, which should boost consumer spending, and the President Biden's proposal for US\$2.25 trillion infrastructure investment, the global economic recovery, further enhanced by the US, had gained confidence in the second half of this year. Then, the US dollar rebounded and the inflation expectation steepened the USD yield curve with the 2Y-10Y US Treasury yield spread increasing to 158 basis points from 79 basis points, and the 10-year US Treasury yield rapidly rising by 83 basis points to close at 1.74% in this quarter. The massive capital staying in Hong Kong still depressed the HKD deposit rates while following the US bonds, medium to long-term HKD bond yields were strengthened by inflation expectation. We expect a highly accommodative monetary policy still adopted by global central banks would keep HKD deposit rates as well as short term bond yields low in the coming quarters.

強積金保守基金收費扣除機制

MPF Conservative Fund Fee Deduction Mechanism

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

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

基金資料 Fund Information

基金類型描述 Fund Descriptor			發行日期 Launch Date	
貨幣市場基金 (香港) Money Market Fund (Hong Kong)			01/12/00	
(截至 As of : 31/03/2021)				
單位資產淨值 Unit NAV	基金資產淨值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/19)
HK\$13.7103	HK\$1315.1 百萬millions	0.14%	1	0.93%

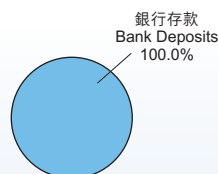
基金表現¹ Fund Performance¹

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	0.41%	0.96%	0.75%	0.74%	1.26%
訂明儲蓄利率 ² PSR ²	0.00%	0.05%	0.03%	0.02%	0.42%

曆年回報 Calendar-year Return

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

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

1. 富邦銀行(存款) Fubon Bank (Deposit)	8.0%
2. 農業銀行(存款) AGR Hong Kong (Deposit)	8.0%
3. 創興銀行(存款) Chong Hing Bank (Deposit)	7.9%
4. 南洋商業銀行(存款) Nanyang Commercial Bank (Deposit)	7.9%
5. 大眾銀行(存款) Public Bank (Deposit)	7.9%
6. 中國光大銀行(存款) China Everbright Bank (Deposit)	7.8%
7. 中國工商銀行(存款) ICBC (Deposit)	7.6%
8. 中信銀行(存款) Citic Bank (Deposit)	7.6%
9. 集友銀行(存款) Chiyu Bank (Deposit)	7.4%
10. 東亞銀行(存款) The Bank of East Asia (Deposit)	7.1%

*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，亦無責任按售價贖回投資，而基金不受香港金融管理局監管。

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

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

基金便覽
Fund Fact Sheet

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

投資目標 Investment Objective

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

評論 Commentary*

由於‘2019冠狀病毒’疫苗在美國的快速推出，將會刺激消費者開支的1.9萬億美元‘2019冠狀病’財政刺激計劃及拜登總統提出2.25萬億美元基礎設施投資的提議，全球經濟在美國進一步的推動下，於今年下半年獲得復甦的信心增強。於是，於本季度，美元反彈，通脹預期使美元收益率曲線變陡，美國2年與10年期美國國債收益率差從79個基點增加到158個基點，而10年期美國國債收益率迅速上升83個基點，收報1.74%。留在香港的大量資金仍壓低港元存款利率，而中長期港元債券收益率跟隨美國債券，受通脹預期而增強。我們預計全球央行仍將採取高度寬鬆的貨幣政策，這令未來幾個季度的港幣存款利率及短期債券收益率保持低水平。

於本季度前兩個月，隨著中國投資者通過‘滬深港通’流入資金，預期經濟復甦推高香港股市，並令價值型股票表現優於增長型股票。但是，於3月份，在美國及/或香港上市的中國科技股遭受重創，原因為美國證券交易委員會通過了臨時最終修正案以實施《外國公司控股責任法》，令不合規的中國科技股於美國除牌風險重現，以及中國正對其巨型科技公司加強反托拉斯和數據保護的執法。

於未來幾個月，我們預計香港股市仍將容易受到上升的通脹預期，美國大量政府救濟支出以及基礎設施投資（如獲得通過）對提振通脹的效果和人群接種‘2019冠狀病毒’疫苗的進展所影響。但是，全球寬鬆貨幣和低利率環境仍將支持股市估值。

Because of the rapid Covid-19 vaccine rollout in the US, the US\$1.9 trillion Covid-19 fiscal stimulus, which should boost consumer spending, and the President Biden's proposal for US\$2.25 trillion infrastructure investment, the global economic recovery, further enhanced by the US, had gained confidence in the second half of this year. Then, the US dollar rebounded and the inflation expectation steepened the USD yield curve with the 2Y-10Y US Treasury yield spread increasing to 158 basis points from 79 basis points, and the 10-year US Treasury yield rapidly rising by 83 basis points to close at 1.74% in this quarter. The massive capital staying in Hong Kong still depressed the HKD deposit rates while following the US bonds, medium to long-term HKD bond yields were strengthened by inflation expectation. We expect a highly accommodative monetary policy still adopted by global central banks would keep HKD deposit rates as well as short term bond yields low in the coming quarters.

Together with capital inflow from Chinese investors via Stock Connect, the expected economic recovery drove up Hong Kong equity market in the first two months of this quarter and kept the value stocks outperforming the growth stocks. But, in March, Chinese technology stocks listed in the US and/or Hong Kong suffered a blow as the US Securities and Exchange Commission adopted interim final amendments to implement the Holding Foreign Companies Accountable Act, resurfacing risks of delisting for non-compiled Chinese technology stocks in the US, in addition to China's strengthening enforcement for antitrust and data protection against its giant technology corporations.

In the coming months, we expect that the Hong Kong stock market would still be vulnerable to the rising inflation expectation, effect of US's massive government relief spending as well as infrastructure investment, if passed, on lifting up inflation and progress of population taking the effective Covid-19 vaccines. But, the global monetary accommodation and low interest rate environment would still support the stock market valuation.

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

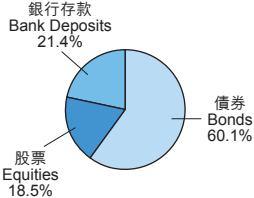
投資目標 Investment Objective

基金的投資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*

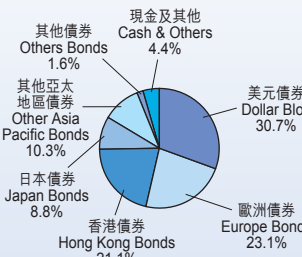
隨著經濟前景的改善，未來通脹預期的提高以及投資者預期將更早撤銷貨幣政策刺激措施（特別是美國），發達市場的政府債券孳息率在一季度上升且孳息率曲線趨於向上。儘管全球出現2019冠狀病毒病例增多，但政府的疫苗接種計劃給封鎖的經濟體加速及帶來了重開的希望，除了承諾的財政刺激計劃外，人們對增長反彈的樂觀情緒也有所提高。美國債券孳息率的上升還伴隨著美元的升值，共同為新興市場固定收益的表現帶來阻力，令季度表現較失色。

Developed market government bond yields rose and yield curves steepened in Q1 as economic outlooks improved, future inflation expectations increased, and investors anticipated an earlier rollback of current monetary policy stimulus, particularly in the US. Despite rising global cases of Covid-19, government vaccination programs gave hope to an accelerated re-opening of locked-down economies which, alongside promised fiscal stimulus plans, saw increased optimism of a strong growth rebound. The rise in US bond yields was also accompanied by an appreciation of the US Dollar, together providing a headwind to the performance of Emerging Market fixed income which underperformed over the 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▲) Guaranteed Fund (guarantee payable conditionally▲) (截至 As of: 31/03/2021)			01/12/00																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/19)																					
HK\$14.0066	HK\$934.6 百萬millions	3.46%	3	1.77%																					
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	4.29%	0.92%	2.04%	0.94%	1.67%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
0.78%	2.31%	2.54%	-2.88%	8.02%	-0.77%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. MTR Corp Ci Ltd 1.92% 10/22</td><td>4.3%</td></tr><tr><td>2. Link Finance Cayman 2009 2.4% 02/22</td><td>3.8%</td></tr><tr><td>3. HK Govt Bond Programme 2.22% 08/24</td><td>3.3%</td></tr><tr><td>4. 騰訊控股 Tencent Holdings Ltd</td><td>3.3%</td></tr><tr><td>5. Export-Import Bank Korea 2.28% 04/22</td><td>3.2%</td></tr><tr><td>6. Airport Authority HK 1.55% 10/27</td><td>3.1%</td></tr><tr><td>7. Toyota Motor Finance Bv 2.64% 02/24</td><td>2.8%</td></tr><tr><td>8. Hong Kong Mortgage Corp 2.31% 04/21</td><td>2.7%</td></tr><tr><td>9. HK Govt Bond Programme 2.46% 08/21</td><td>2.7%</td></tr><tr><td>10. Sun Hung Kai Prop (Cap) 2.50% 09/24</td><td>2.2%</td></tr></table>				1. MTR Corp Ci Ltd 1.92% 10/22	4.3%	2. Link Finance Cayman 2009 2.4% 02/22	3.8%	3. HK Govt Bond Programme 2.22% 08/24	3.3%	4. 騰訊控股 Tencent Holdings Ltd	3.3%	5. Export-Import Bank Korea 2.28% 04/22	3.2%	6. Airport Authority HK 1.55% 10/27	3.1%	7. Toyota Motor Finance Bv 2.64% 02/24	2.8%	8. Hong Kong Mortgage Corp 2.31% 04/21	2.7%	9. HK Govt Bond Programme 2.46% 08/21	2.7%	10. Sun Hung Kai Prop (Cap) 2.50% 09/24	2.2%
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		*資料來源：交通財務有限公司 Source: BCOM Finance (Hong Kong) Limited																							

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

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

基金資料 Fund Information					
基金類型描述 Fund Descriptor			發行日期 Launch Date		
債券基金 — 環球 Bond Fund — Global			15/11/10		
(截至 As of : 31/03/2021)					
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/19)	
HK\$24.2713	HK\$224.1 百萬millions	4.05%	3	1.21%	
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	4.40%	2.25%	1.80%	1.91%	1.88%
曆年回報 Calendar-year Return					
年初至今 YTD	2020	2019	2018	2017	2016
-3.92%	9.09%	5.37%	-2.64%	5.19%	0.61%
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*			
		<ol style="list-style-type: none">1. US Treasury Note/Bond 0.375% 11/25 4.4%2. Canadian Government 0.5% 09/25 4.1%3. Buoni Poliennali Del Tes 2.2% 06/27 4.0%4. United Kingdom Gilt 0.375% 10/30 2.6%5. Japan (20 Year Issue) 1.7% 06/32 2.5%6. China Government Bond 2.74% 08/26 2.0%7. Japan (20 Year Issue) 0.3% 09/39 1.9%8. Bundesrepub. Deutschland 0% 02/31 1.7%9. China Government Bond 2.99% 10/25 1.7%10. HK Govt Bond Programme 1.97% 01/29 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

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

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

評論 Commentary*

受惠於新冠疫苗接種以及美國進一步實施財政刺激措施的消息，2021年第一季度環球股市上升。

由於各國持續快速推進新冠疫苗接種（特別是美國及英國）及預期美國將實施大規模經濟刺激，第一季度債券孳息率大幅上升。美國國債錄得自1980年以來第二差的季度表現，而其他市場亦出現大幅調整。

隨著世界各地有效地推廣新冠疫苗大規模接種，經濟及市場前景已發生改變。然而，許多歐洲國家的進展顯著放緩，新冠感染率再度上升。這已促使市場擔憂第三輪疫情爆發，隨著各國再度實施封鎖，這可能會阻礙經濟增長及拖累相關國家的復甦進程。儘管如此，環球經濟有望於今年夏季開始復甦並部份恢復正常，而市場將會更加關注通脹壓力及債券孳息率。

財政支持政策的持續時間將成為新冠疫情後結構性增長前景的關鍵決定因素，而我們將繼續關注這方面的動態。

各國恢復疫情前經濟活動水平及消除產出缺口的速度將取決於三大因素：疫情控制的程度及經濟衰退的深度、各國成功推廣疫苗接種以允許經濟重啟及財政政策的支持程度。我們認為各國在這三個方面存在重大差異。

Global equities advanced in first quarter of 2021, supported by the roll-out of Covid-19 vaccines and news of further US fiscal stimulus.

Bond yields rose markedly in Q1 amid swift continued rollout of Covid-19 vaccinations, particularly in the US and UK, and expectations of a large US economic stimulus. It was the second worst quarter since 1980 for US Treasuries, with other markets also seeing large moves.

The effective roll-out of mass vaccinations against Covid-19 in many parts of the world has transformed the economic and market outlook. However, in many European countries progress has been considerably slower and infection rates have now started to rise. This has prompted fears of a third wave, which could act as a headwind to growth and slow down the recovery in these countries as lockdowns are re-imposed. Despite this, there is now a line of sight for recovery and the resumption of some sort of normality in the summer with the market becoming more focused on inflationary pressures and bond yields.

The longevity of fiscal support will be a key determinant of the structural post-Covid outlook, and something we will continue to watch.

The speed at which countries will return to pre-pandemic levels of economic activity and close output gaps will depend on three primary factors: the degree of virus control and depth of the recession, successful roll out of vaccinations to allow reopening of economies and the level of fiscal policy support. We see significant divergence between countries among all three.

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

投資目標 Investment Objective

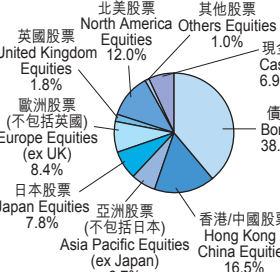
基金之目標是透過環球分散方式投資為成員提供資本增長。

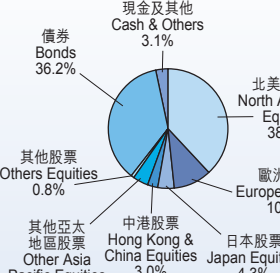
The objective of the Fund is to provide capital growth to Members by investing in a globally diversified manner.

評論 Commentary*

在創下歷史新高後，美國股市在1月份下跌，由於零售交易員和經紀為爭奪少量股票而展開的激烈爭奪。歐洲股市在年初也表現正面，整個市場在第一季大致上漲。2月，股票市場最初受益於成功推出肺炎疫苗。但是，政府增加支出導致人們擔心通貨膨脹。儘管某些新興市場（尤其是亞洲）出現了一些負面影響，股票市場在3月份總體上走高。受惠於美國經濟復甦加速的跡象推動下，美國市場走高。歐洲股市受早前公佈的盈餘以及地區經濟回暖和調查數據持續回升的推動下而上漲。

After hitting new record highs, US equity markets fell lower in January following an intensifying battle between retail traders and brokers over a small number of stocks. European bourses also started the year in a positive manner with the broad market rising throughout most of the month. In February, equity markets initially benefitted from the successful rollout of COVID-19 vaccines. However, increased government spending has led to a fear of inflation. In March, equity markets generally moved higher, although there were pockets of negativity in some emerging markets, particularly in Asia. US markets advanced higher, bolstered by signs that the recovery of the US economy is accelerating. European bourses rallied strongly driven by positive earnings announcements and a continued pick-up in economic and survey data across the region.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
混合資產基金（環球）- 股票：最高 60% Mixed Assets Fund (Global) - Equity: Maximum 60%			10/01/06																						
(截至 As of: 31/03/2021)																									
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/19)																					
HK\$19.3159	HK\$677.4 百萬millions	9.05%	4	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	26.71%	5.44%	6.47%	4.03%	4.42%																				
甲類消費物價指數 CPI Type A*	-0.02%	1.84%	1.96%	不適用NA	1.84%																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
-0.22%	14.71%	11.61%	-8.12%	16.09%	0.91%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. iShares S&P Value ETF</td><td>1.1%</td></tr><tr><td>2. iShares US Real Estate ETF</td><td>1.1%</td></tr><tr><td>3. 騰訊控股 Tencent Holdings Ltd</td><td>1.0%</td></tr><tr><td>4. 阿里巴巴 Alibaba Group Holding Ltd</td><td>0.9%</td></tr><tr><td>5. 友邦保險 AIA Group Ltd</td><td>0.8%</td></tr><tr><td>6. iShares MSCI South Korea ETF</td><td>0.8%</td></tr><tr><td>7. iShares Plus Year Treasury Bond E</td><td>0.8%</td></tr><tr><td>8. 美團 Meituan</td><td>0.7%</td></tr><tr><td>9. 金蝶國際 Kingdee Int L Software Group Ltd</td><td>0.6%</td></tr><tr><td>10. iShares MSCI Taiwan ETF</td><td>0.6%</td></tr></table>				1. iShares S&P Value ETF	1.1%	2. iShares US Real Estate ETF	1.1%	3. 騰訊控股 Tencent Holdings Ltd	1.0%	4. 阿里巴巴 Alibaba Group Holding Ltd	0.9%	5. 友邦保險 AIA Group Ltd	0.8%	6. iShares MSCI South Korea ETF	0.8%	7. iShares Plus Year Treasury Bond E	0.8%	8. 美團 Meituan	0.7%	9. 金蝶國際 Kingdee Int L Software Group Ltd	0.6%	10. iShares MSCI Taiwan ETF	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）－ 最大股票投資約 65% Mixed Assets Fund (Global) - Maximum equity around 65% (截至 As of : 31/03/2021)			01/04/17																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/19)																					
HK\$27.0823	HK\$362.4 百萬millions	10.27%	5	0.83%																					
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	29.51%	7.47%	不適用NA	7.87%																					
參考組合 Reference Portfolios**	29.05%	7.98%	不適用NA	8.32%																					
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
1.96%	12.45%	15.87%	-6.63%	9.17%^	不適用NA																				
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*																						
			<table><tr><td>1. US Treasury Note/Bond 2.375% 08/24</td><td>4.5%</td></tr><tr><td>2. Norwegian Government Bond 2% 04/28</td><td>2.6%</td></tr><tr><td>3. 蘋果公司 Apple Inc</td><td>2.2%</td></tr><tr><td>4. 微軟 Microsoft Corp</td><td>2.0%</td></tr><tr><td>5. US Treasury Note/Bond 3% 02/48</td><td>1.5%</td></tr><tr><td>6. US Treasury Note/Bond 1.375% 04/21</td><td>1.4%</td></tr><tr><td>7. 亞馬遜公司 Amazon.com Inc</td><td>1.4%</td></tr><tr><td>8. US Treasury Note/Bond 0.625% 05/30</td><td>1.2%</td></tr><tr><td>9. Australian Government Bond 2.75% 11/29</td><td>1.2%</td></tr><tr><td>10. Alphabet Inc-CI C</td><td>1.1%</td></tr></table>			1. US Treasury Note/Bond 2.375% 08/24	4.5%	2. Norwegian Government Bond 2% 04/28	2.6%	3. 蘋果公司 Apple Inc	2.2%	4. 微軟 Microsoft Corp	2.0%	5. US Treasury Note/Bond 3% 02/48	1.5%	6. US Treasury Note/Bond 1.375% 04/21	1.4%	7. 亞馬遜公司 Amazon.com Inc	1.4%	8. US Treasury Note/Bond 0.625% 05/30	1.2%	9. Australian Government Bond 2.75% 11/29	1.2%	10. Alphabet Inc-CI C	1.1%
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			*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited **資料來源：香港投資基金公會 Source: Hong Kong Investment Funds Association ^自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																						

交通銀行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2021年第一季急升，因為多個國家推出新型冠狀病毒疫苗接種計劃，令投資者對經濟增長前景轉趨樂觀。美國有望推行大規模財政刺激措施，進一步帶動市場情緒好轉，但債券收益率上升仍然惹人關注。美國股市的升幅落後於日本及歐洲股市，與前數季截然不同，主要受到投資者把資金由早前備受追捧的增長股轉換至價值股所影響。投入價格上漲成為共同問題，部份原因在於供應鏈的樽頸，這觸發投資者憂慮通脹升溫。

行業方面，能源業的升幅最大，主要受油價上升及預期需求回升所帶動。金融業亦表現強勁，因為長期債券收益率上升，令業務依賴淨息差的銀行前景向好。過往被視為避險資產的行業表現欠佳，公用事業及基本消費業成為表現最差的行業。高增長的資訊科技股亦表現落後。

經濟消息支持投資者日漸看好環球經濟前景。美國方面，職位數目加速增長及刺激方案派發的現金都帶動消費者信心好轉。中國回復疫情爆發前的增長走勢，有助支撐整個亞洲地區的經濟活動。英國經濟亦較預期理想，在計劃於復活節假期後重啟經濟活動前，具主導力量的服務業率升於3月份回復增長。然而，歐洲大陸經濟卻出現分化發展。儘管製造業產值保持強勁，但在新型冠狀病毒疫情反彈後，服務業活動仍處於收縮區域。

英鎊在季內升值，受惠於英國疫苗接種計劃取得良好進展及優於預期的經濟表現。美元亦上升，主要受美國經濟活動呈現增強跡象所帶動。雖然新型冠狀病毒確診數字反彈，導致歐元兌英鎊及兌美元下跌，但歐元兌日圓卻升值。

石油價格上漲，主要受到環球供應趨於緊張及寄望經濟回復正常令需求回升的支持。布蘭特原油價格在3月初一度逼近每桶70美元關口，創2019年底以來的新高。工業金屬價格攀升至多年高位。銅價突破每噸9,000美元大關，為2011年以來最高水平，因為隨著全球過渡至採用綠色能源，市場預期過程中必需的商品的需求將會增加。然而，雖然作為對沖通脹工具的黃金獲得一定程度的支持，但金價仍然回軟。

Global equities rallied strongly over the first quarter of 2021 as the roll-out of COVID-19 vaccines boosted optimism over the outlook for economic growth. The prospect of massive fiscal stimulus in the US further lifted sentiment, although rising bond yields were a concern. In a change from recent quarters, US stocks lagged the gains in Japan and Europe as investors rotated out of highly favoured growth stocks into ones with value characteristics. Rising input prices were a common theme, due in part to supply chain bottlenecks that raised fears of inflation.

At a sector level, Energy companies made the largest gains thanks to higher oil prices and expectations of greater demand. Financials also performed strongly, as higher long-term bond yields lifted the prospects for banks with substantial net interest margin exposure. Former safe-haven industries fared less well, with Utilities and Consumer Staples both among some of the worst performers. High growth Information Technology names also underperformed.

交通銀行均衡成分基金
BCOM Balanced (CF) Fund

投資目標 Investment Objective

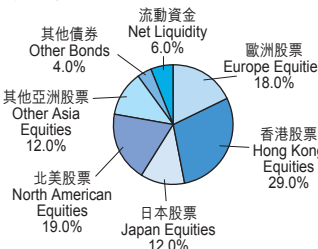
基金之投資目標，在於達致超越香港薪金通脹（以香港特別行政區政府統計處於香港統計月刊所公布的數字為依據）的長期回報。

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

評論 Commentary*

請參閱交通銀行平穩增長成分基金之評論。

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

基金資料 Fund Information																											
基金類型描述 Fund Descriptor			發行日期 Launch Date																								
混合資產基金（環球） - 股票：最高100% Mixed Assets Fund (Global) - Equity: Maximum 100% (截至 As of : 31/03/2021)			25/10/06																								
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/19)																							
HK\$38.2355	HK\$362.6 百萬millions	15.04%	6	1.74%																							
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	49.77%	7.24%	10.18%	5.05%	4.59%																						
曆年回報 Calender-year Return																											
年初至今 YTD	2020	2019	2018	2017	2016																						
3.68%	20.54%	15.92%	-15.32%	28.20%	0.56%																						
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																									
		<table><tr><td>1. Alibaba Group Holding Ltd</td><td>3.5%</td></tr><tr><td>2. Tencent Holdings Ltd</td><td>3.4%</td></tr><tr><td>3. Oversea Chinese Banking Corp Ltd</td><td>0.10%</td></tr><tr><td>07/04/2021</td><td>2.6%</td></tr><tr><td>4. Taiwan Semiconductor Manufacturing Co Ltd</td><td>2.6%</td></tr><tr><td>5. iShares Core Msci Europe ETF</td><td>2.4%</td></tr><tr><td>6. Samsung Electronics Co Ltd</td><td>1.7%</td></tr><tr><td>7. Hong Kong Exchanges and Clearing Ltd</td><td>1.7%</td></tr><tr><td>8. AIA Group Ltd</td><td>1.6%</td></tr><tr><td>9. iShares S&P 500 Value ETF</td><td>1.6%</td></tr><tr><td>10. Ping An Insurance (Group) Co of China Ltd H</td><td>1.5%</td></tr></table>				1. Alibaba Group Holding Ltd	3.5%	2. Tencent Holdings Ltd	3.4%	3. Oversea Chinese Banking Corp Ltd	0.10%	07/04/2021	2.6%	4. Taiwan Semiconductor Manufacturing Co Ltd	2.6%	5. iShares Core Msci Europe ETF	2.4%	6. Samsung Electronics Co Ltd	1.7%	7. Hong Kong Exchanges and Clearing Ltd	1.7%	8. AIA Group Ltd	1.6%	9. iShares S&P 500 Value ETF	1.6%	10. Ping An Insurance (Group) Co of China Ltd H	1.5%
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9. iShares S&P 500 Value ETF	1.6%																										
10. Ping An Insurance (Group) Co of China Ltd H	1.5%																										
		*資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific Limited																									

Economic news supported growing optimism over the global economy. In the US, stronger job growth and stimulus payments boosted consumer sentiment. China returned to its pre-pandemic growth trajectory, helping underpin economic activity throughout the rest of the Asia region. The UK economy also surprised on the upside, with its dominant service sector returning to growth in March ahead of a planned re-opening of the economy after Easter. However, it was a bifurcated picture in continental Europe; while manufacturing output remained strong, services activity remained in contraction territory following resurgent COVID-19 infections.

The pound sterling appreciated over the quarter, thanks to the UK's good vaccine progress and better-than-expected economic performance. The US dollar also rallied, helped by signs that US economic activity may be strengthening. While resurgent COVID-19 infection rates caused the euro to weaken against both the British pound and the US dollar, it appreciated against the Japanese yen.

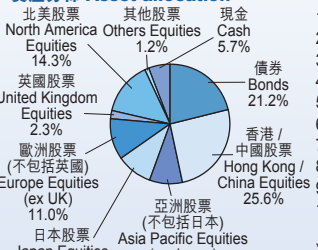
Oil prices rallied, supported by tighter global supplies and hopes for a recovery in demand as economies return to normal. In early March, Brent crude touched almost USD 70 a barrel, a level last seen in late 2019. Industrial metals prices surged to multi-year highs. Copper breached USD 9,000 a tonne, its highest level since 2011, amid expectations of increasing demand for commodities needed to enable the transition to green energy. Gold eased, however, despite receiving some support as a hedge against inflation.

基金資料 Fund Information					
基金類型描述 Fund Descriptor				發行日期 Launch Date	
混合資產基金（環球）- 股票：最高85% Mixed Assets Fund (Global) - Equity: Maximum 85% (截至 As of: 31/03/2021)				10/01/06	
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/19)	
HK\$22.5942	HK\$543.2 百萬millions	12.28%	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	38.38%	7.03%	8.78%	5.35%	5.50%
基金 Fund (截至as at 12/20)	17.68%	6.52%	8.42%	5.39%	5.50%
薪金通脹Salary Inflation Rate* (截至as at 12/20)	1.00%	2.65%	3.07%	不適用NA	不適用NA

曆年回報 Calendar-year Return					
年初至今 YTD	2020	2019	2018	2017	2016
1.31%	17.68%	14.66%	-10.43%	20.99%	2.46%

資產分佈 Asset allocation*



北美股票 North America Equities	14.3%
英國股票 United Kingdom Equities	2.3%
歐洲股票 (不包括英國) Europe Equities (ex UK)	11.0%
日本股票 Japan Equities	9.7%
亞洲股票 (不包括日本) Asia Pacific Equities (ex Japan)	9.0%
香港 / 中國股票 Hong Kong / China Equities	25.6%
債券 Bonds	21.2%
現金 Cash	5.7%
其他股票 Others Equities	1.2%

十大資產 Top 10 Holdings*

1. 騰訊控股 Tencent Holdings Ltd	1.5%
2. 友邦保險 AIA Group Ltd	1.4%
3. 阿里巴巴 Alibaba Group Holding Ltd	1.4%
4. 美團 Meituan	1.1%
5. iShares S&P Value ETF	1.1%
6. iShares US Real Estate ETF	1.1%
7. 金蝶國際 Kingdee Int L Software Group Ltd	0.9%
8. 滙豐控股 HSBC Holdings Plc	0.8%
9. Nestle SA	0.7%
10. 台積電 Taiwan Semiconductor Manufacturing Co Ltd	0.7%

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

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

基金便覽
Fund Fact Sheet

交通銀行65歲後基金
BCOM Age 65 Plus Fund

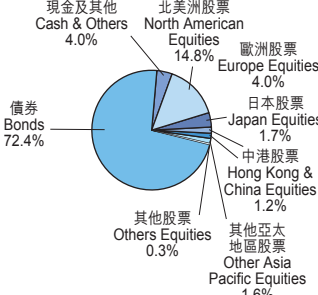
投資目標 Investment Objective

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

評論 Commentary*

隨著經濟前景的改善，未來通脹预期的提高以及投資者預期將更早撤消貨幣政策刺激措施（特別是美國），發達市場的政府債券孳息率在一季度上升且孳息率曲線趨於向上。儘管全球出現2019冠狀病毒病例增多，但政府的疫苗接種計劃給封鎖的經濟體加速及帶來了重開的希望，除了承諾的財政刺激計劃外，人們對增長反彈的樂觀情緒也有所提高。美國債券孳息率的上升還伴隨著美元的升值，共同為新興市場固定收益的表現帶來阻力，令季度表現較失色。

Developed market government bond yields rose and yield curves steepened in Q1 as economic outlooks improved, future inflation expectations increased, and investors anticipated an earlier rollback of current monetary policy stimulus, particularly in the US. Despite rising global cases of Covid-19, government vaccination programs gave hope to an accelerated re-opening of locked-down economies which, alongside promised fiscal stimulus plans, saw increased optimism of a strong growth rebound. The rise in US bond yields was also accompanied by an appreciation of the US Dollar, together providing a headwind to the performance of Emerging Market fixed income which underperformed over the quarter.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
混合資產基金（環球）－ 最大股票投資約 25% Mixed Assets Fund (Global) - Maximum equity around 25% (截至 As of: 31/03/2021)			01/04/17																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/19)																					
HK\$23.7728	HK\$154.1 百萬millions	3.81%	3	0.83%																					
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	8.45%	4.86%	不適用NA	4.41%																					
參考組合 Reference Portfolios**	7.50%	4.67%	不適用NA	4.41%																					
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
-1.71%	9.67%	9.06%	-1.67%	2.83%^	不適用NA																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. US Treasury Note/Bond 2.375% 08/24</td><td>9.0%</td></tr><tr><td>2. Norwegian Government Bond 2% 04/28</td><td>5.3%</td></tr><tr><td>3. US Treasury Note/Bond 3% 02/48</td><td>3.0%</td></tr><tr><td>4. US Treasury Note/Bond 1.375% 04/21</td><td>2.9%</td></tr><tr><td>5. US Treasury Note/Bond 0.625% 05/30</td><td>2.5%</td></tr><tr><td>6. Australian Government Bond 2.75% 11/29</td><td>2.3%</td></tr><tr><td>7. US Treasury Note/Bond 2.75% 02/28</td><td>2.0%</td></tr><tr><td>8. US Treasury Note/Bond 2% 11/26</td><td>1.9%</td></tr><tr><td>9. Canadian Government Bond 2% 06/28</td><td>1.9%</td></tr><tr><td>10. France (Govt of) 1.5% 05/31</td><td>1.9%</td></tr></table>				1. US Treasury Note/Bond 2.375% 08/24	9.0%	2. Norwegian Government Bond 2% 04/28	5.3%	3. US Treasury Note/Bond 3% 02/48	3.0%	4. US Treasury Note/Bond 1.375% 04/21	2.9%	5. US Treasury Note/Bond 0.625% 05/30	2.5%	6. Australian Government Bond 2.75% 11/29	2.3%	7. US Treasury Note/Bond 2.75% 02/28	2.0%	8. US Treasury Note/Bond 2% 11/26	1.9%	9. Canadian Government Bond 2% 06/28	1.9%	10. France (Govt of) 1.5% 05/31	1.9%
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10. France (Govt of) 1.5% 05/31	1.9%																								
		*資料來源：景順投資管理有限公司 Source: Invesco Hong Kong Limited																							
		**資料來源：香港投資基金公會 Source: Hong Kong Investment Funds Association																							
		^自發行日至該年的12月31日 Since the launch day to 31 Dec of that year																							

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

投資目標 Investment Objective

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

評論 Commentary*

環球股市第一季全面攀升。以MSCI AC全球指數(美元)(MSCI All Country World Index (USD))作為指標，環球股市本季升4.7%。季內新興市場表現落後於已發展市場，兩者分別升2.3%及升5.0%，新興市場表現遜色的原因包括當局的反壟斷言論影響投資氣氛，中國股市整體下挫、債券孳息上行和冠狀病毒疫情繼續困擾新興經濟體系，妨礙重啟經濟，疫苗接種步伐亦落後於已發展國家。我們的亞太(日本除外)地區機會策略本季升2.8%，回報率優於基準指數的2.7%。

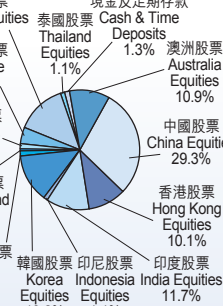
美國帶頭重啟經濟令投資者更趨樂觀，隨著早前多項不明朗因素消除，市場憧憬2020年底時初現的周期性復甦繼續推進。與此同時，經濟數據亦持續改善至復甦及擴張水平，盈利也形成上升趨勢，未來一年料可穩健增長。

2020年世界時局反覆波動，充滿挑戰，但疫情帶來的多項不明朗因素已開始消除，因此我們愈來愈有信心，隨著去年環球動盪的時艱過去，企業的基本面會再次成為推動個別股份表現的關鍵。儘管各地的復甦步伐必有差距，我們的分析員將會繼續集中專注於研究他們可找到的存續期變化。我們發現目前市場普遍共識的預期與我們的估計有落差，我們會把握契機會從中獲利。

Global equity markets saw broad-based gains during the first quarter. Using the MSCI All Country World Index (USD) as a proxy, global equities advanced 4.7% during the quarter. Emerging markets underperformed developed markets, rising 2.3% vs. 5.0%. Reasons for underperformance was weakness in the overall China complex as anti-trust policy rhetoric hurt sentiment, rising bond yields, and COVID-19 continues to hit emerging economies as they navigate re-opening, as well as vaccination rollout is slower than developed markets. Our Asia Pacific ex-Japan Opportunities strategy outperformed the index during the quarter, rising 2.8% vs. the index return of 2.7%.

Economic re-openings, led by the US, are driving further optimism of a cyclical recovery that began to show signs of life at the end of 2020 as previous uncertainties find resolve. Concurrent with the environment, economic data points are progressing on a path to recovery and expansionary levels, while earnings are trending higher and set for solid growth in the year ahead.

2020 was a volatile and challenging experience for the world at large, but the many uncertainties laid bare by the pandemic have begun to find resolve. We are increasingly confident that company specific fundamentals will reassert themselves as the key driver of stock specific performance as the global turbulence of the past year subsides. With the path to recovery likely uneven across the globe, our analysts remain hyper-focused on the duration of the change they can identify. Many companies have seen an increased dislocation between consensus earnings expectations and our own. We look to capitalize on this.

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 (截至 As of : 31/03/2021)			25/10/06																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/19)																					
HK\$45.4347	HK\$587.5 百萬millions	19.71%	6	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	66.12%	4.98%	11.03%	5.02%	5.85%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
3.30%	23.75%	13.56%	-19.86%	41.21%	4.33%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd</td><td>7.4%</td></tr><tr><td>2. 騰訊控股 Tencent Holdings Ltd</td><td>6.2%</td></tr><tr><td>3. 三星電子 Samsung Electronics Co Ltd</td><td>5.2%</td></tr><tr><td>4. 阿里巴巴集團 Alibaba Group Holding Ltd</td><td>4.8%</td></tr><tr><td>5. 友邦保險 AIA Group Ltd</td><td>2.3%</td></tr><tr><td>6. 美團點評-B Meituan Dianping-B</td><td>1.7%</td></tr><tr><td>7. SK Hynix Inc</td><td>1.7%</td></tr><tr><td>8. 信實工業公司 Reliance Industries Ltd</td><td>1.5%</td></tr><tr><td>9. 中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H</td><td>1.5%</td></tr><tr><td>10. Mediatek Inc</td><td>1.3%</td></tr></table>				1. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	7.4%	2. 騰訊控股 Tencent Holdings Ltd	6.2%	3. 三星電子 Samsung Electronics Co Ltd	5.2%	4. 阿里巴巴集團 Alibaba Group Holding Ltd	4.8%	5. 友邦保險 AIA Group Ltd	2.3%	6. 美團點評-B Meituan Dianping-B	1.7%	7. SK Hynix Inc	1.7%	8. 信實工業公司 Reliance Industries Ltd	1.5%	9. 中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H	1.5%	10. Mediatek Inc	1.3%
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		* 資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited																							

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

基金便覽
Fund Fact Sheet

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

投資目標 Investment Objective

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

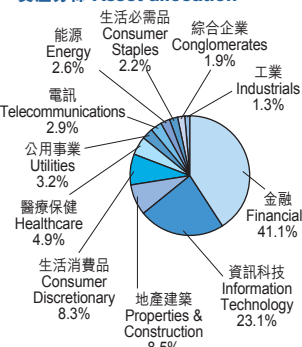
評論 Commentary*

在第一季度，恒生指數錄得4.2%的回報。由於正面的經濟前景以及美元和港元長期債券收益率上升，增長型股票繼續跑輸價值型股票。

在本季度的上半時段，美國快速推出新冠病毒疫苗接種及1.9萬億美元的財政救助計劃預計將於3月獲得通過；因此，預計於今年下半年的經濟復甦推升恒生指數突破31,000點。在3月，美國證券交易委員會宣布實施《外國控股公司責任法案》的新審計檢查和披露要求，從而導致不遵守的中國科技股將來從美國退市和交易被禁止的風險。此外，中國政府還對中國的大型科技公司實施進一步的反壟斷和數據保護法規。恒生科技指數和恒生指數都包括一些主要雙重上市的中國科技股，在本月下跌。前一個指數遭受的衝擊更大，在本月下跌8.6%，比2月份的歷史高點下瀉25.6%。

In the Q1, the Hang Seng Index recorded a return of 4.2%. The growth stocks continued to underperform the value stocks due to positive economic outlook, and rising US dollar and Hong Kong dollar long term bond yields.

In the first half of this quarter, the US's novel coronavirus vaccinations rolled out fast and the US\$1.9 trillion fiscal relief package was expected to pass in March. Thus, economic recovery expected in the second half of this year boosted up the Hang Seng Index to break 31,000. In March, the US Securities and Exchange Commission announced to implement the new audit inspection and disclosure requirements of the Holding Foreign Companies Accountable Act, resulting in risks of delisting and trading ban for the non-complied Chinese technology stocks in the US. Also, China government enforced further anti-monopoly and data protection regulations against Chinese large technology companies. The Hang Seng TECH Index and Hang Seng Index, both consisting of some major dual-listed Chinese technology stocks, dropped in this month. The former index suffered a lot more, decreasing by 8.6% in this month and falling by 25.6% from the all-time high recorded in February.

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 : 31/03/2021)			30/09/09		
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/19)	
HK\$33.6235	HK\$613.8 百萬millions	17.53%	6	0.95%	
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	22.75%	0.40%	8.89%	4.09%	4.62%
恒生指數 Hang Seng Index***	23.71%	1.30%	10.09%	5.42%	6.07%
曆年回報 Calender-year Return					
年初至今 YTD	2020	2019	2018	2017	2016
4.31%	-1.47%	11.86%	-11.11%	38.96%	2.49%
資產分佈 Asset allocation**		十大資產 Top 10 Holdings**			
		<ol style="list-style-type: none">騰訊控股 Tencent Holdings Ltd 9.6%友邦保險 AIA Group Ltd 9.5%滙豐控股 HSBC Holdings Plc 7.9%中國建設銀行 China Construction Bank Corp 5.9%美團點評 Meituan Dianping 5.0%阿里巴巴 Alibaba Group Holding 5.0%中國平安 Ping An Insurance (Group) Co of China Ltd 4.6%香港交易所 Hong Kong Exchanges & Clearing Ltd 4.6%小米集團 Xiaomi Corp 3.5%中國工商銀行 Industrial & Commercial Bank of China Ltd 3.5%			
		* 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*

香港股票投資組合的基準指數FTSE MPF Hong Kong Index第一季回報率為3.0%。本季能源、工業及地產股表現優於指數，而資訊科技、常用消費品和多元化消費品股則落後。

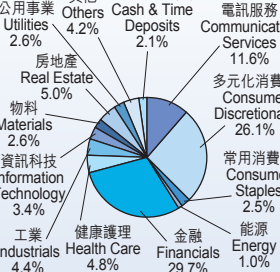
第一季，自2020年11月新冠狀病毒疫情在香港爆發以來的負面影響漸漸消散，香港經濟復甦步伐更趨穩固。香港Markit採購經理指數(Markit PMI)由1月47.8回升至2月50.2，是2020年1月以來首次升破50，零售銷售由於去年基數偏低，本季亦錄得顯著增幅。

基於中國疫情於2020年3月受控，經濟亦平穩改善，因此第一季我們繼續採取建設性的投資策略。我們仍側重於長期增長展望良好的企業，但亦開始增加估值較合理的持倉，例如銀行、澳門博彩業及能源股。

In the first quarter, the FTSE MPF Hong Kong Index, the benchmark of the Hong Kong equity portfolio, returned 3.0%. Energy, industrials and real estate sectors outperformed the index, while information technology, consumer staples and consumer discretionary sectors lagged during the quarter.

In the first quarter, the impact of the latest local corona virus outbreak since November 2020 was fading out, which helped Hong Kong's economy recovery gain traction. Hong Kong Markit PMI restored to 50.2 in February from 47.8 in January, the first time above 50 since Jan 2020. We also saw a strong rebound in retail sales in this quarter given the low base last year.

Our strategy remained constructive in the first quarter as the COVID-19 was under-control in China since March 2020 and the economy has been steadily improving. We continue to like companies that long-term growth story, but we started to increase our position in companies with more reasonable valuation, like bank, Macau gaming, and energy names.

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 : 31/03/2021)			17/10/07																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/19)																					
HK\$29.5231	HK\$506.6 百萬millions	18.13%	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	36.92%	3.49%	10.63%	5.48%	2.94%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
1.03%	16.18%	11.81%	-14.41%	41.04%	0.20%																				
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*																						
			<table><tr><td>1. 阿里巴巴集團 Alibaba Group Holding Ltd</td><td>8.8%</td></tr><tr><td>2. 騰訊控股 Tencent Holdings Ltd</td><td>8.8%</td></tr><tr><td>3. 友邦保險 AIA Group Ltd</td><td>6.2%</td></tr><tr><td>4. 美團點評-B Meituan Dianping-B</td><td>5.9%</td></tr><tr><td>5. 匯豐控股 HSBC Holdings Plc</td><td>3.9%</td></tr><tr><td>6. 中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H</td><td>3.7%</td></tr><tr><td>7. 中國建設銀行-H股 China Construction Bank Corp-H</td><td>3.6%</td></tr><tr><td>8. 中國工商銀行-H股 Industrial & Comm Bank of China Ltd-H</td><td>3.0%</td></tr><tr><td>9. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd</td><td>2.8%</td></tr><tr><td>10. 京東集團-A JD.Com Inc-A</td><td>2.3%</td></tr></table>			1. 阿里巴巴集團 Alibaba Group Holding Ltd	8.8%	2. 騰訊控股 Tencent Holdings Ltd	8.8%	3. 友邦保險 AIA Group Ltd	6.2%	4. 美團點評-B Meituan Dianping-B	5.9%	5. 匯豐控股 HSBC Holdings Plc	3.9%	6. 中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H	3.7%	7. 中國建設銀行-H股 China Construction Bank Corp-H	3.6%	8. 中國工商銀行-H股 Industrial & Comm Bank of China Ltd-H	3.0%	9. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd	2.8%	10. 京東集團-A JD.Com Inc-A	2.3%
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*資料來源：信安資金管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited																									

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

基金便覽
Fund Fact Sheet

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

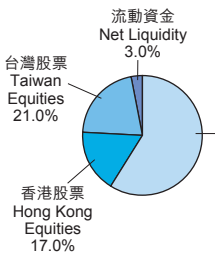
投資目標 Investment Objective

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

評論 Commentary*

大中華區股市在第一季上升。中國經濟在2020年第四季增長6.5%，表現較預期強勁，全年增長為2.3%。這使中國成為唯一能在2020年回復疫情爆發前經濟增長水平的主要經濟體。然而，經濟復甦的強勢激化投資者對經濟過熱的擔憂。隨著中國的銀行業監管機構發出資產泡沫風險的警告，觸發投資者擔憂政府逐步撤回寬鬆政策，最終會導致市場人士質疑股市估值偏高。此外，科技股受當局可能加強監管的打擊。香港方面，在百度上市後，香港交易所的第二上市招股活動頗為活躍。然而，百度股價在上市後表現疲弱，拖累市場情緒轉壞。台灣股市急升，並由半導體股帶動升勢。有關公司受惠於環球晶片供應短缺的事件，並大致上成功抵禦科技股普遍出現的獲利套現壓力。

Greater China equities delivered positive returns over the first quarter. China's economy expanded by a stronger-than-expected 6.5% in the fourth quarter of 2020, taking growth for the whole year to 2.3%. This makes China the only major economy to have returned to pre-pandemic growth levels in 2020. However, the strength of the recovery fuelled concerns of overheating. With the country's banking regulator warning of asset bubbles, fears grew that a gradual rollback of easing policies would challenge equity market valuations. Additionally, tech shares were hit by the prospect of increased supervision. In Hong Kong, the secondary listing pipeline on the Hong Kong Exchange seemed to be strong following the debut of Baidu; however, Baidu's share price was weak after listing, which worsened market sentiment. Taiwan equities surged, lead by the semiconductor names. These companies benefitted from a global chip shortage, and largely withstood the profit taking pressure from technology stocks.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
股票基金 — 大中華 Equity Fund — Greater China (截至 As of : 31/03/2021)			15/11/10																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/19)																					
HK\$38.6075	HK\$476.6 百萬millions	19.59%	6	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	60.53%	10.42%	14.35%	6.87%	6.54%																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
2.29%	40.62%	20.37%	-19.92%	32.90%	2.22%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. Taiwan Semicond uctor Manufacturing Co Ltd</td><td>9.3%</td></tr><tr><td>2. Tencent Holdings Ltd</td><td>8.9%</td></tr><tr><td>3. Alibaba Group Holding Ltd</td><td>7.9%</td></tr><tr><td>4. AIA Group Ltd</td><td>4.6%</td></tr><tr><td>5. Ping An Insurance (Group) Co of China Ltd H</td><td>4.3%</td></tr><tr><td>6. Meituan</td><td>4.1%</td></tr><tr><td>7. Hong Kong Exchanges and Clearing Ltd</td><td>4.0%</td></tr><tr><td>8. Wuxi Biologics Cayman Inc</td><td>2.7%</td></tr><tr><td>9. HSBC Holdings Plc</td><td>2.3%</td></tr><tr><td>10. China Construction Bank Corp H</td><td>2.3%</td></tr></table>				1. Taiwan Semicond uctor Manufacturing Co Ltd	9.3%	2. Tencent Holdings Ltd	8.9%	3. Alibaba Group Holding Ltd	7.9%	4. AIA Group Ltd	4.6%	5. Ping An Insurance (Group) Co of China Ltd H	4.3%	6. Meituan	4.1%	7. Hong Kong Exchanges and Clearing Ltd	4.0%	8. Wuxi Biologics Cayman Inc	2.7%	9. HSBC Holdings Plc	2.3%	10. China Construction Bank Corp H	2.3%
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*資料來源：安聯環球投資亞太有限公司 Source: Allianz Global Investors Asia Pacific Limited																									

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

投資目標 Investment Objective

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

評論 Commentary*

中國股票投資組合的基準指數FTSE MPF China Index第一季回報率為1.53%。本季能源、工業及房地產類表現領先指數，而資訊科技、常用消費品和多元化消費品板塊則落後。

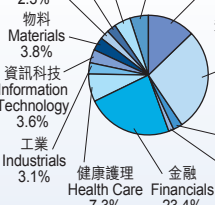
中國雖然再出現數宗零星確診個案，但第一季經濟活動依然強勁，繼續帶動全球經濟復甦。官方製造業採購經理指數(PMI)由2月50.6升至3月51.9，2021年頭兩個月工業生產增長35.1%，同期零售銷售增長33.8%，兩者皆超出市場普遍共識的預期。2月社會融資總量為17,100億，超出9,100億的預期水平。第一季，中國股市1月份表現強勁，春節後則急劇調整。

有見中國經濟活動復甦理想，我們繼續採取建設性的投資策略。然而，螞蟥集團首次招股觸礁後，我們注意到中國政府有連串針對巨企的反壟斷政策出台，當中互聯網企業是打擊目標，而2021年則推出更多政策監管教育和電子煙等高利潤行業。鑒於這些行業面對阻力，我們已減持相關企業的持倉。我們認為2021年政府仍會致力創造公平的營商環境促進各經濟板塊發展，以及減輕中低收入階層的負擔。

In the first quarter, the FTSE MPF China Index, the benchmark of the China equity portfolio, returned 1.53%. Energy, industrials and real estate sectors outperformed the index, while information technology, consumer staples and consumer discretionary sectors lagged during the quarter.

China's economics activities continued to lead the global economic recovery in the first quarter despite a few local cases re-emerge in China. Official Manufacturing PMI improved to 51.9 in March from 50.6 in February. Industry production was up 35.1% in the first two months of 2021, and retail sales growth in the first two month was up 33.8%, both above consensus estimates. Total social financing was 1710bn in February, above expectation which was 910bn. In the first quarter, Chinese stock markets recorded outstanding performance in January followed by a sheer correction post Chinese New Year.

Given the strong recovery in Chinese economic activities, our strategy remained constructive. However, after the unsuccessful IPO of Ant Group, we noticed that the Chinese government introduced a series of anti-monopoly policies targeting big companies especially in the internet space. In 2021, we saw more regulation policies targeting extremely profitable industries like education and e-cigarette. Therefore, we reduced our position in relevant companies as a response to the industry headwind. In 2021, we believe the government will continue to focus on creating a fair business environment for all players in the economy, trying to reduce the burden on middle- and lower-income class.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
股票基金 — 中國 Equity Fund — China (截至 As of : 31/03/2021)			01/06/08																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Derivation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/19)																					
HK\$37.1975	HK\$621.9 百萬millions	18.47%	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	40.22%	5.06%	12.35%	5.09%	4.95%																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2020	2019	2018	2017	2016																				
-0.14%	21.63%	15.94%	-13.37%	39.28%	0.64%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
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交通銀行愉盈退休強積金計劃
BCOM Joyful Retirement MPF Scheme

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備註 Remarks

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

風險級別圖表 Risk class table

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

風險披露聲明 Risk disclosure statement

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

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

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