

重要聲明

- 交通銀行愉盈退休強積金計劃（「交銀強積金」）是為一項註冊強制性公積金計劃。
- 投資涉及風險；交銀強積金內的每一項投資選擇不一定適合所有人士。投資回報並無擔保，而閣下的投資／累積權益或會承受重大損失。
- 交銀強積金之交通銀行保證回報成分基金是一個本金及回報保證基金。成員如參與此成分基金少於60個月，則無取回本金及投資回報的保證，及其提取的價值完全是受成分基金資產價值的波動影響。交通銀行股份有限公司香港分行為此成分基金之擔保人。因此閣下的投資將受擔保人的信用風險所影響。請參閱交銀強積金之強積金計劃說明書「三、基金之選擇、投資目標及政策」一節「3.2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覽作出投資。有關詳情，包括產品特點、投資政策、投資目標、收費及所涉及的風險，請參閱交銀強積金之強積金計劃說明書。

Important Notes

- 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.

二零二四年第四季 4th Quarter 2024

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*

在12月的聯邦公開市場委員會會議上，聯邦儲備局（「聯儲局」）宣佈於2024年第三次減息。惟因擔心特朗普回朝後將實施減稅、打擊移民入境及對進口加關稅，令美國通脹重燃，聯儲局變得謹慎。故於會議上，聯儲局預期2025年只減息兩次，少於9月份減息四次的預測。由於未來減息或較預期少，短期利率略見反彈。例如3個月HIBOR，季內由4.18%升至4.37%。踏入2025年，隨著年結需求減退，中國香港利率預計將進一步回軟。另一方面，儘管減息週期開始，美國強勁的勞工市場及經濟或令聯儲局放慢減息步伐，因此美國和中國香港短期利率的下行空間有限。

In Federal Open Market Committee meeting in December, the Federal Reserve (the "Fed") announced its third consecutive interest rate cut of 2024. However, the Fed became less dovish as US inflation is likely to rise again if President-elect Trump follows through on his campaign promises to cut taxes, crack down on immigration and hike tariffs on all imported goods. Thus in the meeting, the Fed penciled in only two rate cuts in 2025, down from the four it had forecast in September. As the coming rate cut may be lesser than expected, the short-term rate rebounded. For example, 3-month HIBOR rose from 4.18% to 4.37% in the quarter.

In 2025, as year-end demand faded, Hong Kong interest rates are expected to soften. On the other hand, in spite of the start of interest easing cycle, strong US labour market and economy may cause the Fed slowing the pace of rate cut, so downside of both US and HK short-term rate should be limited.

強積金保守基金收費扣除機制

MPF Conservative Fund Fee Deduction Mechanism

強制性公積金計劃下的保守基金可採用(i)「從基金扣除」或(ii)「從成員帳戶扣除」兩種方式的其中一種以扣除費用及收費。2023年1月1日前，交通銀行強積金保守基金採用方法(ii)「從成員帳戶扣除」，其中費用和收費會按月計算，並每月以單位扣除的方式從成員帳戶中扣除。從2023年1月1日起，會採用方法(i)「從基金扣除」，其中費用和收費將以每日累計，並每日反映在該基金所呈報的單位價格、資產淨值及基金表現內。

A conservative fund under a mandatory provident fund scheme may use one of two methods for deduction of fees and charges, namely (i) Fund Level Deduction or (ii) Member Level Deduction. Prior to 1 January 2023, the BCOM MPF Conservative Fund uses method (ii), i.e. Member Level Deduction, whereby the fees and charges accrue on a monthly basis, and are deducted monthly by way of unit deduction from Members' accounts. With effect from 1 January 2023, the BCOM MPF Conservative Fund uses method (i), i.e. Fund Level Deduction, whereby the fees and charges will accrue on a daily basis, and will be reflected daily in such fund's unit prices, net asset value and fund performance quoted.

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) (截至 As of: 31/12/2024)			01/12/2000	
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 31/12/2023)
HK\$14.8777	HK\$1598.1 百萬millions	0.42%	1	1.03512%

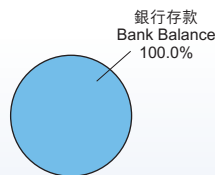
基金表現¹ Fund Performance¹

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	3.31%	2.36%	1.62%	1.22%	1.41%
訂明儲蓄利率 ² PSR ²	0.77%	0.54%	0.32%	0.18%	0.43%

曆年回報 Calendar-year Return

年初至今 YTD	2024	2023	2022	2021	2020
3.31%	3.31%	3.24%	0.43%	0.00%	0.76%

資產分佈 Asset allocation*



十大資產 Top 10 Holdings*

- 中國建設銀行(存款) China Construction Bank Corp (Deposit) 8.0%
- 中國農業銀行(存款) Agricultural Bank of China Ltd (Deposit) 7.9%
- 集友銀行(存款) Chiyu Bank (Deposit) 7.9%
- 南洋商業銀行(存款) Nanyang Commercial Bank (Deposit) 7.9%
- 中國光大銀行(存款) China Everbright Bank (Deposit) 7.8%
- 中信銀行(存款) China Citic Bank Int Ltd (Deposit) 7.7%
- 華僑銀行(存款) OCBC Bank Hong Kong (Deposit) 7.7%
- 永隆銀行(存款) CMB Wing Lung Bank (Deposit) 7.7%
- 招商銀行(存款) China Merchants Bank (Deposit) 7.7%
- 東亞銀行(存款) The Bank of East Asia (Deposit) 7.6%

*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，在於達致超越中國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*

2024年第四季度，環球股市表現各異。季內，美國及日本股市上升，而歐元區及英國股市表現較疲弱。

第四季度，美國股市錄得升幅。特朗普贏得總統選舉，市場預期其政策將促進經濟增長，為股市帶來支持。但由於聯邦儲備局表示通脹居高不下，意味著2025年減息次數可能少於市場預期，12月份市場有所回落。

受惠於金融股強勁上升，第四季度日本股市錄得升幅。期內，政治方面發生變動，石破茂贏得自民黨魁選舉並隨後要求舉行大選。這導致自民黨及其聯盟夥伴失去議會多數席位。

第四季度，受央行行動及宏觀經濟轉變影響，固定收益市場出現劇烈波動。由於與共和黨可能獲勝有關的潛在通脹政策憂慮，10月份美國國債遭拋售。通脹意外加劇，導致債券孳息率上升及市場減少2025年預期減息次數。10年期美國國債孳息率於年底收於4.57%。

由於地緣政治緊張局勢加劇及可能發生重大政策轉變的疑雲籠罩市場，我們愈加難以對特定看法採取過於肯定的態度。進入2025年，我們預期市場波動將上升，特別是由於2024年的許多動量交易似乎較為極端。

Global equities were mixed in the fourth quarter of 2024. US and Japanese equities gained, while eurozone and UK equities were weaker in the quarter.

US shares made gains in the fourth quarter. Equities were supported by Donald Trump's victory in the presidential election amid hopes his policies will support growth. However, there was a pullback in December after the Federal Reserve indicated that sticky inflation means there may be fewer interest rate cuts in 2025 than markets had been anticipating.

Japanese shares gained in the fourth quarter amid strong gains for financial stocks. The period brought political changes with Shigeru Ishiba winning the Liberal Democratic Party's ("LDP") leadership election and subsequently calling a general election. This saw the LDP and its coalition partners lose their parliamentary majority.

Fixed income markets faced significant volatility in the fourth quarter, influenced by central bank actions and macroeconomic shifts. US Treasuries sold off in October, driven by concerns over potential inflationary policies linked to a possible Republican victory. Inflation unexpectedly increased, resulting in rising bond yields and markets adjusting to fewer anticipated rate cuts for 2025. The 10-year Treasury yield ended the year at 4.57%.

With rising geopolitical tensions and potentially material policy shifts looming over markets, it is increasingly difficult to place too much certainty in a particular view. Entering 2025, we expect volatility to increase, particularly as many of the momentum trades of 2024 are looking more extreme.

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

投資目標 Investment Objective

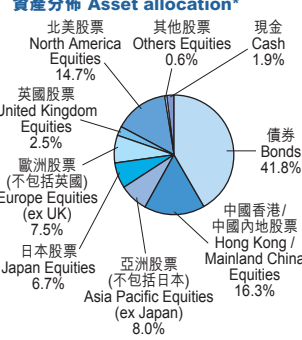
基金之目標是透過環球分散方式投資提供資本增長。

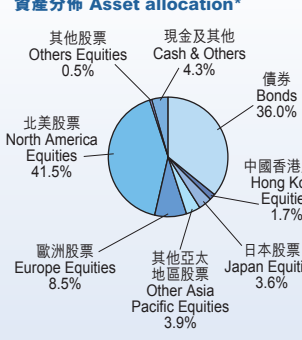
The objective of the Fund is to provide capital growth by investing in a globally diversified manner.

評論 Commentary*

2024年第四季度，全球股票市場在不同地區和行業的表現不一。美國股市上漲，為標普500指數帶來了強勁的一年，這得益於特朗普的總統選舉勝利和共和黨的“紅色席捲”。通信服務、信息技術和非必需消費品行業領漲，而材料行業表現落後。聯邦儲備局（「聯儲局」）在11月和12月各降息25個基點，但由於通脹持續，聯儲局縮減了2025年的預期降息幅度，導致12月出現拋售。

In the fourth quarter of 2024, global equities experienced mixed performance across regions and sectors. US shares made gains, rounding out a strong year for the S&P 500 index, buoyed by Donald Trump's presidential election victory and the Republican "Red Sweep". Gains were led by the communication services, information technology, and consumer discretionary sectors, while materials lagged. The Federal Reserve (the "Fed") lowered interest rates by 25 basis points in both November and December, but a December sell-off occurred after the Fed scaled back expected rate cuts for 2025 due to persistent inflation.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor				發行日期 Launch Date																					
混合資產基金（環球）－ 股票：最高 60% Mixed Assets Fund (Global) - Equity: Maximum 60% (截至 As of : 31/12/2024)				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 31/12/2023)																					
HK\$16.9444	HK\$589.9 百萬millions	10.79%	5	1.69603%																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	2.66%	-3.82%	0.08%	1.66%	2.82%																				
甲類消費物價指數 CPI Type A*	1.7%	2.1%	1.7%	2.3%	1.9%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2024	2023	2022	2021	2020																				
2.66%	2.66%	3.97%	-16.63%	-1.63%	14.71%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. Tracker Fund of Hong Kong HKD</td><td>2.9%</td></tr><tr><td>2. Nomura NF Topix ETF</td><td>2.5%</td></tr><tr><td>3. 騰訊控股 Tencent Holdings Ltd</td><td>1.1%</td></tr><tr><td>4. Hang Seng China Enterprises Index</td><td>1.0%</td></tr><tr><td>5. 阿里巴巴 Alibaba Group Holding Ltd</td><td>0.9%</td></tr><tr><td>6. Treasury Bond 4.75% 11/53</td><td>0.9%</td></tr><tr><td>7. Hong Kong Special Administrative R Mtn RegS 3.3% 06/33</td><td>0.8%</td></tr><tr><td>8. 台積電 Taiwan Semiconductor Manufacturing</td><td>0.8%</td></tr><tr><td>9. 友邦保險 AIA Group Ltd</td><td>0.8%</td></tr><tr><td>10. CK Hutchison International (24) Lt RegS 5.375% 04/29</td><td>0.7%</td></tr></table>				1. Tracker Fund of Hong Kong HKD	2.9%	2. Nomura NF Topix ETF	2.5%	3. 騰訊控股 Tencent Holdings Ltd	1.1%	4. Hang Seng China Enterprises Index	1.0%	5. 阿里巴巴 Alibaba Group Holding Ltd	0.9%	6. Treasury Bond 4.75% 11/53	0.9%	7. Hong Kong Special Administrative R Mtn RegS 3.3% 06/33	0.8%	8. 台積電 Taiwan Semiconductor Manufacturing	0.8%	9. 友邦保險 AIA Group Ltd	0.8%	10. CK Hutchison International (24) Lt RegS 5.375% 04/29	0.7%
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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)				01/04/2017																					
(截至 As of : 31/12/2024)																									
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 31/12/2023)																					
HK\$31.44.02	HK\$791.3 百萬millions	11.87%	5	0.81867%																					
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	11.10%	2.47%	5.89%	6.01%																					
參考組合 Reference Portfolios**	9.54%	1.49%	5.09%	5.82%																					
曆年回報 Calender-year Return																									
年初至今 YTD	2024	2023	2022	2021	2020																				
11.10%	11.10%	16.09%	-16.58%	10.02%	12.45%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. 蘋果公司 Apple Inc</td><td>2.9%</td></tr><tr><td>2. US Treasury Note/Bond 2.75% 02/28</td><td>2.9%</td></tr><tr><td>3. US Treasury Note/Bond 0.625% 05/30</td><td>2.9%</td></tr><tr><td>4. Nvidia Corp</td><td>2.5%</td></tr><tr><td>5. 微軟 Microsoft Corp</td><td>2.5%</td></tr><tr><td>6. US Treasury Note/Bond 4.125% 01/25</td><td>1.9%</td></tr><tr><td>7. China Government Bond 2.6% 09/32</td><td>1.9%</td></tr><tr><td>8. US Treasury Note/Bond 1.5% 08/26</td><td>1.7%</td></tr><tr><td>9. Amazon.com Inc</td><td>1.7%</td></tr><tr><td>10. Australian Government Bond 4.5% 04/33</td><td>1.3%</td></tr></table>				1. 蘋果公司 Apple Inc	2.9%	2. US Treasury Note/Bond 2.75% 02/28	2.9%	3. US Treasury Note/Bond 0.625% 05/30	2.9%	4. Nvidia Corp	2.5%	5. 微軟 Microsoft Corp	2.5%	6. US Treasury Note/Bond 4.125% 01/25	1.9%	7. China Government Bond 2.6% 09/32	1.9%	8. US Treasury Note/Bond 1.5% 08/26	1.7%	9. Amazon.com Inc	1.7%	10. Australian Government Bond 4.5% 04/33	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*

2024年第四季，環球股市表現有好有壞。美國股市上升，因為特朗普在美國總統選舉大勝，令市場對減稅及放寬監管的期望升溫。然而，在其他市場方面，由於美國加徵關稅的威脅導致市場情緒受壓，加上美國聯邦儲備局（「聯儲局」）的2025年利率展望轉趨強硬，因此股市大多錄得負回報。在行業層面上，在MSCI綜合世界指數中，非主要消費及通訊服務業表現最佳，而原材料及健康護理業則表現最弱。

美國股市在12月份創下歷史新高，隨後在年底輕微回落。以科技股為主的納斯達克指數表現優於標準普爾500指數，而小型股則在月內反覆波動，在特朗普當選總統後急升，但其後因美國聯儲局放鷹而收市持平。美國金融股表現特別強勁，因為下屆政府有望放寬監管規定。受關稅威脅及經濟動力放緩的影響，歐洲市場在季內下跌，但德國DAX指數則逆勢略為上升。中國內地方面，內地股市指數因9月份刺激經濟方案的帶動而回升，但香港股市則受關稅威脅及與美國貿易戰升級的影響而下跌。

隨著市場對美國經濟衰退的憂慮消退，聯儲局放寬貨幣政策的步伐減慢，減息25點子兩次。然而，美國決策者在12月份會議上發表較為審慎的指引，預期在2025年減息25點子的次數降至只有兩次。歐洲央行及中國人民銀行亦兩度減息，後者將一年期及五年期貸款市場報價利率下調25點子。然而，日本央行維持其貨幣立場不變。美國以外地區，由於市場日益關注美國關稅的影響，增長前景仍然低迷。

美元轉強，美元指數創兩年新高，原因是特朗普以壓倒性優勢當選，市場認為會縮減聯儲局的減息空間。歐元和日圓的表現相若，爭奪第二名的位置，而日圓在年底稍為較好。由於歐元區增長前景不明朗，市場廣泛預期歐洲央行將在2025年進一步減息，而日本央行則預期會在來年加息。

商品價格有升有跌。石油價格（以布蘭特原油計算）在本季度收市微升，約為每桶75美元。儘管石油輸出國組織及其盟友（OPEC+）投票決定在2025年繼續減產，但其影響被市場對全球增長前景的擔憂所抵銷。黃金價格在10月底觸升至接近每盎司2,800美元的歷史新高，但隨後回落，在季末收市時輕微下跌至略高於每盎司2,600美元。

Global equities were mixed over the fourth quarter of 2024. US stocks advanced, as Donald Trump's decisive victory in the US presidential election boosted hopes of tax cuts and looser regulation. Elsewhere, however, returns were mostly negative as the threat of higher US tariffs weighed on sentiment and the US Federal Reserve (the "Fed") issued a more hawkish outlook for interest rates in 2025. At a sector level, consumer discretionary and communication services were the strongest, while materials and health care were the weakest sectors in the MSCI All Countries World Index.

US equities hit record highs in December before dropping back slightly at the end of the year. The technology heavy Nasdaq index outperformed the broader S&P 500 while small caps had a volatile month, rallying hard after the Trump victory before ending flat after hawkish guidance from the Fed. US financials were particularly strong on hopes of looser regulation from the incoming government. European markets lost ground in the quarter due to the threat of tariffs and slowing economic momentum, but the German DAX market bucked the trend to post a modest gain. In Mainland China, the mainland indices recovered, buoyed by the September stimulus package but the Hong Kong listed stocks moved lower on the threat of tariffs and an

交通銀行均衡成分基金
BCOM Balanced (CF) Fund

投資目標 Investment Objective

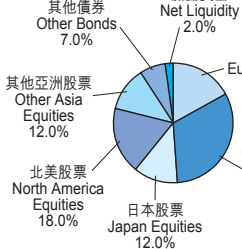
基金之目標，在於達致超越中國香港薪金通脹（以香港特別行政區政府統計處於香港統計月刊所公布的數字為依據）的長期回報。

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

評論 Commentary*

請參閱交通銀行平穩增長成分基金之評論。

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

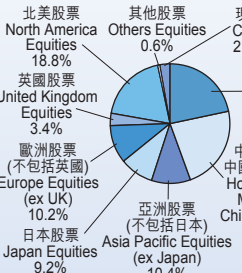
基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
混合資產基金（環球）－股票：最高100% Mixed Assets Fund (Global) - Equity: Maximum 100% (截至 As of: 31/12/2024)			25/10/2006																						
單位資產淨值 Unit NAV	基金資產值 Fund Size	基金風險標記 - 年度標準差 Fund Risk Indicator - Annualised Standard Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2023)																					
HK\$36.8945	HK\$427.5 百萬millions	14.95%	5	1.74548%																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	10.67%	-1.16%	3.82%	3.76%	3.42%																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2024	2023	2022	2021	2020																				
10.67%	10.67%	5.23%	-17.09%	3.62%	20.54%																				
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escalation in the trade war with the US.

As fears of a US recession faded, the Fed slowed the pace of its monetary easing, enacting two 25 bps rate cuts. However, in their December meeting, US policymakers issued more cautious guidance, reducing the number of expected 25-bps cuts to just two in 2025. The European Central Bank ("ECB") also cut rates twice, as did the People's Bank of China which reduced its one- and five-year loan prime rates by 25 bps. However, the Bank of Japan maintained its monetary stance. Outside of the US, the growth outlook remains subdued amid heightened concerns over the impact of US tariffs.

The US dollar strengthened, with the Dollar Index touching a two-year high, as Donald Trump's landslide victory was seen to reduce the Fed's scope for cutting rates. The euro and the Japanese yen battled for second place, with the yen narrowly edging ahead towards year end. While the ECB is widely expected to reduce rates further in 2025 given the uncertain growth outlook in the euro zone, the Bank of Japan is expected to raise rates in the coming year.

Commodity prices were mixed. Oil prices, as measured by Brent crude, closed the quarter slightly higher around USD 75 a barrel. While Opec+ nations voted to continue production cuts in 2025, this was offset by concerns over the outlook for global growth. Gold prices surged to a record high of almost USD 2,800 an ounce in late October, but later lost ground to close the quarter modestly lower at just above USD 2,600 an ounce.

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%			10/01/2006																						
(截至 As of: 31/12/2024)																									
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 31/12/2023)																					
HK\$20.6132	HK\$472.2 百萬millions	12.62%	5	1.70640%																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	5.85%	-2.59%	1.70%	3.07%	3.89%																				
基金 Fund (截至as at 09/24)	16.55%	-1.13%	4.02%	3.65%	4.23%																				
薪金通脹Salary Inflation Rate* (截至as at 09/24)	3.60%	3.30%	2.40%	3.10%	不適用NA																				
曆年回報 Calender-year Return																									
年初至今 YTD	2024	2023	2022	2021	2020																				
5.85%	5.85%	4.54%	-16.46%	-0.01%	17.68%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. Nomura NF Topix Etf</td><td>4.0%</td></tr><tr><td>2. Tracker Fund of Hong Kong HKD Ltd</td><td>2.7%</td></tr><tr><td>3. Hang Seng China Enterprises Index</td><td>2.1%</td></tr><tr><td>4. 騰訊控股 Tencent Holdings Ltd</td><td>1.7%</td></tr><tr><td>5. 阿里巴巴 Alibaba Group Holding Ltd</td><td>1.4%</td></tr><tr><td>6. 友邦保險 AIA Group Ltd</td><td>1.2%</td></tr><tr><td>7. 美團 Meituan</td><td>1.1%</td></tr><tr><td>8. 台積電 Taiwan Semiconductor Manufacturing</td><td>1.1%</td></tr><tr><td>9. Nvidia Corp</td><td>1.0%</td></tr><tr><td>10. 微軟 Microsoft Corp</td><td>0.9%</td></tr></table>				1. Nomura NF Topix Etf	4.0%	2. Tracker Fund of Hong Kong HKD Ltd	2.7%	3. Hang Seng China Enterprises Index	2.1%	4. 騰訊控股 Tencent Holdings Ltd	1.7%	5. 阿里巴巴 Alibaba Group Holding Ltd	1.4%	6. 友邦保險 AIA Group Ltd	1.2%	7. 美團 Meituan	1.1%	8. 台積電 Taiwan Semiconductor Manufacturing	1.1%	9. Nvidia Corp	1.0%	10. 微軟 Microsoft Corp	0.9%
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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

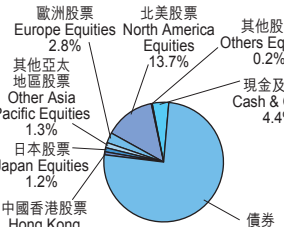
交通銀行65歲後基金
BCOM Age 65 Plus Fund

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*

2024年第四季度，政府債券市場環境複雜。美國國債收益率接近2024年的高點，而德國國債則回吐了11月的漲幅。這是由於市場重新評估聯邦儲備局在2025年不會像預期那樣大幅降息，考慮到當選總統特朗普的政策以及穩固的通脹和增長數據。在英國，新上任的工黨政府提出了他們的首個預算案，包含更高的借款和稅收。
The fourth quarter of 2024 saw a mixed environment for government bonds. US Treasury yields hit close to 2024 highs, while German Bonds gave up gains from November. This was due to repricing expectations that the Federal Reserve would not cut rates in 2025 as much as thought, given President-Elect Trump's policies and firm inflation and growth data. In the UK, the new Labour government presented their first Budget with higher borrowing and taxation.

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 : 31/12/2024)																									
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 31/12/2023)																					
HK\$23.2674	HK\$264.7 百萬millions	8.08%	4	0.81645%																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return		1 年 1 year	3 年 3 years	5 年 5 years	自成立至今 Since Launch																				
基金 Fund		3.84%	-1.51%	1.08%	1.97%																				
參考組合 Reference Portfolios**		3.30%	-1.97%	0.53%	1.81%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2024	2023	2022	2021	2020																				
3.84%	3.84%	8.47%	-15.18%	0.69%	9.67%																				
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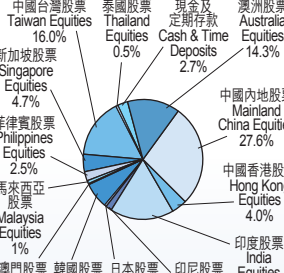
交通銀行亞洲動力股票成分基金
BCOM Asian Dynamic Equity (CF) Fund

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*

2024年第4季度，隨著投資者伺機獲利了結全年的強勁升幅，全球股市錄得下跌。以MSCI所有國家世界指數（美元）計算，全球股市季內下跌0.9%，其中已發展市場跑贏新興市場，兩者分別下跌0.1%及下跌8.0%。於特朗普再次當選美國總統後，國際及新興市場均因美元升值、潛在貿易關稅擴大以及預期美國經濟增長走強而受壓。拉美地區、中國內地以及在尹錫悅遭彈劾後的韓國等的國內挑戰進一步放大了新興市場的負面情緒。
季內，亞洲（中國內地除外）地區推動整體跑贏基準的表現。為表現帶來顯著貢獻的是印度、韓國及中國台灣，該等地區的表現均由正面選股所推動。印度方面，必需消費品及醫療保健行業為主要推手，領漲的是我們的Varun Beverages、Max Healthcare及Caplin Point Laboratories等持股，升幅分別為3.1%、12.0%及28.7%。季內，韓國為表現最差的市場之一，但我們之所以能跑贏，主要得益於在該市場的行業持倉。工業行業整體下跌18.7%，其中我們最大的持股Hanwha Aerospace以僅下跌1.9%的跌幅跑贏該行業。此外，沒有配置材料行業（季內下跌36.4%）亦令我們獲益。中國台灣持倉好壞參半，雖然我們比重偏低的持倉對表現造成拖累（中國台灣市場錄得3.3%的升幅），但得益於在科技行業中的強勁選股，我們成功地彌補該等損失。為表現帶來主要貢獻的是對Gold Circuit Electronics、Elite Material及Wiiwynn的超配持倉，升幅分別為17.0%、33.4%及47.5%。期內，中國內地及亞太市場的表現與指數一致，而亞洲地區的大部分國家均跑贏指數。明顯跑輸指數的市場僅有印尼及菲律賓。印尼之所以表現疲弱，主要是因為沒有配置升幅達6.6%的通訊服務行業，而我們超配跌幅達13.9%的菲律賓市場則損害我們的表現。季內，金融、資訊科技及非必需消費品對表現造成拖累。於銀行業的負面選股導致表現跑輸金融行業、科技行業的損失是因為低配該行業，而消費行業的跌幅則由中國內地持倉所致，而對表現造成主要拖累的是我們的持股—京東、拼多多及新東方教育，跌幅分別為18.6%、28.1%及21.1%。
由於投資者在全球進行持倉配置，因此他們會在出現具有吸引力的基本面和利好政策時才進行配置。該等因素應會支持盈利增長並推動市場情緒，從而令各行業及各地區的廣度有所提升。
Global equity markets declined in the fourth quarter of 2024 as investors looked to take profits from the strong gains overall from the year. Using the MSCI All Country World Index (USD) as a proxy, global equities lost 0.9% during the quarter, with developed markets outperforming emerging markets, down 0.1% vs. down 8.0%. Following the re-election of Donald Trump, international and emerging markets were under pressure on the back of a rising U.S. dollar, potential trade tariff expansion, and expectations for stronger U.S. growth. Further amplifying the negative sentiment in emerging markets was domestic challenges in the Latin America region, Mainland China, and Korea after President Yoon was impeached.
The Asia ex-China region drove overall outperformance during the quarter. India, South Korea, and Taiwan were the notable contributors, all driven by positive stock selection. Within India, the consumer staples and health care sectors were the main drivers, led by our holdings, Varun Beverages, Max Healthcare, and Caplin Point Laboratories, up 3.1%, 12.0%, and 28.7%, respectively. South Korea was one of the worst performing markets during the quarter, but we managed to outperform mostly from our sector positioning within the market. The overall industrials sector fell 18.7% and our largest holding in the sector, Hanwha Aerospace, outperformed by only declining 1.9%. We also benefited from no exposure to the materials sector

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: 31/12/2024)			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 Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2023)																					
HK\$39.4739	HK\$522.3 百萬millions	15.49%	6	1.71929%																					
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	9.44%	-2.62%	2.12%	3.03%	3.81%																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2024	2023	2022	2021	2020																				
9.44%	9.44%	4.62%	-19.34%	-2.82%	23.75%																				
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>9.6%</td></tr><tr><td>2. 騰訊控股 Tencent Holdings Ltd</td><td>4.8%</td></tr><tr><td>3. ICICI Bank Ltd</td><td>2.3%</td></tr><tr><td>4. 阿里巴巴集團 Alibaba Group Holding Ltd</td><td>2.2%</td></tr><tr><td>5. 三星電子 Samsung Electronics Co Ltd</td><td>2.1%</td></tr><tr><td>6. 澳洲聯邦銀行 Commonwealth Bank of Australia</td><td>1.9%</td></tr><tr><td>7. BHP Group Ltd</td><td>1.7%</td></tr><tr><td>8. HDFC Bank Limited</td><td>1.5%</td></tr><tr><td>9. Mediatek Inc</td><td>1.4%</td></tr><tr><td>10. BDO Unibank Inc</td><td>1.4%</td></tr></table>				1. 台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	9.6%	2. 騰訊控股 Tencent Holdings Ltd	4.8%	3. ICICI Bank Ltd	2.3%	4. 阿里巴巴集團 Alibaba Group Holding Ltd	2.2%	5. 三星電子 Samsung Electronics Co Ltd	2.1%	6. 澳洲聯邦銀行 Commonwealth Bank of Australia	1.9%	7. BHP Group Ltd	1.7%	8. HDFC Bank Limited	1.5%	9. Mediatek Inc	1.4%	10. BDO Unibank Inc	1.4%
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		*資料來源：信安資產管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited																							
		**自2024年7月19日起，已更改為股票基金-亞太地區（日本除外） With effect from 19 July 2024, changed to Equity Fund-Asia Pacific (ex Japan)																							

which lost 36.4% during the quarter. Taiwan was mixed with our underweight position detracting performance, the market was up 3.3%, but we managed to recoup those losses with strong stock selection within the technology sector. Overweight positions to Gold Circuit Electronics, Elite Material, and Wiiwynn were main contributors, rising 17.0%, 33.4%, and 47.5%, respectively. The Mainland China and Asia Pacific markets performed in-line with the index during the period with most countries in the Asia region outperforming. The only markets with notable underperformance were Indonesia and the Philippines. Weakness in Indonesia mostly came from no exposure to the communication services sector, up 6.6%, and we were hurt by our overweight position to the Philippines and the market down 13.9%. Financials, information technology, and consumer discretionary detracted performance during the quarter. Negative stock selection in the banks drove underperformance in the financials sector, an underweight position to technology accounted for the losses in the sector, and our Mainland China exposure was responsible for the declines in consumer with our holdings, JD.com, PDD, and New Oriental Education main detractors, falling 18.6%, 28.1%, and 21.1%, respectively.
As investors position themselves across global equities, they do so amid attractive fundamentals and constructive policies. These forces should underpin earnings growth and drive market sentiment resulting in improved breadth across sectors and regions.

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ESG成分基金^
BCOM HSI ESG Tracking (CF) Fund^

投資目標 Investment Objective

基金之目標是提供緊貼有關恒指ESG增強指數表現的投資成績（扣除費用及開支前）。

The objective of the Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the HSI ESG Enhanced Index.

評論 Commentary*

回顧2024年第四季度，港股市場整體呈現震盪回調趨勢。港股市場表現與全球金融條件和中國內地宏觀經濟形勢密切相關。全球金融條件方面，2024年11月和12月的兩次聯邦儲備局（「聯儲局」）議息會議均宣佈降息25個基準點，將聯邦基金利率目標區間降至4.25%至4.50%，符合市場預期，這也是聯儲局連續第三次降息。中國內地宏觀經濟形勢方面，2024年第四季度已發佈的經濟數據顯示，經濟活動較第三季度有所改善，但復甦勢頭依然偏弱。其中，出口需求表現相對平穩，內需受以舊換新政策提振，地產投資偏弱。政策方面，12月召開的中央政治局會議及中央經濟工作會議釋放出超預期的政策寬鬆信號，提振了市場信心。整體來看，當前經濟運行呈現出政策效果初步顯現，但基本面仍有待進一步加強的狀態。2024年第四季度港股市場震盪回調，其中信息技術等行業表現相對領先，房地產、必需消費品等行業表現相對落後。展望未來，短期內市場可能在2025年3月「兩會」前處於政策「空窗期」，存在諸多不確定性因素。從中長期來看，港股市場走勢將回歸經濟基本面，需重點關注政策措施的實際效果。儘管未來存在諸多不確定因素，當前港股市場的估值相對於全球主要市場仍具吸引力，若後續政策加碼與經濟數據持續改善形成共振，有望提供較佳的中長期投資機會。

In the fourth quarter of 2024, the Hong Kong stock market saw a volatile downward trend, closely linked to global financial conditions and China's macroeconomic environment. Globally, the Federal Reserve (the "Fed") cut rates by 25 basis points at both its November and December meetings, lowering the federal funds target range to 4.25%-4.50%. This was the Fed's third consecutive rate cut, aligning with market expectations.

Domestically, Mainland China's fourth quarter economic data showed slight improvement compared to the third quarter, but recovery remained weak. Export demand was stable and domestic demand improved due to "old-for-new" policies, while real estate investment stayed sluggish. The Central Politburo and Central Economic Work Conference in December signaled stronger-than-expected policy easing, boosting market confidence. Overall, policy effects are starting to emerge, but fundamentals need further strengthening. In Q4 2024, Hong Kong stocks declined amid volatility. Sectors like information technology outperformed, while real estate and consumer staples underperformed.

In the short term, the market may face a "policy vacuum" before the Two Sessions in March 2025, with uncertainties persisting. In the medium to long term, Hong Kong stocks will likely be driven by economic fundamentals, with a focus on policy outcomes. Despite future uncertainties, Hong Kong market valuations remain attractive compared to global peers. If stronger policies and improving data align, they could create solid medium to long-term investment opportunities.

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中國香港股票市場，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*

2024年第四季度，富時強積金香港指數（香港股票基金的基準指數）下跌6.1%。季內，資訊科技及金融等行業跑贏指數，而醫療保健、房地產及材料等行業則表現落後。2024年第四季度，中國香港經濟活動於季末企穩。中國香港通脹率及全球採購經理人指數由11月的51.2輕微降至12月的51.1。出口增長由10月的3.5%降至11月的2.1%，而進口增長則由10月的4.5%升至11月的5.7%。8月官方消費者物價指數為1.4%，低於預期。零售銷售按金額計算下降7.3%，按銷量計算下降8.3%，均低於預期。

第四季度，中國內地經濟活動企穩。官方製造業採購經理人指數由11月的50.3輕微降至12月的50.1。工業生產增長由10月的5.3%微升至11月的5.4%。出口按年增長率由10月的11.8%降至11月的5.8%，而進口增長則由10月的-3.7%降至11月的-4.7%。11月零售銷售增長3.0%，低於5.0%的市場普遍預期。年初至今，社會融資總量為人民幣29.4萬億元，低於市場普遍預期。

10月，中國內地/中國香港股市出現輕微的迴調情緒，原因有三：1)國家發改委、財政部及住房和城鄉建設部的政策方針是優先緩解風險而非刺激增長，導致政策細節未及預期，進而令9月的強勁反彈在10月消退；2)由於特爾斯普當選總統並對中國出口加徵關稅的可能性越來越大，美國大選的風險開始顯現；以及3)宏觀經濟數據放緩，12月降幅僅輕微至1.1%。投資者對經濟復甦的信心在低位徘徊。11月，中國內地/中國香港股市的利潤表易於11月8日全國大會議後轉為盈利，令市場過渡一套人民幣10萬億元的地方政府債務互換方案，但並未提及消費刺激方案。此外，特朗普的紅色浪潮引發市場對中國出口美國加徵關稅的擔憂。12月，中國內地股市於中央經濟工作會議不及市場期待後下跌，而11月的零售銷售（按年增長3.0%，按季下降1.1%）及社會融資總量（按年7.8%，為紀錄低位）令市場對相關復甦的強勁程度保持審慎。

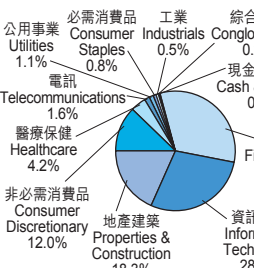
於9月及10月初強勁反彈後，我們的策略稍微轉向防禦。我們增持金融股（如滙豐及中國建設銀行）。我們繼續看好有健康增長故事的消費股，並增持吉利汽車、泡泡瑪特及波司登，理由是該等股票在經濟狀況相對疲弱時仍顯示強勁的增長潛力。我們减持部分互聯網電子商務股票（如阿里巴巴、百度及美團），理由是我們認為實際的公司基本面對變動缺乏支撐性的反應。

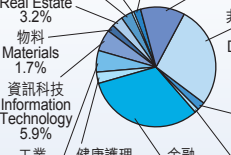
中國香港經濟正在復甦，但仍面臨一些不利因素，因為本港及全球的經濟前景充滿挑戰，因此我們對中國香港公開市場持持審慎態度。我們看好我們的選股持倉，主要是我們看好該行持續改善的盈利能力。2024年第四季度，政府已公佈多項政策，包括減稅、增加撥款及增加撥款等，以刺激經濟增長。我們對第四季度的表現感到滿意，政府對經濟復甦的樂觀態度並未根本改變。因此，我們於第四季度末對中國香港/中國內地股市持微轉向防禦。此外，我們將持續監察政府提供的實際財政支持及其將如何幫助經濟復甦。

In the fourth quarter of 2024, the FTSE MPF Hong Kong Index, the benchmark of the Hong Kong Equity Fund, returned -6.1%. Information technology and Financials sectors outperformed the index, while healthcare, real estate and materials sectors lagged during the quarter.

In the fourth quarter, Hong Kong's economic activities were stabilized towards the end of the quarter. Hong Kong S&P Global PMI slightly decreased to 51.1 in December from 51.2 in November. Export growth decelerated to 2.1% in November vs 3.5% in October, and import growth was 5.7% in November vs 4.5% in October. Official Consumer Price Index was 1.4% in August, below estimates. Retail sales growth was -7.3% in terms of value and -8.3% in terms of volume, both below estimates.

Mainland China's economic activities were stabilized in the fourth quarter. Official Manufacturing PMI slightly decreased to 50.1 in December from 50.3 in November. Industrial production growth was 5.4% in November vs 5.3% in October. Exports growth was 5.8% year-over-year in November vs 11.8% in October, and imports growth was -4.7% in November vs -3.7% in October. Retail sales growth was 3.0% in November, below consensus estimates, which was 5.0%. Total social financing was RMB29400bn year-to-date, below consensus estimates. In October, Mainland China/Hong Kong equities turned slightly risk-off due to 1) Strong rally in Sep faded in Oct as policy specifics from NDRC, MoF and MOHURD failed expectations as policy direction prioritized risk mitigation over growth stimulation; 2) US election risk started setting in given rising possibility of a Trump presidency and higher tariffs against Chinese exports; 3) Soft macro readings kept investors' confidence on economic recovery low with marginally narrower decline month over month. In November, Mainland China/Hong Kong equities the market continued to fade the stimulus trade after the Nov 28th NPC meeting, which delivered a RMB10trn local government debt swap package but no consumption stimulus. Also, Trump's red sweep triggered rising concerns over tariff hikes on Mainland China's exports to the US. In December, Mainland China equity fell after the Central Economic Work Conference ("CEWC") coming in below market hopes, and November's retail sales (-3.0% year-over-year, or -1.1%

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
股票基金－香港 Equity Fund - Hong Kong (截至 As of : 31/12/2024)			30/09/2009																						
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 31/12/2023)																					
HK\$22.7493	HK\$535.0 百萬millions	28.81%	7	0.92561%																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	10.48%	-6.87%	-7.01%	-0.69%	0.85%																				
恒生指數 Hang Seng Index**	22.62%	-1.44%	-3.44%	1.77%	3.08%																				
恒指ESG增強指數 HSI ESG Enhanced Index***	11.55%	-7.61%	-6.19%	不適用NA	-3.19%																				
曆年回報 [^] Calender-year Return [^]																									
年初至今 YTD	2024	2023	2022	2021	2020																				
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1. 騰訊控股 Tencent Holdings Ltd	8.2%																								
2. 阿里巴巴集團 Alibaba Group Holding Ltd	7.8%																								
3. 友邦保險 AIA Group Ltd	7.7%																								
4. 中國平安 Ping An Insurance Group Co	6.8%																								
5. 小米集團 Xiaomi Corp	6.2%																								
6. 香港交易所 Hong Kong Exchanges & Clearing Ltd	6.0%																								
7. 美團 Meituan	5.8%																								
8. 滙豐控股 HSBC Holdings Plc	4.3%																								
9. 領展房產基金 Link REIT	3.2%																								
10. 新鴻基地產 Sun Hung Kai Properties Ltd	3.1%																								
		* 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：彭博 Source: Bloomberg 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.																							
		*** 資料來源：彭博 Source: Bloomberg 恒指ESG增強指數表現是以股息再投資之淨總回報計算，淨總回報為扣除內地預扣稅後之淨值。 HSI ESG Enhanced Index performance is calculated as a net total return with dividend reinvested, net of PRC withholding tax.																							
<p>[^]自2023年8月1日起，交通銀行恒指成分基金已停止投資於富強基金，取而代之轉為投資於易方達（香港）恒指ESG增強指數ETF。相應地，交通銀行恒指成分基金的名稱已更改為交通銀行恒指ESG成分基金。</p> <p>With effect from 1 August 2023, the BCOM HSI Tracking (CF) Fund ceased to invest in the Tracker Fund of Hong Kong, and instead invests in the E Fund (HK) HSI ESG Enhanced Index ETF. Correspondingly, the name of the BCOM HSI Tracking (CF) Fund has been changed to the BCOM HSI ESG Tracking (CF) Fund.</p>																									

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
股票基金－香港 Equity Fund - Hong Kong (截至 As of : 31/12/2024)			17/10/2007																						
單位資產淨值 Unit NAV	基金資產淨值 Fund Size	基金風險標記 ³ - 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 31/12/2023)																					
HK\$19.4388	HK\$384.9 百萬millions	27.83%	7	1.71294%																					
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	14.90%	-7.63%	-5.02%	-0.12%	-0.17%																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2024	2023	2022	2021	2020																				
14.90%	14.90%	-12.89%	-21.26%	-15.60%	16.18%																				
資產分佈 Asset allocation*			十大資產 Top 10 Holdings*																						
			<table><tr><td>1. 騰訊控股 Tencent Holdings Ltd</td><td>9.5%</td></tr><tr><td>2. 滙豐控股 HSBC Holdings Plc</td><td>9.1%</td></tr><tr><td>3. 阿里巴巴集團 Alibaba Group Holding Ltd</td><td>6.3%</td></tr><tr><td>4. 友邦保險 AIA Group Ltd</td><td>5.0%</td></tr><tr><td>5. 美團點評-B Meituan Dianping-B</td><td>4.8%</td></tr><tr><td>6. 京東集團-A JD.Com Inc-A</td><td>3.8%</td></tr><tr><td>7. 小米集團-B類 1810 Xiaomi Corp-Class B 1810</td><td>3.5%</td></tr><tr><td>8. 中國建設銀行-H股 China Construction Bank Corp-H</td><td>3.4%</td></tr><tr><td>9. 中國銀行-H股 Bank of China Ltd-H</td><td>2.8%</td></tr><tr><td>10. 比亞迪-H股 BYD Co Ltd-H</td><td>2.7%</td></tr></table>			1. 騰訊控股 Tencent Holdings Ltd	9.5%	2. 滙豐控股 HSBC Holdings Plc	9.1%	3. 阿里巴巴集團 Alibaba Group Holding Ltd	6.3%	4. 友邦保險 AIA Group Ltd	5.0%	5. 美團點評-B Meituan Dianping-B	4.8%	6. 京東集團-A JD.Com Inc-A	3.8%	7. 小米集團-B類 1810 Xiaomi Corp-Class B 1810	3.5%	8. 中國建設銀行-H股 China Construction Bank Corp-H	3.4%	9. 中國銀行-H股 Bank of China Ltd-H	2.8%	10. 比亞迪-H股 BYD Co Ltd-H	2.7%
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*資料來源：信安資產管理(亞洲)有限公司 Source: Principal Asset Management Company (Asia) Limited																									

month-over-month) and Total Social Financing (a record-low of 7.8% year-over-year) provided caution over the robustness of underlying recovery.

Our strategy turned slightly defensive after the strong rally in September and early October. We increase our position in financials names, such as HSBC and China Construction Bank. We continued to like consumer names with healthy growth stories and increased positions in names Geely, Pop Mart and Bosideng as they are showing strong growing potential despite relatively weak economic conditions.

We reduced some position in internet and e-commerce names like Alibaba, Baidu and Meituan as we think the actual company fundamentals changes cannot justify the recent rally. Hong Kong's economy is recovering but still facing some headwind due to challenging economic outlook both domestically and globally, thus we retain a neutral position in Hong Kong companies, but increased our position in HSBC as we like its improving profitability. In the fourth quarter, investors got excited on the government's pro-growth gesture. However, Reality showed that it would take a while before stimulus kicks in. Also, the CEWC signaled that the government wait-and-see attitude toward economic stimulus has not changed fundamentally. Therefore, we turned slightly defensive on Hong Kong/Mainland China equity at the end of the fourth quarter. And we will continue to monitor the actual fiscal support provided from the government and how it will help economy recovery.

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

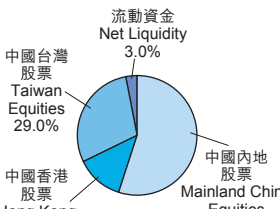
投資目標 Investment Objective

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*

以美元計，中國內地股市（在岸及離岸市場）在年內均錄得雙位數升幅，成為2024年全球表現較好的資產類別之一，結束連續三年的跌勢。去年大部份升幅出現於9月底至10月份一段相對較短時期，動力來自於政府為穩定經濟和金融市場而作出重大政策轉變。自此，中國內地股市大致保持穩定，投資者靜待財政刺激措施力度的更多細節，以及會否推出穩定市場方案。另一方面，受惠於半導體製造商的升勢，中國台灣股市上升。

China equities ended the year with double-digit gains in US dollar terms in both onshore and offshore markets, making them one of the better performing global asset classes in 2024 and ending a three year losing streak. Most of the gains in the last year occurred in a relatively short period towards the end of September and into October, spurred by a significant change in government policy focused on stabilizing the economy as well as financial markets. Since then, China equities have remained broadly stable, as investors wait for more detail on the extent of the expected fiscal stimulus as well as a potential market stabilization package. On the other hand, Taiwanese stocks advanced, helped by gains in semiconductor manufacturers.

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
股票基金－大中華 Equity Fund - Greater China (截至 As of : 31/12/2024)			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 Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2023)																					
HK\$26.8027	HK\$448.0 百萬millions	25.61%	7	1.71033%																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	12.05%	-7.29%	-0.03%	1.99%	2.09%																				
曆年回報 Calender-year Return																									
年初至今 YTD	2024	2023	2022	2021	2020																				
12.05%	12.05%	-7.43%	-23.18%	-10.88%	40.62%																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. Taiwan Semiconductor Manufacturing Co Ltd</td><td>9.6%</td></tr><tr><td>2. Tencent Holdings Ltd</td><td>9.3%</td></tr><tr><td>3. Alibaba Group Holding Ltd</td><td>6.0%</td></tr><tr><td>4. HSBC Hldgs Plc</td><td>4.9%</td></tr><tr><td>5. Meituan</td><td>4.6%</td></tr><tr><td>6. Xiaomi Corp</td><td>4.2%</td></tr><tr><td>7. China Construction Bank H</td><td>3.2%</td></tr><tr><td>8. Mediatek Inc</td><td>3.1%</td></tr><tr><td>9. China Merchants Banks Co Ltd H</td><td>3.0%</td></tr><tr><td>10. Hon Hai Precision Ind Co Ltd</td><td>2.7%</td></tr></table>				1. Taiwan Semiconductor Manufacturing Co Ltd	9.6%	2. Tencent Holdings Ltd	9.3%	3. Alibaba Group Holding Ltd	6.0%	4. HSBC Hldgs Plc	4.9%	5. Meituan	4.6%	6. Xiaomi Corp	4.2%	7. China Construction Bank H	3.2%	8. Mediatek Inc	3.1%	9. China Merchants Banks Co Ltd H	3.0%	10. Hon Hai Precision Ind Co Ltd	2.7%
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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內地相關的股票，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 Mainland China-related equities.

評論 Commentary*

2024年第四季度，富時強積金中國指數（中國股票基金的基準指數）下跌6.5%。季內，資訊科技及金融等行業跑贏指數，而醫療保健、房地產及材料等行業則表現落後。

第四季度，中國內地經濟活動企穩。官方製造業採購經理人指數由11月的50.3輕微降至12月的50.1。工業生產增長由10月的5.3%微升至11月的5.4%。出口按年增長率由10月的11.8%降至11月的5.8%，而進口增長則由10月的-3.7%降至11月的-4.7%。11月零售銷售增長3.0%，低於5.0%的市場普遍預期。年初至今，社會融資總量為人民幣29.4萬億元，低於市場普遍預期。

10月，中國內地/中國香港股市出現輕微的避險情緒，原因有三：1) 國家發改委、財政部及住房和城鄉建設部的政策方針是優先緩解風險而非刺激增長，導致政策細節未及預期，進而令9月的強勁反彈在10月消退；2) 由於特朗普當選總統並對中國內地出口加徵關稅的可能性越來越大，美國大選的風險開始顯現；以及3) 宏觀經濟數據疲軟，按月降幅輕微收窄，令投資者對經濟復甦的信心在低位徘徊。11月，中國內地/中國香港股市的刺激交易於11月8日全國人大會議後持續消退，會議通過一套人民幣10萬億元的地方政府債務互換方案，但並無提及消費刺激方案。此外，特朗普的紅色浪潮引發市場對中國內地出口美國加徵關稅的擔憂。12月，中國股市於中央經濟工作會議不及市場期待後下跌，而11月的零售銷售（按年增長3.0%，按月下降1.1%）及社會融資總量（按年7.8%，為記錄低位）令市場對相關復甦的強勁程度保持審慎。

於9月及10月初強勁反彈後，我們的策略稍微轉向防禦。我們增持較具防禦性的股票（如中國鐵塔及中國建設銀行）。我們繼續看好有健康增長敘事的消費股，並增持吉利汽車、泡泡瑪特及波司登，理由是該等股票在經濟狀況相對疲弱時仍顯示強勁的增長潛力。

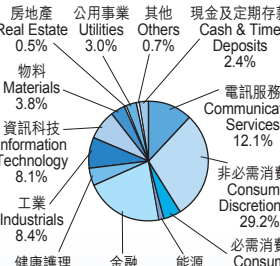
我們減持部分互聯網與電子商務股票（如阿里巴巴、百度及美團），理由是我們認為實際的公司基本面變動無法支撐近期的反彈。

第四季度，政府的促增長姿態令投資者振奮。然而，現實表明，刺激措施需要一段時間方可發揮作用。此外，中央經濟工作會議發出信號，政府對經濟刺激的觀望態度並未根本改變。因此，我們於第四季度末對中國香港/中國內地股市稍微轉向防禦。此外，我們將持續監察政府提供的實際財政支持及其將如何幫助經濟復甦。

In the fourth quarter of 2024, the FTSE MPF China Index, the benchmark of the China Equity Fund, returned -6.5%. Information technology and Financials sectors outperformed the index, while healthcare, real estate and materials sectors lagged during the quarter.

Mainland China's economics activities were stabilized in the fourth quarter. Official Manufacturing PMI slightly decreased to 50.1 in December from 50.3 in November. Industrial production growth was 5.4% in November vs 5.3% in October. Exports growth was 5.8% year-over-year in November vs 11.8% in October, and imports growth was -4.7% in November vs -3.7% in October. Retail sales growth was 3.0% in November, below consensus estimates, which was 5.0%. Total social financing was RMB29400bn year-to-date, below consensus estimates.

In October, Mainland China/Hong Kong equities turned slightly risk-off due to 1) Strong rally in Sep faded in Oct as policy specifics from NDRC, MoF and MOHURD failed expectations as policy direction prioritized risk mitigation over growth stimulation; 2) US election risk started setting in given rising possibility of a Trump presidency and higher tariffs against

基金資料 Fund Information																										
基金類型描述 Fund Descriptor			發行日期 Launch Date																							
股票基金－中國 Equity Fund - China (截至 As of : 31/12/2024)			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 Deviation	風險級別 ³ Risk Class ³	基金開支比率 Fund Expense Ratio (財政年度 Financial year 31/12/2023)																						
HK\$22.3858	HK\$448.5 百萬millions	28.62%	7	1.74069%																						
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	17.53%	-10.34%	-6.08%	-0.62%	0.68%																					
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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																										

Chinese exports. 3) Soft macro readings kept investors' confidence on economic recovery low with marginally narrower decline month over month. In November, Mainland China/Hong Kong equities the market continued to fade the stimulus trade after the Nov 8th NPC meeting, which delivered a RMB10trn local government debt swap package but no consumption stimulus. Also, Trump's red sweep triggered rising concerns over tariff hikes on Mainland China's exports to the US. In December, Mainland China equity fell after the Central Economic Work Conference ("CEWC") coming in below market hopes, and November's retail sales (+3.0% year-over-year, or -1.1% month-over-month) and Total Social Financing (a record-low of 7.8% year-over-year) provided caution over the robustness of underlying recovery.

Our strategy turned slightly defensive after the strong rally in September and early October. We increase our position in more defensive names, such as China Tower and China Construction Bank. We continued to like consumer names with healthy growth stories and increased positions in names Geely, Pop Mart and Bosideng as they are showing strong growing potential despite relatively weak economic conditions. We reduced some position in internet and e-commerce names like Alibaba, Baidu and Meituan as we think the actual company fundamentals changes cannot justify the recent rally.

In the fourth quarter, investors got excited on the government's pro-growth gesture. However, reality showed that it would take a while before stimulus kicks in. Also, the CEWC signaled that the government wait-and-see attitude toward economic stimulus has not changed fundamentally. Therefore, we turned slightly defensive on Hong Kong/Mainland China equity at the end of the fourth quarter. And we will continue to monitor the actual fiscal support provided from the government and how it will help economy recovery.

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

交通銀行北美股票成分基金
BCOM North American Equity (CF) Fund

投資目標 Investment Objective

基金的目標是透過主要投資於北美股票市場，以達致長期的資本增長。
The objective of the Fund is to seek long-term capital growth by investing in North American equity markets.

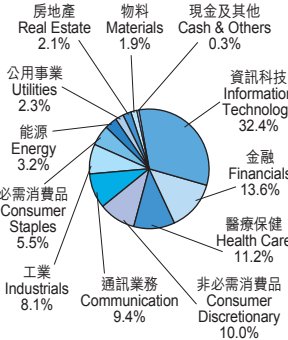
評論 Commentary*

2024年第四季度，美國經濟維持增長勢頭；其中消費表現強勁，勞動力市場保持韌性，高於市場預期；通脹水平雖有小幅上調但整體趨於平穩，然而製造業景氣度仍然持續低迷。2024年11月和12月的兩次聯邦儲備局（「聯儲局」）議息會議均宣佈降息25個基準點，將聯邦基金利率目標區間降至4.25%至4.50%，符合市場預期，這也是聯儲局連續第三次降息。聯儲局在12月的聲明中也表示，對於後續的利率調整的程度和時機，委員會將仔細評估未來的數據、不斷變化的前景和風險平衡，暗示降息的腳步或將放緩。指數表現方面，10月以來美國經濟增長和聯儲局貨幣政策大體符合預期，疊加美國大選結果，第四季度美股市場整體波動較大，標普500指數在在報告期內震盪走高，其中通訊服務、金融等板塊的表現較為突出。短期來看，市場關注的焦點是美國通脹水平和聯儲局降息節奏。中長期來看，美股市場是全球資本市場重要的組成部分，也是美國家庭財富管理和海外投資者進行全球資產配置的重要模塊。標普500指數的成份股公司大多是在行業的全球性龍頭公司，在中長期維度上，標普500指數表現持續且明顯的超過美國名義GDP的增速，未來仍將是分享美股投資機遇的重要工具。

In the fourth quarter of 2024, the U.S. economy maintained its growth momentum: consumer spending remained strong, the labor market showed resilience exceeding market expectations, and inflation, while slightly adjusted upward, remained generally stable. However, the manufacturing sector continued to experience persistent weakness. During the Federal Reserve's (the "Fed") November and December meetings, the Fed announced two consecutive 25-basis-point rate cuts, lowering the federal funds target range to 4.25%-4.50%, which is line with market expectations. This marked the Fed's third consecutive rate cut. In its December statement, the Fed indicated that the extent and timing of future rate adjustments would depend on careful assessments of upcoming data, evolving economic outlooks, and risk balance, suggesting that the pace of rate cuts may slow down.

In terms of market performance, U.S. economic growth and the Fed monetary policy developments since October have generally aligned with expectations. Coupled with the outcome of the U.S. presidential election, the U.S. equity market experienced volatility in the fourth quarter. The S&P 500 index saw a gradual upward trend during the reporting period, with notable outperformance in sectors such as communication services and financials.

In the short term, the market's primary focus remains on U.S. inflation levels and the pace of Fed rate cuts. From a medium to long-term perspective, the U.S. stock market remains an important component of global capital markets and a crucial module for U.S. household wealth management and global asset allocation for overseas investors. The constituent companies of the S&P 500 index are predominantly global

基金資料 Fund Information																									
基金類型描述 Fund Descriptor			發行日期 Launch Date																						
股票基金－北美 Equity Fund - North America (截至 As of : 31/12/2024)			01/02/2023																						
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 31/12/2023)																					
HK\$13.7827	HK\$209.2 百萬millions	不適用NA ⁴	不適用NA	不適用NA ⁵																					
基金表現 ¹ Fund Performance ¹																									
每年平均回報率 Annualised Rate of Return	1 年 1 year	3 年 3 years	5 年 5 years	10 年 10 years	自成立至今 Since Launch																				
基金 Fund	21.94%	[^] 不適用NA	[^] 不適用NA	[^] 不適用NA	18.22%																				
曆年回報 Calendar-year Return																									
年初至今 YTD	2024	2023	2022	2021	2020																				
21.94%	21.94%	#13.03%	[^] 不適用NA	[^] 不適用NA	[^] 不適用NA																				
資產分佈 Asset allocation*		十大資產 Top 10 Holdings*																							
		<table><tr><td>1. Apple Inc</td><td>7.6%</td></tr><tr><td>2. NVIDIA Corp</td><td>6.6%</td></tr><tr><td>3. Microsoft Corp</td><td>6.3%</td></tr><tr><td>4. Amazon Com Inc</td><td>4.1%</td></tr><tr><td>5. Meta Platforms Inc (Class A)</td><td>2.6%</td></tr><tr><td>6. Tesla Inc</td><td>2.3%</td></tr><tr><td>7. Alphabet Inc (Class A)</td><td>2.2%</td></tr><tr><td>8. Broadcom Inc</td><td>2.2%</td></tr><tr><td>9. Alphabet Inc (Class C)</td><td>1.8%</td></tr><tr><td>10. Berkshire Hathaway Inc (Class B)</td><td>1.7%</td></tr></table>				1. Apple Inc	7.6%	2. NVIDIA Corp	6.6%	3. Microsoft Corp	6.3%	4. Amazon Com Inc	4.1%	5. Meta Platforms Inc (Class A)	2.6%	6. Tesla Inc	2.3%	7. Alphabet Inc (Class A)	2.2%	8. Broadcom Inc	2.2%	9. Alphabet Inc (Class C)	1.8%	10. Berkshire Hathaway Inc (Class B)	1.7%
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*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																									
#由於交通銀行北美股票成分基金於2023年2月1日成立，在此所提供的基金表現資料僅涵蓋發行日期至2023年12月31日期間。 As the BCOM North American Equity (CF) Fund was launched on 1 February 2023, the fund performance information presented only covers the period from the launch date to 31 December 2023.																									
[^] 由於交通銀行北美股票成分基金於2023年2月1日推出，故未能提供相應的基金表現。 As the BCOM North American Equity (CF) Fund was launched on 1 February 2023, the corresponding performance information is not available.																									

industry leaders in their respective sectors. Over the medium to long term, the S&P 500 index has consistently and significantly outperformed U.S. nominal GDP growth, and it is expected to remain an important tool for capitalizing on U.S. stock investment opportunities in the future.

備註 Remarks

- 資產淨值對資產淨值，以港元計算。
NAV to NAV, in HK\$.
- 訂明儲蓄率指強制性公積金計劃管理局每月定期公告的利率，該局按當時三家中國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.
- 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 Deviation 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.
- 表現期少於三年（自發行日至基金便覽匯報日）的基金無須列出風險指標－年度標準差。
Funds with performance history of less than 3 years since launch to the reporting date of the fund fact sheet are not required to show the risk indicator – annualized standard deviation.
- 基金的基金便覽匯報日與基金的發行日期相隔不足兩年無須提供基金的基金開支比例。
It is not necessary to show a Fund Expense Ratio for a fund where the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.

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
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