



BCT (MPF) Industry Choice BCT (強積金) 行業計劃

Fund Performance Fact Sheet 基金表現報告

2020

1st Quarter
第一季

Important notes 重要提示

- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objective), you should seek financial and / or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances. 閣下作出任何投資選擇或按照預設投資策略作出投資前應考慮閣下本身的風險承受程度和財務狀況。當閣下選擇基金或預設投資策略時對某一基金或預設投資策略是否適合閣下存疑時(包括它是否與閣下的投資目標一致), 閣下應尋求財務及 / 或專業意見並在考慮到閣下狀況後挑選最適合的投資選擇。
- In the event that you do not make any investment choices, please be reminded that your contributions made and / or accrued benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you. 倘若閣下並沒有作出任何投資選擇, 請注意, 閣下所作供款及 / 或轉移至本計劃的累算權益將按預設投資策略來作出投資, 而有關投資不一定適合閣下。
- Your investment decision should not be based on this document alone. Please read the MPF Scheme Brochure for BCT (MPF) Industry Choice for further details, including the risk factors. The fund descriptor provided in this document for each constituent fund is determined in accordance with the "Performance Presentation Standards" for MPF. 您不應只根據此文件的內容而作出投資選擇, 如需詳細資料包括風險因素, 請參閱 BCT (強積金) 行業計劃之強積金計劃說明書。此文件中所提供的每個成份基金之基金類型描述均按照強積金「基金表現陳述準則」而定。
- BCT (Industry) MPF Conservative Fund does not guarantee the repayment of capital. BCT (行業) 強積金保守基金並不保證本金之全數付還。
- Investment involves risks. Past performance is not indicative of future performance. 投資涉及風險, 過往之表現不能作為將來表現之指引。

BCT (Industry) Hong Kong Equity Fund BCT (行業) 香港股票基金

Risk & Return Level 風險及回報程度
High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- The underlying Approved Pooled Investment Fund invests in equity market of Hong Kong, namely equities of companies listed in Hong Kong (including Greater China companies that are listed in Hong Kong) or companies which have a business connection with Hong Kong (including companies which are listed outside Hong Kong). Companies which have a business connection with Hong Kong include but are not limited to companies that are domiciled or incorporated in Hong Kong

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.8439
Fund Size 基金資產	HK\$ 636.8 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong] 股票基金 [香港]
Fund Expense Ratio 基金開支比率	1.79%

Investment Manager 投資經理

Fidelity 富達

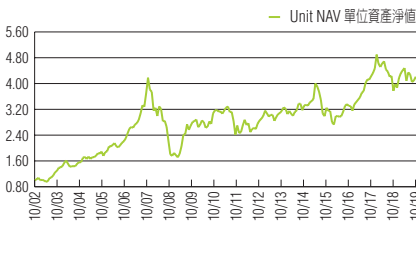
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.69%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

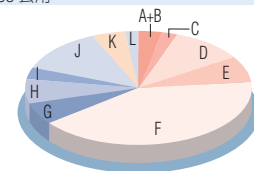
China equities declined as a surge in the number of COVID-19 cases across the globe triggered a sharp sell-off in equity markets. Nonetheless, equities were supported on expectations that the government would provide additional stimulus measures to mitigate the economic impact of the outbreak. China took several substantial measures to curtail COVID-19, including the imposition of large-scale quarantines and travel restrictions. The government also adopted a package of policies to support the resumption of work and production. Sentiments towards Hong Kong equity market weakened over fears of a virus-induced recession. In its annual budget, the government unveiled a record budget deficit, pledging cash handouts to residents and business tax breaks to soften the blow to the recession-hit economy.

新冠病毒全球確診個案急增, 觸發股市出現顯著拋售, 拖累中國股市回落。然而, 市場期望當地政府會提供額外刺激措施, 以減輕疫情對經濟構成的影響, 股市因而受到支持。中國採取多項大規模措施遏止疫情蔓延, 包括實施大規模檢疫和旅遊限制。政府亦採取政策方案, 從而支持復工復產。由於憂慮疫情導致經濟衰退, 香港股市的投資氣氛低迷。政府公佈的年度財政預算案錄得破紀錄的預算赤字, 預算案內容包括承諾向市民發放現金和減免企業利得稅, 從而減輕疫情令經濟受衰退威脅的影響。



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	3.4%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Basic Materials 基本原料	2.2%
D: Consumer Goods 消費貨品	10.5%
E: Consumer Services 消費服務	7.3%
F: Financials 金融	41.1%
G: Health Care 健康護理	6.2%
H: Industrials 工業	6.9%
I: Oil & Gas 石油及天然氣	3.3%
J: Technology 科技	12.5%
K: Telecommunications 電訊	4.7%
L: Utilities 公用	1.9%



Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	9.8%
AIA Group Ltd 友邦保險	7.4%
ICBC 工商銀行	5.8%
HSBC Holdings 匯豐控股	5.4%
CCB 建設銀行	4.3%
China Mobile 中國移動	3.2%
Ping An Insurance 平安保險	3.0%
Alibaba Group Holding Ltd 阿里巴巴	2.9%
Kweichow Moutai Co Ltd 貴州茅台	2.0%
China Overseas Land & Investment 中國海外發展	1.8%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-13.85%	-13.85%	-12.84%	9.89%	9.31%	34.73%	284.39%	-12.84%	3.20%	1.80%	3.03%	7.99%	-5.05%	0.46%	41.35%	-13.30%	15.20%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-5.56%	-5.56%	-8.30%	-8.44%	2.63%	16.02%	54.84%	-8.30%	-6.12%	1.05%	2.93%	4.71%	-7.46%	2.86%	16.04%	-10.46%	4.99%

BCT (Industry) Asian Equity Fund

BCT (行業) 亞洲股票基金

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- To provide members with long-term capital growth
- The underlying Approved Pooled Investment Fund invests primarily in securities of companies in Asian equity markets (excluding Japan)

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 2.7823
Fund Size 基金資產	HK\$ 286.3 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金 [亞洲(日本除外)]
Fund Expense Ratio 基金開支比率	1.85%

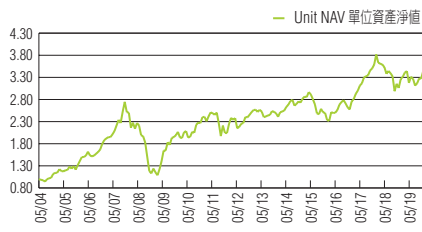
Investment Manager 投資經理

Schroders 施羅德

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	15.15%
Risk Class 風險級別 ¹⁰	6

- 為成員提供長期的資本增值
- 相關核准匯集投資基金主要投資於亞洲股票市場(日本除外)的公司證券



Market Commentary 市場評論

Asia ex Japan equities declined sharply in Q1, as COVID-19 became a pandemic and the prospect of a global recession loomed. Southeast Asian markets were notably weak, underperforming the broader regional index. India also finished behind the index as the number of COVID-19 cases began to increase, and the government announced a national lockdown for at least three weeks. China and Hong Kong were the only markets outperforming the index. China, which was seen as "ahead of the curve" despite that it was the first country to record cases of COVID-19. Its measures to contain the spread were deemed a success as the number of active cases of COVID-19 in China appeared to peak in February, and subsequently fell sharply. Meanwhile, the spread of COVID-19 appeared to be relatively contained in Hong Kong.

由於新冠病毒疫情環球擴散及環球衰退陰影籠罩，2020年第一季度亞洲(日本除外)股市大幅下跌。東南亞市場尤為疲弱，表現落後於整體地區指數。由於確診病例數量增加及政府宣布為期三周的全國封鎖，印度亦表現落後。中國及香港是唯一跑贏指數的市場。中國是最先發現新冠病毒病例的國家，市場認為中國亦較其他地區更早出現經濟回升跡象。由於中國內地現有病例數量似乎於2月份達到峰值並隨後大幅下跌，其抑制病毒蔓延的措施被視為取得成功。與此同時，香港的疫情擴散相對受到較好控制。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-19.32%	-19.32%	-18.39%	-4.99%	-2.54%	35.12%	178.23%	-18.39%	-1.69%	-0.51%	3.06%	6.63%	-8.57%	3.16%	39.38%	-14.72%	12.67%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-9.28%	-9.28%	-13.54%	-15.80%	-7.08%	4.56%	33.63%	-13.54%	-12.11%	-3.02%	0.89%	3.50%	-7.34%	0.51%	13.28%	-9.81%	4.97%

BCT (Industry) Global Equity Fund

BCT (行業) 環球股票基金

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- To provide members with capital growth over the medium to longer term
- The underlying Approved Pooled Investment Fund invests primarily in securities of companies listed on the global stock markets

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 2.1305
Fund Size 基金資產	HK\$ 171.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金 [環球]
Fund Expense Ratio 基金開支比率	1.78%

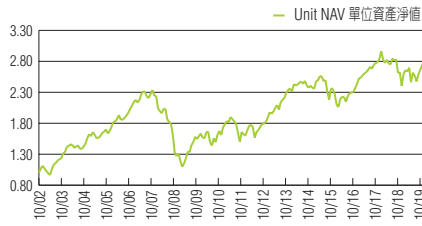
Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	15.80%
Risk Class 風險級別 ¹⁰	6

- 為成員提供中至長期的資本增值
- 相關核准匯集投資基金主要投資於全球上市公司證券



Market Commentary 市場評論

Global equity markets plunged in Q1 as investors struggled to price in the impact of an unprecedented global economic shutdown stemming from the COVID-19 pandemic. Companies and sectors which were perceived to be the most vulnerable were the hardest hit, with travel-related equities (hotels, airlines, cruise companies and casinos) leading the market lower, along with energy equities and economic cyclical. Two key portfolio themes that the fund manager has focused on recently are resilience and diversification. The fund manager has also enhanced in-house risk analysis to better identify and understand thematic portfolio allocation and risk profiles. It is believed that these efforts are necessary heading into a period of crisis and volatility.

環球股市2020年第一季度大幅下挫，原因是投資者難以評估新冠病毒疫情不斷升級導致環球經濟出現前所未有之停擺的影響。公認最易受衝擊企業及行業受到的打擊最大，與旅遊相關的股票(酒店、航空公司、郵輪公司及賭場)，以及能源股及週期性股票普遍下跌。基金經理最近關注的兩個主要投資組合主題是靈活性及多元化。基金經理還加強了內部風險分析，以幫助識別及了解主題投資組合佈置及風險狀況，這有助於當遇到危機及動盪時基金經理能夠處於相對有利的位置。

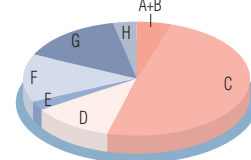
Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-24.11%	-24.11%	-19.14%	-17.32%	-14.44%	28.60%	113.05%	-19.14%	-6.14%	-3.07%	2.55%	4.41%	-4.41%	7.31%	16.49%	-15.36%	16.93%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-11.89%	-11.89%	-16.98%	-20.07%	-15.42%	-1.98%	14.94%	-16.98%	-15.91%	-7.00%	-0.41%	1.56%	-5.57%	8.94%	6.30%	-12.54%	7.07%

Portfolio Allocation 投資組合分布

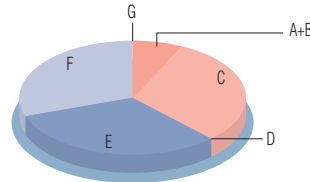
Cash 現金	
A: Cash & Others 現金及其他 ²	5.2%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	49.2%
D: Taiwan 台灣	11.6%
E: Singapore 新加坡	2.6%
F: Korea 韓國	13.5%
G: India 印度	14.7%
H: Others 其他	3.2%

Top 10 Portfolio Holdings 投資組合內十大資產³

Tencent Holdings 騰訊控股	9.8%
Samsung Electronics Co Ltd	7.8%
Taiwan Semiconductor Mfg 台積電	7.2%
AIA Group Ltd 友邦保險	4.9%
China Mengniu Dairy 中國蒙牛乳業	2.4%
Shandong Weigao Group Medical Polymer Co Ltd-H 威高股份	2.2%
China Pacific Insurance (Group) Co Ltd 中國太保	2.1%
Alibaba Group Holding Ltd 阿里巴巴	2.1%
Novatek Microelectronics Corp	2.0%
Fortune REIT 寶富產業信託	2.0%

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	7.3%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Asia 亞洲	30.7%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E: Europe 歐洲	31.9%
F: North America 北美	30.1%
G: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產³

Johnson & Johnson	2.8%
Roche Holding AG-Genusschein	2.8%
Takeda Pharmaceutical Co Ltd	2.5%
Oracle	2.4%
Bayer AG	2.3%
Wheaton Precious Metals Corp	2.2%
Samsung Electronics Co Ltd	2.1%
BP PLC	2.1%
KIRIN Holdings Co Ltd	2.0%
Standard Chartered PLC	2.0%

BCT (Industry) E70 Mixed Asset Fund

BCT (行業) E70 混合資產基金

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in bank deposits, global bonds and global equities

Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/12/2000
 Unit NAV 單位資產淨值 HK\$ 1.8987
 Fund Size 基金資產 HK\$ 553.9 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity : around 70%
 基金類型描述 混合資產基金[環球]約70%股票
 Fund Expense Ratio 基金開支比率 1.71%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.00%
 Risk Class 風險級別¹⁰ 5

Market Commentary 市場評論

Global equity markets ended Q1 in negative territory as the human and economic costs of the COVID-19 pandemic mounted. Against this backdrop, central banks across the globe have responded to these shocks by slashing interest rates and / or restarting quantitative easing programmes. As economies slow, large fiscal policy stimulus programmes have been a part of the response of many governments. Structurally, we think that secular stagnation will persist and result in a macro economic backdrop which continues to see low growth, low inflation and prolonged low rates (easy financial conditions).

- 為成員帶來長期的資本增值

- 相關核准匯集投資基金投資於其他核准匯集投資基金或銀行存款、環球債券及環球股票



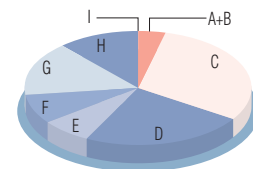
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他² 4.0%
 B : Term Deposits 定期存款 0.0%
 C : Global Fixed Income Securities 環球定息證券 30.2%

Equities 股票

D : China / Hong Kong 中國 / 香港 23.4%
 E : Japan 日本 7.2%
 F : Other Asia Pacific 其他亞太 8.3%
 G : North America 北美 15.4%
 H : Europe 歐洲 11.5%
 I : Others 其他 0.0%

Top 10 Portfolio Holdings 投資組合內十大資產³

Tencent Holdings 騰訊控股 2.6%
 AIA Group Ltd 友邦保險 2.4%
 CCB 建設銀行 1.6%
 HSBC Holdings 匯豐控股 1.2%
 Ping An Insurance 平安保險 1.1%
 Japan (20 Year Issue) 1.7% Jun 2032 1.1%
 HKEx 香港交易所 1.0%
 Buoni Poliennali Del Tes 3.5% Mar 2030 0.9%
 US Treasury Inflation Indexed Bond 0.125% Oct 2024 0.9%
 European Investment Bank 2.15% Jan 2027 0.9%

Constituent Fund Performance 成份基金表現¹

European Investment Bank EIB's Carbon Fund																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-15.59%	-15.59%	-11.90%	-0.33%	0.66%	31.12%	89.87%	-11.90%	-0.11%	0.13%	2.75%	3.37%	-3.70%	1.67%	23.58%	-10.51%	13.43%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-7.65%	-7.65%	-10.95%	-10.74%	-4.38%	6.64%	41.41%	-10.95%	-7.93%	-1.84%	1.28%	3.42%	-4.32%	1.42%	9.63%	-8.33%	4.62%

BCT (Industry) E50 Mixed Asset Fund

BCT (行業) E50 混合資產基金

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

- To provide members with capital appreciation and a stable level of income over the long term
- The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in bank deposits, global bonds and global equities

Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/12/2000
 Unit NAV 單位資產淨值 HK\$ 1.9161
 Fund Size 基金資產 HK\$ 428.5 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity : around 50%
 基金類型描述 混合資產基金[環球]約50%股票
 Fund Expense Ratio 基金開支比率 1.71%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 8.16%
 Risk Class 風險級別¹⁰ 4

Market Commentary 市場評論

Global equity markets ended Q1 in negative territory as the human and economic costs of the COVID-19 pandemic mounted. Against this backdrop, central banks across the globe have responded to these shocks by slashing interest rates and / or restarting quantitative easing programmes. As economies slow, large fiscal policy stimulus programmes have been a part of the response of many governments. Structurally, we think that secular stagnation will persist and result in a macro economic backdrop which continues to see low growth, low inflation and prolonged low rates (easy financial conditions).

- 為成員帶來長期的資本增值及穩定收入

- 相關核准匯集投資基金投資於其他核准匯集投資基金或銀行存款、環球債券及環球股票



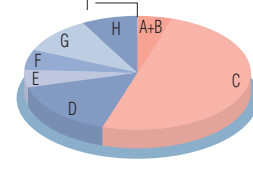
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他² 5.1%
 B : Term Deposits 定期存款 0.0%
 C : Global Fixed Income Securities 環球定息證券 50.1%

Equities 股票

D : China / Hong Kong 中國 / 香港 15.9%
 E : Japan 日本 4.9%
 F : Other Asia Pacific 其他亞太 5.7%
 G : North America 北美 10.5%
 H : Europe 歐洲 7.8%
 I : Others 其他 0.0%

Top 10 Portfolio Holdings 投資組合內十大資產³

Japan (20 Year Issue) 1.7% Jun 2032 1.8%
 Tencent Holdings 騰訊控股 1.8%
 AIA Group Ltd 友邦保險 1.6%
 Buoni Poliennali Del Tes 3.5% Mar 2030 1.5%
 US Treasury Inflation Indexed Bond 0.125% Oct 2024 1.5%
 European Investment Bank 2.15% Jan 2027 1.5%
 Mex Bonos Desarr Fix Rt 8.5% May 2029 1.4%
 US Treasury N/B 3% Feb 2048 1.4%
 HK Gov't Bond Programme 1.97% Jan 2029 1.3%
 CCB 建設銀行 1.1%

Constituent Fund Performance 成份基金表現¹

Consistent Fund Performance 穩健基金表現												CCB 建設銀行		1.1%		
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-11.11%	-11.11%	-7.66%	1.52%	1.94%	27.32%	91.61%	-7.66%	0.50%	0.38%	2.45%	3.42%	-3.02%	1.03%	17.96%	-8.51%	10.92%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-5.68%	-5.68%	-7.70%	-7.01%	-2.15%	6.41%	36.60%	-7.70%	-5.04%	-0.89%	1.24%	3.09%	-3.37%	-0.05%	7.22%	-6.37%	3.59%

BCT (Industry) E30 Mixed Asset Fund

BCT (行業) E30 混合資產基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

- To provide members with capital growth over the long term with a view to minimising the risk of capital loss
- The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in fixed income securities and maintains a limited exposure to global equities

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.8766
Fund Size 基金資產	HK\$ 575.6 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30% 混合資產基金[環球]約30%股票
Fund Expense Ratio 基金開支比率	1.71%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	5.51%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

Global equity markets ended Q1 in negative territory as the human and economic costs of the COVID-19 pandemic mounted. Against this backdrop, central banks across the globe have responded to these shocks by slashing interest rates and / or restarting quantitative easing programmes. As economies slow, large fiscal policy stimulus programmes have been a part of the response of many governments. Structurally, we think that secular stagnation will persist and result in a macro economic backdrop which continues to see low growth, low inflation and prolonged low rates (easy financial conditions).

由於新冠病毒大流行令人力和經濟成本上升，全球股票市場在今年第一季末出現負增長。在這種背景下，全球央行已通過降低利率和 / 或重啟量化寬鬆計劃來應對這些衝擊。隨著經濟放緩，大型財政政策刺激計劃也已成爲許多政府應對措施的一部分。從結構上來說，我們認為長期停滯將繼續，並因此導致宏觀經濟背景繼續出現低增長，低通脹和長期低利率(寬鬆的金融狀況)。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-6.61%	-6.61%	-3.43%	3.24%	3.32%	23.36%	87.66%	-3.43%	1.07%	0.66%	2.12%	3.31%	-2.44%	0.72%	12.50%	-6.37%	8.50%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-3.78%	-3.78%	-4.51%	-3.25%	0.10%	6.23%	31.63%	-4.51%	-2.28%	0.04%	1.21%	2.74%	-2.41%	-1.44%	4.83%	-4.25%	2.59%

BCT (Industry) Flexi Mixed Asset Fund

BCT (行業) 靈活混合資產基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

- To provide members with long-term capital preservation while the performance target is not related to an index
- The underlying Approved Pooled Investment Fund invests primarily in a diversified portfolio of global equities and fixed-interest securities

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.4086
Fund Size 基金資產	HK\$ 146.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50% 混合資產基金[環球] 0-50%股票
Fund Expense Ratio 基金開支比率	1.67%

Investment Manager 投資經理

AllianzGI AP 安聯投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.83%
Risk Class 風險級別 ¹⁰	3

Market Commentary 市場評論

Global government bonds surged in Q1 amid rising speculation that central banks would be forced to cut interest rates and reinstate / increase bond-buying programmes to support economies throughout the COVID-19 pandemic. In early March, the 10-year US Treasury bond yield touched a record low of around 0.32%, whilst the 10-year German Bund yield fell to a new low of close to -0.90%. In mid-March, bond markets experienced unusual volatility as trading briefly became dysfunctional, but government bond yields closed the quarter well above these lows. The US and the UK bonds saw the largest yield declines, whilst Japanese bond yields ended the quarter slightly higher. In contrast to government bonds, corporate bonds fell sharply as the deteriorating economic outlook led to fears of rising downgrades and defaults.

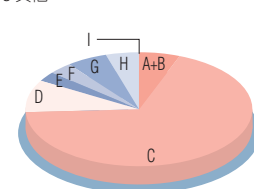
環球政府債券在第一季飆升，因為市場日益揣測各國央行將被迫減息及重啓 / 加強購買債券計劃，以支援經濟度過新冠病毒疫情危機。10年期美國國庫券收益率在3月初觸及約0.32%的歷史低位，而10年期德國政府債券收益率跌至接近-0.90%的新低。債券市場在3月中旬異常波動，主要受短暫喪失買賣功能的影響，但政府債券收益率在第一季收市時遠高於上述低位。美國和英國債券的收益率跌幅最大，而日本債券收益率在第一季收市時微升。企業債券急跌，與政府債券構成強烈對比，因為經濟前景惡化導致投資者憂慮評級下調數目和違約率上升。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-8.19%	-8.19%	-4.55%	-1.34%	-1.82%	15.93%	40.86%	-4.55%	-0.45%	-0.37%	1.49%	2.36%	-1.29%	0.67%	6.20%	-5.20%	8.27%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-4.72%	-4.72%	-5.85%	-4.52%	-2.86%	1.94%	9.38%	-5.85%	-3.20%	-1.19%	0.39%	1.21%	-1.36%	-0.27%	2.52%	-3.08%	2.82%

Portfolio Allocation 投資組合分佈

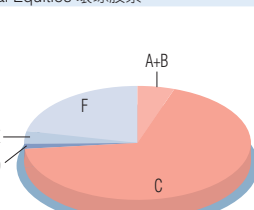
Cash & Fixed Income Securities 現金及定息證券	
A : Cash & Others 現金及其他 ²	6.1%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	68.1%
Equities 股票	
D : China / Hong Kong 中國 / 香港	9.2%
E : Japan 日本	2.8%
F : Other Asia Pacific 其他亞太	3.3%
G : North America 北美	6.0%
H : Europe 歐洲	4.5%
I : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產³

Japan (20 Year Issue) 1.7% Jun 2032	2.4%
Buoni Poliennali Del Tes 3.5% Mar 2030	2.1%
US Treasury Inflation Indexed Bond 0.125% Oct 2024	2.0%
European Investment Bond 2.15% Jan 2027	2.0%
Mex Bonos Desarr Fix Rt 8.5% May 2029	1.9%
US Treasury N/B 3% Feb 2048	1.9%
HK Gov't Bond Programme 1.97% Jan 2029	1.8%
Japan (30 Year Issue) 2.2% Sep 2039	1.4%
Treasury Corp Victoria 2.25% Nov 2034	1.3%
US Treasury Inflation Indexed Bond 0.125% Jan 2030	1.2%

Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A : Cash & Others 現金及其他 ²	5.5%
B : Term Deposits 定期存款	0.0%
C : USD Fixed Income Securities 美元定息證券	68.0%
D : EUR Fixed Income Securities 歐元定息證券	1.4%
E : Other Fixed Income Securities 其他定息證券	3.6%
Equities 股票	
F : Global Equities 環球股票	21.5%

Top 10 Portfolio Holdings 投資組合內十大資產³

Nippon Life Insurance Var Oct 2044	1.8%
CLP Power HK Finance Ltd Var Perp	1.8%
CDL Funding Two SER EMTN 2.625% Aug 2020	1.6%
ICBCIL Finance Co Ltd 3.65% Mar 2022	1.6%
Muenchener Rueckver AG	1.6%
AstraZeneca PLC	1.5%
China Life Insurance Overseas/HK VAR Jul 2027	1.5%
M&G PLC Fix To Float 3.875% Jul 2049	1.4%
CSSC Capital One Ltd 4.125% Sep 2021	1.4%
Elect Global Inv Ltd Var Perp	1.4%

BCT (Industry) Core Accumulation Fund

BCT (行業) 核心累積基金

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

- To provide capital growth to members by investing in a globally diversified manner.
- The underlying Approved Pooled Investment Fund (through its investment into two other Approved Pooled Investment Funds) invests primarily in a portfolio of global equities, and a portfolio of global fixed income securities.

Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/04/2017
 Unit NAV 單位資產淨值 HK\$ 1.0355
 Fund Size 基金資產 HK\$ 303.8 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity: maximum 65%
 基金類型描述 混合資產基金[環球]最高65%股票
 Fund Expense Ratio 基金開支比率 0.91%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 n/a 不適用⁴
 Risk Class 風險級別¹⁰ n/a 不適用

- 以全球分散投資方式，為成員提供資本增值
- 相關核准匯集投資基金(透過投資於另外兩項核准匯集投資基金)主要投資於一個環球股票組合及一個環球定息證券組合



2020年第一季度將成為市場歷史上最不穩定的時期之一。由2019新冠病毒全球傳播引發的健康危機，沙特阿拉伯與俄羅斯之間的油價戰以及因風險資產價格急劇下跌導致的信用和流動性危機，全球股票市場見證了自記錄以來其中一次最快下跌而進入熊市的情況。全球政府債券提供了安全避險的回報，但並未倖免於波動，因為流動性的衝擊而致的急劇拋售，最終穩定下來。下跌的速度和深度迫使中央銀行採取歷史性一致協調的政策，以試圖阻止對資本市場的破壞並為凍結的信貨市場解凍。

Market Commentary 市場評論

Q1 went down as one of the most volatile periods in market history, due to a health crisis caused by the global spread of COVID-19, an oil price war between Saudi Arabia and Russia and a credit and liquidity crisis resulting from the sharp drop in prices for risk assets. Global equity markets witnessed one of the most rapid descents into bear market territory on record. Global government bonds offered safe-haven returns but were not spared from volatility, as the dash for liquidity which resulted in a sharp sell-off during the period eventually stabilised. The speed and depth of the carnage forced central bankers to undertake historic coordinated policy actions to try to stem damage to capital markets and thaw frozen credit markets.

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-11.43%	-11.43%	-4.66%		n/a 不適用		3.55%	-4.66%		n/a 不適用		1.17%	n/a 不適用		8.23% ⁶	-6.64%	15.71%

Reference Portfolio 參考投資組合 (Total Return 總回報)

-11.83%	-11.83%	-4.38%		n/a 不適用		6.68%	-4.38%		n/a 不適用		2.18%	n/a 不適用		9.74% ⁶	-5.79%	17.03%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)⁴

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-6.20%	-6.20%	-7.40%		n/a 不適用		-4.09%	-7.40%		n/a 不適用		-2.88%	n/a 不適用		4.34% ⁶	-6.17%	5.28%

BCT (Industry) Age 65 Plus Fund

BCT (行業) 65 歲後基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

- To provide stable growth to members by investing in a globally diversified manner.
- The underlying Approved Pooled Investment Fund (through its investment into two other Approved Pooled Investment Funds) invests primarily in a portfolio of global equities, and a portfolio of global fixed income securities.

Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/04/2017
 Unit NAV 單位資產淨值 HK\$ 1.0961
 Fund Size 基金資產 HK\$ 316.5 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity: maximum 25%
 基金類型描述 混合資產基金[環球]最高25%股票
 Fund Expense Ratio 基金開支比率 0.91%

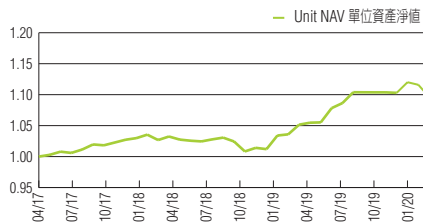
Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 n/a 不適用⁴
 Risk Class 風險級別¹⁰ n/a 不適用

- 以全球分散投資方式，為成員提供穩定之增長
- 相關核准匯集投資基金(透過投資於另外兩項核准匯集投資基金)主要投資於一個環球股票組合及一個環球定息證券組合



2020年的前三個月以3月的事件為主。具體而言，新冠病毒的持續傳播以及為對抗該病毒而採取的措施所產生的經濟影響。到本季度末，世界上大多數國家已對其人口實行某種形式的封鎖。結果，經濟活動已大大減少，許多公司現已倒閉。在這種背景下，公司債券經歷了大幅的價格下跌。另一方面，美國國債和英國國債通常從他們被視為潛在避風港的經驗中受益。但是，並非所有政府市場都如此，例如外圍歐洲主權國家的價格下跌。

Market Commentary 市場評論

The first 3 months of 2020 were dominated by events in March. Specifically, the ongoing spread of COVID-19 and the economic impact of the measures taken. By the end of the quarter, most countries across the world had introduced some forms of lockdown on their populations. As a result, economic activity was significantly curtailed and many companies were shuttered. Against this backdrop, corporate bonds experienced significant price falls. The US Treasuries and the UK Gilts, on the other hand, typically benefitted from their perception as potential safe havens. However, this was not the case across all government markets, for example, peripheral European sovereigns fell in price.

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-0.62%	-0.62%	4.24%		n/a 不適用		9.61%	4.24%		n/a 不適用		3.10%	n/a 不適用		2.98% ⁶	-1.73%	8.98%

Reference Portfolio 參考投資組合 (Total Return 總回報)

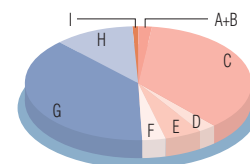
-1.23%	-1.23%	4.08%		n/a 不適用		10.54%	4.08%		n/a 不適用		3.40%	n/a 不適用		3.69% ⁶	-1.55%	9.63%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)³

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-1.31%	-1.31%	0.25%		n/a 不適用		4.84%	0.25%		n/a 不適用		3.22%	n/a 不適用		1.35% ⁶	-1.18%	2.55%

Portfolio Allocation 投資組合分佈

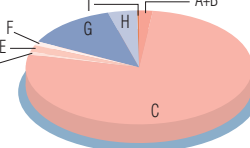
Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	2.2%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	36.3%
Equities 股票	
D: China / Hong Kong 中國 / 香港	2.6%
E: Japan 日本	5.1%
F: Other Asia Pacific 其他亞太	3.5%
G: North America 北美	38.2%
H: Europe 歐洲	11.5%
I: Others 其他	0.6%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 2.375% Aug 2024	4.5%
US Treasury N/B 1.375% Apr 2021	3.6%
Microsoft Corp	2.3%
Apple Inc	2.1%
Norwegian Government Bond 2% Apr 2028	1.8%
US Treasury N/B 3% Feb 2048	1.6%
Amazon.com Inc	1.5%
US Treasury N/B 2.75% Feb 2028	1.4%
Sweden Government Bond 2.25% Jun 2032	1.4%
Alphabet Inc Class C	1.0%

Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	2.0%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	76.8%
Equities 股票	
D: China / Hong Kong 中國 / 香港	0.9%
E: Japan 日本	1.8%
F: Other Asia Pacific 其他亞太	1.2%
G: North America 北美	13.1%
H: Europe 歐洲	4.0%
I: Others 其他	0.2%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 2.375% Aug 2024	9.5%
US Treasury N/B 1.375% Apr 2021	7.5%
Norwegian Government Bond 2% Apr 2028	3.9%
US Treasury N/B 3% Feb 2048	3.3%
US Treasury N/B 2.75% Feb 2028	3.0%
Sweden Government Bond 2.25% Jun 2032	2.9%
US Treasury N/B 3.75% Nov 2043	2.1%
Switzerland 0.5% May 2030	2.0%
Bonos Y Oblig Del Estado 5.5% Apr 2021	1.8%
France Government Bond 0.5% May 2025	1.6%

BCT (Industry) RMB Bond Fund

BCT (行業) 人民幣債券基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

- To provide members with steady growth over the long term
- By investing solely in an Approved Pooled Investment Fund (which is denominated in HKD and not in RMB) and in turn invests primarily in RMB denominated debt instruments and money market instruments (including but not limited to commercial papers, certificates of deposit and bank deposits) issued or distributed outside the mainland China

Constituent Fund Information 成份基金資料

Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK\$ 0.9756
Fund Size 基金資產	HK\$ 101.6 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China] 債券基金 [中國]
Fund Expense Ratio 基金開支比率	1.30%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.24%
Risk Class 風險級別 ¹⁰	3

Market Commentary 市場評論

China implemented counter cyclical measures as the COVID-19 outbreak dampened the outlook for economic growth. The People's Bank of China injected RMB 1.2 trillion liquidity into the banking system after the Chinese New Year holiday, and lowered the 1-year loan prime rate (LPR) from 4.15% to 4.05% in late February to help stabilise jittery markets. Other measures to prevent further spread included factory shutdowns and travel restrictions, which have paused economic activities. Further cuts on the reserve requirement ratio (RRR) and LPR are expected in the first half of 2020 to maintain short-term borrowing cost low, and sufficient liquidity in the system. Offshore RMB (CNH) rates plunged to 6-year low following the easing monetary policy.

中國因新冠病毒疫情削弱了經濟增長前景而採取了反週期性措施。中國人民銀行在春節假期後向銀行系統注入了1.2億元人民幣的流動性，並於2月下旬將1年期貸款最優惠利率從4.15%降低至4.05%，以幫助穩定緊張的市場。防止疫情進一步蔓延的其他措施包括工廠停工和旅遊限制，這些措施暫停了經濟活動。預計在2020年上半將進一步下調存款準備金率和貸款市場報價利率，以保持低短期借貸成本，並保持系統中足夠的流動性。在實施寬鬆的貨幣政策後，離岸人民幣匯率跌至6年低位。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-0.70%	-0.70%	-1.87%	5.88%		n/a 不適用	-2.44%	-1.87%	1.92%	-0.14%	n/a 不適用	-0.35%	-4.87%	-2.88%	6.01%	-0.38%	1.45%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-0.77%	-0.77%	-0.52%	0.25%	1.13%	n/a 不適用	0.24%	-0.52%	0.17%	0.46%	n/a 不適用	0.07%	-3.28%	-2.84%	3.02%	-0.90%	-0.07%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)³

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-0.77%	-0.77%	-0.52%	0.25%	1.13%	n/a 不適用	0.24%	-0.52%	0.17%	0.46%	n/a 不適用	0.07%	-3.28%	-2.84%	3.02%	-0.90%	-0.07%

BCT (Industry) Global Bond Fund

BCT (行業) 環球債券基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

- To provide members with total investment return over the medium to longer term
- The underlying Approved Pooled Investment Fund invests primarily in fixed income securities issued by governments and governmental agencies globally

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 1.4497
Fund Size 基金資產	HK\$ 131.6 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金 [環球]
Fund Expense Ratio 基金開支比率	1.69%

Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.79%
Risk Class 風險級別 ¹⁰	3

Market Commentary 市場評論

The COVID-19 pandemic profoundly impacted economies and global financial markets during Q1. The speed and pervasiveness of the economic shocks were unprecedented. The Federal Reserve (Fed) kept the target rate unchanged (1.50% to 1.75%) at its 29 January meeting, but acknowledged that they were closely monitoring global risks, notably from the COVID-19 epidemic in China. The fund manager is currently focused on perceived safe-haven investments, while emphasising on a selected set of higher-yielding emerging markets that have relatively resilient domestic economies. The fund manager aims to position strategies that are uncorrelated to vulnerable asset classes. We are concerned about escalating geopolitical risks, trade tensions, political polarisations, and unrestrained deficit spending.

2020年第一季，新型冠狀病毒疫情對經濟及環球金融市場產生了深遠的影響。經濟衝擊的速度及深度是前所未有的。聯儲局於1月29日會議上表決維持聯邦基金目標利率不變(1.50%至1.75%)，但承認正在監測環球風險，尤其是中國冠狀病毒疫情等風險。基金經理目前關注的是公認的避險資產，同時集中收益率較高、國內經濟相對具靈活性的個別新興市場。基金經理旨在部署能夠避開易受衝擊的資產類別的策略，而不斷升級的地緣政治風險、貿易緊張局勢、政治兩極分化、無限制的赤字開支等是現時基金經理擔憂的。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-2.48%	-2.48%	-1.70%	-1.46%	-7.17%	-1.24%	44.97%	-1.70%	-0.49%	-1.48%	-0.12%	2.14%	-6.60%	-3.31%	3.16%	-1.46%	1.81%

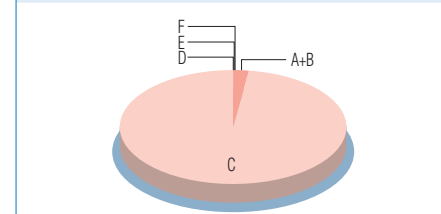
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-1.58%	-1.58%	-1.77%	-1.73%	-2.08%	-5.58%	4.20%	-1.77%	-1.20%	-0.86%	-1.17%	0.47%	-2.96%	-2.64%	0.34%	-0.57%	0.71%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)³

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-1.58%	-1.58%	-1.77%	-1.73%	-2.08%	-5.58%	4.20%	-1.77%	-1.20%	-0.86%	-1.17%	0.47%	-2.96%	-2.64%	0.34%	-0.57%	0.71%

Portfolio Allocation 投資組合分布

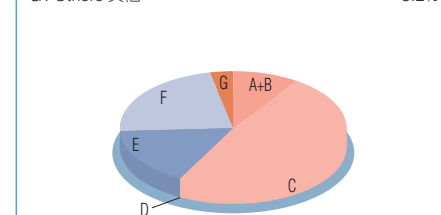
Cash 現金	
A: Cash & Others 現金及其他 ²	2.4%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: RMB Fixed Income Securities 人民幣定息證券	97.6%
D: USD Fixed Income Securities 美元定息證券	0.0%
E: HK Dollar Fixed Income Securities 港元定息證券	0.0%
F: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Agricultural Development Bank of China 3.4% Nov 2024	3.9%
Korea Development Bank 4.6% Jul 2021	3.5%
Westpac Banking Corp 4.45% Jul 2023	3.4%
Shimao Property Holdings Ltd 5.75% Mar 2021	3.4%
Hong Kong Mortgage Corp 4.05% Nov 2020	3.3%
China Construction Bank SG 3.15% Nov 2021	3.3%
KFW 2.34% Mar 2021	3.3%
Eastern Creation II 3.4% Nov 2022	3.2%
ICBC/SG 3.3% Apr 2022	3.2%
BOC Aviation Ltd 4.5% Oct 2020	3.2%

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	9.6%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Asia 亞洲	48.4%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E: Europe 歐洲	16.3%
F: North America 北美	22.5%
G: Others 其他	3.2%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

US Treasury N/B 1.50% Oct 2024	14.9%
Hong Kong Treasury Bill Apr 2020	8.8%
Sweden Government Bond 5% Dec 2020	8.8%
Norwegian Government Bond 1.5% Feb 2026	5.5%
US Treasury N/B 2.25% Dec 2024	5.2%
Hong Kong Treasury Bill Sep 2020	5.2%
Hong Kong Treasury Bill Oct 2020	5.0%
Hong Kong Treasury Bill May 2020	4.5%
Hong Kong Treasury Bill Jul 2020	4.5%
Japan Government Bond 1.20% Jun 2021	4.3%

BCT (Industry) MPF Conservative Fund †

BCT (行業) 強積金保守基金 †

Risk & Return Level 風險及回報程度 ▲

Low 低

Investment Objective 投資目標

- To provide members with a rate of return which matches or exceeds the Hong Kong dollar savings rate to minimise the exposure of the principal amount invested to market fluctuation and volatility
- The constituent fund invests in Hong Kong dollar denominated bank deposits and short-term debt securities

Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/12/2000
 Unit NAV 單位資產淨值 HK\$ 1.1368
 Fund Size 基金資產 HK\$ 1,453.6 millions 百萬
 Fund Descriptor 基金類型描述 Money Market Fund [Hong Kong] 貨幣市場基金 [香港]
 Fund Expense Ratio 基金開支比率 1.04%

Investment Manager 投資經理

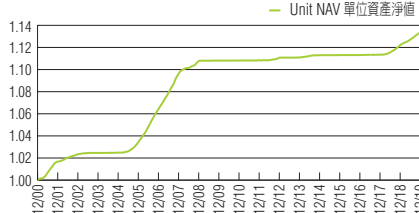
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 0.16%
 Risk Class 風險級別¹⁰ 1

- 為成員帶來相等於或超過港元儲蓄利率的回報率，以期將本金所承受的市場風險減至最低

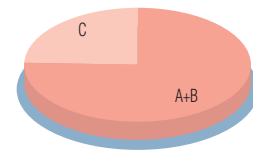
- 成份基金投資於港元銀行存款及短期債務證券



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: HK Dollar Cash & Others ² 港元現金及其他 ²	1.4%
B: HK Dollar Term Deposits 港元定期存款	74.4%
C: HK Dollar Fixed Income Securities 港元定息證券	24.2%



Market Commentary 市場評論

Q1 was a tumultuous quarter for global financial markets. The COVID-19 pandemic continued to be the key factor driving investor sentiment. Risk assets tumbled on growing concerns over the COVID-19 outbreak in China and globally. Policymakers around the globe announced unprecedented measures to mitigate the adverse economics of COVID-19 and the economic shutdown. The oil price war between Saudi Arabia and Russia led to a historic 55% collapse in oil price which further undermined the risk sentiment. Abundant liquidity conditions initially sent HIBOR to a 2-year low. Weak loan demand due to the sluggish economic activity in Hong Kong also caused excess liquidity in the banking system. Liquidity conditions became tight ahead of the quarter end.

第一季是全球金融市場動盪的一個季度。新冠病毒傳播仍是推動投資者情緒的關鍵因素。由於人們越來越擔心病毒在中國和全球範圍內爆發，風險資產暴跌。全球決策者宣布了史無前例的措施，以減輕病毒對經濟的不利影響和關閉。沙特阿拉伯與俄羅斯之間的石油價格戰導致了油價歷史性暴跌55%，並進一步削弱了風險情緒。充裕的流動性使香港銀行同業拆息在早期降至2年低位。由於香港經濟活動疲弱，貸款需求疲弱，也導致銀行體系流動性過剩。季末前，流動性狀況趨緊。

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Term Deposits 定期存款	74.4%
KDB Asia Ltd 0% Sep 2020	1.8%
ICBC/SYD 2% Sep 2020	1.7%
Agricultural Bank of China 2.35% Dec 2020	1.6%
KDB Asia Ltd 0% Oct 2020	1.6%
Bank of China HK 2.15% May 2020	1.5%
Dah Sing Bank Ltd 2.23% Sep 2020	1.5%
Agricultural Bank China 2.22% May 2020	1.4%
HK & Shanghai Bank 2.05% Aug 2020	1.4%
DBS Bank HK Ltd 0% May 2020	1.4%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
0.37%	0.37%	1.14%	2.12%	2.14%	2.59%	13.68%	1.14%	0.70%	0.42%	0.26%	0.66%	0.02%	0.00%	0.04%	0.66%	1.05%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
0.13%	0.13%	0.59%	1.45%	1.72%	2.07%	5.06%	0.59%	0.98%	0.69%	0.41%	0.51%	0.01%	0.00%	0.02%	0.43%	0.49%

† BCT (Industry) MPF Conservative Fund does not guarantee the repayment of capital. An investment in the MPF Conservative Fund is not the same as placing constituent funds on deposit with a bank or deposit taking company and there is no guarantee that the investment can be redeemed at the subscription value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of 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 constituent fund uses method (i) and, therefore, unit prices / NAV / constituent fund performance quoted have incorporated the impact of fees and charges. BCT (行業) 強積金保守基金並不保證本金之全數付還。投資在強積金保守基金並不同於將資金存放於銀行或接受存款公司，並無保證可按認購價予以贖回，而且強積金保守基金並不受香港金融管理局監管。強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員帳戶中的單位收取。本成份基金採用方式(一)收費，故所列之單位價格 / 資產淨值 / 成份基金表現已反映收費之影響。

▲ Risk & Return Level 風險及回報程度：

High 高	The constituent fund aims at achieving a high long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be high. 在BCT(強積金)行業計劃的成份基金中，該成份基金以尋求高的長期回報為目標，預期波幅屬高。
Medium to High 中至高	The constituent fund aims at achieving a medium to high long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be medium to high. 在BCT(強積金)行業計劃的成份基金中，該成份基金以尋求中至高的長期回報為目標，預期波幅屬中至高。
Medium 中	The constituent fund aims at achieving a medium long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be medium. 在BCT(強積金)行業計劃的成份基金中，該成份基金以尋求中度的長期回報為目標，預期波幅屬中度。
Low to Medium 低至中	The constituent fund has a low to medium expected long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be low to medium. 該成份基金的預期長期回報在BCT(強積金)行業計劃的成份基金中屬低至中幅度，預期波幅屬低至中。
Low 低	The constituent fund has a low expected long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be low. 該成份基金的預期長期回報在BCT(強積金)行業計劃的成份基金中屬低幅度，預期波幅屬低。

The Risk & Return Level for each constituent fund is assigned by BCT and subject to review at least annually. It is based on the corresponding constituent fund's volatility and expected return and is provided for reference only.

每個成份基金的「風險及回報程度」均由BCT銀聯集團決定並每年最少覆核一次。而個別成份基金的「風險及回報程度」則根據其波幅及預期回報而設定，僅供參考用途。

Remarks 備註：

¹ Constituent fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. The 10-year performance figures are not available for constituent funds with history of less than 10 years, as the case may be, since inception to the reporting date of the fund fact sheet. (Source: BCT Financial Limited)

Investment manager replacement and changes to investment policy / objective regarding BCT (Industry) Hong Kong Equity Fund took place on 21 June 2011. Therefore, return figures for the period prior to that date represent the past performance of the preceeding investment manager and investment policy / objective of the constituent fund.

² Cash & Others refers to cash at call and other operating items such as account receivables and account payables.

³ It is calculated by comparing the total contributed amount over the specified period with the final NAV. The technique is to use a constant amount to purchase constituent fund units at the prevailing constituent fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount refers to the sum of the monthly contributions made during the specified period, while the final NAV is determined by multiplying the total units cumulated in the same period with the constituent fund price (NAV per unit) on the last trading day of such period. The figures are provided for illustration only. (Source: BCT Financial Limited)

⁴ Constituent Funds with performance history of less than 3 years since inception to the reporting date of the fund fact sheet is not required to show the annualised standard deviation.

⁵ It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the inception date for the constituent fund is less than 2 years.

⁶ Since launch to end of calendar year return.

⁷ There is a cap on the Fund Expense Ratio ("FER") of BCT (Industry) RMB Bond Fund set by the trustee / sponsor, which is 1.3%. Since the FER is historical, in that it is based on data from the previous financial period, the trustee / sponsor will, if necessary, adjust its fees or expenses to keep the FER at or below the cap when calculating the FER.

⁸ Top 10 portfolio holdings may consist of less than ten holdings.

⁹ Since launch return.

¹⁰ The risk class is assigned to the constituent fund according to the seven-point risk classification stated in the table below, which is derived based on the latest fund risk indicator — annualised standard deviation of the constituent fund.

¹ 成份基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。表現期(自發行日至表現報告期)少於十年之成份基金無法提供十年期的成份基金表現數據。(資料來源：銀聯金融有限公司)

2011年6月21日，BCT(行業)香港股票基金更換了投資經理，其投資政策 / 目標亦出現了變動。因此，在該日期之前的成份基金表現數據是反映舊有的投資經理及其投資政策 / 目標的表現。

² 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。

³ 此計算是將指定期內的總投資金額與最終資產淨值相比得出；方法是於指定期內每月最後一個交易日定額投資於同一成份基金，以當時成份基金價格(每單位資產淨值)購入適量成份基金單位。總投資金額為指定期內每月供款之總額，而最終資產淨值則為將指定期內所購得的成份基金單位總數乘以該期間最後一個交易日的成份基金價格(每單位資產淨值)。有關數據僅供舉例之用。(資料來源：銀聯金融有限公司)

⁴ 表現期少於三年(自發行日至表現報告期)的成份基金無須列出「年度標準差」。

⁵ 成份基金的基金開支比率與基金的發行日期相隔不足兩年，無須提供成份基金的基金開支比率。

⁶ 由發行日至該年度止。

⁷ 受託人 / 保薦人為BCT(行業)人民幣債券基金設下的基金開支比率(「比率」)上限為1.3%。由於比率是根據上個財政期的數據編製，受託人 / 保薦人在計算比率時，會在有需要的情況下調整基金收費或開支，以令基金開支比率不超過已訂立的上限。

⁸ 投資組合內十大資產可能會少於十項資產。

⁹ 自發行日回報。

¹⁰ 成份基金的風險級別，乃根據以下七個風險級別來決定，而該風險級別則根據成分基金的最新基金風險指標——年度標準差來計算。

Risk Class 風險級別	Fund Risk Indicator — Annualised Standard Deviation 基金風險指標 — 年度標準差	
	Equal or above 相等或以上	Less than 少於
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%	

(i) the risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds; and (ii) the risk class has not been reviewed or endorsed by the Securities and Futures Commission.

(i) 風險級別由強制性公積金計劃管理局根據《強積金投資基金披露守則》所規定；(ii) 風險級別未經證監會的審核或認可。

Sources 資料來源：

"BCT" — Bank Consortium Trust Company Limited
— BCT Financial Limited

Allianz Global Investors Asia Pacific Limited ("AllianzGI AP")
FIL Investment Management (Hong Kong) Limited ("Fidelity")
Franklin Templeton Investments (Asia) Limited ("Templeton")
Invesco Hong Kong Limited ("Invesco")
Schroder Investment Management (Hong Kong) Limited ("Schroders")

"BCT銀聯集團" — 銀聯信託有限公司
— 銀聯金融有限公司
安聯環球投資亞太有限公司(「安聯投資」)
富達基金(香港)有限公司(「富達」)
富蘭克林鄧普頓投資(亞洲)有限公司(「鄧普頓」)
景順投資管理有限公司(「景順」)
施羅德投資管理(香港)有限公司(「施羅德」)

Declaration 重要聲明：

Investment involves risks. Past performance is not indicative of future performance. Members should refer to the MPF Scheme Brochure for BCT (MPF) Industry Choice for further details, including the risk factors and detailed investment policies of the constituent funds.

The "market commentary" section contains general information only. The views and opinions as expressed therein may vary as the market changes.

投資涉及風險，過往之表現不能作為將來表現之指引。成員如需詳細資料包括風險因素，以及詳細的成份基金投資政策，請參閱BCT(強積金)行業計劃強積金計劃說明書。

文件內所載的「市場評論」僅作參考用途。當中表達的觀點及意見或會隨市場變化更改。