

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

## Fund Performance Fact Sheet 基金表現報告

2021 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\$ 5.3594
Fund Size 基金資產	HK\$ 876.6 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	1.69%

### Investment Manager 投資經理

Fidelity 富達

### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.84%
Risk Class 風險級別 <sup>10</sup>	6

### Market Commentary 市場評論

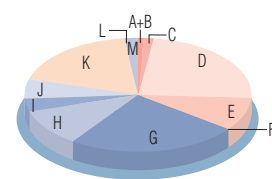
Chinese equities underperformed the broader market amid concerns over policy tightening. Risks emerging from bubbles in global financial markets and the nation's property sector sparked concerns over the prospect of a slowdown in stimulus measures. Towards the end of the quarter, the market was caught in a global selloff in risky assets amid an upward shift in US bond yields. The rotation in favour of value stocks continued as a result of the expected post-pandemic normalisation and rising bond yields. On a positive note, Hong Kong stocks outperformed their Chinese counterparts due to higher exposure to the domestic recovery and defensive segments, and strong inflows from mainland institutional investors via the Stock Connect.

- 為成員提供長期的資本增值
- 相關核准匯集投資基金投資於香港股票市場, 即在上市的公司(包括在香港上市的大中華公司)或與香港有業務聯繫的公司(包括在香港境外上市的公司)的股票。與香港有業務聯繫的公司包括但不限於在香港註冊或成立的公司



### Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	1.1%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Basic Materials 基本原料	1.2%
D: Consumer Discretionary 非必需消費品	23.7%
E: Consumer Staples 主要消費品	9.3%
F: Energy 能源	0.0%
G: Financials 金融	24.5%
H: Health Care 健康護理	10.5%
I: Industrials 工業	3.7%
J: Real Estate 房地產	5.6%
K: Technology 科技	18.5%
L: Telecommunications 電訊	0.0%
M: Utilities 公用	1.9%



### Top 10 Portfolio Holdings 投資組合內十大資產<sup>3</sup>

Tencent Holdings 騰訊控股	9.1%
Alibaba Group Holding Ltd 阿里巴巴	8.0%
AIA Group Ltd 友邦保險	6.5%
Ping An Insurance 中國平安	5.1%
Meituan Dianping 美團點評	4.3%
ICBC 工商銀行	4.3%
HKEx 香港交易所	3.1%
Kweichow Moutai Co Ltd 貴州茅台	3.1%
China Mengniu Dairy 中國蒙牛乳業	2.8%
WuXi Biologics Cayman Inc 藥明生物	2.5%

### Constituent Fund Performance 成份基金表現<sup>1</sup>

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		2016	2017	2018	2019	2020
2.37%	2.37%	39.43%	18.74%	79.39%	69.55%	435.94%	39.43%	5.89%	12.40%	5.42%	9.49%		0.46%	41.35%	-13.30%	15.20%	17.33%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>							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		2016	2017	2018	2019	2020
-2.28%	-2.28%	14.52%	22.91%	32.75%	55.04%	110.41%	14.52%	13.74%	11.06%	8.30%	7.29%		2.86%	16.04%	-10.46%	4.99%	20.15%

## BCT (Industry) Asian Equity Fund

## BCT (行業) 亞洲股票基金

Risk &amp; 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\$ 4.5113
Fund Size 基金資產	HK\$ 479.6 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	1.89%

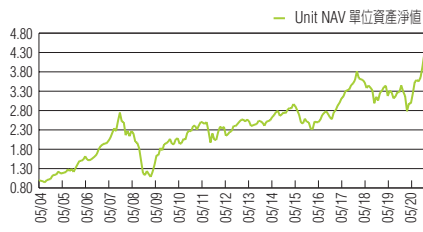
## Investment Manager 投資經理

Schroders 施羅德

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.57%
Risk Class 風險級別 <sup>10</sup>	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



受惠於投資者對經濟恢復常態的持續樂觀情緒，亞洲 (日本除外) 股市錄得升幅 (以美元計算)。疫苗接種緩慢導致部份國家再度實施封鎖限制，季末市場情緒減弱。指數中表現最佳的市場是台灣 (資訊科技股的強勁表現為升幅帶來支持) 及新加坡 (銀行股為回報帶來支持)。菲律賓是表現最疲弱的指數市場。每日新增病例數目大增導致限制措施收緊，對服務業主導型經濟體系的前景造成拖累。中國方面，對政策正常化的憧憬、部份行業監管不確定性以及地緣政治憂慮持續，均影響市場情緒。

## Market Commentary 市場評論

Asia ex Japan equities recorded a positive return (in US dollar terms) amid continued investors' optimism for a return to economic normality. However, sentiment weakened towards the end of Q1 as slower vaccination rollouts led to the reintroduction of lockdown restrictions in some countries. The best performing index markets were Taiwan, where strong performance from IT names supported gains, and Singapore, where banks underpinned returns. The Philippines was the weakest index market. A sharp rise in daily new cases of COVID-19 resulted in tighter restrictions, weighing on the outlook for the services-oriented economy. In China, expectations for policy normalisation, regulatory uncertainty for certain industries, and ongoing geopolitical concerns dampened sentiment.

Constituent Fund Performance 成份基金表現<sup>1</sup>

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	2016	2017	2018	2019	2020
5.35%	5.35%	62.14%	25.04%	79.31%	86.52%	351.13%	62.14%	7.73%	12.39%	6.43%	9.31%	3.16%	39.38%	-14.72%	12.67%	24.18%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>																
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	2016	2017	2018	2019	2020
0.37%	0.37%	22.20%	32.87%	40.08%	61.13%	111.09%	22.20%	18.75%	13.07%	8.99%	8.01%	0.51%	13.28%	-9.81%	4.97%	27.08%

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

## BCT (Industry) Global Equity Fund

## BCT (行業) 環球股票基金

Risk &amp; 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\$ 3.2972
Fund Size 基金資產	HK\$ 275.4 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	1.86%

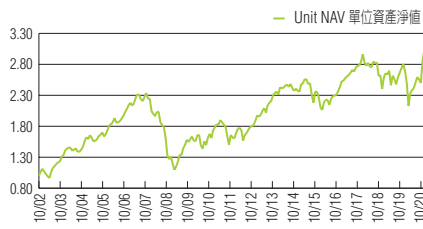
## Investment Manager 投資經理

Templeton 鄧普頓

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	19.17%
Risk Class 風險級別 <sup>10</sup>	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



環球股市多項指標在2月中旬創下歷史新高，但2021年第一季度略低於紀錄水平。投資者在政策刺激及經濟重新開放的持續樂觀消息，與債券息率上升及潛在經濟過熱的擔憂間迴旋。亞洲方面，疫情令中國2020年國內生產總值增長降至2.3%，為40年來最低增速，但國際貨幣基金組織預計該國2021年的增長將反彈至8%以上。最近，隨著較便宜的週期性股票及其他傳統價值股在去年11月疫苗獲批准後開始回升，相對估值差距亦開始縮小。目前其估值已偏高，考慮到疫情對供應鏈效率、監管要求及就業市場靈活性的相關影響，我們不能依靠持續的增長周期來推動回報。

## Market Commentary 市場評論

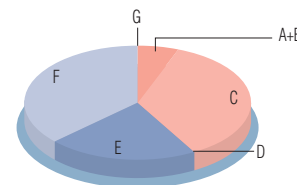
Broad gauges of global equity markets hit all-time highs in mid-February but finished Q1 2021 slightly off record levels. Investors weighed continued optimism around policy stimulus and economic reopening against concerns about higher bond yields and potential economic overheating. In Asia, China's 2020 GDP growth decelerated to 2.3% amidst the pandemic, the slowest growth rate in 40 years, though the IMF expected the country's 2021 growth to rebound to over 8%. Recently, we have begun to see relative valuation gaps close as cheaper cyclical and other traditional value stocks has played catch-up following initial vaccine approvals last November. With valuations now looking expensive, we cannot count on a protracted growth cycle to drive returns, given COVID-related impacts on supply chain efficiency, regulatory mandates and labour market flexibility.

Constituent Fund Performance 成份基金表現<sup>1</sup>

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	2016	2017	2018	2019	2020
7.93%	7.93%	54.76%	18.92%	50.40%	81.13%	229.72%	54.76%	5.95%	8.50%	6.12%	6.66%	7.31%	16.49%	-15.36%	16.93%	8.82%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>																
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	2016	2017	2018	2019	2020
3.40%	3.40%	22.41%	24.49%	26.90%	43.75%	74.89%	22.41%	14.57%	9.36%	6.94%	5.60%	8.94%	6.30%	-12.54%	7.07%	21.04%

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A : Cash & Others 現金及其他 <sup>2</sup>	6.0%
B : Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C : Asia 亞洲	35.9%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E : Europe 歐洲	21.4%
F : North America 北美	36.7%
G : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>3</sup>

Samsung Electronics Co Ltd	4.4%
Sumitomo Metal Mining Co Ltd	3.5%
Taiwan Semiconductor Mfg 台積電	2.9%
F5 Networks Inc	2.5%
American Express Co	2.5%
Hitachi Ltd	2.4%
Marathon Petroleum Corp	2.4%
The Walt Disney Company	2.3%
Sumitomo Mitsui Financial Group Inc	2.1%
NXP Semiconductors NV	2.1%

## BCT (Industry) E70 Mixed Asset Fund

## BCT (行業) E70 混合資產基金

Risk &amp; 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\$ 2.5136  
 Fund Size 基金資產 HK\$ 703.5 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 1.75%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.29%  
 Risk Class 風險級別<sup>10</sup> 5

- 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



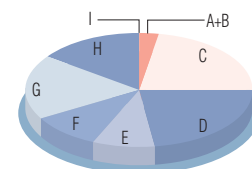
## Portfolio Allocation 投資組合分布

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他<sup>2</sup> 2.9%  
 B: Term Deposits 定期存款 0.0%  
 C: Global Fixed Income Securities 環球定息證券 22.2%

## Equities 股票

D: China / Hong Kong 中國 / 香港 22.9%  
 E: Japan 日本 8.8%  
 F: Other Asia Pacific 其他亞太 10.0%  
 G: North America 北美 18.4%  
 H: Europe 歐洲 14.8%  
 I: Others 其他 0.0%



## Market Commentary 市場評論

In the absence of strong fundamental economic data, expectation of higher inflation took a center stage which caused the US bond yield to surge and almost double to the 2020 year end level. Although year-to-date performance of risky assets remained positive, it had retreated from the recent peak and it was more severe in emerging markets and Asia than that of developed markets such as the US, Europe and Japan. Within the fixed income space, quarterly return from government and investment grade bonds were negatively impacted by higher bond yield.

在缺乏強勁基本經濟數據的情況下，通脹升溫的預期成為市場焦點，刺激美國債券孳息急升至2020年底水平，升幅接近一倍。雖然風險資產年初至今仍取得正回報，但已從近期高位回落，新興市場和亞洲的回調幅度甚於歐美和日本等已發展市場。固定收益市場方面，政府債券和投資級別債券的季度回報因債券孳息上升而受到拖累。

Constituent Fund Performance 成份基金表現<sup>1</sup>

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		2016	2017	2018	2019	2020
2.10%	2.10%	32.39%	13.44%	44.07%	59.10%	151.36%	32.39%	4.29%	7.58%	4.75%	4.63%		1.67%	23.58%	-10.51%	13.43%	9.44%

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

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		2016	2017	2018	2019	2020
-0.10%	-0.10%	10.73%	15.53%	20.74%	35.23%	83.44%	10.73%	9.70%	7.46%	5.82%	5.50%		1.42%	9.63%	-8.33%	4.62%	13.93%

## BCT (Industry) E50 Mixed Asset Fund

## BCT (行業) E50 混合資產基金

Risk &amp; 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\$ 2.3692  
 Fund Size 基金資產 HK\$ 507.5 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 1.76%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 9.21%  
 Risk Class 風險級別<sup>10</sup> 4

- 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



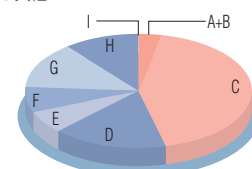
## Portfolio Allocation 投資組合分布

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他<sup>2</sup> 3.4%  
 B: Term Deposits 定期存款 0.0%  
 C: Global Fixed Income Securities 環球定息證券 42.9%

## Equities 股票

D: China / Hong Kong 中國 / 香港 16.4%  
 E: Japan 日本 6.3%  
 F: Other Asia Pacific 其他亞太 7.2%  
 G: North America 北美 13.2%  
 H: Europe 歐洲 10.6%  
 I: Others 其他 0.0%



## Market Commentary 市場評論

In the absence of strong fundamental economic data, expectation of higher inflation took a center stage which caused the US bond yield to surge and almost double to the 2020 year end level. Although year-to-date performance of risky assets remained positive, it had retreated from the recent peak and it was more severe in emerging markets and Asia than that of developed markets such as the US, Europe and Japan. Within the fixed income space, quarterly return from government and investment grade bonds were negatively impacted by higher bond yield.

在缺乏強勁基本經濟數據的情況下，通脹升溫的預期成為市場焦點，刺激美國債券孳息急升至2020年底水平，升幅接近一倍。雖然風險資產年初至今仍取得正回報，但已從近期高位回落，新興市場和亞洲的回調幅度甚於歐美和日本等已發展市場。固定收益市場方面，政府債券和投資級別債券的季度回報因債券孳息上升而受到拖累。

Constituent Fund Performance 成份基金表現<sup>1</sup>

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		2016	2017	2018	2019	2020
0.39%	0.39%	23.65%	11.41%	32.71%	46.38%	136.92%	23.65%	3.67%	5.82%	3.88%	4.33%		1.03%	17.96%	-8.51%	10.92%	9.49%

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

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		2016	2017	2018	2019	2020
-0.51%	-0.51%	7.24%	12.32%	16.27%	26.90%	65.87%	7.24%	7.83%	6.00%	4.63%	4.64%		-0.05%	7.22%	-6.37%	3.59%	11.10%



## BCT (Industry) E30 Mixed Asset Fund

## BCT (行業) E30 混合資產基金

Risk &amp; 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\$ 2.1661
Fund Size 基金資產	HK\$ 628.9 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	1.75%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.37%
Risk Class 風險級別 <sup>10</sup>	4

## Market Commentary 市場評論

In the absence of strong fundamental economic data, expectation of higher inflation took a center stage which caused the US bond yield to surge and almost double to the 2020 year end level. Although year-to-date performance of risky assets remained positive, it had retreated from the recent peak and it was more severe in emerging markets and Asia than that of developed markets such as the US, Europe and Japan. Within the fixed income space, quarterly return from government and investment grade bonds were negatively impacted by higher bond yield.

- 為成員帶來長期的資本增值及將資本虧損的風險減至最少
- 相關核准匯集投資基金投資於其他核准匯集投資基金或定息證券及少量的環球股票



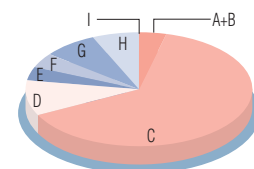
## Portfolio Allocation 投資組合分布

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	4.1%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	63.6%

## Equities 股票

D : China / Hong Kong 中國 / 香港	9.9%
E : Japan 日本	3.8%
F : Other Asia Pacific 其他亞太	4.3%
G : North America 北美	7.9%
H : Europe 歐洲	6.4%
I : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

US Treasury N/B 0.375% Nov 2025	2.9%
Canadian Government Bond 0.5% Sep 2025	2.7%
Buoni Poliennali Del Tes 2.2% Jun 2027	2.7%
Gilts - United Kingdom 0.375% Oct 2030	1.7%
Japan (20 Year Issue) 1.7% Jun 2032	1.7%
China Government Bond 2.74% Aug 2026	1.3%
Japan (20 Year Issue) 0.3% Sep 2039	1.3%
Tencent Holdings 騰訊控股	1.3%
Bundesrepub Deutschland 0% Feb 2031	1.1%
China Government Bond 2.99% Oct 2025	1.1%

Constituent Fund Performance 成份基金表現<sup>1</sup>

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	2016	2017	2018	2019	2020
-1.35%	-1.35%	15.43%	9.24%	22.08%	34.41%	116.61%	15.43%	2.99%	4.07%	3.00%	3.87%	0.72%	12.50%	-6.37%	8.50%	9.27%

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

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	2016	2017	2018	2019	2020
-0.91%	-0.91%	3.83%	9.03%	11.83%	19.10%	49.57%	3.83%	5.85%	4.47%	3.43%	3.75%	-1.44%	4.83%	-4.25%	2.59%	8.29%

## BCT (Industry) Flexi Mixed Asset Fund

## BCT (行業) 靈活混合資產基金

Risk &amp; 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\$ 1.6915
Fund Size 基金資產	HK\$ 174.9 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	1.70%

## 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	6.13%
Risk Class 風險級別 <sup>10</sup>	4

## Market Commentary 市場評論

Global bonds sold off in Q1 amid rising inflation expectations. US bonds had recorded the worst quarter since the aftermath of 2016's surprising presidential election result. The yield on the 10-year US Treasury bond increased around 0.83%, closing March at 1.74%, its highest level since January 2020. The Fed also reiterated that it would continue with the current pace of its monthly bond-buying programme until "substantial further progress" had been made towards its twin goals of full employment and higher inflation. While yields on Eurozone bonds also moved higher, the upward yield movement was limited by resurgent COVID-19 infections across much of the European Union, and the European Central Bank's pledge to step up its asset purchase programme.

- 為成員提供長期保本，而表現目標與指數無關
- 相關核准匯集投資基金主要投資於由環球股票及定息證券組成之多元化投資組合



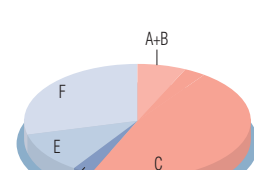
## Portfolio Allocation 投資組合分布

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	7.0%
B : Term Deposits 定期存款	3.2%
C : USD Fixed Income Securities 美元定息證券	46.5%
D : EUR Fixed Income Securities 歐元定息證券	3.0%
E : Other Fixed Income Securities 其他定息證券	11.5%

## Equities 股票

F : Global Equities 環球股票	28.8%
--------------------------	-------

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Oversea Chinese Banking Corp Ltd 0.02% 1 Apr 2021	3.2%
CLP Power HK Finance Ltd Var Perp	1.7%
Scentre Group Trust Var Sep 2080	1.6%
AMETEK Inc	1.5%
Valero Energy Corp	1.5%
BP Capital Markets PLC Var Perp Dec 2049	1.4%
ICBCIL Finance Co Ltd 3.65% Mar 2022	1.3%
United Overseas Bank Ltd Var Mar 2027	1.3%
Lasertec Corp	1.3%
Nippon Life Insurance Var Oct 2044	1.3%

Constituent Fund Performance 成份基金表現<sup>1</sup>

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	2016	2017	2018	2019	2020
2.17%	2.17%	20.08%	13.72%	19.96%	33.26%	69.15%	20.08%	4.38%	3.71%	2.91%	3.41%	0.67%	6.20%	-5.20%	8.27%	7.90%

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

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	2016	2017	2018	2019	2020
0.78%	0.78%	6.35%	11.93%	13.91%	19.38%	29.75%	6.35%	7.60%	5.19%	3.48%	3.21%	-0.27%	2.52%	-3.08%	2.82%	7.42%

## BCT (Industry) Core Accumulation Fund

## BCT (行業) 核心累積基金

Risk &amp; 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\$ 1.3403  
 Fund Size 基金資產 HK\$ 444.3 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 0.93%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 10.23%  
 Risk Class 風險級別<sup>10</sup> 5

## Market Commentary 市場評論

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



在創下歷史新高後，由於零售交易員和經紀為爭奪少量股票而展開的激烈爭奪，美國股市在1月份下跌。歐洲股市在年初也表現正面，整個市場在第一季大致上漲。2月，股票市場最初受惠於成功推出新冠病毒疫苗，但政府增加開支令人擔心通貨膨脹。儘管某些新興市場（尤其是亞洲）出現了一些負面因素，股票市場在3月份總體上走高。受惠於美國經濟復甦加速的跡象推動下，美國市場走高。歐洲股市受早前公佈的企業盈利以及地區經濟和調查數據持續回升的推動而下漲。

Constituent Fund Performance 成份基金表現<sup>1</sup>

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	2016	2017	2018	2019	2020
1.93%	1.93%	29.44%	23.94%	n/a 不適用		34.03%	29.44%	7.42%	n/a 不適用		7.59%	n/a 不適用	8.23% <sup>6</sup>	-6.64%	15.71%	12.47%

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

1.54%	1.54%	29.05%	25.91%	n/a 不適用		37.66%	29.05%	7.98%	n/a 不適用		8.32%	n/a 不適用	9.74% <sup>6</sup>	-5.79%	17.03%	12.06%
-------	-------	--------	--------	---------	--	--------	--------	-------	---------	--	-------	---------	--------------------	--------	--------	--------

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)<sup>4</sup>

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	2016	2017	2018	2019	2020
1.40%	1.40%	9.20%	18.05%	n/a 不適用		20.41%	9.20%	11.12%	n/a 不適用		9.23%	n/a 不適用	4.34% <sup>6</sup>	-6.17%	5.28%	12.04%

## BCT (Industry) Age 65 Plus Fund

## BCT (行業) 65 歲後基金

Risk &amp; 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

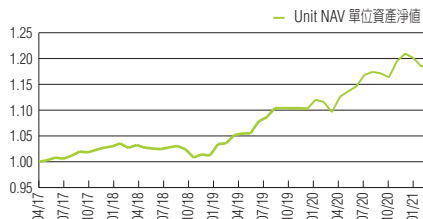
Launch Date 發行日期 01/04/2017  
 Unit NAV 單位資產淨值 HK\$ 1.1888  
 Fund Size 基金資產 HK\$ 354.0 millions 百萬  
 Fund Descriptor Mixed Asset Fund [ Global ] Equity: maximum 25%  
 基金類型描述 混合資產基金[環球]最高25%股票  
 Fund Expense Ratio 基金開支比率 0.95%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.82%  
 Risk Class 風險級別<sup>10</sup> 3



隨著經濟前景的改善，未來通脹預期的提高以及投資者預期將更早撤銷貨幣政策刺激措施(特別是美國)，已發展市場的政府債券利率在第一季上升且利率曲線走峭。儘管全球出現新冠病毒病例增多，但政府的疫苗接種計劃給封鎖的經濟體加速及帶來了重開的希望，除了承諾的財政刺激計劃外，人們對增長反彈的樂觀情緒也有所提高。美國債券利率的上升伴隨著美元的升值，共同為新興市場固定收益的表現帶來阻力，令季度表現較失色。

Constituent Fund Performance 成份基金表現<sup>1</sup>

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	2016	2017	2018	2019	2020
-1.72%	-1.72%	8.46%	15.15%	n/a 不適用		18.88%	8.46%	4.81%	n/a 不適用		4.42%	n/a 不適用	2.98% <sup>6</sup>	-1.73%	8.98%	9.67%

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

-1.88%	-1.88%	7.50%	14.67%	n/a 不適用		18.83%	7.50%	4.67%	n/a 不適用		4.41%	n/a 不適用	3.69% <sup>6</sup>	-1.55%	9.63%	8.21%
--------	--------	-------	--------	---------	--	--------	-------	-------	---------	--	-------	---------	--------------------	--------	-------	-------

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

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	2016	2017	2018	2019	2020
-0.22%	-0.22%	1.47%	8.68%	n/a 不適用		10.65%	1.47%	5.64%	n/a 不適用		5.09%	n/a 不適用	1.35% <sup>6</sup>	-1.18%	2.55%	5.10%

5 as at 截至 31/03/2021

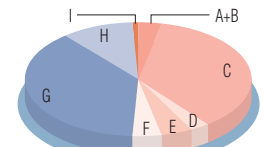
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 <sup>2</sup>	3.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	36.1%

## Equities 股票

D: China / Hong Kong 中國 / 香港	3.0%
E: Japan 日本	4.3%
F: Other Asia Pacific 其他亞太	4.1%
G: North America 北美	38.0%
H: Europe 歐洲	10.4%
I: Others 其他	0.7%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>6</sup>

US Treasury N/B 2.375% Aug 2024	4.5%
Norwegian Government Bond 2% Apr 2028	2.6%
Apple Inc	2.2%
Microsoft Corp	2.0%
US Treasury N/B 3% Feb 2048	1.5%
US Treasury N/B 1.375% Apr 2021	1.4%
Amazon.com Inc	1.4%
US Treasury N/B 0.625% May 2030	1.2%
Australian Government Bond 2.75% Nov 2029	1.2%
Alphabet Inc Class C	1.1%

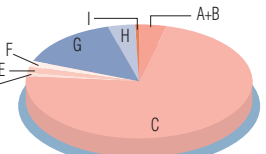
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 <sup>2</sup>	4.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	72.3%

## Equities 股票

D: China / Hong Kong 中國 / 香港	1.2%
E: Japan 日本	1.7%
F: Other Asia Pacific 其他亞太	1.6%
G: North America 北美	14.8%
H: Europe 歐洲	4.0%
I: Others 其他	0.3%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>6</sup>

US Treasury N/B 2.375% Aug 2024	9.0%
Norwegian Government Bond 2% Apr 2028	5.3%
US Treasury N/B 3% Feb 2048	3.0%
US Treasury N/B 1.375% Apr 2021	2.9%
US Treasury N/B 0.625% May 2030	2.5%
Australian Government Bond 2.75% Nov 2029	2.3%
US Treasury N/B 2.75% Feb 2028	2.0%
US Treasury N/B 2% Nov 2026	1.9%
Canadian Government Bond 2% Jun 2028	1.9%
France Government Bond 1.5% May 2031	1.9%



## BCT (Industry) RMB Bond Fund

## BCT (行業) 人民幣債券基金

Risk &amp; 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\$ 1.0423
Fund Size 基金資產	HK\$ 126.7 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	1.24%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

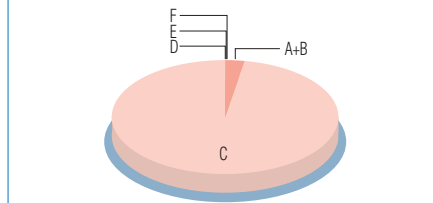
Annualised Standard Deviation 年度標準差	3.12%
Risk Class 風險級別 <sup>10</sup>	3

- 為成員提供穩定之長期增長
- 只投資於一個核准匯集投資基金(該投資基金以港元(而非以人民幣)計價),從而透過主要投資於在中國大陸境外發行或分銷的人民幣計價債務工具及貨幣市場工具(包括但不限於商業票據、存款證及銀行存款)



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	2.8%
B: Term Deposits 定期存款	0.0%
<b>Fixed Income Securities 定息證券</b>	
C: RMB Fixed Income Securities 人民幣定息證券	97.2%
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%



## Market Commentary 市場評論

Both manufacturing and non-manufacturing Purchasing Managers' Indices softened in January and February, largely due to the impact of the week-long Chinese New Year holidays and tightened travelling and gathering rules amid the winter resurgence of COVID-19. The upside surprises in credit growth and earlier exports data suggested some upside risks to Q1 growth outlook. China's annual National People's Congress set a conservative GDP growth target of above 6% for 2021. The People's Bank of China's quarterly report re-emphasized no policy cliff and urged the market not to overly emphasize short-term volatility in interbank rates, which did not represent policy rate changes, implying that a hike in policy rates appeared unlikely in the near term.

1月和2月製造業和非製造業的採購經理人指數均走軟,這主要受為期一周的農曆新年假期的影響,以及由於新冠病毒在冬季轉差而收緊的旅行和聚會規定。信貸增長和早期出口數據的意外上升表明第一季度增長前景存在一定的上升風險。中國年度全國人民代表大會將2021年的本地生產總值增長目標保守地設定為6%以上。中國人民銀行的季度報告再次強調沒有政策懸崖,並敦促市場不要過分看重銀行間利率的短期波動,這並不代表政策利率的變化,暗示短期內不太可能提高政策利率。

Constituent Fund Performance 成份基金表現<sup>1</sup>

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	2016	2017	2018	2019	2020
-0.21%	-0.21%	6.84%	4.54%	9.19%	n/a 不適用	4.23%	6.84%	1.49%	1.77%	n/a 不適用	0.51%	-2.88%	6.01%	-0.38%	1.45%	6.31%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>							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	2016	2017	2018	2019	2020
-0.55%	-0.55%	2.61%	5.19%	6.98%	n/a 不適用	6.54%	2.61%	3.44%	2.72%	n/a 不適用	1.57%	-2.84%	3.02%	-0.90%	-0.07%	4.47%

## BCT (Industry) Global Bond Fund

## BCT (行業) 環球債券基金

Risk &amp; 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\$ 1.4669
Fund Size 基金資產	HK\$ 141.1 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	1.78%

## Investment Manager 投資經理

Templeton 鄧普頓

## Risk Indicator 風險指標

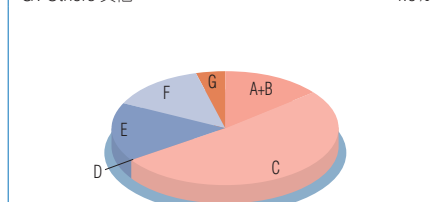
Annualised Standard Deviation 年度標準差	2.84%
Risk Class 風險級別 <sup>10</sup>	3

- 為成員提供中至長期的總投資回報
- 相關核准匯集投資基金主要投資於世界各國政府及政府機構發行的定息證券



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	14.2%
B: Term Deposits 定期存款	0.0%
<b>Fixed Income Securities 定息證券</b>	
C: Asia 亞洲	51.5%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E: Europe 歐洲	16.6%
F: North America 北美	13.7%
G: Others 其他	4.0%



## Market Commentary 市場評論

Sovereign bond yields continued to trend higher in several regions in March, though a number of countries saw yields moderately decline. The yield on the 10-year US Treasury climbed another 0.33% to finish the month at 1.74%, its highest level since January 2020. The fund manager expects macroeconomic conditions to continue to improve as vaccines are progressively distributed around the world. A rebound in global economic growth in Q2 and Q3 2021 is expected, with areas of Asia at the forefront of recovery. Broadly, the market anticipates global growth at above 5% in 2021, with emerging markets outpacing developed markets. World GDP is likely to moderate from that pace in 2022 and 2023 but remains around or above its historical average over the prior decade as the post-pandemic surge reverts to more normalised growth patterns.

3月,部分地區的主權債券收益率繼續向上,但很多國家的收益率卻輕微下降。10年期美國國庫債券收益率再度攀升0.33%,本月收報1.74%,為2020年1月以來最高水平。隨著疫苗在環球範圍內逐步分發,基金經理預期宏觀經濟狀況將繼續改善。預計2021年第二季度及第三季度環球經濟增長將回升,亞洲地區將在復甦的最前沿。整體而言,基金經理預期2021年環球增長將超過5%,新興市場將超過已發展市場。隨著疫情後的激增恢復到較為正常的增長模式,環球國內生產總值的增長將於2022年及2023年從高位放緩,但仍將保持或高於過去十年的歷史平均水平。

Constituent Fund Performance 成份基金表現<sup>1</sup>

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	2016	2017	2018	2019	2020
-2.28%	-2.28%	1.19%	-2.17%	-2.18%	-6.70%	46.69%	1.19%	-0.73%	-0.44%	-0.69%	2.09%	-3.31%	3.16%	-1.46%	1.81%	0.98%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>							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	2016	2017	2018	2019	2020
-0.85%	-0.85%	-0.70%	-0.35%	-0.50%	-4.19%	5.11%	-0.70%	-0.24%	-0.20%	-0.87%	0.54%	-2.64%	0.34%	-0.57%	0.71%	1.73%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>6</sup>

HK Government Bond 1.52% Feb 2022	12.5%
Hong Kong Treasury Bill Oct 2021	9.5%
Sweden Treasury Bill Sep 2021	8.6%
Japan Government Bond 1.20% Jun 2021	7.6%
US Treasury N/B 2.25% Dec 2024	7.2%
Government of Singapore 2.375% Jun 2025	6.2%
Government of Indonesia 8.375% Mar 2024	6.1%
Korea Treasury Bond 2.375% Dec 2027	5.8%
Norwegian Government Bond 1.5% Feb 2026	4.6%
Asian Development Bank 6.45% Aug 2021	4.0%

## BCT (Industry) MPF Conservative Fund †

## BCT (行業) 強積金保守基金 †

Risk &amp; 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\$ 1.1401  
 Fund Size 基金資產 HK\$ 1,483.7 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

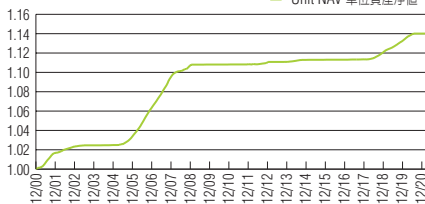
Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 0.15%  
 Risk Class 風險級別<sup>10</sup> 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

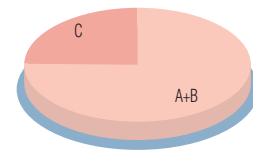
- 成份基金投資於港元銀行存款及短期債務證券



## Portfolio Allocation 投資組合分布

## Cash &amp; Fixed Income Securities 現金及定息證券

A: HK Dollar Cash & Others <sup>2</sup> 港元現金及其他 <sup>2</sup>	3.4%
B: HK Dollar Term Deposits 港元定期存款	72.1%
C: HK Dollar Fixed Income Securities 港元定息證券	24.5%



## Market Commentary 市場評論

Improved global growth outlook in 2021 and positive news on the pandemic supported the "risk on" sentiment in January and February. The vaccination ramped up rapidly globally and the passage of the US\$1.9 trillion stimulus package in the US continued to support risky asset performance and bond yields. With the improvement in overall pandemic situation and macro backdrop, while the Fed remained rather dovish, risks had skewed to further curve steepening. Hong Kong Government bond tracked closely with the US Treasury movement, curve bearish steepened with long-end led the losses. Abundant liquidity condition in Q1 kept money market rates close to zero throughout the quarter.

2021 年全球增長前景有所改善，疫情利好的消息支撐了 1 月和 2 月的「風險上升」情緒。疫苗接種在全球迅速增加，美國通過美元 1.9 萬億的刺激方案支持風險資產的表現和債券孳息率。隨著總體疫情的改善和宏觀背景的改善，儘管美聯儲仍保持鴿派立場，但風險傾斜進一步趨於向上。香港政府債券的走勢緊貼美國國債，長期債價跌幅加劇將導致損失。第一季度充裕的流動性使整個季度的貨幣市場利率接近於零。

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Term Deposits 定期存款	72.1%
Agricultural Bank China 0.56% Jun 2021	2.0%
Hong Kong Mortgage Corp 0.280% Oct 2021	2.0%
Hong Kong Treasury Bill 0% Apr 2021	2.0%
Hong Kong Mortgage Corp 0.29% Sep 2021	2.0%
China Construction Bank Macau 0% 13 May 2021	2.0%
China Construction Bank Macau 0% 18 May 2021	2.0%
Bank of China Macau 0.64% May 2021	1.9%
Hong Kong Treasury Bill 0% May 2021	1.9%
China Development Bank HK 0% May 2021	1.9%

Constituent Fund Performance 成份基金表現<sup>1</sup>

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	2016	2017	2018	2019	2020
0.00%	0.00%	0.29%	2.38%	2.43%	2.88%	14.01%	0.29%	0.79%	0.48%	0.28%	0.65%	0.00%	0.04%	0.66%	1.05%	0.66%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>3</sup>							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	2016	2017	2018	2019	2020
0.00%	0.00%	0.03%	0.95%	1.54%	2.08%	5.11%	0.03%	0.65%	0.62%	0.41%	0.49%	0.00%	0.02%	0.43%	0.49%	0.14%

<sup>†</sup> 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 &amp; Return Level 風險及回報程度：

<b>High</b> 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。
<b>Medium to High</b> 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。
<b>Medium</b> 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。
<b>Low to Medium</b> 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。
<b>Low</b> 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：

- 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.
- Cash & Others refers to cash at call and other operating items such as account receivables and account payables.
- 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)
- 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.
- 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.
- Since launch to end of calendar year return.
- 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.
- Top 10 portfolio holdings may consist of less than ten holdings.
- Since launch return.
- 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.
- 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。
- 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)。
- 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)
- 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」。
- 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。
- 由發行日至該年度止。
- 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。
- 投資組合內十大資產可能會少於十項資產。
- 自發行日回報。
- 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。