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

Fund Performance Fact Sheet 基金表現報告

2020 2nd Quarter 第二季

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合適的投資選擇。
- 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

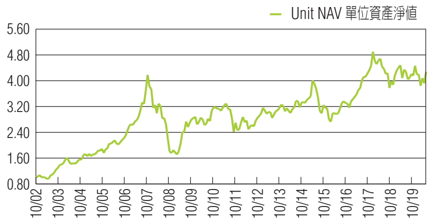
Investment Objective 投資目標

- 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

- 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,即在香港上市的公司(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

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$ 4.2773
Fund Size 基金資產	HK$ 709.7 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

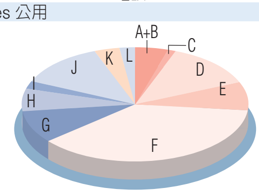
Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.76%
Risk Class 風險級別[10]	6

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他[2]	4.9%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Basic Materials 基本原料	1.2%
D : Consumer Goods 消費貨品	12.6%
E : Consumer Services 消費服務	8.1%
F : Financials 金融	37.1%
G : Health Care 健康護理	9.3%
H : Industrials 工業	6.4%
I : Oil & Gas 石油及天然氣	2.2%
J : Technology 科技	12.6%
K : Telecommunications 電訊	3.4%
L : Utilities 公用	2.2%



Top 10 Portfolio Holdings 投資組合內十大資產[8]

Tencent Holdings 騰訊控股	9.9%
AIA Group Ltd 友邦保險	6.9%
ICBC 工商銀行	4.6%
HSBC Holdings 匯豐控股	4.0%
CCB 建設銀行	3.4%
Alibaba Group Holding Ltd 阿里巴巴	3.4%
Ping An Insurance 平安保險	3.1%
China Mobile 中國移動	2.6%
Kweichow Moutai Co Ltd 貴州茅台	2.5%
China Mengniu Dairy 中國蒙牛乳業	2.0%

Market Commentary 市場評論

Chinese equities rebounded strongly in Q2, on nascent signs of an economic recovery given the continued normalisation in daily lives. Concerns over a second wave of infections were averted after the government implemented swift and effective virus control measures. Investors were reassured by the US President Donald Trump's assertion that the trade deal between China and the US remains in place. In key developments, China's top leadership decided to remove its traditional annual economic growth target at the opening of the National People's Congress on 22 May, stressing the significant challenges facing the economy following the COVID-19 outbreak. Hong Kong equities also recorded resilient performance over the quarter in a risk-on environment.

中國民眾的日常生活逐漸回復正常,令經濟初現復甦跡象,帶動中國股市在第二季強勢反彈。政府迅速實施有效的控疫措施,成功避免市場憂慮第二波疫情爆發。美國總統特朗普表示中美貿易協議維持不變,令投資者感到安心。主要發展方面,在5月22日召開的全國人民代表大會開幕儀式上,中國最高領導層決定不設年度經濟增長目標,以強調新冠病毒疫情爆發後,中國經濟面臨重大挑戰。此外,在承險環境下,季內香港股市表現強韌。

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
-4.14%	11.28%	-1.54%	13.57%	14.10%	60.82%	327.73%	-1.54%	4.33%	2.67%	4.87%	8.53%	-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]

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
4.85%	4.62%	3.30%	0.92%	13.92%	27.75%	71.35%	3.30%	0.63%	5.20%	4.76%	5.64%	-7.46%	2.86%	16.04%	-10.46%	4.99%

BCT-445T(2)

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)

- 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

Constituent Fund Information 成份基金資料

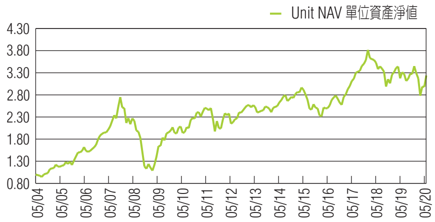
Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK$ 3.2390
Fund Size 基金資產	HK$ 337.4 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金[亞洲(日本除外)]
Fund Expense Ratio 基金開支比率	1.89%

Investment Manager 投資經理

Schroders 施羅德

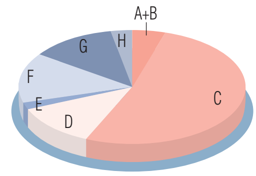
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.26%
Risk Class 風險級別[10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他[2]	4.8%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : China / Hong Kong 中國 / 香港	52.0%
D : Taiwan 台灣	12.0%
E : Singapore 新加坡	1.8%
F : Korea 韓國	14.2%
G : India 印度	12.4%
H : Others 其他	2.8%



Top 10 Portfolio Holdings 投資組合內十大資產[8]

Tencent Holdings 騰訊控股	10.1%
Samsung Electronics Co Ltd	7.3%
Taiwan Semiconductor Mfg 台積電	7.0%
AIA Group Ltd 友邦保險	4.0%
Shandong Weigao Group Medical Polymer Co Ltd-H 威高股份	3.3%
Alibaba Group Holding Ltd 阿里巴巴	2.7%
Novatek Microelectronics Corp	2.3%
China Mengniu Dairy 中國蒙牛乳業	2.2%
NCSOFT Corp	2.2%
NAVER Corp	2.0%

Market Commentary 市場評論

Asia ex Japan equities recorded a strong return in Q2. Markets were buoyed by fresh stimulus from major central banks, ongoing normalisation within the region and the reopening of economies across the world, which began to exit COVID-19 lockdowns. The export-oriented markets of Thailand and Taiwan outperformed the regional index in hopes of a recovery in global demand in the second half of 2020. Indonesia also did well, benefiting from strong currency appreciation. India and Korea both outperformed too. By contrast, Hong Kong underperformed amid increased geopolitical tensions. China announced the imposition of the national security law in Hong Kong, which came into effect on 30 June. China slightly underperformed, after strong outperformance in Q1 on the back of ongoing trade tensions between the US and China.

第二季度，亞洲(日本除外)股市錄得強勁升幅。主要央行實施新一輪刺激措施、區內持續正常化及環球經濟重啓(開始逐步解除新冠病毒疫情封鎖措施)為市場帶來利好。由於預期2020年下半年環球需求回升，泰國及台灣等出口主導型市場表現領先。受惠於貨幣強勁升值，印尼亦表現良好。印度和韓國亦表現領先。相反，由於地緣政治緊張局勢加劇，香港表現落後。中國宣布於6月30日起在香港實施國家安全法。繼第一季度的強勁表現之後，由於中美貿易關係持續緊張，中國表現輕微落後。

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
-6.07%	16.41%	-2.25%	2.36%	15.32%	65.46%	223.90%	-2.25%	0.78%	2.89%	5.16%	7.53%	-8.57%	3.16%	39.38%	-14.72%	12.67%

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
5.64%	5.67%	2.59%	-1.91%	7.87%	20.30%	54.80%	2.59%	-1.33%	3.04%	3.62%	5.10%	-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

- 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的證券

Constituent Fund Information 成份基金資料

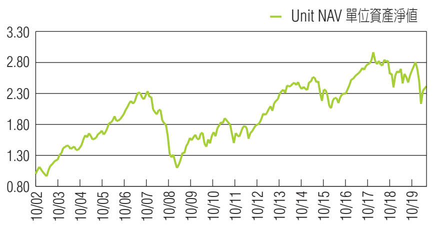
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 2.4161
Fund Size 基金資產	HK$ 202.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金[環球]
Fund Expense Ratio 基金開支比率	1.86%

Investment Manager 投資經理

Templeton 鄧普頓

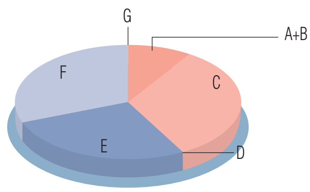
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.86%
Risk Class 風險級別[10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他[2]	9.2%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Asia 亞洲	33.0%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E : Europe 歐洲	27.0%
F : North America 北美	30.8%
G : Others 其他	0.0%



Top 10 Portfolio Holdings 投資組合內十大資產[8]

Wheaton Precious Metals Corp	3.4%
Samsung Electronics Co Ltd	3.1%
Roche Holding AG-Genusschein	2.4%
Bayer AG	2.4%
Johnson & Johnson	2.3%
Fresenius Medical Care AG & Co KGAA	2.1%
Takeda Pharmaceutical Co Ltd	2.1%
Taiwan Semiconductor Mfg 台積電	2.0%
Comcast Corp	1.9%
Alibaba Group Holding Ltd 阿里巴巴	1.9%

Market Commentary 市場評論

By end of June, global equities had delivered their best quarter since the initial rebound from the global financial crisis in 2009 as promises of unlimited policy stimulus and optimism about economic reopening lifted market atmosphere. Following unprecedented support measures from global policymakers, some recent economic indicators have surprised to the upside and equities have come roaring back, leading many investors to believe that a V-shaped recovery is a foregone conclusion. However, conditions remain far from normal. Investors have never experienced such a precarious market situation — a rolling global pandemic layered with record debt levels and global political disintegration. Fund managers focused on diversifying away from the risks and imbalances that policy intervention has created and de-correlating our portfolios from the volatile markets.

截至6月底，環球股市表現是自2009年環球金融危機首次反彈以來最好的一個季度，原因是無限刺激政策措施的承諾及對經濟重新開放的樂觀情緒刺激市場氣氛。繼環球決策者採取前所未有的支持措施後，近期部分經濟指標出乎意料的上升，股市亦大幅回升，這令很多投資者認為V型復甦已成定局。然而，目前的情況仍遠未正常。投資者從未經歷過如此不穩定的市場形勢：一場環球肆虐的疫情，加上破紀錄的債務水平及環球政治解體。基金經理集中於分散投資，避免政策干預所造成的風險及不平衡性，並降低投資組合與波動市場的相關性。

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
-13.94%	13.41%	-7.67%	-9.23%	-2.57%	67.71%	141.61%	-7.67%	-3.18%	-0.52%	5.31%	5.09%	-4.41%	7.31%	16.49%	-15.36%	16.93%

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
0.73%	1.55%	-3.80%	-8.54%	-3.78%	9.73%	29.95%	-3.80%	-6.20%	-1.58%	1.85%	2.85%	-5.57%	8.94%	6.30%	-12.54%	7.07%

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

- 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

Constituent Fund Information 成份基金資料

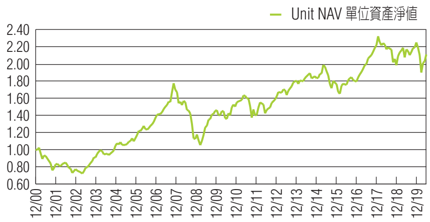
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 2.1097
Fund Size 基金資產	HK$ 611.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 70% 混合資產基金[環球]約70%股票
Fund Expense Ratio 基金開支比率	1.75%

Investment Manager 投資經理

Invesco 景順

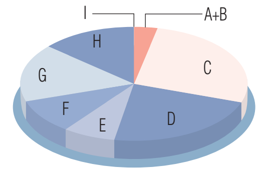
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.60%
Risk Class 風險級別[10]	5



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]	3.4%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	27.0%
Equities 股票	
D : China / Hong Kong 中國 / 香港	22.4%
E : Japan 日本	7.5%
F : Other Asia Pacific 其他亞太	9.8%
G : North America 北美	16.3%
H : Europe 歐洲	13.6%
I : Others 其他	0.0%



Top 10 Portfolio Holdings 投資組合內十大資產[8]

Tencent Holdings 騰訊控股	2.6%
AIA Group Ltd 友邦保險	2.4%
Japan (20 Year Issue) 1.7% Jun 2032	1.6%
HKEx 香港交易所	1.3%
US Treasury N/B 2% Feb 2050	1.1%
Meituan Dianping 美團點評	1.1%
Ping An Insurance 平安保險	1.0%
Alibaba Group Holding Ltd 阿里巴巴	1.0%
CCB 建設銀行	0.9%
Microsoft Corp	0.9%

Market Commentary 市場評論

Governments and central banks' policy support in response to COVID-19 towards the end of March set the tone for Q2, with risk assets performing well despite the continued uncertainty caused by the virus. Meanwhile, oil markets recovered as OPEC members once again began to cooperate with one another, further contributing to the rally. Sentiment continued to improve over the period as supported by an increase in the ECB's bond purchase program, further quantitative easing in the US as well as a lifting of lockdown restrictions.

政府和中央銀行到3月底針對新冠病毒的政策支持為第二季度定下了基調，儘管病毒引起了持續的不確定性，風險資產表現良好。與此同時，隨著石油輸出國組織成員再次開始相互合作，石油市場開始復蘇，進一步推動了反彈。在歐洲央行債券購買計劃增加，美國進一步量化寬鬆以及解除鎖定限制的支持下，市場情緒持續改善。

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
-6.21%	11.11%	-2.73%	5.58%	10.26%	55.34%	110.97%	-2.73%	1.83%	1.97%	4.50%	3.88%	-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
2.81%	2.99%	0.08%	-1.15%	6.00%	17.26%	56.43%	0.08%	-0.79%	2.35%	3.13%	4.30%	-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

- 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

Constituent Fund Information 成份基金資料

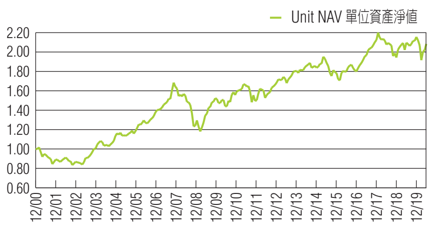
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 2.0841
Fund Size 基金資產	HK$ 461.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50% 混合資產基金[環球]約50%股票
Fund Expense Ratio 基金開支比率	1.76%

Investment Manager 投資經理

Invesco 景順

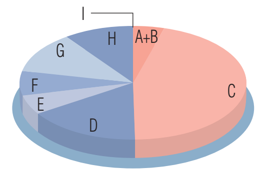
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	8.63%
Risk Class 風險級別[10]	4



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]	4.5%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	45.4%
Equities 股票	
D : China / Hong Kong 中國 / 香港	16.1%
E : Japan 日本	5.4%
F : Other Asia Pacific 其他亞太	7.1%
G : North America 北美	11.7%
H : Europe 歐洲	9.8%
I : Others 其他	0.0%



Top 10 Portfolio Holdings 投資組合內十大資產[8]

Japan (20 Year Issue) 1.7% Jun 2032	2.7%
US Treasury N/B 2% Feb 2050	1.9%
Tencent Holdings 騰訊控股	1.8%
AIA Group Ltd 友邦保險	1.7%
Bundesrepub Deutschland 0.25% Feb 2027	1.4%
Buoni Poliennali Del Tes 0.95% Mar 2023	1.3%
European Investment Bank 2.15% Jan 2027	1.2%
Netherlands Government Bond 2.5% Jan 2033	1.2%
HK Gov't Bond Programme 1.97% Jan 2029	1.2%
Gilit - United Kingdom 1.5% Jan 2021	1.0%

Market Commentary 市場評論

Governments and central banks' policy support in response to COVID-19 towards the end of March set the tone for Q2, with risk assets performing well despite the continued uncertainty caused by the virus. Meanwhile, oil markets recovered as OPEC members once again began to cooperate with one another, further contributing to the rally. Sentiment continued to improve over the period as supported by an increase in the ECB's bond purchase program, further quantitative easing in the US as well as a lifting of lockdown restrictions.

政府和中央銀行到3月底針對新冠病毒的政策支持為第二季度定下了基調，儘管病毒引起了持續的不確定性，風險資產表現良好。與此同時，隨著石油輸出國組織成員再次開始相互合作，石油市場開始復蘇，進一步推動了反彈。在歐洲央行債券購買計劃增加，美國進一步量化寬鬆以及解除鎖定限制的支持下，市場情緒持續改善。

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
-3.32%	8.77%	-0.58%	5.94%	10.33%	44.72%	108.41%	-0.58%	1.94%	1.99%	3.77%	3.82%	-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
2.50%	2.42%	0.83%	0.76%	6.14%	14.73%	47.99%	0.83%	0.52%	2.40%	2.71%	3.79%	-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

- 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

Constituent Fund Information 成份基金資料

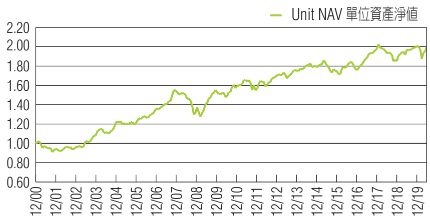
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 1.9992
Fund Size 基金資產	HK$ 605.9 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30% 混合資產基金[環球]約30%股票
Fund Expense Ratio 基金開支比率	1.75%

Investment Manager 投資經理

Invesco 景順

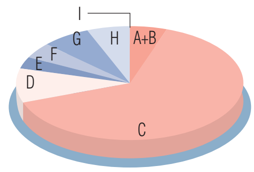
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	5.84%
Risk Class 風險級別[10]	4



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]	5.4%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	64.2%
Equities 股票	
D : China / Hong Kong 中國 / 香港	9.8%
E : Japan 日本	3.3%
F : Other Asia Pacific 其他亞太	4.3%
G : North America 北美	7.1%
H : Europe 歐洲	5.9%
I : Others 其他	0.0%



Market Commentary 市場評論

Governments and central banks' policy support in response to COVID-19 towards the end of March set the tone for Q2, with risk assets performing well despite the continued uncertainty caused by the virus. Meanwhile, oil markets recovered as OPEC members once again began to cooperate with one another, further contributing to the rally. Sentiment continued to improve over the period as supported by an increase in the ECB's bond purchase program, further quantitative easing in the US as well as a lifting of lockdown restrictions.

政府和中央銀行到3月底針對新冠病毒的政策支持為第二季度定下了基調，儘管病毒引起了持續的不確定性，風險資產表現良好。與此同時，隨著石油輸出國組織成員再次開始相互合作，石油市場開始復蘇，進一步推動了反彈。在歐洲央行債券購買計劃增加，美國進一步量化寬鬆以及解除鎖定限制的支持下，市場情緒持續改善。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Japan (20 Year Issue) 1.7% Jun 2032	3.9%
US Treasury N/B 2% Feb 2050	2.7%
Bundesrepub Deutschland 0.25% Feb 2027	1.9%
Buoni Poliennali Del Tes 0.95% Mar 2023	1.9%
European Investment Bank 2.15% Jan 2027	1.8%
Netherlands Government Bond 2.5% Jan 2033	1.7%
HK Gov't Bond Programme 1.97% Jan 2029	1.6%
Gilit - United Kingdom 1.5% Jan 2021	1.5%
Korea Treasury Bond 4% Dec 2031	1.1%
Tencent Holdings 騰訊控股	1.1%

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
-0.51%	6.53%	1.44%	6.20%	10.62%	34.57%	99.92%	1.44%	2.03%	2.04%	3.01%	3.60%	-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
2.17%	1.84%	1.49%	2.63%	6.28%	12.37%	39.74%	1.49%	1.78%	2.46%	2.31%	3.26%	-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

- 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

Constituent Fund Information 成份基金資料

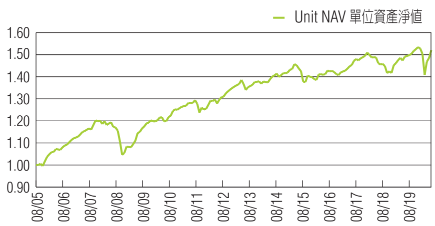
Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK$ 1.5207
Fund Size 基金資產	HK$ 158.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50% 混合資產基金[環球] 0-50%股票
Fund Expense Ratio 基金開支比率	1.70%

Investment Manager 投資經理

AllianzGI AP 安聯投資

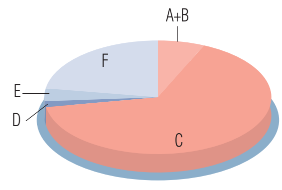
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	5.57%
Risk Class 風險級別[10]	4



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]	6.7%
B : Term Deposits 定期存款	0.0%
C : USD Fixed Income Securities 美元定息證券	65.6%
D : EUR Fixed Income Securities 歐元定息證券	1.7%
E : Other Fixed Income Securities 其他定息證券	3.7%
Equities 股票	
F : Global Equities 環球股票	22.3%



Market Commentary 市場評論

Global government bonds posted modest and positive returns with yields in many markets closing the quarter little changed from their levels at the end of March. Peripheral Eurozone bonds were the exception, as yields declined on news that the EU planned a recovery fund to help member states which were hit by COVID-19. The UK Gilts also outperformed. The Bank of England enlarged its bond-buying programme by GBP 100 billion but said it would slow the rate of purchases. Meanwhile, corporate bonds surged, outperforming sovereign bonds by a considerable margin. High-yield bonds delivered especially strong returns as investors sought higher levels of income.

環球政府債券錄得溫和的正回報，多國市場的收益率在第二季收市時與3月底的水平幾乎一致。歐元區外圍債券的表現屬例外，因為歐盟計劃設立復甦基金以幫助受新型冠狀病毒打擊的成員國的消息帶動外圍債券收益率下降。英國金邊債券亦表現優於大市。英倫銀行將其購買債券計劃規模擴大1,000億英鎊，但表示將放慢購買債券的步伐。與此同時，企業債券飆升，表現大幅優於主權債券。高收益債券的回報尤其強勁，因為投資者追求更高的收益水平。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Muenchener Rueckver AG	1.9%
CLP Power HK Finance Ltd Var Perp	1.8%
CDBL Funding Two SER EMTN 2.625% Aug 2020	1.5%
Ecolab Inc	1.5%
ICBCIL Finance Co Ltd 3.65% Mar 2022	1.5%
Nippon Life Insurance Var Oct 2044	1.4%
Elect Global Inv Ltd Var Perp	1.4%
AstraZeneca PLC	1.4%
China Life Insurance Overseas/HK VAR Jul 2027	1.4%
CCCI Treasure Ltd Var Perp	1.3%

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
-0.89%	7.96%	2.00%	4.63%	5.79%	26.88%	52.07%	2.00%	1.52%	1.13%	2.41%	2.85%	-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
2.42%	1.98%	1.51%	2.81%	4.72%	9.44%	17.82%	1.51%	1.89%	1.86%	1.79%	2.15%	-1.36%	-0.27%	2.52%	-3.08%	2.82%

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.

- 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

Constituent Fund Information 成份基金資料

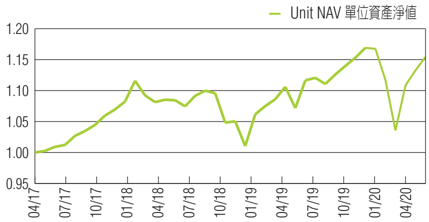
Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK$ 1.1545
Fund Size 基金資產	HK$ 352.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65% 混合資產基金[環球]最高65%股票
Fund Expense Ratio 基金開支比率	0.93%

Investment Manager 投資經理

Invesco 景順

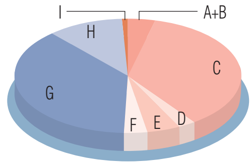
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.15%
Risk Class 風險級別[10]	4



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]	4.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	36.0%
Equities 股票	
D: China / Hong Kong 中國 / 香港	2.5%
E: Japan 日本	4.7%
F: Other Asia Pacific 其他亞太	3.5%
G: North America 北美	37.8%
H: Europe 歐洲	10.7%
I: Others 其他	0.7%



Market Commentary 市場評論

Global equity markets rebounded strongly in Q2 driven by unprecedented monetary and fiscal support from policymakers to fight the economic implications of the COVID-19 pandemic. Market volatility calmed down from the risk spike in Q1 but remained at elevated levels throughout the quarter as markets showed shaky upward moves. With downward trending earnings revisions, valuations of global equities were pushed towards the levels unseen since the dotcom bubble in the early 2000s, raising the bar for future earnings expectations.

在決策者提供前所未有的貨幣和財政支持以應對新冠病毒大流行的經濟影響的推動下，第二季度全球股票市場強勁反彈。市場波動率從第一季度的風險峰值回落，但由於市場表現出不穩定的上升趨勢，整個季度仍保持在較高水平。隨著收益下調全球股票的估值被推向了至自2000年代初互聯網泡沫以來未見的水平，提高了對未來收益的預期。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

US Treasury N/B 2.375% Aug 2024	4.1%
US Treasury N/B 1.375% Apr 2021	3.0%
Microsoft Corp	2.3%
Apple Inc	2.2%
Australian Government Bond 2.75% Nov 2029	1.8%
Amazon.com Inc	1.7%
US Treasury N/B 3% Feb 2048	1.4%
Norwegian Government Bond 2% Apr 2028	1.2%
US Treasury N/B 2.75% Feb 2028	1.2%
US Treasury N/B 3.75% Nov 2043	1.1%

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
-1.25%	11.49%	3.40%	14.06%	n/a不適用		15.45%	3.40%	4.48%	n/a不適用		4.52%	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)																
-1.50%	11.72%	3.86%	15.86%	n/a不適用		19.18%	3.86%	5.03%	n/a不適用		5.55%	n/a不適用		9.74%[6]	-5.79%	17.03%

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
3.30%	2.03%	2.45%	5.89%	n/a不適用		6.56%	2.45%	3.89%	n/a不適用		3.97%	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.

- 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

Constituent Fund Information 成份基金資料

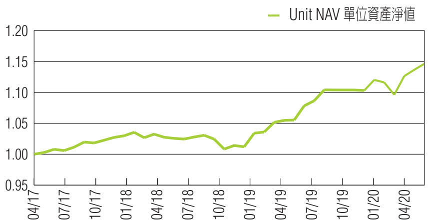
Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK$ 1.1460
Fund Size 基金資產	HK$ 333.0 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25% 混合資產基金[環球]最高25%股票
Fund Expense Ratio 基金開支比率	0.95%

Investment Manager 投資經理

Invesco 景順

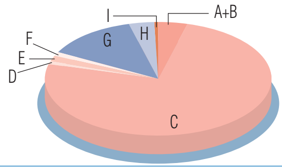
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.23%
Risk Class 風險級別[10]	3



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]	4.3%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	74.9%
Equities 股票	
D: China / Hong Kong 中國 / 香港	0.9%
E: Japan 日本	1.6%
F: Other Asia Pacific 其他亞太	1.2%
G: North America 北美	13.1%
H: Europe 歐洲	3.7%
I: Others 其他	0.3%



Market Commentary 市場評論

Governments and central banks' policy support in response to COVID-19 towards the end of March set the tone for Q2, with risk assets performing well despite the continued uncertainty caused by the virus. Meanwhile, oil markets recovered as OPEC members once again began to cooperate with one another, further contributing to the rally. Sentiment continued to improve over the period as supported by an increase in the ECB's bond purchase program, further quantitative easing in the US as well as a lifting of lockdown restrictions.

到3月底，政府和中央銀行針對新冠病毒的政策支持為第二季度定下了基調，儘管病毒引起的持續不確定性，風險資產表現良好。與此同時，隨著石油輸出國成員再次開始相互合作，石油市場開始復蘇，進一步推動了反彈。在歐洲央行增加債券購買計劃和美國進一步量化寬鬆以及解除鎖定限制的支持下，市場情緒持續改善。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

US Treasury N/B 2.375% Aug 2024	8.6%
US Treasury N/B 1.375% Apr 2021	6.3%
Australian Government Bond 2.75% Nov 2029	3.8%
US Treasury N/B 3% Feb 2048	2.9%
Norwegian Government Bond 2% Apr 2028	2.6%
US Treasury N/B 2.75% Feb 2028	2.5%
US Treasury N/B 3.75% Nov 2043	2.3%
Mex Bonos Desarr Fix Rt 10% Dec 2024	2.2%
France Government Bond 1.5% May 2031	2.0%
New Zealand Government Bond 3% Apr 2029	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
3.91%	4.55%	6.29%	13.93%	n/a不適用		14.60%	6.29%	4.44%	n/a不適用		4.28%	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)																
3.28%	4.57%	5.91%	14.20%	n/a不適用		15.59%	5.91%	4.53%	n/a不適用		4.56%	n/a不適用		3.69%[6]	-1.55%	9.63%

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	2018
2.03%	0.87%	3.07%	8.53%	n/a不適用		8.94%	3.07%	5.54%	n/a不適用		5.34%	n/a不適用		1.35%[6]	-1.18%	2.55%

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

- 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)

Constituent Fund Information 成份基金資料

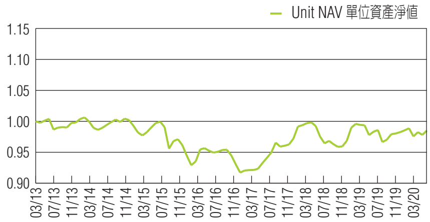
Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK$ 0.9849
Fund Size 基金資產	HK$ 105.9 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China] 債券基金［中國］
Fund Expense Ratio 基金開支比率	1.24%[7]

Investment Manager 投資經理

Invesco 景順

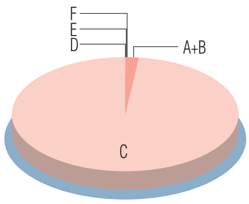
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.22%
Risk Class 風險級別[10]	3



Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他[2]	2.1%
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	97.9%
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

China has seen further signs of improving economic activity. Domestic demand continued to improve and outweigh a weaker external demand. High frequency data pointed to a continued recovery in infrastructure construction and consumption demand. At the National People's Congress, China abandoned its specific GDP growth target and instead prioritized job market stabilization and poverty reduction. The People's Bank of China has refrained from further aggressive monetary policy easing since April. Together with the tightening liquidity conditions, China government bond experienced a massive sell-off with bearish flattening bias. CNY depreciated as the US-China tensions were brought back to the forefront of attention when the US claimed that China was bad in handling the COVID-19 outbreak.

中國看到了進一步經濟改善活動的跡象。國內需求繼續改善，超過了疲弱的外部需求。高頻數據顯示基礎設施建設和消費需求持續復甦。在全國人大會議上，中國放棄了其特定的國內生產總值增長目標，而優先考慮穩定就業市場和減少貧困。自4月份以來，中國人民銀行不再採取進一步的寬鬆貨幣政策。加上緊縮的流動性條件，中國國債經歷了大幅拋售，並偏向下行。就美國稱中國對新冠病毒疫情處理不當時，中美緊張局勢再次引起人們的關注而令人民幣貶值。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Hong Kong Mortgage Corp 4.05% Nov 2020	5.5%
Agricultural Development Bank of China 3.4% Nov 2024	3.9%
Korea Development Bank 2.65% May 2023	3.4%
Westpac Banking Corp 4.45% Jul 2023	3.4%
Shimao Property Holdings Ltd 5.75% Mar 2021	3.4%
China Construction Bank SG 3.15% Nov 2021	3.3%
Eastern Creation II 3.4% Nov 2022	3.2%
KFW 2.34% Mar 2021	3.2%
ICBC/SG 3.3% Apr 2022	3.2%
BOC Aviation Ltd 4.5% Oct 2020	3.1%

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
0.24%	0.95%	0.18%	4.69%	-1.46%	n/a不適用	-1.51%	0.18%	1.54%	-0.29%	n/a不適用	-0.21%	-4.87%	-2.88%	6.01%	-0.38%	1.45%

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
0.24%	0.31%	0.51%	0.76%	2.16%	n/a不適用	1.16%	0.51%	0.52%	0.87%	n/a不適用	0.32%	-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 into fixed income securities issued by governments and governmental agencies globally

- 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

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$ 1.4662
Fund Size 基金資產	HK$ 135.3 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

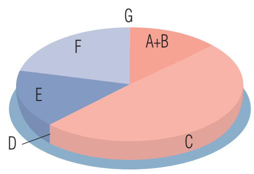
Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.81%
Risk Class 風險級別[10]	3

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他[2]	13.2%
B : Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C : Asia 亞洲	49.3%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E : Europe 歐洲	16.5%
F : North America 北美	21.0%
G : Others 其他	0.0%



Market Commentary 市場評論

Global financial markets continued to rally in June as reopening economies and improving economic data appeared to bolster optimism that the worst of the economic shocks was behind us. However, sharp resurgences in COVID-19 cases in several regions, including the US, Latin America and China amongst others, prompted governments to return to shutdown policies. The yield on the 10-year US Treasury briefly spiked to 0.90% in early June on surging reflation expectations, but quickly retraced below 0.70%, finishing the month at 0.66%. Fund managers targeted to position portfolios to be uncorrelated to vulnerable asset classes while delivering high income and defending capital. They also emphasized elevated levels of cash and the short-term US Treasury, so that managers can be able to quickly pursue opportunities as they arise.

經濟重新開放及經濟數據改善似乎刺激了人們對最嚴重的經濟衝擊已過去的樂觀情緒，環球金融市場六月份繼續上揚。然而，美國、拉丁美洲及中國等多個地區的COVID-19病例大幅上升，促使各國政府再度實施關閉政策。由於對通脹再度升溫的預期高漲，10年期美國國庫債券孳息率六月初短暫飆升至0.90%，但很快回落至0.70%以下，收報0.66%。基金經理旨在部署能夠避開易受衝擊的資產類別，同時實現高收益及資本保障。同時側重提高現金及短期美國國庫債券水平，以便能夠在機會出現時迅速加以利用。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

HK Government Bond 1.52% Feb 2022	13.2%
US Treasury N/B 1.50% Oct 2024	9.7%
Korea Treasury Bond 2.375% Dec 2027	8.9%
Sweden Government Bond 5% Dec 2020	8.8%
US Treasury N/B 2.25% Dec 2024	7.7%
Hong Kong Treasury Bill Jan 2021	6.7%
Japan Government Bond 1.20% Jun 2021	6.3%
Hong Kong Treasury Bill Oct 2020	6.2%
Government of Singapore 2.375% Jun 2025	4.8%
Norwegian Government Bond 1.5% Feb 2026	4.4%

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
-1.37%	1.14%	-0.70%	-1.19%	-5.07%	1.34%	46.62%	-0.70%	-0.40%	-1.04%	0.13%	2.18%	-6.60%	-3.31%	3.16%	-1.46%	1.81%

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
-0.03%	0.41%	-0.45%	-0.51%	-0.66%	-4.51%	5.32%	-0.45%	-0.35%	-0.27%	-0.94%	0.58%	-2.96%	-2.64%	0.34%	-0.57%	0.71%

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

- 為成員帶來相等於或超逾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

Constituent Fund Information 成份基金資料

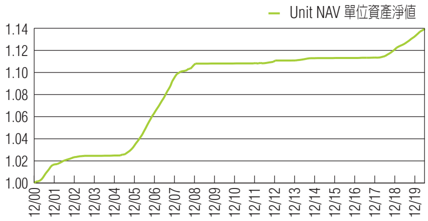
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 1.1395
Fund Size 基金資產	HK$ 1,469.8 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [Hong Kong] 貨幣市場基金 [香港]
Fund Expense Ratio 基金開支比率	1.04%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

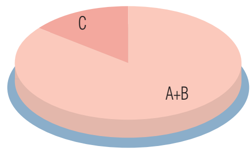
Annualised Standard Deviation 年度標準差	0.15%
Risk Class 風險級別 [10]	1



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]	1.2%
B : HK Dollar Term Deposits 港元定期存款	84.4%
C : HK Dollar Fixed Income Securities 港元定息證券	14.4%



Market Commentary 市場評論

Q2 marked a strong rebound in global financial markets after the sharp sell-off in late March. While disastrous economic releases were seen deeper into the activity data as governments imposed lockdowns across the globe, investor sentiment turned positive driven by the easing of lockdown restrictions later in the quarter. Risk assets rebounded as policymakers stepped up monetary and fiscal easing measures and left tail risks concerns receded. Liquidity conditions in Hong Kong continued to loosen. Influx of liquidity led to the collapse in short-term HIBOR. HKD traded close to 7.75, which was at the strong side of the HKD Peg throughout the month, and forced Hong Kong Monetary Authority to intervene. Tensions between the US and China escalated over the introduction of the national security law in Hong Kong, which however, had little impact on HKD rates and currency.

在三月下旬急跌後，第二季度全球金融市場錄得強勁反彈。由於全球政府實施的鎖定措施，災難性的經濟數字已深入地反映在經濟活動數據中，但由於季末限制措施得到寬鬆，投資者情緒轉為樂觀。風險資產反彈，因政策制定者加大了貨幣和財政寬鬆措施，左尾風險擔憂逐漸消退。香港的流動資金狀況繼續寬鬆。資金流入導致短期香港銀行同業拆息崩潰。港元在整個月內一直接近港元掛勾匯率的強端7.75，迫使金管局進行干預。由於在香港實施《國家安全法》而令人中美緊張關係加劇，但對港元匯率和貨幣影響不大。

Top 10 Portfolio Holdings 投資組合內十大資產 [8]

Term Deposits 定期存款	84.4%
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%
Dah Sing Bank Ltd 2.23% Sep 2020	1.5%
HK & Shanghai Bank 2.05% Aug 2020	1.4%
Bank of China HK 2.19% Aug 2020	1.2%
China Construction Bank Tokyo 0% Oct 2020	1.2%
China Development Bank 2.1% Nov 2020	1.0%

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
0.61%	0.24%	1.19%	2.35%	2.38%	2.83%	13.95%	1.19%	0.78%	0.47%	0.28%	0.67%	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]

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
0.22%	0.08%	0.54%	1.50%	1.85%	2.25%	5.25%	0.54%	1.02%	0.74%	0.45%	0.52%	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 成份基金的基金便覽匯報日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 成分基金的風險級別，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。

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