



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

## Fund Performance Fact Sheet 基金表現報告

2019 3rd Quarter  
第三季

### 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 principal brochure of 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) 行業計劃之總說明書。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 5

### 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\$ 4.0897
Fund Size 基金資產	HK\$ 653.7 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	1.79%

### Investment Manager 投資經理

Fidelity 富達

### Risk Indicator 風險指標

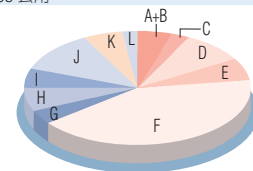
Annualised Standard Deviation 年度標準差	15.50%
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- 為成員提供長期的資本增值
- 相關核准匯集投資基金投資於香港股票市場, 即在香港上市的公司(包括在香港上市的大中華公司)或與香港有業務聯繫的公司(包括在香港境外上市的公司)的股票。與香港有業務聯繫的公司包括但不限於在香港註冊或成立的公司



### Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A : Cash & Others 現金及其他 <sup>2</sup>	5.1%
B : Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C : Basic Materials 基本原料	2.5%
D : Consumer Goods 消費貨品	8.8%
E : Consumer Services 消費服務	6.4%
F : Financials 金融	41.7%
G : Health Care 健康護理	3.9%
H : Industrials 工業	6.7%
I : Oil & Gas 石油及天然氣	5.7%
J : Technology 科技	11.5%
K : Telecommunications 電訊	5.7%
L : Utilities 公用	2.0%



### Market Commentary 市場評論

Chinese equity started the quarter on a subdued note. Trade tensions between the US and China deepened, with both countries imposing new tariffs on each other's imports. Nonetheless, hopes of a resumption of trade talks in October lifted investor confidence towards the end of the quarter. On the economic front, China's Q2 GDP was the weakest in the last 27 years due to muted domestic and global demand amid the US-China trade tensions. Consequently, the People's Bank of China reduced banks' reserve requirement ratio, while China's foreign exchange regulator scrapped quota restrictions on two major inbound investment schemes. Hong Kong markets slid due to the ongoing protests in the city. Hong Kong's Q2 economic growth fell below estimates, due to slowing global trade and lacklustre investment.

中國股市在季初低開。中美貿易緊張局勢加劇, 雙方對此進口貨品加徵關稅。然而, 臨近季末, 市場憧憬中美將在10月重啟貿易談判, 有助提振投資信心。經濟方面, 隨著中美貿易關係緊張, 本土和環球需求低迷, 導致中國第二季國內生產總值錄得過去27年來最弱的表現。因此, 中國人民銀行下調銀行存款準備金率, 同時中國外匯監管機構取消兩大入境投資計劃的額度限制。香港的抗議活動持續, 拖累本地市場報跌。由於環球貿易放緩及投資呆滯, 香港第二季經濟增長遜於預期。

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

Tencent Holdings 騰訊控股	9.1%
HSBC Holdings 匯豐控股	7.7%
AIA Group Ltd 友邦保險	7.5%
ICBC 工商銀行	4.8%
CCB 建設銀行	3.8%
China Mobile 中國移動	3.5%
Ping An Insurance 平安保險	2.7%
CNOOC 中國海洋石油	2.1%
China Mengniu Dairy 中國蒙牛乳業	2.0%
Kweichow Moutai Co Ltd	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	2014	2015	2016	2017	2018
5.59%	-5.86%	-3.42%	21.66%	28.93%	51.45%	308.97%	-3.42%	6.75%	5.21%	4.24%	8.63%	2.93%	-5.05%	0.46%	41.35%	-13.30%
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	2014	2015	2016	2017	2018
-3.60%	-1.15%	-1.33%	1.49%	11.44%	25.86%	66.70%	-1.33%	1.01%	4.33%	4.48%	5.61%	3.60%	-7.46%	2.86%	16.04%	-10.46%

## 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 4

## 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\$ 3.1638  
Fund Size 基金資產 HK\$ 322.9 millions 百萬  
Fund Descriptor 股票基金 [Asia ex-Japan]  
基金類型描述 股票基金 [亞洲 (日本除外)]  
Fund Expense Ratio 基金開支比率 1.85%

## Investment Manager 投資經理

Schroders 施羅德

## Risk Indicator 風險指標

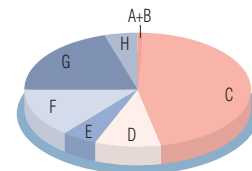
Annualised Standard Deviation 年度標準差 13.49%

- 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



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	0.9%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: China / Hong Kong 中國 / 香港	45.8%
D: Taiwan 台灣	9.5%
E: Singapore 新加坡	5.1%
F: Korea 韓國	13.8%
G: India 印度	20.3%
H: Others 其他	4.6%



## Market Commentary 市場評論

Asia ex Japan equity closed Q3 lower amid intensification of the US-China trade tensions and rising concerns over global economic growth. Hong Kong was the weakest index market, as demonstrations continued, despite the government's efforts to resolve social unrest. Malaysia, Singapore and Thailand all posted negative returns and underperformed. China and South Korea lagged the index by a modest margin. In China, the government announced new policy support in response to domestic weakness. In South Korea, a trade dispute with Japan weighed on market sentiment somewhat. By contrast, Taiwan posted a positive return because of strong performance from technology equity.

第三季度，由於中美貿易衝突再度加劇及環球經濟增長憂慮升溫，亞洲 (日本除外) 股市下跌。儘管當局努力解決社會動亂，但由於示威活動持續，香港是表現最疲弱的指數市場。馬來西亞、新加坡及泰國均錄得跌幅並表現落後。中國及韓國輕微跑輸指數。中國方面，當局公布新的支持政策以應對國內經濟疲弱。韓國方面，日韓貿易衝突部份打壓市場情緒。相反，由於科技股的強勁表現帶來支持，台灣錄得升幅。

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	2014	2015	2016	2017	2018
3.37%	-4.52%	-4.83%	13.54%	18.90%	63.73%	216.38%	-4.83%	4.32%	3.52%	5.05%	7.75%	9.73%	-8.57%	3.16%	39.38%	-14.72%

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	2014	2015	2016	2017	2018
-3.26%	-0.57%	-1.65%	-1.45%	7.11%	21.90%	53.67%	-1.65%	-1.01%	2.76%	3.87%	5.26%	3.51%	-7.34%	0.51%	13.28%	-9.81%

## 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 4

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/10/2002  
Unit NAV 單位資產淨值 HK\$ 2.5904  
Fund Size 基金資產 HK\$ 195.2 millions 百萬  
Fund Descriptor 股票基金 [Global]  
基金類型描述 股票基金 [環球]  
Fund Expense Ratio 基金開支比率 1.78%

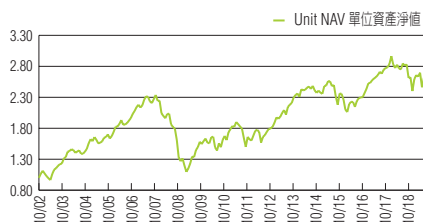
## Investment Manager 投資經理

Templeton 鄧普頓

## Risk Indicator 風險指標

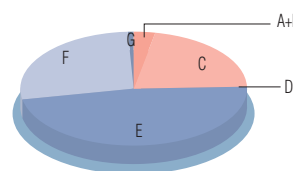
Annualised Standard Deviation 年度標準差 12.57%

- 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



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	3.2%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Asia 亞洲	21.3%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E: Europe 歐洲	47.5%
F: North America 北美	27.4%
G: Others 其他	0.6%



## Market Commentary 市場評論

Global equity markets experienced a volatile Q3 2019. Equities found some support as key central banks cut interest rates or indicated a readiness to do so if needed to sustain economic growth. However, the US-China trade spat continued to drive alternating market sentiment as shifting developments in trade talks between the world's two largest economies crimped global exports and weighed on the International Monetary Fund's global economic outlook. The Organisation for Economic Co-operation and Development (OECD) projected the global economy growth rate in 2019 and 2020 the weakest since the 2009 financial crisis.

環球股市在2019年第三季度波動。由於各主要央行紛紛減息，或表示願意在必要時減息來維持經濟增長，股票獲得支持。然而，中美貿易爭端繼續令市場情緒悲喜交加，原因是環球兩大經濟體之間貿易談判的進展影響環球出口，並令國際貨幣基金組織下調環球經濟前景。經濟合作及發展組織預測，2019年及2020年環球經濟的增長率將為2009年金融危機以來最低。

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	2014	2015	2016	2017	2018					
7.89%	-1.01%	-8.51%	12.68%	7.49%	63.74%	159.04%	-8.51%	4.06%	1.46%	5.05%	5.75%	0.55%	-4.41%	7.31%	16.49%	-15.36%					
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	2014	2015	2016	2017	2018					
0.16%	1.87%	0.60%	-2.02%	3.48%	22.27%	40.90%	0.60%	-1.41%	1.38%	3.93%	3.85%	-1.68%	-5.57%	8.94%	6.30%	-12.54%					

<b>Top 10 Portfolio Holdings 投資組合內十大資產<sup>2</sup></b>	
Vodafone Group Plc	2.8%
Wells Fargo & Co	2.7%
Standard Chartered PLC	2.6%
Oracle	2.4%
Takeda Pharmaceutical Co Ltd	2.2%
Citigroup	2.2%
Royal Dutch Shell PLC - B	2.1%
Samsung Electronics Co Ltd	2.0%
Allergan PLC	2.0%
Veolia Environment SA	2.0%

## 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 3

## 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\$ 2.1372  
Fund Size 基金資產 HK\$ 633.3 millions 百萬  
Fund Descriptor Mixed Asset Fund [Global] Equity : around 70%  
基金類型描述 混合資產基金 [環球] 約 70% 股票  
Fund Expense Ratio 基金開支比率 1.71%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 9.01%

## Market Commentary 市場評論

Global equity markets struggled during the quarter despite accommodative moves by various central banks, as weak manufacturing data, trade tensions and country-specific challenges took a toll. Whilst exposure to Japanese, European, and the US large-cap equities contributed positively over the quarter, exposure to the US small cap and Hong Kong equity markets detracted from performance, with the latter having experienced sharp price drops due to domestic unrest. Government bonds performed well amid uncertain environment as investors sought perceived 'safe-haven' assets. A combination of accommodative central bank policy (in light of uncertainty about global economic activity, geopolitical events and potential for a hard Brexit) left investors nervous about risk assets and fuelled a scramble for so-called 'safe-haven' assets.

- 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



儘管各國央行相繼出寬鬆政策，但受製造業數據疲弱、貿易局勢緊張和個別國家問題的影響，季內全球股市受挫。日本、歐洲和美國大型股持倉於季內利好表現，但美國小型股及香港股市持倉拖累表現，特別是香港，當地局勢動盪導致股市大跌。由於投資者在不明朗的環境下尋求被視作「避風港」的資產，政府債券表現理想。央行寬鬆政策的組合（考慮到全球經濟活動的不確定性、地緣政治事件和英國可能硬脫歐）令投資者對「風險」資產望而生畏，轉而紛紛湧向所謂的「避風港」資產。

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	2014	2015	2016	2017	2018
7.77%	-1.46%	-1.39%	15.91%	16.80%	51.54%	113.72%	-1.39%	5.04%	3.15%	4.24%	4.11%	1.63%	-3.70%	1.67%	23.58%	-10.51%

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	2014	2015	2016	2017	2018
0.24%	0.39%	1.65%	3.12%	9.11%	22.49%	60.73%	1.65%	2.10%	3.50%	3.97%	4.72%	0.01%	-4.32%	1.42%	9.63%	-8.33%

## 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 3

## 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\$ 2.0824  
Fund Size 基金資產 HK\$ 475.0 millions 百萬  
Fund Descriptor Mixed Asset Fund [Global] Equity : around 50%  
基金類型描述 混合資產基金 [環球] 約 50% 股票  
Fund Expense Ratio 基金開支比率 1.71%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 6.85%

## Market Commentary 市場評論

Global equity markets struggled during the quarter despite accommodative moves by various central banks, as weak manufacturing data, trade tensions and country-specific challenges took a toll. Whilst exposure to Japanese, European, and the US large-cap equities contributed positively over the quarter, exposure to the US small cap and Hong Kong equity markets detracted from performance, with the latter having experienced sharp price drops due to domestic unrest. Government bonds performed well amid uncertain environment as investors sought perceived 'safe-haven' assets. A combination of accommodative central bank policy (in light of uncertainty about global economic activity, geopolitical events and potential for a hard Brexit) left investors nervous about risk assets and fuelled a scramble for so-called 'safe-haven' assets.

- 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



儘管各國央行相繼出寬鬆政策，但受製造業數據疲弱、貿易局勢緊張和個別國家問題的影響，季內全球股市受挫。日本、歐洲和美國大型股持倉於季內利好表現，但美國小型股及香港股市持倉拖累表現，特別是香港，當地局勢動盪導致股市大跌。由於投資者在不明朗的環境下尋求被視作「避風港」的資產，政府債券表現理想。央行寬鬆政策的組合（考慮到全球經濟活動的不確定性、地緣政治事件和英國可能硬脫歐）令投資者對「風險」資產望而生畏，轉而紛紛湧向所謂的「避風港」資產。

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	2014	2015	2016	2017	2018				
7.15%	-0.66%	0.64%	11.38%	13.35%	40.58%	108.24%	0.64%	3.66%	2.54%	3.46%	3.97%	1.81%	-3.02%	1.03%	17.96%	-8.51%				

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	2014	2015	2016	2017	2018
0.81%	0.31%	2.13%	3.24%	7.54%	17.59%	49.74%	2.13%	2.18%	2.92%	3.19%	4.06%	-0.04%	-3.37%	-0.05%	7.22%	-6.37%

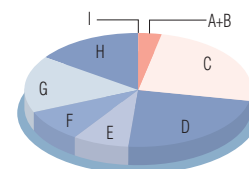
## Portfolio Allocation 投資組合分布

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

A : Cash & Others 現金及其他<sup>2</sup> 3.5%  
B : Term Deposits 定期存款 0.0%  
C : Global Fixed Income Securities 環球定息證券 24.8%

## Equities 股票

D : China / Hong Kong 中國 / 香港 23.1%  
E : Japan 日本 8.2%  
F : Other Asia Pacific 其他亞太 9.2%  
G : North America 北美 16.1%  
H : Europe 歐洲 15.1%  
I : Others 其他 0.0%

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

HSBC Holdings 匯豐控股 2.4%  
Tencent Holdings 騰訊控股 2.4%  
AIA Group Ltd 友邦保險 2.2%  
US Treasury N/B 3% Feb 2048 1.5%  
CCB 建設銀行 1.4%  
Ping An Insurance 平安保險 1.3%  
Buoni Poliennali Del Tes 0.95% Mar 2023 1.3%  
Canadian Government Bond 1.5% Sep 2024 1.1%  
US Treasury N/B 2.875% May 2028 1.0%  
US Treasury N/B 1.75% Jul 2021 0.8%

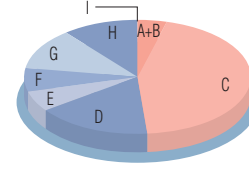
## Portfolio Allocation 投資組合分布

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

A : Cash & Others 現金及其他<sup>2</sup> 4.3%  
B : Term Deposits 定期存款 0.0%  
C : Global Fixed Income Securities 環球定息證券 44.4%

## Equities 股票

D : China / Hong Kong 中國 / 香港 16.5%  
E : Japan 日本 5.9%  
F : Other Asia Pacific 其他亞太 6.6%  
G : North America 北美 11.5%  
H : Europe 歐洲 10.8%  
I : Others 其他 0.0%

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

US Treasury N/B 3% Feb 2048 2.7%  
Buoni Poliennali Del Tes 0.95% Mar 2023 2.3%  
Canadian Government Bond 1.5% Sep 2024 1.9%  
US Treasury N/B 2.875% May 2028 1.7%  
HSBC Holdings 匯豐控股 1.7%  
Tencent Holdings 騰訊控股 1.7%  
AIA Group Ltd 友邦保險 1.6%  
US Treasury N/B 1.75% Jul 2021 1.4%  
Glit - United Kingdom 1% Apr 2024 1.2%  
CCB 建設銀行 1.0%



## 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 2

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.9738
Fund Size 基金資產	HK\$ 619.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30%
Fund Expense Ratio 基金開支比率	1.71%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 4.90%

## Market Commentary 市場評論

Global equity markets struggled during the quarter despite accommodative moves by various central banks, as weak manufacturing data, trade tensions and country-specific challenges took a toll. Whilst exposure to Japanese, European, and the US large-cap equities contributed positively over the quarter, exposure to the US small cap and Hong Kong equity markets detracted from performance, with the latter having experienced sharp price drops due to domestic unrest. Government bonds performed well amid uncertain environment as investors sought perceived 'safe-haven' assets. A combination of accommodative central bank policy (in light of uncertainty about global economic activity, geopolitical events and potential for a hard Brexit) left investors nervous about risk assets and fuelled a scramble for so-called 'safe-haven' assets.

- 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



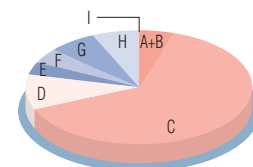
儘管各國央行相繼出寬鬆政策，但受製造業數據疲弱、貿易局勢緊張和個別國家問題的影響，季內全球股市受挫。日本、歐洲和美國大型股持倉於季內利好表現，但美國小型股及香港股市持倉拖累表現，特別是香港，當地局勢動盪導致股市大跌。由於投資者在不明朗的環境下尋求被視作「避風港」的資產，政府債券表現理想。央行寬鬆政策的組合（考慮到全球經濟活動的不確定性、地緣政治事件和英國可能硬脫歐）令投資者對「風險」資產望而生畏，轉而紛紛湧向所謂的「避風港」資產。

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	2014	2015	2016	2017	2018
6.57%	0.15%	2.89%	7.10%	10.32%	30.37%	97.38%	2.89%	2.31%	1.98%	2.69%	3.67%	1.99%	-2.44%	0.72%	12.50%	-6.37%
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	2014	2015	2016	2017	2018
1.42%	0.23%	2.65%	3.48%	6.23%	13.21%	39.47%	2.65%	2.34%	2.43%	2.45%	3.37%	-0.07%	-2.41%	-1.44%	4.83%	-4.25%

## 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 <sup>2</sup>	5.0%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	63.7%
Equities 股票	
D : China / Hong Kong 中國 / 香港	10.1%
E : Japan 日本	3.6%
F : Other Asia Pacific 其他亞太	4.0%
G : North America 北美	7.0%
H : Europe 歐洲	6.6%
I : Others 其他	0.0%

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

US Treasury N/B 3% Feb 2048	3.9%
Buoni Poliennali Del Tes 0.95% Mar 2023	3.2%
Canadian Government Bond 1.5% Sep 2024	2.7%
US Treasury N/B 2.875% May 2028	2.5%
US Treasury N/B 1.75% Jul 2021	2.1%
Gilt - United Kingdom 1% Apr 2024	1.7%
Gilt - United Kingdom 3.75% Sep 2021	1.3%
Buoni Poliennali Del Tes 0.35% Nov 2021	1.2%
Japan Government Bond 0.5% Mar 2038	1.2%
HSBC Holdings 匯豐控股	1.0%

## 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 2

## 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\$ 1.5035
Fund Size 基金資產	HK\$ 157.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50%
Fund Expense Ratio 基金開支比率	1.67%

## Investment Manager 投資經理

AllianzGI AP 安聯投資

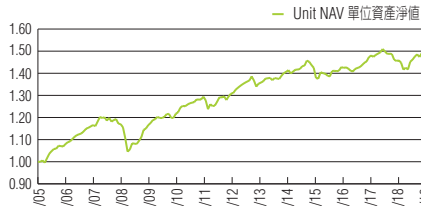
## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 2.96%

## Market Commentary 市場評論

Global bonds stole the headlines in August, as growing concerns over the global economy caused yields to plunge to historical lows in many markets. In the US, the 10-year Treasury yield briefly fell below 1.5%, which was a level last seen in the summer of 2016, whilst the entire German government bond yield curve moved below zero. Despite a modest back-up in bond yields in September, global bonds still closed the quarter with notable gains.

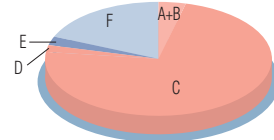
- 為成員提供長期保本，而表現目標與指數無關
- 相關核准匯集投資基金主要投資於由環球股票及定息證券組成之多元化投資組合



環球債券成為8月份的新聞焦點，因為投資者日益關注環球經濟前景，導致多個市場的收益率跌至歷史新低。美國方面，10年期美國國庫券收益率一度跌至1.5%以下，觸及自2016年夏季以來的最低水平；而所有年期的德國政府債券收益率都跌至零以下。儘管債券收益率在9月份略為回升，但環球債券仍然在第三季大幅高收。

## 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 <sup>2</sup>	2.0%
B : Term Deposits 定期存款	1.9%
C : USD Fixed Income Securities 美元定息證券	73.3%
D : EUR Fixed Income Securities 歐元定息證券	1.9%
E : Other Fixed Income Securities 其他定息證券	2.4%
Equities 股票	
F : Global Equities 環球股票	18.5%

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

Oversea Chinese Banking Corp Ltd 3.07% 2 Oct 2019	1.9%
Nippon Life Insurance Var Oct 2044	1.8%
Oversea-Chinese Banking Co. Ltd Var Oct 2024	1.5%
CDBL Funding Two SER EMTN 2.625% Aug 2020	1.5%
ICBCIL Finance Co Ltd 3.65% Mar 2022	1.4%
US Treasury N/B 1.75% Jul 2021	1.4%
CSSC Capital One Ltd 4.125% Sep 2021	1.3%
Muenchener Rueckver AG	1.3%
UBS AG 5.125% May 2024	1.3%
Huarong Finance 2017 Co Var Perp	1.2%

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	2014	2015	2016	2017	2018
6.10%	0.85%	3.82%	5.35%	7.45%	26.55%	50.35%	3.82%	1.75%	1.45%	2.38%	2.92%	2.70%	-1.29%	0.67%	6.20%	-5.20%
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	2014	2015	2016	2017	2018
1.48%	0.33%	2.59%	2.88%	4.25%	10.05%	17.34%	2.59%	1.94%	1.68%	1.90%	2.21%	1.51%	-1.36%	-0.27%	2.52%	-3.08%

## 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 3

## 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.

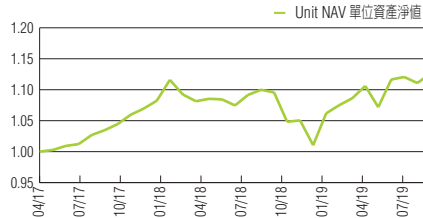
## Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/04/2017  
Unit NAV 單位資產淨值 HK\$ 1.1261  
Fund Size 基金資產 HK\$ 299.3 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 0.91%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 n/a 不適用<sup>4</sup>

環球股票市場在今年第三季度結束時錄得適度正增長。儘管市場在7月有所上漲，但在8月卻大幅下跌。9月的復蘇抵消了前一個月的虧損。因為美國威脅要提高關稅，並指責中國實行倒賣令投資者繼續擔心中美貿易戰而對市場構成壓力。解決中美貿易關係的展望以及包括美國聯儲局在內的各央行的寬鬆態度使本季度的最後一個月表現良好。

## Market Commentary 市場評論

Global equity markets ended Q3 2019 in moderately positive territory. While markets posted gains in July, they tumbled significantly in August. September saw a recovery offsetting prior month's loss. Continued fears of a trade war between the US and China weighed on markets as the US threatened to increase tariffs and accused China of backpedaling. The prospect of resolving the US-China trade relations and a more accommodative stance from various central banks, including the US Federal Reserve, drove positive performance in the last month of the quarter.

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	2014	2015	2016	2017	2018
11.45%	0.86%	2.77%		n/a 不適用		12.61%	2.77%		n/a 不適用		4.86%		n/a 不適用		8.23% <sup>6</sup>	-6.64%

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

12.34%	1.22%	4.09%		n/a 不適用		16.15%	4.09%		n/a 不適用		6.17%		n/a 不適用		9.74% <sup>6</sup>	-5.79%
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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	2014	2015	2016	2017	2018
2.68%	0.63%	4.18%		n/a 不適用		5.20%	4.18%		n/a 不適用		2.05%		n/a 不適用		4.34% <sup>6</sup>	-6.17%

## 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 2

## 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.

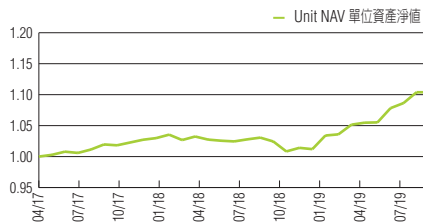
## Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/04/2017  
Unit NAV 單位資產淨值 HK\$ 1.1038  
Fund Size 基金資產 HK\$ 311.2 millions 百萬  
Fund Descriptor Mixed Asset Fund [ Global ] Equity: maximum 25%  
基金類型描述 混合資產基金[環球]最高25%股票  
Fund Expense Ratio 基金開支比率 0.91%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 n/a 不適用<sup>4</sup>

2019年第3季，有關全球經濟的憂慮及央行進一步放寬政策的預期推動許多國家的政府債券收益率創歷史新低。8月份，德國30年期國債收益率首次跌破零。與此同時，美國10年期國庫券收益率自2007年以來首次短暫跌至2年期國庫券收益率以下。許多人認為這是衰退的先兆。美國聯儲局下調美國利率0.25%，符合廣泛預期。歐洲央行也放寬政策，其中包括宣布下調存款利率和重啟量寬政策。

## Market Commentary 市場評論

During Q3 2019, concerns about the global economy and expectations of further easing by central banks helped government bond yields in many countries reach record lows. In August, the 30-year German government bond yield fell below zero for the first time. Meanwhile, the yield of the 10-year US Treasury briefly fell below that of the 2-year US Treasury for the first time since 2007. This was seen by many as an indication of recession. The US Federal Reserve cut US interest rates by 0.25% as widely expected. The European Central Bank also eased policy, including a deposit rate cut and a resumption of quantitative easing.

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	2014	2015	2016	2017	2018
9.07%	2.37%	7.75%		n/a 不適用		10.38%	7.75%		n/a 不適用		4.03%		n/a 不適用		2.98% <sup>6</sup>	-1.73%

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

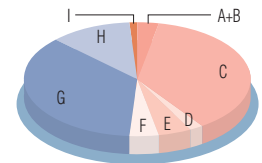
9.39%	2.33%	7.97%		n/a 不適用		11.68%	7.97%		n/a 不適用		4.52%		n/a 不適用		3.69% <sup>6</sup>	-1.55%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)<sup>3</sup>

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	2014	2015	2016	2017	2018
3.50%	0.53%	4.91%		n/a 不適用		6.76%	4.91%		n/a 不適用		2.65%		n/a 不適用		1.35% <sup>6</sup>	-1.18%

## Portfolio Allocation 投資組合分佈

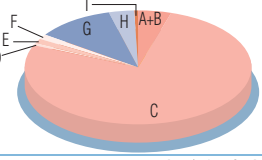
Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 <sup>2</sup>	3.2%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	37.1%
Equities 股票	
D: China / Hong Kong 中國 / 香港	2.0%
E: Japan 日本	4.8%
F: Other Asia Pacific 其他亞太	4.1%
G: North America 北美	36.2%
H: Europe 歐洲	11.5%
I: Others 其他	1.1%

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

US Treasury N/B 1.375% Apr 2021	3.0%
US Treasury N/B 2.375% Aug 2024	2.9%
Norwegian Government Bond 2% Apr 2028	2.0%
Microsoft Corp	1.7%
Apple Inc	1.6%
US Treasury N/B 2.75% Feb 2028	1.5%
Switzerland 4% Apr 2028	1.4%
Sweden Government Bond 2.25% Jun 2032	1.4%
US Treasury N/B 2.625% Nov 2020	1.2%
Alphabet Inc Class C	1.1%

## Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 <sup>2</sup>	4.9%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	76.6%
Equities 股票	
D: China / Hong Kong 中國 / 香港	0.6%
E: Japan 日本	1.5%
F: Other Asia Pacific 其他亞太	1.3%
G: North America 北美	11.2%
H: Europe 歐洲	3.6%
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 1.375% Apr 2021	6.1%
US Treasury N/B 2.375% Aug 2024	5.9%
Norwegian Government Bond 2% Apr 2028	4.1%
US Treasury N/B 2.75% Feb 2028	3.1%
Switzerland 4% Apr 2028	2.9%
Sweden Government Bond 2.25% Jun 2032	2.9%
US Treasury N/B 2.625% Nov 2020	2.5%
Bonos Y Oblig Del Estado 5.5% Apr 2021	2.0%
US Treasury N/B 3.75% Nov 2043	1.9%
Canadian Government Bond 2% Jun 2028	1.8%

## 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 2

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK\$ 0.9702
Fund Size 基金資產	HK\$ 94.9 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	1.30%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

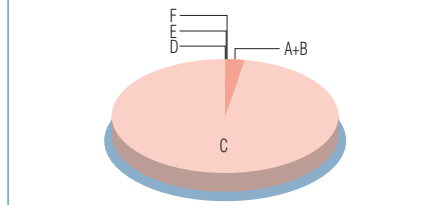
Annualised Standard Deviation 年度標準差 3.41%

- 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>	2.9%
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	97.1%
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's economic growth moderated further in Q3 despite the accommodative policy. Uncertainty around the US-China trade tensions continued to post headwind to external demand. The official manufacturing PMI fell short of expectation and declined deeply into contraction. Industrial production growth slowed to 4.4% year-on-year, which was the lowest since 2002, while retail sales came in below expectation. Policies turned slightly supportive, with a 0.5% cut of reserve requirement ratio in September and a marginally lower loan prime rate. RMB broke 7.0 psychological level against USD to a decade low. The weak RMB helped to squeeze the CNH funding rates and forward points. Both RMB and CNH rates recovered from trough due to the improved outlook of the US-China trade talk.

儘管採取了寬鬆的政策，中國的增長在第三季度進一步放緩。中美貿易緊張局勢的不確定性繼續阻礙外來需求。官方製造業採購經理人指數低於預期，並嚴重收縮。工業生產增長按年比放緩至 4.4%，為 2002 年以來最低，而零售銷售低於預期。政策略有支持，9 月份下調存款準備金率 0.5%，且貸款優惠利率略有降低。人民幣匯率突破了 7.0 的心理水平，創十年來新低。人民幣疲弱有助於壓縮離岸人民幣的資金比率和遠期匯率。由於中美貿易談判前景改善，人民幣和離岸人民幣匯率均從低谷中恢復。

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	2014	2015	2016	2017	2018
0.18%	-1.31%	0.75%	1.69%	-2.88%	n/a 不適用	-2.98%	0.75%	0.56%	-0.58%	n/a 不適用	-0.46%	-1.12%	-4.87%	-2.88%	6.01%	-0.38%

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	2014	2015	2016	2017	2018
-1.40%	-0.41%	-0.84%	0.69%	0.49%	n/a 不適用	-0.25%	-0.84%	0.47%	0.20%	n/a 不適用	-0.08%	-0.44%	-3.28%	-2.84%	3.02%	-0.90%

## 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 2

## 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\$ 1.4733
Fund Size 基金資產	HK\$ 129.6 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [ Global ] 債券基金 [ 環球 ]
Fund Expense Ratio 基金開支比率	1.69%

## Investment Manager 投資經理

Templeton 鄧普頓

## Risk Indicator 風險指標

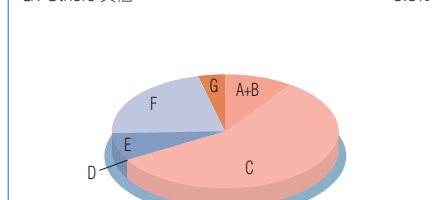
Annualised Standard Deviation 年度標準差 2.91%

- 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>	9.8%
B : Term Deposits 定期存款	0.0%
<b>Fixed Income Securities 定息證券</b>	
C : Asia 亞洲	56.9%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E : Europe 歐洲	7.8%
F : North America 北美	21.7%
G : Others 其他	3.8%

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

Hong Kong Treasury Bill Oct 2019	19.1%
US Treasury Bill 14 Nov 2019	9.7%
Government of Mexico 5.00% Dec 2019	5.7%
Government of Indonesia 8.375%, Sep 2026	4.9%
US Treasury Bill Oct 2019	4.9%
US Treasury Bill 21 Nov 2019	4.8%
Hong Kong Treasury Bill Nov 2019	4.6%
Hong Kong Treasury Bill Feb 2020	4.6%
Japan Government Bond 1.20% Jun 2021	4.4%
Japan Government Bond 1%, Sep 2020	4.3%

## Market Commentary 市場評論

Global trade tensions enjoyed a moderate reprieve after the G20 summit in late June. However, escalating trade tensions between the US and China during the beginning of August sparked heightened risk aversion across global financial markets, leading to volatility in risk assets and rallies in safe havens. The Federal Reserve followed July's rate cut with another 0.25% cut on 18 September.

A number of factors are currently shaping financial markets, notably geopolitical risks and trade tensions, populism, political polarisation, unrestrained deficit spending in the developed markets, low rates, underappreciated inflation risks, and overvaluations in many risk assets. Financial markets remain vulnerable to a number of risks associated with these factors. We continue to position our strategies for potential market corrections.

6月底G20峰會之後，環球貿易緊張局勢亦有所緩和。然而，8月初，中美貿易緊張局勢不斷升級，導致環球金融市場避險情緒再度升溫，風險資產波動及避險資產反彈。繼7月減息後，聯儲局於9月18日再次減息0.25%。目前，多項因素正在影響著金融市場，尤其是地緣政治風險及貿易緊張局勢、民粹主義及政治兩極分化、已發展國家無限制的赤字支出、低利率及被低估的通脹風險，以及很多風險資產的估值過高等因素。金融市場仍易受與這些因素相關的各種風險所影響。我們繼續針對潛在市場調整部署投資策略。

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	2014	2015	2016	2017	2018
0.90%	-0.22%	1.31%	-0.48%	-9.79%	3.65%	47.33%	1.31%	-0.16%	-2.04%	0.36%	2.30%	-2.43%	-6.60%	-3.31%	3.16%	-1.46%

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	2014	2015	2016	2017	2018
-0.03%	-0.13%	0.41%	0.16%	-1.20%	-3.93%	6.08%	0.41%	0.11%	-0.49%	-0.81%	0.69%	-2.77%	-2.96%	-2.64%	0.34%	-0.57%



# 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 1**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\$ 1.1293  
Fund Size 基金資產 HK\$ 1,429.8 millions 百萬元  
Fund Descriptor Money Market Fund [ Hong Kong ]  
基金類型描述 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**

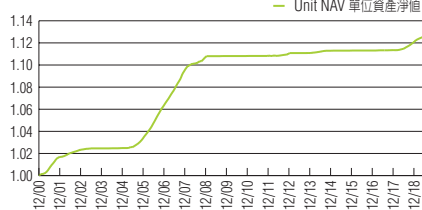
Invesco 景順

**Risk Indicator 風險指標**

Annualised Standard Deviation 年度標準差 0.15%

- 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

**Market Commentary 市場評論**

Escalated trade tensions between the US and China dominated the theme in most of the time in Q3 and weighted on the investor sentiments. Risk assets came under pressure in early August following the additional retaliatory tariffs imposed by the US. The US Treasury yield had massive rally in Q3 with bullish flattening bias. Hong Kong Government bonds significantly underperformed its US counterpart, especially the front-end. Short-term HIBOR remained elevated as capital flow changed rapidly. There was no sign of capital outflows yet despite political unrest throughout the quarter. HIBOR with tenor of 3 months or more hovered near elevated level.

中美之間的貿易緊張局勢升級大致主導了第三季度的大部分時間及投資者情緒。因中國就美國施加了額外關稅的報復行動，8月初風險資產承受壓力。最近貿易戰的升溫超過了市場預期而令市場更擔憂環球增長會放慢。美國國債收益率在第三季度出現了大規模的反彈，偏向看漲。香港政府債券的表現明顯遜於美國同儕，尤其是前段。由於資金流迅速變化，短期香港銀行同業拆息仍保持較高水平。儘管整個季度出現政治動盪，但仍沒有資本外流的跡象。3個月及更長期的銀行同業拆息在高位徘徊。

**Constituent Fund Performance 成份基金表現<sup>†</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	2014	2015	2016	2017	2018
0.76%	0.28%	1.06%	1.46%	1.47%	1.91%	12.93%	1.06%	0.48%	0.29%	0.19%	0.65%	0.19%	0.02%	0.00%	0.04%	0.66%

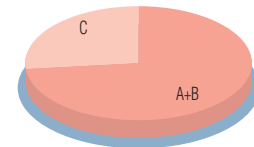
  

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>‡</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
0.33%	0.09%	0.46%	1.08%	1.23%	1.51%	4.50%	0.46%	0.74%	0.50%	0.30%	0.47%	0.07%	0.01%	0.00%	0.02%	0.43%

<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。

**Portfolio Allocation 投資組合分布****Cash & 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>	1.2%
B : HK Dollar Term Deposits 港元定期存款	72.3%
C : HK Dollar Fixed Income Securities 港元定息證券	26.5%

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

Term Deposits 定期存款	72.3%
Hong Kong Treasury Bill 0% 9 Oct 2019	1.9%
Bank of China HK 0% Jan 2020	1.7%
Hong Kong Treasury Bill 0% 16 Oct 2019	1.6%
Bank of China HK 2.15% May 2020	1.5%
Dah Sing Bank Ltd 2.23% Sep 2020	1.5%
Agricultural Bank China 2.22% May 2020	1.4%
DBS Bank HK 2% Nov 2019	1.3%
DBS Bank HK 2.24% Feb 2020	1.3%
Bank of China HK 2.19% Aug 2020	1.3%

## ▲Risk &amp; Return Level 風險及回報程度：

5	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。
4	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。
3	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。
2	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。
1	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：

<sup>1</sup> 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.

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

<sup>3</sup> 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)

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Since launch to end of calendar year return.

<sup>7</sup> 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.

<sup>8</sup> Top 10 portfolio holdings may consist of less than ten holdings.

<sup>9</sup> Since launch return.

<sup>1</sup> 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。

<sup>2</sup> 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)。

<sup>3</sup> 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)

<sup>4</sup> 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」。

<sup>5</sup> 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。

<sup>6</sup> 由發行日至該年度止。

<sup>7</sup> 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。

<sup>8</sup> 投資組合內十大資產可能會少於十項資產。

<sup>9</sup> 自發行日回報。

## 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 principal brochure of 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) 行業計劃總說明書。

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。