BCT 銀聯集團

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

Fund Performance Fact Sheet 基金表現報告

2020 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

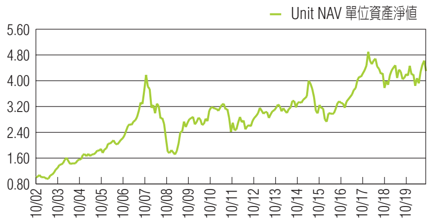
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 4.4284
Fund Size 基金資產	HK$ 741.1 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong] 股票基金[香港]
Fund Expense Ratio 基金開支比率	1.69%

Investment Manager 投資經理

Fidelity 富達

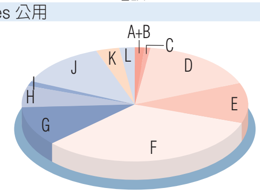
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.82%
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]	1.6%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Basic Materials 基本原料	0.8%
D : Consumer Goods 消費貨品	16.6%
E : Consumer Services 消費服務	11.3%
F : Financials 金融	32.8%
G : Health Care 健康護理	11.2%
H : Industrials 工業	6.0%
I : Oil & Gas 石油及天然氣	1.6%
J : Technology 科技	12.8%
K : Telecommunications 電訊	3.2%
L : Utilities 公用	2.1%



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

Tencent Holdings 騰訊控股	9.9%
Alibaba Group Holding Ltd 阿里巴巴	6.5%
AIA Group Ltd 友邦保險	6.4%
Ping An Insurance 平安保險	4.2%
ICBC 工商銀行	3.8%
Kweichow Moutai Co Ltd 貴州茅台	2.8%
China Mengniu Dairy 中國蒙牛乳業	2.6%
HKEx 香港交易所	2.6%
China Mobile 中國移動	2.6%
HSBC Holdings 匯豐控股	2.0%

Market Commentary 市場評論

Chinese equities advanced during Q3 amid abundant liquidity, optimism around an economic recovery and a slew of new listings under recently announced capital market reforms. Hopes for a vaccine from positive early-stage trial results also enhanced market sentiment. On the monetary policy front, the People's Bank of China (PBoC) announced cuts for its re-lending and re-discount facilities to reduce funding costs for smaller firms and rural sectors. In key economic news, China's economy grew in Q2 from a year earlier, recovering from a contraction in the previous quarter and beating market expectations. Hong Kong market was hurt due to weakness in real estate and energy stocks. Meanwhile, the government announced virus relief measures to soften the impact of the downturn.

鑑於流動性充裕,投資者對經濟復甦感到樂觀,加上近日公布的資本市場改革吸引一連串新股上市,帶動中國股市在第三季揚升。初步臨床試驗取得正面結果,提振市場對成功研發疫苗的憧憬,亦利好市場氣氛。貨幣政策方面,中國人民銀行宣布下調其再貸款及再貼現利率,以降低小型企業和農村機構的融資成本。主要經濟消息方面,中國經濟在第二季實現按年增長,從上一季的經濟收縮回升,並超出市場預期。由於房地產和能源股呈弱勢,拖累香港市場報跌。此外,香港政府宣布紓困措施,以緩和經濟下行的壓力。

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
-0.75%	3.53%	8.28%	7.47%	48.19%	44.06%	342.84%	8.28%	2.43%	8.18%	3.72%	8.61%	-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
5.06%	-1.93%	4.71%	3.63%	15.86%	30.86%	76.30%	4.71%	2.43%	5.86%	5.21%	5.84%	-7.46%	2.86%	16.04%	-10.46%	4.99%

BCT-445T(3)

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

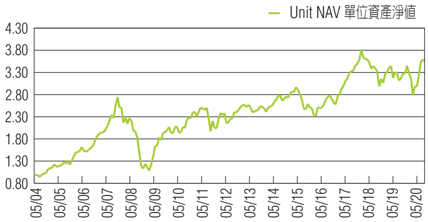
Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK$ 3.5522
Fund Size 基金資產	HK$ 371.4 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金［亞洲（日本除外）］
Fund Expense Ratio 基金開支比率	1.89%

Investment Manager 投資經理

Schroders 施羅德

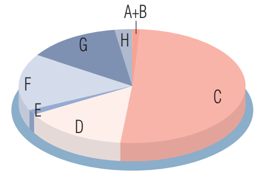
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.95%
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]	1.2%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : China / Hong Kong 中國 / 香港	50.6%
D : Taiwan 台灣	14.9%
E : Singapore 新加坡	1.6%
F : Korea 韓國	15.9%
G : India 印度	13.5%
H : Others 其他	2.3%



Market Commentary 市場評論

Asia ex Japan equities recorded a strong return in Q3 (in USD terms), led by Taiwan, where IT sector stocks underpinned gains. India, Korea and China all posted double-digit returns and outperformed the market. In China, economic data signalled that ongoing recovery and Q2 corporate earnings results were positive. However, tensions with the US escalated, including new restrictions on the Chinese telecommunications company, Huawei, and that the President of the US, Donald Trump, signed an executive order to prevent US companies from doing business with TikTok and WeChat. Conversely, Thailand, Indonesia and, to a lesser extent, the Philippines and Singapore all finished in negative territory and underperformed the index.

第三季度亞洲（日本除外）股市錄得強勁回報（以美元計），由台灣引領升勢，而資訊科技行業股為升幅帶來支持。印度、韓國及中國均錄得雙位數字回報並跑贏大市。中國方面，經濟數據持續回升，第二季度企業業績帶來利好。然而，中美摩擦升級（包括對中國電信公司華為實施新限制），而美國總統特朗普簽署行政命令禁止美國公司與TikTok及WeChat開展業務。相反，泰國及印尼、以及（程度較輕）菲律賓及新加坡均出現跌幅並跑輸指數。

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

Tencent Holdings 騰訊控股	9.3%
Taiwan Semiconductor Mfg 台積電	9.3%
Samsung Electronics Co Ltd	7.8%
AIA Group Ltd 友邦保險	4.0%
Alibaba Group Holding Ltd 阿里巴巴	3.4%
Novatek Microelectronics Corp	2.7%
China Mengniu Dairy 中國蒙牛乳業	2.6%
Shandong Weigao Group Medical Polymer Co Ltd-H 威高股份	2.4%
Techtronic Industries Co Ltd 創科實業	2.3%
NAVER Corp	2.2%

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
3.01%	9.67%	12.28%	6.22%	43.99%	59.03%	255.22%	12.28%	2.03%	7.56%	4.75%	8.02%	-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
10.49%	-0.24%	9.54%	6.98%	16.30%	30.22%	68.70%	9.54%	4.58%	6.01%	5.12%	5.94%	-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

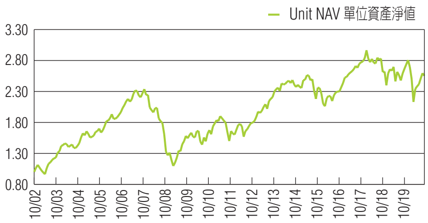
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 2.5542
Fund Size 基金資產	HK$ 217.7 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金［環球］
Fund Expense Ratio 基金開支比率	1.86%

Investment Manager 投資經理

Templeton 鄧普頓

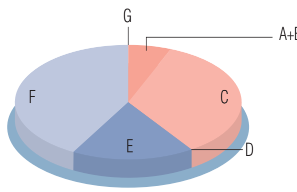
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.05%
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]	6.2%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Asia 亞洲	34.5%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E : Europe 歐洲	17.6%
F : North America 北美	41.7%
G : Others 其他	0.0%



Market Commentary 市場評論

Global equities advanced during Q3 as economies reopened and government officials continued pledging extraordinary measures to lessen the economic impact of the COVID-19 pandemic. Many investors were encouraged by economic data and corporate earnings reports from several countries, as well as ongoing accommodative stances of many central banks. Fund managers' macro view is largely unchanged. Central banks have been trying to offset the damage done by lockdowns. The global economy will eventually recover, but certain segments have been structurally impaired and that did not appear to be adequately discounted in asset prices. Fund managers have continued to reposition the portfolio towards what we view as resilient companies, with interesting long-term growth opportunities trading at discounted valuations in this environment.

隨著經濟重新開放以及政府官員繼續承諾採取非常規措施，以減輕新冠病毒疫情造成的經濟影響，環球股市第三季度上升。多個國家的經濟數據及企業盈利報告，以及很多央行持續的寬鬆立場，令多數投資者感到鼓舞。基金經理的宏觀觀點基本不變。各國央行一直在試圖彌補疫情封鎖造成的損失。環球經濟始終會復甦，但當中某些領域在結構上受影響，而資產價格似乎並未充分反映這一點。基金經理繼續將投資組合重新部署，投資於在現時情況下具有可觀長期增長機會且估值不高的公司。

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

Samsung Electronics Co Ltd	3.8%
Sumitomo Metal Mining Co Ltd	3.1%
Wheaton Precious Metals Corp	3.0%
Taiwan Semiconductor Mfg 台積電	2.6%
Alibaba Group Holding Ltd 阿里巴巴	2.5%
American Express Co	2.4%
The Walt Disney Company	2.2%
Comcast Corp	2.2%
United Parcel Service Inc	2.2%
Laboratory Corp of America Holdings	2.0%

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
-9.02%	5.72%	-1.40%	-6.99%	17.13%	58.01%	155.42%	-1.40%	-2.39%	3.21%	4.68%	5.34%	-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
4.36%	0.08%	1.61%	-2.82%	1.23%	14.40%	36.86%	1.61%	-1.97%	0.50%	2.66%	3.34%	-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

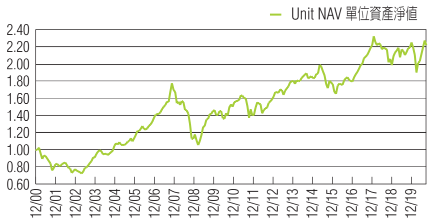
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 2.2185
Fund Size 基金資產	HK$ 636.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 70% 混合資產基金[環球]約70%股票
Fund Expense Ratio 基金開支比率	1.75%

Investment Manager 投資經理

Invesco 景順

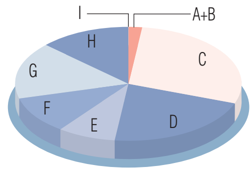
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.90%
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]	2.2%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	28.6%
Equities 股票	
D : China / Hong Kong 中國 / 香港	21.2%
E : Japan 日本	8.3%
F : Other Asia Pacific 其他亞太	10.8%
G : North America 北美	16.1%
H : Europe 歐洲	12.8%
I : Others 其他	0.0%



Market Commentary 市場評論

The ebb and flow of the COVID-19 pandemic continued to dominate market sentiment. Early optimism in the quarter, boosted by the massive stimulus provided by central banks and governments globally, led equity markets higher but a resurgence in cases in Europe caused markets to stress towards quarter end. Emerging market equities did well, driven by Asia. Interest rates in the US, UK and Europe ended broadly unchanged.

新冠病毒大流行的起落繼續主導著市場氣氛。季初的樂觀情緒受到全球中央銀行和政府提供的大規模刺激措施所推動，導致股市走高，但歐洲病例數字反彈導致市場在季末再度緊張。新興市場股票在亞洲市場的推動下表現良好。美國，英國和歐洲的利率大致為持不變。

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

Tencent Holdings 騰訊控股	2.2%
AIA Group Ltd 友邦保險	2.2%
Alibaba Group Holding Ltd 阿里巴巴	1.9%
HKEx 香港交易所	1.3%
Meituan Dianping 美團點評	1.3%
US Treasury Inflation Indexed Bond 0.125% Apr 2025	1.3%
Buoni Poliennali Del Tes 2.2% Jun 2027	1.1%
Ping An Insurance 平安保險	1.0%
Taiwan Semiconductor Mfg 台積電	1.0%
Apple Inc	0.9%

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
-1.38%	5.16%	3.80%	5.55%	29.37%	48.50%	121.85%	3.80%	1.82%	5.28%	4.03%	4.10%	-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
5.29%	-0.34%	4.10%	3.38%	10.21%	21.95%	63.68%	4.10%	2.27%	3.90%	3.88%	4.64%	-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

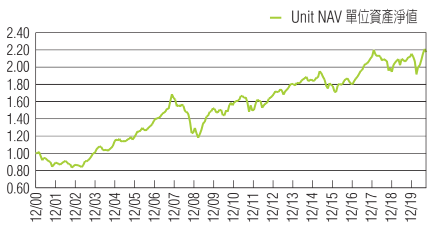
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 2.1741
Fund Size 基金資產	HK$ 477.4 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50% 混合資產基金[環球]約50%股票
Fund Expense Ratio 基金開支比率	1.76%

Investment Manager 投資經理

Invesco 景順

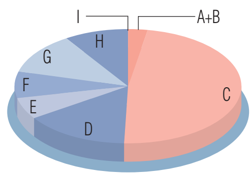
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	8.89%
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]	3.0%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	47.7%
Equities 股票	
D : China / Hong Kong 中國 / 香港	15.1%
E : Japan 日本	5.9%
F : Other Asia Pacific 其他亞太	7.7%
G : North America 北美	11.5%
H : Europe 歐洲	9.1%
I : Others 其他	0.0%



Market Commentary 市場評論

The ebb and flow of the COVID-19 pandemic continued to dominate market sentiment. Early optimism in the quarter, boosted by the massive stimulus provided by central banks and governments globally, led equity markets higher but a resurgence in cases in Europe caused markets to stress towards quarter end. Emerging market equities did well, driven by Asia. Interest rates in the US, UK and Europe ended broadly unchanged.

新冠病毒大流行的起落繼續主導著市場氣氛。季初的樂觀情緒受到全球中央銀行和政府提供的大規模刺激措施所推動，導致股市走高，但歐洲病例數字反彈導致市場在季末再度緊張。新興市場股票在亞洲市場的推動下表現良好。美國，英國和歐洲的利率大致為持不變。

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

US Treasury Inflation Indexed Bond 0.125% Apr 2025	2.1%
Buoni Poliennali Del Tes 2.2% Jun 2027	1.8%
Tencent Holdings 騰訊控股	1.6%
AIA Group Ltd 友邦保險	1.6%
Alibaba Group Holding Ltd 阿里巴巴	1.4%
Japan (20 Year Issue) 1.7% Jun 2032	1.2%
European Investment Bank 2.15% Jan 2027	1.0%
Canadian Government Bond 0.25% Aug 2022	1.0%
Japan (5 Year Issue) 0.1% Mar 2025	0.9%
HKEx 香港交易所	0.9%

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
0.86%	4.32%	4.40%	6.36%	24.06%	39.29%	117.41%	4.40%	2.08%	4.41%	3.37%	3.99%	-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
4.51%	-0.33%	3.92%	4.51%	9.65%	18.59%	53.69%	3.92%	3.00%	3.70%	3.35%	4.08%	-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

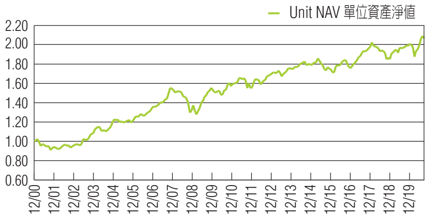
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 2.0684
Fund Size 基金資產	HK$ 618.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30% 混合資產基金[環球]約30%股票
Fund Expense Ratio 基金開支比率	1.75%

Investment Manager 投資經理

Invesco 景順

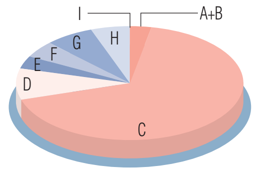
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.08%
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]	3.3%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	67.0%
Equities 股票	
D : China / Hong Kong 中國 / 香港	9.1%
E : Japan 日本	3.5%
F : Other Asia Pacific 其他亞太	4.7%
G : North America 北美	6.9%
H : Europe 歐洲	5.5%
I : Others 其他	0.0%



Market Commentary 市場評論

The ebb and flow of the COVID-19 pandemic continued to dominate market sentiment. Early optimism in the quarter, boosted by the massive stimulus provided by central banks and governments globally, led equity markets higher but a resurgence in cases in Europe caused markets to stress towards quarter end. Emerging market equities did well, driven by Asia. Interest rates in the US, UK and Europe ended broadly unchanged.

新冠病毒大流行的起落繼續主導著市場氣氛。季初的樂觀情緒受到全球中央銀行和政府提供的大規模刺激措施所推動，導致股市走高，但歐洲病例數字反彈導致市場在季末再度緊張。新興市場股票在亞洲市場的推動下表現良好。美國，英國和歐洲的利率大致為持不變。

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

US Treasury Inflation Indexed Bond 0.125% Apr 2025	3.0%
Buoni Poliennali Del Tes 2.2% Jun 2027	2.5%
Japan (20 Year Issue) 1.7% Jun 2032	1.7%
European Investment Bank 2.15% Jan 2027	1.5%
Canadian Government Bond 0.25% Aug 2022	1.3%
Japan (5 Year Issue) 0.1% Mar 2025	1.3%
HK Gov't Bond Programme 1.97% Jan 2029	1.3%
China Government Bond 2.74% Aug 2026	1.2%
Australian Government Bond 0.25% Nov 2024	1.1%
China Government Bond 2.99% Oct 2025	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
2.93%	3.46%	4.79%	7.04%	19.27%	30.40%	106.84%	4.79%	2.29%	3.59%	2.69%	3.73%	-2.44%	0.72%	12.50%	-6.37%	8.50%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
3.70%	-0.31%	3.67%	5.56%	9.06%	15.42%	44.01%	3.67%	3.68%	3.48%	2.83%	3.50%	-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

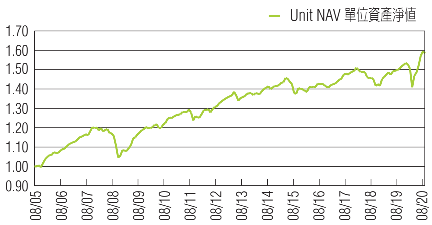
Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK$ 1.5842
Fund Size 基金資產	HK$ 165.5 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50% 混合資產基金[環球] 0-50%股票
Fund Expense Ratio 基金開支比率	1.70%

Investment Manager 投資經理

AllianzGI AP 安聯投資

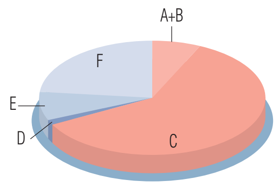
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	5.88%
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]	7.0%
B : Term Deposits 定期存款	0.0%
C : USD Fixed Income Securities 美元定息證券	60.4%
D : EUR Fixed Income Securities 歐元定息證券	1.4%
E : Other Fixed Income Securities 其他定息證券	7.9%
Equities 股票	
F : Global Equities 環球股票	23.3%



Market Commentary 市場評論

Global bonds rose over Q3. While corporate bonds led the advance for much of the period, they underperformed in September as equity markets retreated. Government bonds were mixed. Eurozone bonds performed the best as yields fell following the agreement of the 750 billion euro Recovery Fund for countries worst hit by COVID-19. Meanwhile, the US yield curve steepened as yields on bonds with maturities of less than 10 years moved slightly lower, while longer dated yields rose modestly.

環球債券在2020年第三季上升。雖然企業債券在季內大部份時間帶動升勢，但股市回落導致企業債券在9月份表現遜於大市。政府債券表現好壞參半。歐元區債券表現最佳，因為歐盟達成為受新冠病毒疫情打擊最嚴重的國家成立7,500億歐元復甦基金的協議，帶動收益率下降。與此同時，美國收益率曲線趨於陡斜，因為期限少於10年的債券收益率微跌，而較長期限的收益率則溫和上升。

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

Ecolab Inc	1.9%
Muenchener Rueckver AG	1.8%
CLP Power HK Finance Ltd Var Perp	1.7%
ICBCIL Finance Co Ltd 3.65% Mar 2022	1.4%
AstraZeneca PLC	1.4%
Nippon Life Insurance Var Oct 2044	1.4%
US Treasury Bill ZCP Oct 2020	1.4%
Alibaba Group Holding Ltd 阿里巴巴	1.3%
China Life Insurance Overseas/HK VAR Jul 2027	1.3%
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
3.25%	4.18%	5.37%	7.46%	15.14%	27.26%	58.42%	5.37%	2.43%	2.86%	2.44%	3.08%	-1.29%	0.67%	6.20%	-5.20%	8.27%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
4.48%	0.04%	4.33%	6.49%	8.41%	13.29%	22.36%	4.33%	4.27%	3.24%	2.47%	2.59%	-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

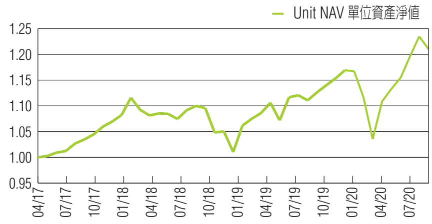
Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK$ 1.2103
Fund Size 基金資產	HK$ 382.6 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65% 混合資產基金[環球]最高65%股票
Fund Expense Ratio 基金開支比率	0.93%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.55%
Risk Class 風險級別[10]	4



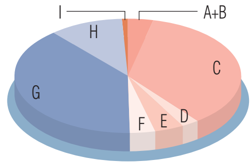
Market Commentary 市場評論

After the market rally of July and August, COVID-19 fears returned with force, resulting in falling markets in September. The rising number of COVID-19 tests and the associated uncertainty drove up market volatility. The lack of proper treatment and the new restrictions on social distancing ruled out hopes of a V-shaped recovery. Furthermore, continued tensions between the US and China have had their own negative effect on the market sentiment.

繼市場在7月及8月出現反彈後，因對新冠病毒的恐懼重燃而在9月下跌。新冠病毒測試呈陽性的案例增加以及其相關的不確定性加劇了市場的波動。在沒有適當的治療方法和社交距離限制下令大衆排除了對V型反彈的希望。此外，中美之間持續的緊張關係亦為市場氣氛帶來負面影響。

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]	3.8%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	35.9%
Equities 股票	
D: China / Hong Kong 中國 / 香港	2.4%
E: Japan 日本	4.2%
F: Other Asia Pacific 其他亞太	3.5%
G: North America 北美	38.9%
H: Europe 歐洲	10.6%
I: Others 其他	0.7%



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	2.7%
Apple Inc	2.6%
Microsoft Corp	2.2%
Australian Government Bond 2.75% Nov 2029	2.0%
Amazon.com Inc	1.8%
US Treasury N/B 2.75% Feb 2028	1.1%
US Treasury N/B 3% Feb 2048	1.1%
France Government Bond 0.5% May 2025	1.0%
Norwegian Government Bond 2% Apr 2028	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
3.52%	4.83%	7.48%	15.86%	n/a不適用		21.03%	7.48%	5.03%	n/a不適用		5.60%	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）

3.32%	4.89%	7.63%	17.97%	n/a不適用		25.01%	7.63%	5.66%	n/a不適用		6.58%	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
5.44%	-0.26%	5.30%	9.58%	n/a不適用		10.85%	5.30%	6.19%	n/a不適用		5.94%	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

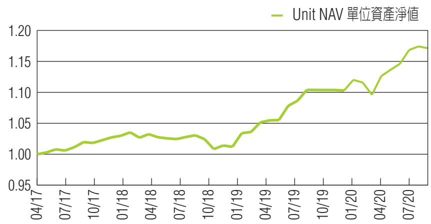
Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK$ 1.1713
Fund Size 基金資產	HK$ 342.4 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25% 混合資產基金[環球]最高25%股票
Fund Expense Ratio 基金開支比率	0.95%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.36%
Risk Class 風險級別[10]	3



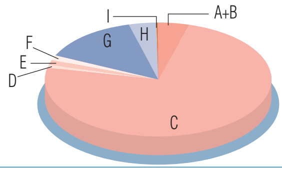
Market Commentary 市場評論

COVID-19 and the subsequent policies from governments and central banks, remained a dominant influence on financial markets over the quarter. In the US, the Fed announced that rather than targeting an annual inflation rate of 2%, it would now target this level of price appreciation as an average over the long-term. For the first time, European governments agreed to a mutualization of sovereign debt through a 750 billion euro joint recovery fund. Although a rise in COVID-19 cases at the end of the quarter led to an increase in uncertainty, for the three-month overall sentiment was positive. This backdrop helped corporate bonds outperform government bonds.

新冠病毒以及政府和央行的後續政策仍然在本季主導着金融市場。在美國，聯儲局宣布不再將年度通貨膨脹率定為2%，而將此價格升值水平定為長期平均目標。歐洲各國政府首次同意通過7500億歐元的聯合復甦基金，使主權債務相互化。儘管本季度末新增的新冠病毒病例增加了不確定性，三個月的總體情緒仍算樂觀。這背景下有助於企業債券跑贏政府債券。

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]	4.7%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	73.7%
Equities 股票	
D: China / Hong Kong 中國 / 香港	0.9%
E: Japan 日本	1.5%
F: Other Asia Pacific 其他亞太	1.2%
G: North America 北美	14.0%
H: Europe 歐洲	3.8%
I: Others 其他	0.2%



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

US Treasury N/B 2.375% Aug 2024	8.4%
US Treasury N/B 1.375% Apr 2021	5.6%
Australian Government Bond 2.75% Nov 2029	4.1%
US Treasury N/B 2.75% Feb 2028	2.2%
US Treasury N/B 3% Feb 2048	2.2%
France Government Bond 0.5% May 2025	2.0%
Norwegian Government Bond 2% Apr 2028	2.0%
Mex Bonos Desarr Fix Rt 10% Dec 2024	2.0%
US Treasury N/B 3.75% Nov 2043	2.0%
US Treasury N/B 0.125% Jul 2022	1.9%

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
6.20%	2.21%	6.12%	15.04%	n/a不適用		17.13%	6.12%	4.78%	n/a不適用		4.62%	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）

5.31%	1.96%	5.53%	15.23%	n/a不適用		17.85%	5.53%	4.84%	n/a不適用		4.81%	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
2.85%	0.00%	3.68%	9.65%	n/a不適用		10.54%	3.68%	6.24%	n/a不適用		5.78%	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

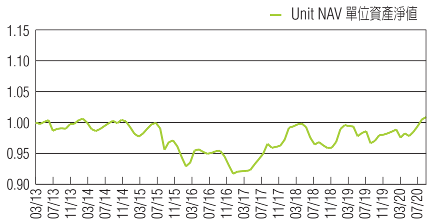
Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK$ 1.0089
Fund Size 基金資產	HK$ 110.8 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China] 債券基金[中國]
Fund Expense Ratio 基金開支比率	1.24%[7]

Investment Manager 投資經理

Invesco 景順

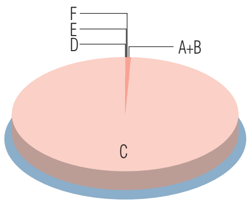
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.12%
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]	0.9%
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	99.1%
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

Q3 data indicated that economy recovery in China continued. Both manufacturing and non-manufacturing PMI provided further evidence of a solid recovery. The fiscal stimulus remains supportive of domestic demand and employment. China's credit data continued to be encouraging with decent aggregate finance growth in Q3. On the monetary policy side, the PBoC maintained its "flexible and targeted" easing approach, and carefully managed liquidity through open market operations and medium-term leading facility. Further aggressive easing is unlikely as rising property prices and leverage have re-ignited concerns about financial stability. Tight liquidity and growing Chinese government bonds issuance onshore continued to undermine both CNY & CNH bond performance.

第三季度數據顯示中國經濟繼續復甦。製造業和非製造業的採購經理人指數都進一步証明復甦的穩定性。財政刺激仍然支持國內需求和就業。隨著第三季度總體金融增長良好,中國的信貸數據繼續令人鼓舞。在貨幣政策方面,中國人民銀行保持「靈活有針對性」的寬鬆政策,並通過公開市場操作和中期借貸便利謹慎管理流動性。由於房地產價格上漲和槓桿率重新引發了人們對金融穩定的擔憂,進一步採取寬鬆政策的機會不大。流動性緊張和在岸中國政府債券發行量不斷增加,繼續削弱人民幣和離岸人民幣債券的表現。

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

Hong Kong Mortgage Corp 4.05% Nov 2020	5.4%
Agricultural Development Bank of China 3.4% Nov 2024	3.8%
Korea Development Bank 2.65% May 2023	3.3%
Shimao Property Holdings Ltd 5.75% Mar 2021	3.2%
Eastern Creation II 3.4% Nov 2022	3.2%
China Construction Bank SG 3.15% Nov 2021	3.2%
KFW 2.34% Mar 2021	3.2%
Westpac Banking Corp 4.45% Jul 2023	3.1%
ICBC/SG 3.3% Apr 2022	3.1%
BOC Aviation Ltd 4.5% Oct 2020	3.0%

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
2.69%	2.44%	3.99%	5.18%	4.21%	n/a不適用	0.89%	3.99%	1.70%	0.83%	n/a不適用	0.12%	-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
1.99%	0.61%	2.22%	2.83%	4.49%	n/a不適用	3.53%	2.22%	1.90%	1.77%	n/a不適用	0.92%	-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

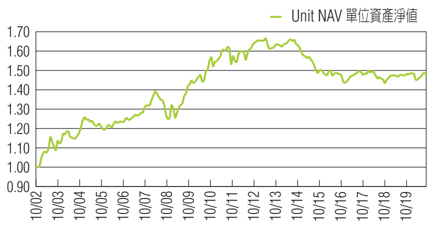
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 1.4756
Fund Size 基金資產	HK$ 139.0 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金[環球]
Fund Expense Ratio 基金開支比率	1.78%

Investment Manager 投資經理

Templeton 鄧普頓

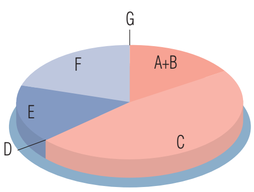
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.88%
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]	16.0%
B : Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C : Asia 亞洲	47.6%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E : Europe 歐洲	16.3%
F : North America 北美	20.1%
G : Others 其他	0.0%



Market Commentary 市場評論

Risk assets broadly declined in value in September, after sustaining rallies through the late spring and summer months. Rising cases of COVID-19 around the world appeared to concern investors, particularly as specific regions in Europe and Asia returned to various restrictions and lockdowns. Equity prices retreated from their peaks, while credit spreads widened across several sectors. Developed market sovereign bond yields declined during the month as several perceived safe-haven assets rallied on broad risk aversion across global financial markets. Fund managers remain cautious on the risk profiles across global fixed income markets as the COVID-19 pandemic continues to impact economic activity around the world.

風險資產價格在春天後期及夏季持續上升後,九月份普遍下跌。環球新冠病毒病例不斷增加令投資者感到擔憂,尤其是在歐洲及亞洲一些地區再度實施各種限制及封鎖措施的情況下。股價從高位回落,而多個領域的信貸息差則擴大。已發展市場主權債券孳息率本月下跌,原因是環球金融市場廣泛的避險情緒導致多種公認的避險資產反彈。由於疫情繼續影響環球經濟活動,基金經理對環球固定收益市場的風險狀況保持謹慎。

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

HK Government Bond 1.52% Feb 2022	12.5%
US Treasury N/B 1.50% Oct 2024	9.3%
Sweden Government Bond 5% Dec 2020	8.8%
Japan Government Bond 1.20% Jun 2021	8.0%
US Treasury N/B 2.25% Dec 2024	7.4%
Hong Kong Treasury Bill Jan 2021	6.5%
Government of Singapore 2.375% Jun 2025	6.2%
Hong Kong Treasury Bill Oct 2020	5.9%
Korea Treasury Bond 2.375% Dec 2027	5.8%
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
-0.74%	0.64%	0.16%	-0.86%	-0.65%	-4.86%	47.56%	0.16%	-0.29%	-0.13%	-0.50%	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
0.25%	-0.46%	0.07%	0.18%	0.04%	-3.85%	5.90%	0.07%	0.13%	0.02%	-0.80%	0.63%	-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

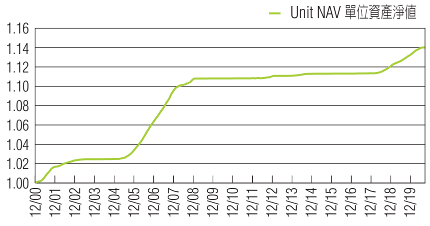
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 1.1401
Fund Size 基金資產	HK$ 1,474.9 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [Hong Kong] 貨幣市場基金[香港]
Fund Expense Ratio 基金開支比率	1.04%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

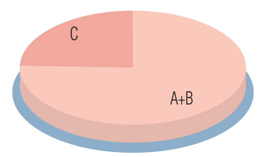
Annualised Standard Deviation 年度標準差	0.15%
Risk Class 風險級別[10]	1



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]	3.9%
B : HK Dollar Term Deposits 港元定期存款	71.7%
C : HK Dollar Fixed Income Securities 港元定息證券	24.4%



Market Commentary 市場評論

In early Q3, market sentiment continued to be supported by expectations of further stimulus package and the positive development of the COVID-19 vaccine. Risk on sentiment was also helped by improving economic data globally. Geopolitical tension escalated between the US and China as the President of the US, Donald Trump, targeted Chinese technology companies over national security concerns. However, market seemed to downplay the US-China tensions and focus more on vaccine, stimulus and economic data. In September, risk assets had their first monthly decline since March. Concerns regarding delays to additional fiscal stimulus packages in the US, political uncertainty relating to the upcoming US presidential election and resurgence of COVID-19 cases in Europe, hurt the risk sentiment.

在第三季度初，藉著預期會有更多的刺激方案和新冠病毒疫苗的正面發展，市場氣氛繼續受到支持。市場情緒風險也受全球經濟數據好轉而有所改善。隨著特朗普藉由國安問題而針對中國的科技公司，中美之間的地緣政治緊張局勢升溫。然而，市場似乎淡化中美緊張關係而更關注於疫苗發展、刺激方案和經濟數據。在9月份，風險資產出現自3月份以來首次單月下降。擔心美國可能會延遲推出更多的財政刺激措施，美國即將舉行總統大選的政治不確定性，以及歐洲新冠病毒病例的反彈，都損害了風險情緒。

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

Term Deposits 定期存款	71.7%
Bank of Communications 0.6% Mar 2021	2.4%
Bank of China Macau 0.5% Mar 2021	2.4%
Bank of Communications 0.61% Dec 2020	2.2%
China Development Bank 0.5% Feb 2021	2.0%
Bank of China HK 0.68% Mar 2021	2.0%
Bank of Communications Sydney 0% Feb 2021	2.0%
Bank of China HK 0.5% Feb 2021	1.6%
Agricultural Bank of China 2.35% Dec 2020	1.6%
KDB Asia Ltd 0% Oct 2020	1.6%

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
0.66%	0.05%	0.96%	2.41%	2.43%	2.89%	14.01%	0.96%	0.80%	0.48%	0.29%	0.66%	0.02%	0.00%	0.04%	0.66%	1.05%

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

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
0.18%	0.00%	0.33%	1.35%	1.78%	2.23%	5.24%	0.33%	0.92%	0.72%	0.44%	0.51%	0.01%	0.00%	0.02%	0.43%	0.49%

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

▲**Risk & Return Level 風險及回報程度：**

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

The Risk & Return Level for each constituent fund is assigned by BCT and subject to review at least annually. It is based on the corresponding constituent fund's volatility and expected return and is provided for reference only.
每個成份基金的「風險及回報程度」均由BCT銀聯集團決定並每年最少覆核一次。而個別成份基金的「風險及回報程度」則根據其波幅及預期回報而設定，僅供參考用途。

Remarks 備註：

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

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

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

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

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

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

6 Since launch to end of calendar year return.

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

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

9 Since launch return.

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

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

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

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

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

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

5 成份基金的基金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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Issued by BCT Financial Limited 由銀聯金融有限公司刊發

FPFS-IS 09/2020