

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照預設投資策略來作出投資, 而有關投資不一定適合閣下。
- Your investment decision should not be based on this document alone. Please read the MPF Scheme Brochure for BCT (MPF) Industry Choice for further details, including the risk factors. The fund descriptor provided in this document for each constituent fund is determined in accordance with the "Performance Presentation Standards" for MPF. 您不應只根據此文件的內容而作出投資選擇, 如需詳細資料包括風險因素, 請參閱 BCT (強積金) 行業計劃之強積金計劃說明書。此文件中所提供的每個成份基金之基金類型描述均按照強積金「基金表現陳述準則」而定。
- BCT (Industry) MPF Conservative Fund does not guarantee the repayment of capital. BCT (行業) 強積金保守基金並不保證本金之全數付還。
- Investment involves risks. Past performance is not indicative of future performance. 投資涉及風險, 過往之表現不能作為將來表現之指引。

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

Risk & Return Level 風險及回報程度
High 高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 4.6390
Fund Size 基金資產	HK\$ 781.6 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong] 股票基金 [香港]
Fund Expense Ratio 基金開支比率	1.63%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

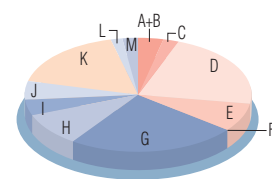
Annualised Standard Deviation 年度標準差	18.86%
Risk Class 風險級別 ¹⁰	6

- 為成員提供長期的資本增值
- 相關核准匯集投資基金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

Cash 現金	
A : Cash & Others 現金及其他 ²	3.8%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Basic Materials 基本原料	2.1%
D : Consumer Discretionary 非必需消費品	21.8%
E : Consumer Staples 主要消費品	8.0%
F : Energy 能源	0.0%
G : Financials 金融	24.2%
H : Health Care 健康護理	9.3%
I : Industrials 工業	4.5%
J : Real Estate 房地產	5.3%
K : Technology 科技	17.2%
L : Telecommunications 電訊	1.6%
M : Utilities 公用	2.2%



Market Commentary 市場評論

Chinese stocks declined over the quarter. A regulatory overhaul affecting companies that handle large amounts of data and school tutoring (AST) businesses, as well as new regulations on how Chinese entities list on stock markets outside of the country weighed on investor sentiment. Additionally, concerns about a liquidity crisis and rating downgrades to Evergrande Group, one of China's leading property developers, caused some market weakness. Meanwhile, a coal supply crunch and rising prices for the commodity resulted in power shortages across major economic provinces in China, stoking investor concerns over its impact on the economy. Against this backdrop, real estate, consumer discretionary and communication services underperformed. Meanwhile, Hong Kong equities tracked mainland China markets lower.

中國股市於季內下跌。中國政府實施監管改革, 影響處理大量數據及提供課後輔導的企業, 並就國內實體在海外上市設定新例, 均令投資意欲受壓。另外, 投資者關注中國領先房地產發展商恒大集團出現流動資金危機並遭調降評級, 導致市場展現弱勢。此外, 煤炭供應緊張及商品價格上漲, 導致國內主要經濟省份的電力短缺, 令投資者擔憂其對經濟的影響。在這環境下, 房地產、非必需消費品及通訊服務股表現遜色。與此同時, 香港股市跟隨內地市場走低。

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Tencent Holdings 騰訊控股	7.7%
AIA Group Ltd 友邦保險	7.6%
Alibaba Group Holding Ltd 阿里巴巴	6.3%
Meituan Dianping 美團點評	5.5%
HKEx 香港交易所	3.8%
China Mengniu Dairy 中國蒙牛乳業	3.5%
JD.com, Inc 京東集團	3.2%
WuXi Biologics Cayman Inc 藥明生物	3.1%
ICBC 工商銀行	3.0%
Ping An Insurance 中國平安	2.7%

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	2016	2017	2018	2019	2020
-11.39%	-16.53%	4.76%	9.55%	38.00%	92.09%	363.90%	4.76%	3.09%	6.65%	6.75%	8.41%	0.46%	41.35%	-13.30%	15.20%	17.33%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-11.57%	-3.35%	-9.75%	3.96%	9.06%	30.92%	79.71%	-9.75%	2.65%	3.48%	5.22%	5.70%	2.86%	16.04%	-10.46%	4.99%	20.15%

BCT (Industry) Asian Equity Fund

BCT (行業) 亞洲股票基金

Risk & 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

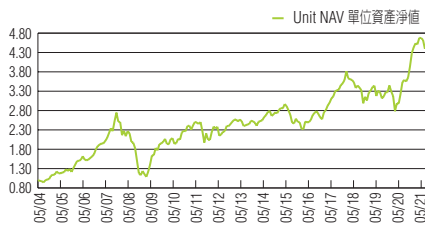
Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 4.2779
Fund Size 基金資產	HK\$ 453.8 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金[亞洲(日本除外)]
Fund Expense Ratio 基金開支比率	1.74%

Investment Manager 投資經理

Schroders 施羅德

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.78%
Risk Class 風險級別 ¹⁰	6



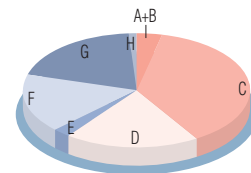
Market Commentary 市場評論

Asia ex Japan equities recorded a sharply negative return in Q3, largely driven by a significant sell off in China. This was partially due to concerns over the ability of the property group Evergrande to service its debts, which sparked global investor concerns over potential spill over risks. China was the worst-performing index market, with sentiment towards the country also weakened by the government's regulatory crackdown affecting the education and technology sectors. Power outages in China and the rationing of energy also spooked investors. Hong Kong and South Korea also followed China lower. India was the best-performing index market as accommodative monetary policy and the easing of COVID-19 restrictions boosted investor sentiment. Singapore was almost unchanged, while declines in Taiwan and the Philippines were modest compared with the falls seen in other index markets.

第三季度，亞洲(日本除外)股市錄得較大跌幅，主要由於中國市場出現大規模拋售。這部份是由於市場擔憂地產集團恒大無法償還債務。恒大的狀況促使環球投資者擔憂潛在的蔓延風險。中國為表現最遜色的指數市場，政府加強教育及科技行業的監管整頓導致投資者對中國的信心減弱。中國及電力供應短缺及能源配給亦令投資者感到擔憂。香港及韓國跟隨中國下跌。由於寬鬆貨幣政策及放寬新冠疫情限制措施提振市場情緒，印度為表現最佳的指數市場。新加坡大致平收，而與其他指數市場的跌幅相比，台灣及菲律賓的跌幅較為輕微。

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	3.7%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : China / Hong Kong 中國 / 香港	37.6%
D : Taiwan 台灣	19.2%
E : Singapore 新加坡	2.3%
F : Korea 韓國	16.9%
G : India 印度	19.3%
H : Others 其他	1.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Taiwan Semiconductor Mfg 台積電	8.5%
Samsung Electronics Co Ltd	6.8%
Tencent Holdings 騰訊控股	5.3%
Novatek Microelectronics Corp	2.9%
AIA Group Ltd 友邦保險	2.7%
NAVER Corp	2.7%
MediaTek Inc.	2.4%
China Mengniu Dairy 中國蒙牛乳業	2.3%
LG Chem Ltd	2.2%
Techtronic Industries Co Ltd 創科實業	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	2016	2017	2018	2019	2020
-0.10%	-7.47%	20.43%	28.69%	53.52%	116.88%	327.79%	20.43%	8.77%	8.95%	8.05%	8.70%	3.16%	39.38%	-14.72%	12.67%	24.18%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)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	2016	2017	2018	2019	2020
-5.08%	-2.26%	-1.66%	21.08%	26.00%	48.42%	97.15%	-1.66%	12.77%	9.09%	7.52%	7.13%	0.51%	13.28%	-9.81%	4.97%	27.08%

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

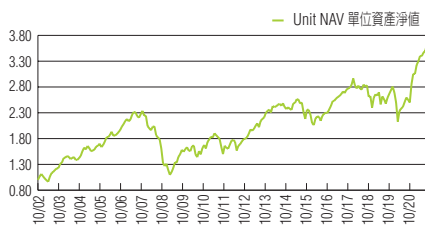
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.4500
Fund Size 基金資產	HK\$ 297.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金[環球]
Fund Expense Ratio 基金開支比率	1.79%

Investment Manager 投資經理

Templeton 鄧普頓

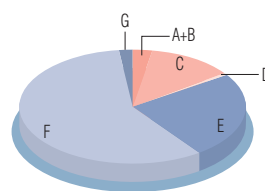
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	19.42%
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	2.8%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Asia 亞洲	12.4%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.6%
E : Europe 歐洲	24.2%
F : North America 北美	58.2%
G : Others 其他	1.8%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Microsoft Corp	3.7%
Apple Inc	3.7%
Alphabet Inc Class A	2.6%
Nestle SA	2.1%
Alcon Inc	2.0%
Avantor Inc	2.0%
Union Pacific Corp	1.8%
Recruit Holdings Co Ltd	1.8%
Atlassian Corp PLC	1.8%

Market Commentary 市場評論

Global equities slumped to losses in September as inflation risks increased and yields rose in major developed markets. On a style basis, value stocks outperformed growth stocks for the first time since May as higher yields weighed on longer duration growth companies. In the U.S., equities ended a seven-month positive streak, as concerns over disrupted supply chains, pricing pressures, uncertainty over monetary policy and potential market contagion from China contributed to a risk-off market sentiment.

由於通脹風險加劇及主要已發展市場的孳息率上升，環球股市九月份大跌。從投資風格來看，由於孳息率上升令長期增長公司承壓，價值股表現自五月份以來首次超過增長股。美國方面，對供應鏈中斷、定價壓力、貨幣政策不確定性及中國潛在市場效應的擔憂均助長市場避險情緒，終結了股市連續七個月上揚的走勢。

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	2016	2017	2018	2019	2020
12.93%	-0.51%	35.07%	21.85%	50.07%	130.12%	245.00%	35.07%	6.81%	8.46%	8.69%	6.73%	7.31%	16.49%	-15.36%	16.93%	8.82%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)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	2016	2017	2018	2019	2020
2.29%	-2.12%	7.70%	26.31%	27.28%	45.49%	80.79%	7.70%	15.51%	9.47%	7.16%	5.76%	8.94%	6.30%	-12.54%	7.07%	21.04%

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\$ 2.4335
Fund Size 基金資產	HK\$ 664.2 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	1.70%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	12.55%
Risk Class 風險級別 ¹⁰	5



Market Commentary 市場評論

Global risk appetite reversed in this quarter as investors observed an alarming rate of growth of delta variant spreading across developed markets and Asia, which triggered a real concern of the sustainability of global recovery in second half of 2021. Market volatility resurged by almost 50% based on CBOE Volatility Index (VIX), as the Fed laid out a clear road map for tapering by year end, which would reduce liquidity and cause equity valuation to potentially come down. Growth concern in China along with defaulting of Evergrande amplified the risk-off appetite but the Treasury yield moved in tandem with volatility to 1.5% level. So, both equities and bonds were performing negatively, as correlation increased between these asset classes during this period.

Delta 變種病毒在已發展市場及亞洲以驚人速度蔓延，令投資者十分憂慮環球經濟能否在 2021 年下半年持續復甦，這導致環球承險意欲於季內逆轉。聯儲局已為年底前縮減量化寬鬆規模制定清晰時間表；有關措施將會令市場流動資金減少，並可能引致股票估值下降，因此市波幅指數 (VIX) 再度急升近 50%。對中國經濟增長的憂慮以及恒大違約事件，加劇投資者的避險情緒，但美國國庫債券孳息隨者波動市況升至 1.5%。因此，股票及債券均表現欠佳，原因是期內這些資產類別之間的相关性增強。

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	2016	2017	2018	2019	2020
-1.15%	-5.27%	9.69%	12.28%	31.98%	77.16%	143.35%	9.69%	3.94%	5.71%	5.89%	4.36%	1.67%	23.58%	-10.51%	13.43%	9.44%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)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	2016	2017	2018	2019	2020
-3.48%	-1.86%	-1.61%	9.44%	12.97%	27.89%	75.65%	-1.61%	6.11%	4.87%	4.78%	5.01%	1.42%	9.63%	-8.33%	4.62%	13.93%

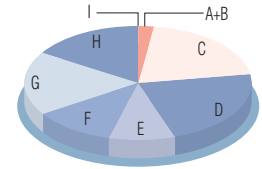
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	2.5%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	20.1%

Equities 股票

D: China / Hong Kong 中國 / 香港	22.3%
E: Japan 日本	9.5%
F: Other Asia Pacific 其他亞太	11.5%
G: North America 北美	18.2%
H: Europe 歐洲	15.9%
I: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	2.9%
AIA Group Ltd 友邦保險	2.1%
Alibaba Group Holding Ltd 阿里巴巴	1.8%
Meituan Dianping 美團點評	1.7%
Taiwan Semiconductor Mfg 台積電	1.7%
Samsung Electronics Co Ltd	1.1%
JD.com, Inc 京東集團	1.0%
WuXi Biologics Cayman Inc 藥明生物	0.9%
China Merchants Bank Co Ltd 招商銀行	0.8%
Japan (20 Year Issue) 1.7% Jun 2032	0.8%

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

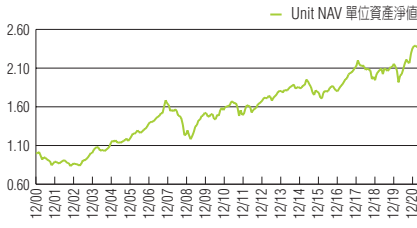
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.3174
Fund Size 基金資產	HK\$ 486.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50% 混合資產基金 [環球] 約 50% 股票
Fund Expense Ratio 基金開支比率	1.70%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.38%
Risk Class 風險級別 ¹⁰	4



Market Commentary 市場評論

Global risk appetite reversed in this quarter as investors observed an alarming rate of growth of delta variant spreading across developed markets and Asia, which triggered a real concern of the sustainability of global recovery in second half of 2021. Market volatility resurged by almost 50% based on CBOE Volatility Index (VIX), as the Fed laid out a clear road map for tapering by year end, which would reduce liquidity and cause equity valuation to potentially come down. Growth concern in China along with defaulting of Evergrande amplified the risk-off appetite but the Treasury yield moved in tandem with volatility to 1.5% level. So, both equities and bonds were performing negatively, as correlation increased between these asset classes during this period.

Delta 變種病毒在已發展市場及亞洲以驚人速度蔓延，令投資者十分憂慮環球經濟能否在 2021 年下半年持續復甦，這導致環球承險意欲於季內逆轉。聯儲局已為年底前縮減量化寬鬆規模制定清晰時間表；有關措施將會令市場流動資金減少，並可能引致股票估值下降，因此市波幅指數 (VIX) 再度急升近 50%。對中國經濟增長的憂慮以及恒大違約事件，加劇投資者的避險情緒，但美國國庫債券孳息隨者波動市況升至 1.5%。因此，股票及債券均表現欠佳，原因是期內這些資產類別之間的相关性增強。

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	2016	2017	2018	2019	2020
-1.81%	-4.03%	6.59%	11.99%	23.95%	56.39%	131.74%	6.59%	3.85%	4.39%	4.57%	4.11%	1.03%	17.96%	-8.51%	10.92%	9.49%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)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	2016	2017	2018	2019	2020
-2.81%	-1.67%	-1.57%	7.62%	10.78%	21.80%	60.68%	-1.57%	4.98%	4.10%	3.86%	4.26%	-0.05%	7.22%	-6.37%	3.59%	11.10%

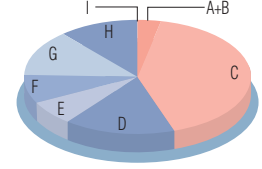
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	3.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	41.5%

Equities 股票

D: China / Hong Kong 中國 / 香港	15.9%
E: Japan 日本	6.8%
F: Other Asia Pacific 其他亞太	8.2%
G: North America 北美	12.9%
H: Europe 歐洲	11.3%
I: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	2.0%
Japan (20 Year Issue) 1.7% Jun 2032	1.6%
AIA Group Ltd 友邦保險	1.5%
Alibaba Group Holding Ltd 阿里巴巴	1.3%
Meituan Dianping 美團點評	1.2%
Taiwan Semiconductor Mfg 台積電	1.2%
Canadian Government 0.25% Aug 2023	1.2%
European Union 0% Jul 2031	1.0%
Euro Stability Mechanism 0% Dec 2026	1.0%
Buoni Poliennali Del Tes 2.2% Jun 2027	0.9%

BCT (Industry) E30 Mixed Asset Fund

BCT (行業) E30 混合資產基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.1403
Fund Size 基金資產	HK\$ 602.0 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	1.69%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.46%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

Global risk appetite reversed in this quarter as investors observed an alarming rate of growth of delta variant spreading across developed markets and Asia, which triggered a real concern of the sustainability of global recovery in second half of 2021. Market volatility resurged by almost 50% based on CBOE Volatility Index(VIX), as the Fed laid out a clear road map for tapering by year end, which would reduce liquidity and cause equity valuation to potentially come down. Growth concern in China along with defaulting of Evergrande amplified the risk-off appetite but the Treasury yield moved in tandem with volatility to 1.5% level. So, both equities and bonds were performing negatively, as correlation increased between these asset classes during this period.

Delta 變種病毒在已發展市場及亞洲以驚人速度蔓延，令投資者十分憂慮環球經濟能否在 2021 年下半年持續復甦，這導致環球市場承險意欲於季內逆轉。聯儲局已為年底前縮減量化寬鬆規模制定清晰時間表；有關措施將會令市場流動資金減少，並可能引致股票估值下降，因此市波幅指數(VIX)再度急升近 50%。對中國經濟增長的憂慮以及恒大違約事件，加劇投資者的避險情緒，但美國國庫債券息隨着波動市況升至 1.5%。因此，股票及債券均表現欠佳，原因是期內這些資產類別之間的相关性增強。



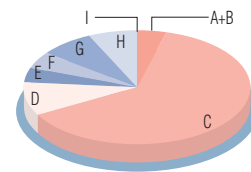
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	4.3%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	62.7%

Equities 股票

D : China / Hong Kong 中國 / 香港	9.5%
E : Japan 日本	4.1%
F : Other Asia Pacific 其他亞太	4.9%
G : North America 北美	7.7%
H : Europe 歐洲	6.8%
I : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Japan (20 Year Issue) 1.7% Jun 2032	2.5%
Canadian Government 0.25% Aug 2023	1.8%
European Union 0% Jul 2031	1.6%
Euro Stability Mechanism 0% Dec 2026	1.5%
Buoni Poliennali Del Tes 2.2% Jun 2027	1.4%
US Treasury N/B 1.875% Feb 2041	1.4%
Gilts - United Kingdom 0.25% Jul 2031	1.3%
Tencent Holdings 騰訊控股	1.2%
China Government Bond 2.99% Oct 2025	1.2%
Mex Bonos Desarr Fix Rt 5.75% Mar 2026	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	2016	2017	2018	2019	2020
-2.53%	-2.78%	3.48%	11.57%	16.14%	38.00%	114.03%	3.48%	3.72%	3.04%	3.27%	3.72%	0.72%	12.50%	-6.37%	8.50%	9.27%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)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	2016	2017	2018	2019	2020
-2.14%	-1.48%	-1.54%	5.68%	8.47%	16.01%	46.59%	-1.54%	3.76%	3.27%	2.93%	3.48%	-1.44%	4.83%	-4.25%	2.59%	8.29%

BCT (Industry) Flexi Mixed Asset Fund

BCT (行業) 靈活混合資產基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.7289
Fund Size 基金資產	HK\$ 176.8 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	1.63%

Investment Manager 投資經理

AllianzGI AP 安聯投資

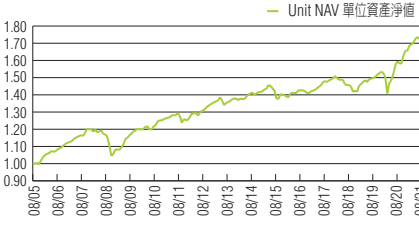
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.02%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

Global equity markets continued to grind higher over Q3, buoyed by positive corporate earnings growth. That said, growing signs that central banks were starting to consider when to tighten monetary policy and / or withdraw their extraordinary stimulus measures, and fears of a default by a leading Chinese homebuilder, caused some uncertainty in the equity market. It was a rollercoaster quarter for global government bonds. Bonds initially rallied strongly as the highly infectious Delta variant spread across the globe, depressing the outlook for economic growth. However, these gains were later eroded as investors reacted to the prospect of higher interest rates and reduced central bank support. Overall, 10-year benchmark bond yields rose in the US and the UK but closed the quarter little changed in the Eurozone and Japan.

環球股市在第三季持續上升，主要受企業盈利正增長所帶動。儘管如此，越來越多跡象顯示各國央行開始考慮何時收緊貨幣政策及 / 或撤回特別刺激措施，以及市場憂慮一家中國領先的房地產商違約，都為股市帶來一些不明朗因素。環球政府債券在本季度表現猶如過山車。由於傳染力極強的 Delta 變種病毒在全球擴散，拖累經濟增長前景，債券價格一度大幅攀升。然而，隨着投資者對加息前景及央行削減支持作出反應，該等升幅有所收窄。整體而言，美國及英國的 10 年期基準債券收益率上升，但歐元區及日本的債券收益率在季末幾乎沒有變化。



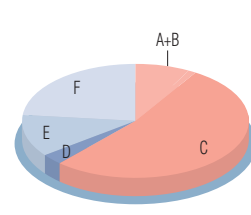
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	7.9%
B : Term Deposits 定期存款	1.2%
C : USD Fixed Income Securities 美元定息證券	52.8%
D : EUR Fixed Income Securities 歐元定息證券	3.0%
E : Other Fixed Income Securities 其他定息證券	11.9%

Equities 股票

F : Global Equities 環球股票	23.2%
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Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury Bill ZCP 12 Nov 2021	2.7%
US Treasury Bill ZCP 18 Nov 2021	2.6%
CLP Power HK Finance Ltd Var Perp	1.7%
AIA Group Ltd Var Perp	1.6%
Scentre Group Trust Var Sep 2080	1.6%
US Treasury Bill ZCP 4 Nov 2021	1.6%
Intuit Inc	1.5%
AstraZeneca PLC	1.5%
Generac Holdings Inc	1.4%
BP Capital Markets PLC Var Perp Dec 2049	1.4%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
4.43%	-0.46%	9.13%	19.38%	21.15%	39.71%	72.89%	9.13%	6.08%	3.91%	3.40%	3.44%	0.67%	6.20%	-5.20%	8.27%	7.90%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)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	2016	2017	2018	2019	2020
1.11%	-0.05%	2.50%	11.44%	14.25%	20.25%	31.62%	2.50%	7.32%	5.31%	3.61%	3.28%	-0.27%	2.52%	-3.08%	2.82%	7.42%

BCT (Industry) Core Accumulation Fund

BCT (行業) 核心累積基金

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.3919
Fund Size 基金資產	HK\$ 476.5 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	0.84%

Investment Manager 投資經理

Invesco 景順

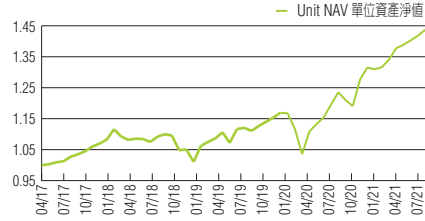
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	10.46%
Risk Class 風險級別 ¹⁰	5

Market Commentary 市場評論

Global developed equities climbed higher in July. In the US, the S&P 500 rallied for the 6th month in a row despite concerns over the delta variant, with new COVID-19 cases almost quadrupled at the end of the month. European equities fared similarly, with some disappointing economic holding European equities back slightly. August also saw positive returns as corporate earnings were stronger than expected. For September, inflation was a key theme in both regions. In the US, expectations that inflation will remain elevated for a longer period was reflected in both headline and core inflation forecasts for 2021 and 2022 being upgraded. Whilst in Europe, key economies observed inflation rates which were not seen in decades.

環球已發展市場股票在7月份揚升。美國方面，Delta變種病毒引發憂慮，新增病例在月底亦幾乎增加四倍，但標普500指數仍連續第六個月上漲。歐洲股市表現也類同，只是部分經濟數據令人失望，導致歐洲股市的升勢輕微受阻。在8月份，由於企業盈利優於預期，環球已發展市場股票繼續錄得正回報。到9月份，通脹成為兩個地區的關鍵主題。美國方面，2021年及2022年整體及核心通脹預測均獲上調，反映市場預期通脹將在較長時間內維持高企。歐洲方面，主要經濟體的通脹率升至數十年來的高位。



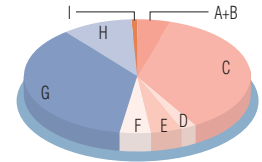
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	4.8%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	36.6%

Equities 股票

D: China / Hong Kong 中國 / 香港	2.4%
E: Japan 日本	4.3%
F: Other Asia Pacific 其他亞太	4.5%
G: North America 北美	36.6%
H: Europe 歐洲	10.1%
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	4.2%
Norwegian Government Bond 2% Apr 2028	2.7%
US Treasury N/B 2% Nov 2026	2.1%
Microsoft Corp	2.0%
Apple Inc	2.0%
US Treasury N/B 3% Feb 2048	2.0%
US Treasury N/B 2.75% Feb 2028	1.4%
Australian Government Bond 2.75% Nov 2029	1.3%
Amazon.com Inc	1.3%
Canadian Government Bond 2% Jun 2028	1.3%

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今	Cumulative Return 累積回報					Since Launch 自發行日	Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
5.86%	-0.77%	15.00%	27.03%	n/a 不適用	39.19%	15.00%	8.30%	n/a 不適用	7.62%	n/a 不適用	8.23% ⁶	-6.64%	15.71%	12.47%		

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

5.26%	-0.67%	14.16%	27.90%	n/a 不適用	42.71%	14.16%	8.55%	n/a 不適用	8.22%	n/a 不適用	9.74% ⁶	-5.79%	17.03%	12.06%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)⁴

Year to Date 本年至今	Cumulative Return 累積回報					Since Launch 自發行日	Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.27%	-1.66%	3.60%	17.83%	n/a 不適用	22.18%	3.60%	10.99%	n/a 不適用	8.81%	n/a 不適用	4.34% ⁶	-6.17%	5.28%	12.04%		

BCT (Industry) Age 65 Plus Fund

BCT (行業) 65歲後基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.2062
Fund Size 基金資產	HK\$ 369.1 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	0.84%

Investment Manager 投資經理

Invesco 景順

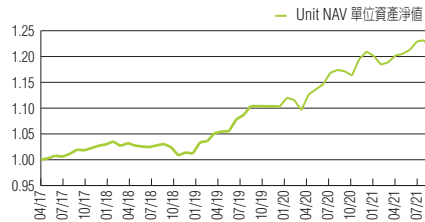
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.03%
Risk Class 風險級別 ¹⁰	3

Market Commentary 市場評論

Q3 started with a strong rally in government bonds, demand driven by growing concerns over the broadening spread of the more infectious Delta variant across countries and reassurance from central bank officials that pushed back on the likely timing of future interest rate hikes. However later in the quarter, a strong US labour market report combined with a rise in inflation in the Eurozone ignited fresh debate on whether central banks should embark on phasing out pandemic-era stimulus. During September deepening inflation concerns and signs from central banks that interest rate rises are drawing closer prompted a sell-off in government bonds.

第三季初，由於Delta變種病毒更具傳染性，市場對疫情在多國廣泛蔓延的憂慮加劇，加上央行官員發表釋除市場疑慮的言論，令日後可能加息的時間推遲，均有助推動政府債券需求，刺激政府債券走強。然而，季內稍後時間，美國公布的就業市場報告強勁，加上歐元區通脹升溫，引發市場展開新一輪辯論，探討各國央行是否應逐步撤銷削減刺激措施。9月通脹憂慮加劇，加上央行發出即將加息的訊息，均導致政府債券遭拋售。



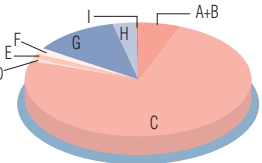
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	6.3%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	74.2%

Equities 股票

D: China / Hong Kong 中國 / 香港	0.8%
E: Japan 日本	1.4%
F: Other Asia Pacific 其他亞太	1.5%
G: North America 北美	12.2%
H: Europe 歐洲	3.4%
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%
Norwegian Government Bond 2% Apr 2028	5.4%
US Treasury N/B 2% Nov 2026	4.3%
US Treasury N/B 3% Feb 2048	4.0%
US Treasury N/B 2.75% Feb 2028	2.9%
Australian Government Bond 2.75% Nov 2029	2.6%
Canadian Government Bond 2% Jun 2028	2.5%
US Treasury N/B 0.625% May 2030	2.3%
Poland Government Bond 5.75% Apr 2029	2.2%
Canadian Government Bond 5.75% Jun 2033	2.1%

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今	Cumulative Return 累積回報					Since Launch 自發行日	Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.28%	-0.56%	2.98%	17.75%	n/a 不適用	20.62%	2.98%	5.60%	n/a 不適用	4.25%	n/a 不適用	2.98% ⁶	-1.73%	8.98%	9.67%		

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

-0.52%	-0.42%	2.22%	16.47%	n/a 不適用	20.47%	2.22%	5.21%	n/a 不適用	4.23%	n/a 不適用	3.69% ⁶	-1.55%	9.63%	8.21%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)³

Year to Date 本年至今	Cumulative Return 累積回報					Since Launch 自發行日	Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.04%	-1.31%	0.33%	7.25%	n/a 不適用	10.83%	0.33%	4.75%	n/a 不適用	4.59%	n/a 不適用	1.35% ⁶	-1.18%	2.55%	5.10%		

5 as at 截至 30/09/2021

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

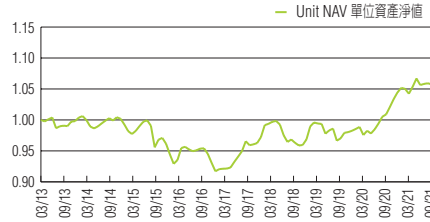
Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK\$ 1.0574
Fund Size 基金資產	HK\$ 133.7 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China] 債券基金[中國]
Fund Expense Ratio 基金開支比率	1.24%

Investment Manager 投資經理

Invesco 景順

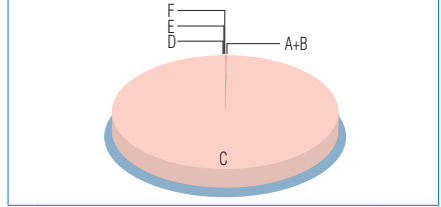
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.95%
Risk Class 風險級別 ¹⁰	3



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	2.8%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: RMB Fixed Income Securities 人民幣定息證券	97.2%
D: USD Fixed Income Securities 美元定息證券	0.0%
E: HK Dollar Fixed Income Securities 港元定息證券	0.0%
F: Others 其他	0.0%



Market Commentary 市場評論

China activity data held up well in early initially. Going into Q3, concerns around growth in China intensified as resurgence of COVID-19 has disrupted the pace of economic recovery. China's July & August activity indicators surprised significantly to the downside. Risks to growth mainly came from China's zero-tolerance COVID policy, ongoing regulatory tightening and continued tightened policy in the housing market. The PBoC cut the reserve requirement ratio (RRR) by 0.5% on 9 July that surprised the market. The RRR cut was estimated to release 1 trillion renminbi liquidity into the banking system. Economists started to revise downward China's GDP growth in second half of the year. Weak data fueled expectation of additional fiscal support, and possible easing in monetary policy.

中國活動數據初期表現良好。進入第三季度,由於新冠病毒的捲土重來擾亂了經濟復甦的步伐,對中國經濟增長的擔憂加劇。中國7月和8月的活動指標顯著下滑。增長風險主要來自中國對新冠病毒的零容忍政策、持續的監管收緊以及房地產市場的持續收緊政策。7月9日,央行下調存款準備金率0.5%,令市場感到意外。預計降準將向銀行系統釋放1萬億人民幣的流動性。經濟學家開始下調中國下半年的國內生產總值增速。疲弱的數據助長了對額外財政支持以及貨幣政策寬鬆的預期。

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	2016	2017	2018	2019	2020
1.24%	0.10%	4.81%	9.80%	10.83%	n/a 不適用	5.74%	4.81%	3.17%	2.08%	n/a 不適用	0.65%	-2.88%	6.01%	-0.38%	1.45%	6.31%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.22%	-0.08%	0.76%	5.32%	7.42%	n/a 不適用	7.60%	0.76%	3.53%	2.88%	n/a 不適用	1.70%	-2.84%	3.02%	-0.90%	-0.07%	4.47%

BCT (Industry) Global Bond Fund

BCT(行業)環球債券基金

Risk & 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

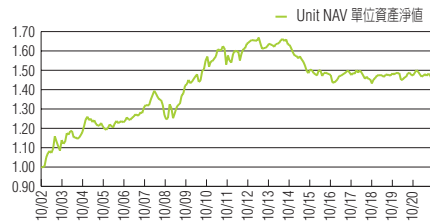
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 1.4526
Fund Size 基金資產	HK\$ 139.3 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金[環球]
Fund Expense Ratio 基金開支比率	1.66%

Investment Manager 投資經理

Templeton 鄧普頓

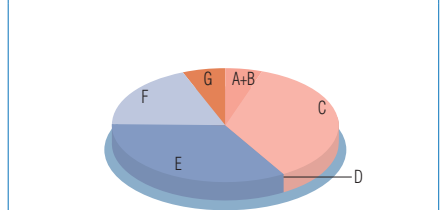
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.82%
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	5.4%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Asia 亞洲	36.2%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E: Europe 歐洲	33.7%
F: North America 北美	18.6%
G: Others 其他	6.1%



Market Commentary 市場評論

Economic data released in September by developed markets continued to point to global growth, although the expansion is facing near-term headwinds due to the COVID-19 Delta variant. From a yield perspective, for a second consecutive month, the 10-year U.S. Treasury rate moved higher given expectations for continued growth, higher inflation and the Fed's tapering. The portfolio maintains a neutral duration stance at the total portfolio level. In terms of currency, we remain tactically overweight USD and HKD (which we view as a proxy for the USD) and the British pound. The fund manager believes emerging market currencies that lagged the global recovery are likely to generate attractive returns as the year winds down, while the U.S. dollar, more broadly, is likely to remain range-bound for the balance of 2021.

九月份已發展市場發佈的經濟數據繼續顯示環球經濟增長,儘管由於Delta變種病毒,經濟增長短期內受阻。從孳息率角度看,鑒於預期經濟持續增長、通脹上升及聯儲局縮表,10年期美國國庫債券孳息率連續第二個月上升。整體投資組合方面,投資組合維持中性存續期立場。貨幣方面,基金經理仍策略性超配美元、港元(視其為美元的替代品)以及英鎊。基金經理認為,隨著臨近年末,落後於環球復甦的部分新興市場貨幣有可能產生吸引力的回報,而美元在二零二一年餘下時間可能會保持窄幅波動。

Top 10 Portfolio Holdings 投資組合內十大資產⁹

HK Government Bond 1.52% Feb 2022	14.4%
HK Government Bond 1.49% Feb 2028	10.1%
Gilts - United Kingdom 1.75% Sep 2022	9.0%
Japan Government Bond 0.4% Mar 2050	5.0%
Spanish Government Bond 1.3% Oct 2026	3.9%
Buoni Poliennali Del Tes 4.50% Mar 2026	3.9%
Korea Treasury Bond 4.75% Dec 2030	2.9%
Japan Government Bond 1% Dec 2035	2.5%
Bundesobligation 0% Apr 2026	2.4%
France Government Bond OAT 0% Mar 2025	2.4%

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	2016	2017	2018	2019	2020
-3.23%	-1.29%	-1.56%	-0.11%	-1.88%	-5.04%	45.26%	-1.56%	-0.04%	-0.38%	-0.52%	1.98%	-3.31%	3.16%	-1.46%	1.81%	0.98%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-1.49%	-1.15%	-1.69%	-1.40%	-1.39%	-4.74%	3.94%	-1.69%	-0.97%	-0.57%	-0.99%	0.41%	-2.64%	0.34%	-0.57%	0.71%	1.73%

BCT (Industry) MPF Conservative Fund †

BCT (行業) 強積金保守基金 †

Risk & Return Level 風險及回報程度 ▲

Low 低

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.1401
Fund Size 基金資產	HK\$ 1,449.4 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	0.92%

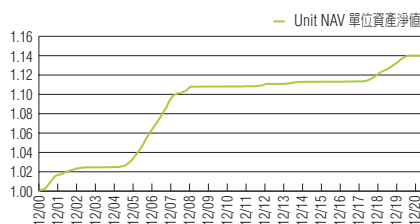
Investment Manager 投資經理

Invesco 景順

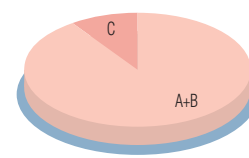
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	0.17%
Risk Class 風險級別 ¹⁰	1

- 為成員帶來相等於或超過港元儲蓄利率的回報率，以期將本金所承受的市場風險減至最低
- 成份基金投資於港元銀行存款及短期債務證券

**Portfolio Allocation 投資組合分布****Cash & Fixed Income Securities 現金及定息證券**

A: HK Dollar Cash & Others ² 港元現金及其他 ²	4.4%
B: HK Dollar Term Deposits 港元定期存款	86.1%
C: HK Dollar Fixed Income Securities 港元定息證券	9.5%

**Market Commentary 市場評論**

Resurgence of COVID-19 led investors re-access growth outlook in early Q3. The Fed's Chair Powell repeated that inflation was transitory in July and August and reiterated the Fed was yet to reach its goals of making "substantial further progress" needed for tapering to begin. In late Q3, rising inflation readings, risks of an earlier than expected rise in policy rates and tapering of stimulus measures by major central banks, led to risk aversion. Evergrande saga added market volatility and triggered risk appetite to slump. At September's FOMC meeting, Powell indicated all criteria for tapering asset purchases had been met. Despite the recent equity market volatility and capital outflows, liquidity in Hong Kong banking system remained abundant that kept money market rates close to historical low.

新冠病毒反彈令投資者在季初重新審視增長前景。美國聯儲局主席鮑威爾在7月和8月重提通脹是暫時的，並重申聯儲局尚未達到其開始縮減所需的「實質性進一步進展」的目標。季末，通脹數據上升、政策利率上升早於預期的風險以及主要央行逐步縮減刺激措施引發避險情緒。恆大事件加劇市場波動，引發風險偏好低迷。在9月美國聯邦公開市場委員會(FOMC)會議上，鮑威爾表示已經滿足了縮減資產購買的所有標準。儘管近期股市波動和資金外流，香港銀行體系流動性仍然充裕，貨幣市場利率仍接近歷史低位。

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Term Deposits 定期存款	86.1%
Hong Kong Mortgage Corp 0.280% Oct 2021	2.1%
Hong Kong Treasury Bill 0% 13 Oct 2021	2.1%
China Construction Bank Macau 0% Nov 2021	2.1%
Hong Kong Treasury Bill 0% 6 Oct 2021	2.0%
China Development Bank 0.55% Dec 2021	1.2%

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今	Cumulative Return 累積回報						Since Launch 自發行日	Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
0.00%	0.00%	0.00%	2.03%	2.43%	2.88%	14.01%	0.00%	0.67%	0.48%	0.28%	0.63%	0.00%	0.04%	0.66%	1.05%	0.66%	

Year to Date 本年至今	Cumulative Return 累積回報						Since Launch 自發行日	Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
0.00%	0.00%	0.00%	0.58%	1.29%	1.94%	4.98%	0.00%	0.40%	0.52%	0.39%	0.47%	0.00%	0.02%	0.43%	0.49%	0.14%	

[†] 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，並無保證可按照購價予以贖回，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 preceding 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 成份基金的基金費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。