

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

Fund Performance Fact Sheet 基金表現報告

2020

 4th Quarter
 第四季

Important notes 重要提示

- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objective), you should seek financial and / or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances. 閣下作出任何投資選擇或按照預設投資策略作出投資前應考慮閣下本身的風險承受程度和財務狀況。當閣下選擇基金或預設投資策略時對某一基金或預設投資策略是否適合閣下存疑時(包括它是否與閣下的投資目標一致), 閣下應尋求財務及 / 或專業意見並在考慮到閣下狀況後挑選最適合的投資選擇。
- In the event that you do not make any investment choices, please be reminded that your contributions made and / or accrued benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you. 倘若閣下並沒有作出任何投資選擇, 請注意, 閣下所作供款及 / 或轉移至本計劃的累算權益將按預設投資策略來作出投資, 而有關投資不一定適合閣下。
- Your investment decision should not be based on this document alone. Please read the MPF Scheme Brochure for BCT (MPF) Industry Choice for further details, including the risk factors. The fund descriptor provided in this document for each constituent fund is determined in accordance with the "Performance Presentation Standards" for MPF. 您不應只根據此文件的內容而作出投資選擇, 如需詳細資料包括風險因素, 請參閱 BCT (強積金) 行業計劃之強積金計劃說明書。此文件中所提供的每個成份基金之基金類型描述均按照強積金「基金表現陳述準則」而定。
- BCT (Industry) MPF Conservative Fund does not guarantee the repayment of capital. BCT (行業) 強積金保守基金並不保證本金之全數付還。
- Investment involves risks. Past performance is not indicative of future performance. 投資涉及風險, 過往之表現不能作為將來表現之指引。

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

 Risk & Return Level 風險及回報程度
High 高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 5.2353
Fund Size 基金資產	HK\$ 860.4 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	18.62%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

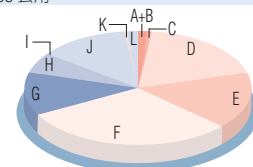
Chinese equities benefited from strength in the economic recovery, optimism over an early COVID-19 vaccine, and Joe Biden's victory in the US Presidential elections. The establishment of a China-backed trade bloc and the government's pledge of continued policy support further boosted sentiment towards Chinese equities. 15 Asia-Pacific countries signed the Regional Comprehensive Economic Partnership and formed the world's largest trading bloc. Moreover, the country's State Council issued plans to improve the quality of listed companies, as part of its efforts to step up supervision and maintain healthy growth of the capital market. Hong Kong market also advanced, riding on the vaccine optimism wave despite the resurgence of the outbreak.

中國經濟強勢復甦, 而且市場對新冠病毒疫苗提早面世感到樂觀, 加上拜登勝出美國總統選舉, 有利中國股市的表現。中國支持的貿易聯盟成立, 而且政府承諾持續提供政策支持, 進一步帶動中國股市的投資氣氛。15個亞太區國家簽署《區域全面經濟夥伴關係協定》, 建立全球最大規模的貿易聯盟。此外, 中國國務院發布提高上市公司質素的計劃, 作為致力加強監管和維持資本市場穩健增長的部份舉措。儘管疫情再度升溫, 但香港市場亦承接疫苗樂觀氣氛而走高。



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.4%
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	18.5%
E: Consumer Services 消費服務	16.1%
F: Financials 金融	30.5%
G: Health Care 健康護理	12.3%
H: Industrials 工業	5.7%
I: Oil & Gas 石油及天然氣	0.0%
J: Technology 科技	12.9%
K: Telecommunications 電訊	0.2%
L: Utilities 公用	1.6%



Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	9.4%
AIA Group Ltd 友邦保險	6.8%
Alibaba Group Holding Ltd 阿里巴巴	5.5%
Ping An Insurance 中國平安	4.8%
ICBC 工商銀行	4.2%
Meituan Dianping 美團點評	4.1%
Kweichow Moutai Co Ltd 貴州茅台	3.1%
China Mengniu Dairy 中國蒙牛乳業	2.9%
HKEx 香港交易所	2.9%
WuXi Biologics Cayman Inc 藥明生物	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
17.33%	18.22%	17.33%	17.18%	66.40%	67.20%	423.53%	17.33%	5.43%	10.72%	5.27%	9.49%	0.46%	41.35%	-13.30%	15.20%	17.33%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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
20.15%	8.01%	20.15%	21.45%	34.14%	53.26%	107.05%	20.15%	12.97%	11.45%	8.09%	7.25%	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)

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\$ 4.2823
 Fund Size 基金資產 HK\$ 454.1 millions 百萬
 Fund Descriptor Equity Fund [Asia ex-Japan]
 基金類型描述 股票基金 [亞洲 (日本除外)]
 Fund Expense Ratio 基金開支比率 1.89%

Investment Manager 投資經理

Schroders 施羅德

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 18.05%
 Risk Class 風險級別¹⁰ 6

Market Commentary 市場評論

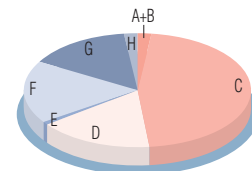
Asia ex Japan equities performed strongly in Q4 2020, with market sentiment supported by positive news flow over both the development and distributions of COVID-19 vaccines globally. The removal of the US election overhang also proved supportive for sentiment. South Korea was the best-performing index market, aided by strong gains from the tech sector. This was the case too in Taiwan. India also performed strongly on the back of strong fund flows and as a recovery was swifter than market expectations. China and Hong Kong generated more modest gains and underperformed. In China, tensions with the US, and anti-trust moves weighed on sentiment.

2020年第四季度，亞洲(日本除外)股市表現強勁，市場情緒主要受環球各國新冠疫苗研發及分配的利好消息所支持。美國大選的不明朗因素消除亦為市場情緒帶來支持。受惠於科技行業強勁上升，韓國為表現最佳的指數市場。台灣方面的情況亦是如此。受惠於強勁的基金資金流以及經濟復甦較預期更為迅速，印度亦表現強勁。中國內地及香港錄得較輕微升幅並表現落後。中國方面，中美摩擦及反壟斷行動打壓市場情緒。



Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	2.2%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : China / Hong Kong 中國 / 香港	46.4%
D : Taiwan 台灣	16.2%
E : Singapore 新加坡	0.9%
F : Korea 韓國	17.8%
G : India 印度	14.7%
H : Others 其他	1.8%

Top 10 Portfolio Holdings 投資組合內十大資產³

Samsung Electronics Co Ltd	9.1%
Taiwan Semiconductor Mfg 台積電	9.1%
Tencent Holdings 騰訊控股	7.3%
AIA Group Ltd 友邦保險	3.8%
Alibaba Group Holding Ltd 阿里巴巴	3.2%
Novatek Microelectronics Corp	3.0%
China Mengniu Dairy 中國蒙牛乳業	2.6%
NAVER Corp	2.3%
JD.com, Inc 京東集團	2.1%
Li Ning Co Ltd 李寧	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	2016	2017	2018	2019	2020
24.18%	20.55%	24.18%	19.31%	71.56%	78.35%	328.23%	24.18%	6.06%	11.40%	5.96%	9.11%	3.16%	39.38%	-14.72%	12.67%	24.18%

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
27.08%	8.72%	27.08%	27.87%	37.18%	55.08%	101.95%	27.08%	16.30%	12.29%	8.30%	7.69%	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

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\$ 3.0549
 Fund Size 基金資產 HK\$ 254.4 millions 百萬
 Fund Descriptor Equity Fund [Global]
 基金類型描述 股票基金 [環球]
 Fund Expense Ratio 基金開支比率 1.86%

Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 19.32%
 Risk Class 風險級別¹⁰ 6

Market Commentary 市場評論

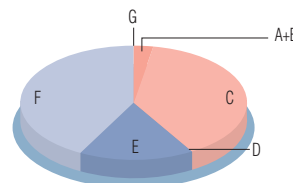
Global equities advanced in Q4, with the bulk of gains concentrated in November following positive COVID-19 vaccine trials. The results of the November US presidential election also supported risk appetite. While our fund managers are encouraged by recent vaccine developments and generally optimistic about their implications, much of the good news seems discounted by expensive valuations. Low interest rates may justify high valuations, but if the combination of stimulus and vaccination succeeds in refueling the global economy, rates should move higher. Governments burdened by debts they can never pay back cannot afford to let interest costs spike, leading to expectation of continued state intervention into financial markets and the economy.

環球股市季內上升，大部分升幅集中在11月份新冠病毒疫苗試驗結果樂觀之後。11月美國總統大選的結果亦為風險承受能力提供支持。雖然近期的疫苗研發情況令基金經理備感鼓舞，對其影響普遍持樂觀態度，但多項好消息似乎都因昂貴的估值而大打折扣。低利率或者可以證明高估值合理，但如果刺激措施加上疫苗接種能夠成功地刺激環球經濟，利率應會上升。背負著永遠無法償還債務的政府，無法承受利息成本飆升的後果，市場預計政府將繼續干預金融市場及經濟。



Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	3.0%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Asia 亞洲	38.4%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E : Europe 歐洲	16.6%
F : North America 北美	42.0%
G : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產³

Samsung Electronics Co Ltd	4.8%
Sumitomo Metal Mining Co Ltd	3.8%
Taiwan Semiconductor Mfg 台積電	2.8%
The Walt Disney Company	2.7%
American Express Co	2.5%
Albemarle Corp	2.4%
F5 Networks Inc	2.4%
Wheaton Precious Metals Corp	2.2%
Infineon Technologies AG	2.1%
Comcast Corp	2.1%

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	2016	2017	2018	2019	2020
8.82%	19.60%	8.82%	7.70%	34.62%	75.88%	205.49%	8.82%	2.50%	6.13%	5.81%	6.30%	7.31%	16.49%	-15.36%	16.93%	8.82%

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
21.04%	9.74%	21.04%	16.28%	20.00%	35.00%	62.95%	21.04%	10.12%	7.22%	5.79%	5.01%	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

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\$ 2.4619
 Fund Size 基金資產 HK\$ 698.7 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity : around 70%
 基金類型描述 混合資產基金[環球]約70%股票
 Fund Expense Ratio 基金開支比率 1.75%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.71%
 Risk Class 風險級別¹⁰ 5

Market Commentary 市場評論

The concern of the US election had front loaded in early Q4 which triggered a series of sell-off and volatility resurgence. The rising number of new cases of COVID-19 were overwhelmed by positive news from both Pfizer and Moderna as they had met their primary efficacy. Risky assets such as equity rallied together with value rotation due to expectation of early restoring of normalcy. Market was able to maintain a positive year despite continuous sanctions on Chinese stocks by the Trump administration.

- 為成員帶來長期的資本增值

- 相關核准匯集投資基金投資於其他核准匯集投資基金或銀行存款、環球債券及環球股票



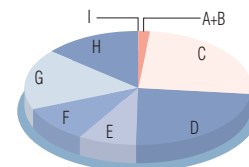
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 1.7%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球定息證券 25.0%

Equities 股票

D: China / Hong Kong 中國 / 香港 23.6%
 E: Japan 日本 8.4%
 F: Other Asia Pacific 其他亞太 10.4%
 G: North America 北美 17.2%
 H: Europe 歐洲 13.7%
 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 3.0%
 AIA Group Ltd 友邦保險 2.5%
 Alibaba Group Holding Ltd 阿里巴巴 1.7%
 Taiwan Semiconductor Mfg 台積電 1.6%
 HKEx 香港交易所 1.5%
 Meituan Dianping 美團點評 1.4%
 Samsung Electronics Co Ltd 1.3%
 Ping An Insurance 中國平安 1.3%
 Apple Inc 1.0%
 China Merchants Bank Co Ltd 招商銀行 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					
9.44%	10.97%	9.44%	11.10%	39.59%	58.72%	146.19%	9.44%	3.57%	6.90%	4.73%	4.58%	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

Solar Cost Averaging Return (p.a. illustration only) 平均成本平回報 (僅作參考用途)																
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
13.93%	5.19%	13.93%	14.07%	20.65%	33.92%	80.68%	13.93%	8.86%	7.43%	5.64%	5.44%	1.42%	9.63%	-8.33%	4.62%	13.93%

BCT (Industry) E50 Mixed Asset Fund

BCT (行業) E50 混合資產基金

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

- To provide members with capital appreciation and a stable level of income over the long term
- The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in bank deposits, global bonds and global equities

Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/12/2000
 Unit NAV 單位資產淨值 HK\$ 2.3601
 Fund Size 基金資產 HK\$ 512.7 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity : around 50%
 基金類型描述 混合資產基金[環球]約50%股票
 Fund Expense Ratio 基金開支比率 1.76%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 9.53%
 Risk Class 風險級別¹⁰ 4

Market Commentary 市場評論

The concern of the US election had front loaded in early Q4 which triggered a series of sell-off and volatility resurgence. The rising number of new cases of COVID-19 were overwhelmed by positive news from both Pfizer and Moderna as they had met their primary efficacy. Risky assets such as equity rallied together with value rotation due to expectation of early restoring of normalcy. Market was able to maintain a positive year despite continuous sanctions on Chinese stocks by the Trump administration.

- 為成員帶來長期的資本增值及穩定收入

- 相關核准匯集投資基金投資於其他核准匯集投資基金或銀行存款、環球債券及環球股票



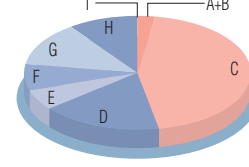
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 2.6%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球定息證券 44.6%

Equities 股票

D: China / Hong Kong 中國 / 香港 17.0%
 E: Japan 日本 6.0%
 F: Other Asia Pacific 其他亞太 7.5%
 G: North America 北美 12.4%
 H: Europe 歐洲 9.9%
 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 2.1%
 AIA Group Ltd 友邦保險 1.8%
 US Treasury N/B 1.125% May 2040 1.7%
 Alibaba Group Holding Ltd 阿里巴巴 1.2%
 Japan (20 Year Issue) 1.7% Jun 2032 1.2%
 Taiwan Semiconductor Mfg 台積電 1.2%
 HKEx 香港交易所 1.1%
 Meituan Dianping 美團點評 1.0%
 European Investment Bank 2.15% Jan 2027 1.0%
 Samsung Electronics Co Ltd 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
9.49%	8.56%	9.49%	11.11%	32.40%	47.97%	136.01%	9.49%	3.57%	5.77%	4.00%	4.37%	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

Global Cost Averaging Return (For Illustration Only) 平均成本平公回報(僅作參考用途)																
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
11.10%	4.03%	11.10%	12.74%	17.67%	27.60%	66.06%	11.10%	8.08%	6.46%	4.74%	4.71%	-0.05%	7.22%	-6.37%	3.59%	11.10%

BCT (Industry) E30 Mixed Asset Fund

BCT (行業) E30 混合資產基金

Risk & 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\$ 2.1958
Fund Size 基金資產	HK\$ 647.0 millions 百萬
Fund Descriptor 混合資產基金 [Global] Equity : around 30%	
基金類型描述	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	6.54%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

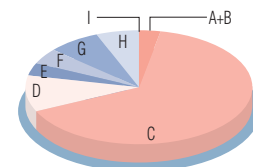
The concern of the US election had front loaded in early Q4 which triggered a series of sell-off and volatility resurgence. The rising number of new cases of COVID-19 were overwhelmed by positive news from both Pfizer and Moderna as they had met their primary efficacy. Risky assets such as equity rallied together with value rotation due to expectation of early restoring of normalcy. Market was able to maintain a positive year despite continuous sanctions on Chinese stocks by the Trump administration.

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



Portfolio Allocation 投資組合分佈

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	64.8%
Equities 股票	
D : China / Hong Kong 中國 / 香港	10.3%
E : Japan 日本	3.6%
F : Other Asia Pacific 其他亞太	4.5%
G : North America 北美	7.5%
H : Europe 歐洲	6.0%
I : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 1.125% May 2040	2.4%
Japan (20 Year Issue) 1.7% Jun 2032	1.7%
European Investment Bank 2.15% Jan 2027	1.4%
Tencent Holdings 騰訊控股	1.3%
China Government Bond 2.74% Aug 2026	1.3%
Buoni Poliennali Del Tes 2.2% Jun 2027	1.3%
HK Gov't Bond Programme 1.97% Jan 2029	1.2%
Canadian Government Bond 1.25% Jun 2030	1.2%
Czech Republic 0.45% Oct 2023	1.1%
Buoni Poliennali Del Tes 3.75% Sep 2024	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	2016	2017	2018	2019	2020
9.27%	6.16%	9.27%	11.00%	25.77%	37.69%	119.58%	9.27%	3.54%	4.69%	3.25%	3.99%	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							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
8.29%	2.88%	8.29%	11.30%	14.67%	21.65%	52.26%	8.29%	7.23%	5.45%	3.84%	3.95%	-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\$ 1.6555
Fund Size 基金資產	HK\$ 172.6 millions 百萬
Fund Descriptor 混合資產基金 [Global] Equity : 0-50%	
基金類型描述	混合資產基金 [環球] 0-50% 股票
Fund Expense Ratio 基金開支比率	1.70%

Investment Manager 投資經理

AllianzGI AP 安聯投資

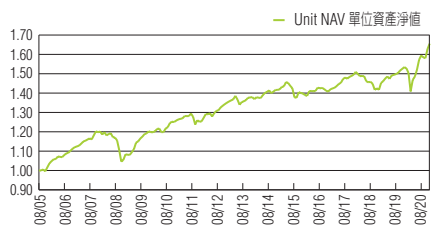
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.15%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

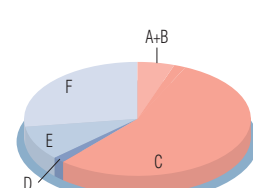
It was a mixed quarter for bonds. US bond yields rose in Q4 amid fears that enhanced fiscal stimulus would feed into higher inflation. The yield curve steepened with short-term bond yields pegged by near-zero interest rates, and the yield spread between 2-year and 10-year bonds widened to the highest level since late 2017. In other developments, Treasury Inflation-Protected Securities saw robust demand as inflation expectations rose to an 18-month high. In contrast, bond yields fell across Europe as the European Central Bank extended its monetary support in an attempt to stem the rise in the euro and raise inflation. The rally took Italian, Spanish and Portuguese bond yields to record lows.

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



Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A : Cash & Others 現金及其他 ²	5.4%
B : Term Deposits 定期存款	1.6%
C : USD Fixed Income Securities 美元定息證券	54.6%
D : EUR Fixed Income Securities 歐元定息證券	1.5%
E : Other Fixed Income Securities 其他定息證券	9.7%
Equities 股票	
F : Global Equities 環球股票	27.2%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Muenchener Rueckver AG	1.9%
Ecobal Inc	1.9%
CLP Power HK Finance Ltd Var Perp	1.7%
Oversea Chinese Banking Corp Ltd 0.04% Jan 2021	1.6%
AMETEK Inc	1.5%
BP Capital Markets PLC Var Perp Dec 2049	1.4%
Scentre Group Trust Var Sep 2080	1.4%
ICBCIL Finance Co Ltd 3.65% Mar 2022	1.3%
Nippon Life Insurance Var Oct 2044	1.3%
Microsoft Corp	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	2016	2017	2018	2019	2020
7.90%	4.50%	7.90%	10.74%	18.40%	31.60%	65.55%	7.90%	3.46%	3.44%	2.78%	3.32%	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							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
7.42%	2.14%	7.42%	10.53%	12.49%	17.64%	27.45%	7.42%	6.77%	4.70%	3.20%	3.05%	-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\$ 1.3149
 Fund Size 基金資產 HK\$ 427.0 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity: maximum 65%
 基金類型描述 混合資產基金[環球]最高65%股票
 Fund Expense Ratio 基金開支比率 0.93%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 10.45%
 Risk Class 風險級別¹⁰ 5

Market Commentary 市場評論

During Q4, global equity markets posted a strong rally, particularly due to the successful development of several vaccines. In October, US equity markets came under renewed pressure with uncertainties over the election outcome. Furthermore, investors had to grapple with a record high number of COVID-19 infections in the US. Europe's Q3 GDP was a major beat after registering a growth of 12.7% quarter on quarter — leaving the Eurozone just 5% below pre-COVID levels.

環球股市在第四季升勢凌厲，主要由於數款疫苗研發成功。在10月份，美國股市受總統大選的不明朗因素影響而再度受壓。此外，美國新冠病毒感染個案錄得紀錄新高，也為投資者帶來挑戰。歐洲第三季國內生產總值按季增長12.7%，大幅優於市場預期，僅比歐元區疫前水平低5%。



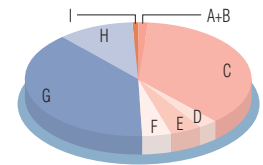
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 1.6%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球定息證券 36.7%

Equities 股票

D: China / Hong Kong 中國 / 香港 2.8%
 E: Japan 日本 4.4%
 F: Other Asia Pacific 其他亞太 4.1%
 G: North America 北美 38.9%
 H: Europe 歐洲 10.7%
 I: Others 其他 0.8%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 2.375% Aug 2024 3.6%
 Apple Inc 2.5%
 Norwegian Government Bond 2% Apr 2028 2.1%
 Microsoft Corp 2.0%
 Amazon.com Inc 1.6%
 US Treasury N/B 3% Feb 2048 1.6%
 US Treasury N/B 1.375% Apr 2021 1.5%
 Australian Government Bond 2.75% Nov 2029 1.3%
 US Treasury N/B 2.75% Feb 2028 1.1%
 US Treasury N/B 0.625% May 2030 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
12.47%	8.64%	12.47%	21.49%	n/a 不適用		31.49%	12.47%	6.70%	n/a 不適用		7.56%	n/a 不適用	8.23% ³	-6.64%	15.71%	12.47%

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

12.06% 8.46% 12.06% 23.55% n/a 不適用 35.58% 12.06% 7.30% n/a 不適用 8.46% n/a 不適用 9.74%³ -5.79% 17.03% 12.06%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)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	2016	2017	2018	2019	2020
12.04%	4.48%	12.04%	17.52%	n/a 不適用		19.37%	12.04%	10.82%	n/a 不適用		9.41%	n/a 不適用	4.34% ³	-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

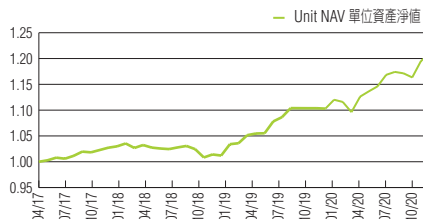
Launch Date 發行日期 01/04/2017
 Unit NAV 單位資產淨值 HK\$ 1.2096
 Fund Size 基金資產 HK\$ 358.8 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity: maximum 25%
 基金類型描述 混合資產基金[環球]最高25%股票
 Fund Expense Ratio 基金開支比率 0.95%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.69%
 Risk Class 風險級別¹⁰ 3



第四季市場焦點轉移至新冠病毒疫情防範的進展。輝瑞、莫德納和阿斯利康先後公布旗下疫苗的第三階段測試結果，均顯示疫苗具有極高成效。在這個消息刺激下，風險資產繼續表現強勢。美國大選結束，拜登以顯著優勢贏得總統寶座，但共和黨在國會選舉的表現優於預期，阻止民主黨實現全面執政的「藍色浪潮」。而多國的感染病例創新高，導致全國實施封鎖措施，經濟再次突然停頓。各國央行因此致力保持資金自由流動，並表示政府亦需維持寬鬆的財政政策。

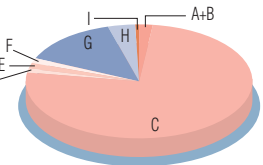
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 2.2%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球定息證券 75.5%

Equities 股票

D: China / Hong Kong 中國 / 香港 1.0%
 E: Japan 日本 1.6%
 F: Other Asia Pacific 其他亞太 1.5%
 G: North America 北美 14.0%
 H: Europe 歐洲 3.9%
 I: Others 其他 0.3%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 2.375% Aug 2024 7.4%
 Norwegian Government Bond 2% Apr 2028 4.3%
 US Treasury N/B 3% Feb 2048 3.3%
 US Treasury N/B 1.375% Apr 2021 3.1%
 Australian Government Bond 2.75% Nov 2029 2.6%
 US Treasury N/B 2.75% Feb 2028 2.3%
 US Treasury N/B 0.625% May 2030 2.1%
 US Treasury N/B 2% Nov 2026 2.1%
 Canadian Government Bond 2% Jun 2028 2.1%
 Mex Bonos Desarr Fix Rt 10% Dec 2024 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	2016	2017	2018	2019	2020
9.67%	3.27%	9.67%	17.46%	n/a 不適用		20.96%	9.67%	5.51%	n/a 不適用		5.20%	n/a 不適用	2.98% ³	-1.73%	8.98%	9.67%

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

8.21% 2.76% 8.21% 16.79% n/a 不適用 21.10% 8.21% 5.31% n/a 不適用 5.24% n/a 不適用 3.69%³ -1.55% 9.63% 8.21%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)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
5.10%	1.73%	5.10%	11.90%	n/a 不適用		13.33%	5.10%	7.58%	n/a 不適用		6.70%	n/a 不適用	1.35% ³	-1.18%	2.55%	5.10%

5 as at 截至 31/12/2020

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

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\$ 1.0445
Fund Size 基金資產	HK\$ 121.6 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China] 債券基金 [中國]
Fund Expense Ratio 基金開支比率	1.24%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.24%
Risk Class 風險級別 ¹⁰	3

Market Commentary 市場評論

Macro data showed that the recovery in China continued at full steam, with robust industrial production data and retail sales. Strong purchasing managers' indexes in manufacturing and service and recent economic activity data all pointed to an acceleration in economic growth year on year. Export strengthened further driven by non-COVID-related exports, suggesting that a broader recovery in the world economy may be underway. On the monetary policy side, monetary policy has been normalizing in recent months from a significantly loose stance early this year, but has remained broadly supportive. The People's Bank of China maintained its flexible approach to provide liquidity through open market operation. Continued recovery limited room for further ease in policy rates.

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



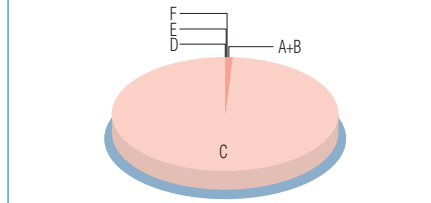
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	1.3%
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	98.7%
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%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Agricultural Development Bank of China 3.4% Nov 2024	3.5%
Korea Development Bank 2.65% May 2023	3.1%
Shimao Property Holdings Ltd 5.75% Mar 2021	3.0%
KFW 2.34% Mar 2021	2.9%
Westpac Banking Corp 4.45% Jul 2023	2.9%
Eastern Creation II 3.4% Nov 2022	2.9%
China Construction Bank SG 3.15% Nov 2021	2.9%
ICBC/SG 3.3% Apr 2022	2.8%
ADCB Finance Cayman Ltd 4.1% May 2022	2.5%
Franshion Brilliant Ltd 5.2% Mar 2021	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
6.31%	3.53%	6.31%	7.44%	10.61%	n/a 不適用	4.45%	6.31%	2.42%	2.04%	n/a 不適用	0.56%	-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
4.47%	1.12%	4.47%	5.86%	7.78%	n/a 不適用	6.99%	4.47%	3.87%	3.01%	n/a 不適用	1.73%	-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 in fixed income securities issued by governments and governmental agencies globally

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 1.5011
Fund Size 基金資產	HK\$ 145.4 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	2.90%
Risk Class 風險級別 ¹⁰	3

Market Commentary 市場評論

Risk assets continued to rally in December on apparent optimism over vaccine distributions and prospects for a potential global economic recovery in 2021. Sovereign and corporate credit spreads tightened to levels last seen in 2019 in several regions and sectors around the world. Yet, COVID-19 infections continued to surge to record levels in Europe, the US and Latin America, with a highly contagious variant of the virus surfacing in dozens of countries. Fund managers are optimistic for the potential effectiveness of vaccine distributions in 2021, which supports a rebound in economic activity midway through the year. We anticipate being constructive in a number of regions as the world transitions towards a post-COVID era, with a particular focus on areas of Asia that have addressed the health and economic crisis more effectively.

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



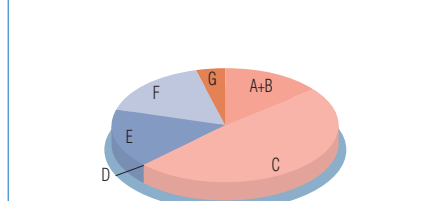
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	14.3%
B: Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C: Asia 亞洲	48.6%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E: Europe 歐洲	16.8%
F: North America 北美	16.3%
G: Others 其他	4.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

HK Government Bond 1.52% Feb 2022	12.2%
Sweden Treasury Bill Sep 2021	8.9%
Japan Government Bond 1.20% Jun 2021	7.8%
US Treasury N/B 2.25% Dec 2024	7.1%
Government of Indonesia 8.375% Mar 2024	6.3%
Hong Kong Treasury Bill Jan 2021	6.3%
Government of Singapore 2.375% Jun 2025	6.2%
Korea Treasury Bond 2.375% Dec 2027	5.9%
Norwegian Government Bond 1.5% Feb 2026	4.5%
Asian Development Bank 6.45% Aug 2021	4.0%

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
0.98%	1.73%	0.98%	1.30%	1.04%	-2.90%	50.11%	0.98%	0.43%	0.21%	-0.29%	2.25%	-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
1.73%	0.96%	1.73%	1.88%	1.81%	-2.09%	7.64%	1.73%	1.27%	0.73%	-0.43%	0.80%	-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\$ 1,491.3 millions 百萬
 Fund Descriptor 基金類型描述 Money Market Fund [Hong Kong]
 基金類型描述 貨幣市場基金 [香港]
 Fund Expense Ratio 基金開支比率 1.04%

Investment Manager 投資經理

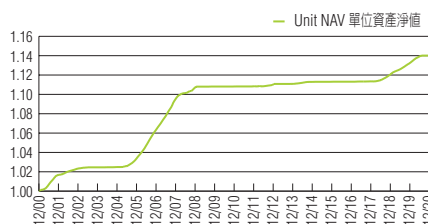
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 0.15%
 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

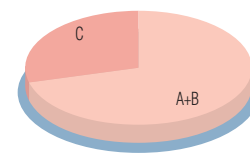
- 成份基金投資於港元銀行存款及短期債務證券



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	1.1%
B: HK Dollar Term Deposits 港元定期存款	70.0%
C: HK Dollar Fixed Income Securities 港元定息證券	28.9%



Market Commentary 市場評論

In Q4, risk sentiments swung in reaction to the US election, debates of additional fiscal package in the US and surging COVID-19 cases in the US and Europe. Joe Biden won the presidential election and Senate races would head to a runoff in January. Hong Kong government bond outperformed the US with abundant liquidity in the banking system. Abundant liquidity continued to stay in the Hong Kong banking system despite a suspension of a mega IPO. Money market rates continued to grind lower and short-dated HIBOR approached zero. Ample liquidity in the Hong Kong banking system continued to undermine Hong Kong dollar money market rates.

在第四季，承險氣氛跟隨美國大選、美國國會加推財政刺激方案的辯論，以及歐美新冠病毒病例飙升的形勢反覆波動。拜登贏得總統大選，參議院亦將於1月進行第二輪投票。由於本地銀行體系的流動資金充裕，香港政府債券的表現領先美國。儘管一隻超大型新股暫停上市，但大量資金繼續留在香港銀行體系之內。貨幣市場利率持續下降，短期香港銀行同業拆息目前接近零水平。香港銀行體系的流動資金充裕，繼續遏抑港元貨幣市場利率。

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Term Deposits 定期存款	70.0%
Bank of Communications 0.6% Mar 2021	2.4%
Bank of China Macau 0.5% Mar 2021	2.4%
China Development Bank 0.5% Feb 2021	2.0%
Bank of China HK 0.68% Mar 2021	2.0%
Agricultural Bank China 0.56% Jun 2021	2.0%
Bank of Communications Sydney 0% Feb 2021	2.0%
China Construction Bank Macau 0% 13 May 2021	2.0%
China Construction Bank Macau 0% 18 May 2021	2.0%
Bank of China Macau 0.64% May 2021	1.9%

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
0.66%	0.00%	0.66%	2.39%	2.43%	2.88%	14.01%	0.66%	0.79%	0.48%	0.28%	0.65%	0.00%	0.04%	0.66%	1.05%	0.66%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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
0.14%	0.00%	0.14%	1.15%	1.66%	2.16%	5.17%	0.14%	0.78%	0.67%	0.43%	0.50%	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 成份基金的基金開支比率與基金的發行日期相隔不足兩年，無須提供成份基金的基金開支比率。

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 成份基金的風險級別，乃根據以下七個風險級別來決定，而該風險級別則根據成分基金的最新基金風險指標——年度標準差來計算。

Risk Class 風險級別	Fund Risk Indicator — Annualised Standard Deviation 基金風險指標 — 年度標準差	
	Equal or above 相等或以上	Less than 少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

(i) the risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds; and (ii) the risk class has not been reviewed or endorsed by the Securities and Futures Commission.

(i) 風險級別由強制性公積金計劃管理局根據《強積金投資基金披露守則》所規定；(ii) 風險級別未經證監會的審核或認可。

Sources 資料來源：

"BCT" — Bank Consortium Trust Company Limited
— BCT Financial Limited

Allianz Global Investors Asia Pacific Limited ("AllianzGI AP")

FIL Investment Management (Hong Kong) Limited ("Fidelity")

Franklin Templeton Investments (Asia) Limited ("Templeton")

Invesco Hong Kong Limited ("Invesco")

Schroder Investment Management (Hong Kong) Limited ("Schroders")

"BCT 銀聯集團" — 銀聯信託有限公司
— 銀聯金融有限公司

安聯環球投資亞太有限公司(「安聯投資」)

富達基金(香港)有限公司(「富達」)

富蘭克林鄧普頓投資(亞洲)有限公司(「鄧普頓」)

景順投資管理有限公司(「景順」)

施羅德投資管理(香港)有限公司(「施羅德」)

Declaration 重要聲明：

Investment involves risks. Past performance is not indicative of future performance. Members should refer to the MPF Scheme Brochure for BCT (MPF) Industry Choice for further details, including the risk factors and detailed investment policies of the constituent funds.

The "market commentary" section contains general information only. The views and opinions as expressed therein may vary as the market changes.

投資涉及風險，過往之表現不能作為將來表現之指引。成員如需詳細資料包括風險因素，以及詳細的成份基金投資政策，請參閱BCT(強積金)行業計劃強積金計劃說明書。

文件內所載的「市場評論」僅作參考用途。當中表達的觀點及意見或會隨市場變化更改。