



BCT (MPF) Pro Choice

BCT積金之選

Fund Performance Fact Sheet

基金表現報告

2022 1st Quarter

第一季



Important notes 重要提示

- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objective), you should seek financial and / or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.

閣下作出任何投資選擇或按照預設投資策略作出投資前應考慮閣下本身的風險承受程度和財務狀況。當閣下選擇基金或預設投資策略時對某一基金或預設投資策略是否適合閣下存疑時(包括它是否與閣下的投資目標一致),閣下應尋求財務及/或專業意見並在考慮到閣下狀況後挑選最合適的投資選擇。

- In the event that you do not make any investment choices, please be reminded that your contributions made and / or accrued benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you.

倘若閣下並沒有作出任何投資選擇,請注意,閣下所作供款及/或轉移至本計劃的累算權益將按預設投資策略來作出投資,而有關投資不一定適合閣下。

- Your investment decision should not be based on this document alone. Please read the MPF Scheme Brochure for BCT (MPF) Pro 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積金之選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 (Pro) MPF Conservative Fund does not guarantee the repayment of capital.
BCT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。

個別成份基金備註 Notes to Respective Constituent Fund

△ These constituent funds are denoted as "Equity Funds – Market Tracking Series" under BCT (MPF) Pro Choice as they solely invest in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) Hang Seng Index Tracking Fund invests solely in a single ITCIS, and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index. BCT (Pro) U.S. Equity Fund, BCT (Pro) Greater China Equity Fund and BCT (Pro) World Equity Fund are portfolio management constituent funds investing in ITCISs and these constituent funds themselves are not index-tracking fund.

該等成份基金獲標記為BCT積金之選下的「股票基金 – 市場追蹤系列」,原因是該等成份基金僅投資於獲認可的緊貼指數集體投資計劃(「緊貼指數集體投資計劃」)。BCT恒指基金僅投資於單一緊貼指數集體投資計劃,藉此旨在透過密切追蹤恒生指數的表現而達致投資成果。BCT美國股票基金、BCT大中華股票基金及BCT世界股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金,而該成份基金本身並非指數追蹤基金。

▽ The constituent fund's management fees (as defined in the MPF Scheme Brochure) and expenses for this constituent fund have been partially waived during 2013. Such waiver, being not a product feature of the constituent fund, only applied up to the end of 2013; and such application does not imply that similar waiver will be applied in the future. 於2013年內,本成份基金的部份管理費(定義見強積金計劃說明書)及開支已獲豁免。此豁免並非本成份基金特點,亦只適用至2013年年底,因此不代表將來會推出類似豁免。

◆ These constituent funds are denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and they are designed to shift their investments from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該等成份基金被標記為BCT積金之選下的「目標日期混合資產基金」,該等成份基金旨在於接近特定目標年期時把成份基金內以股票市場為主的投資逐漸轉移至債券及現金市場。

May include investments in China / Hong Kong. 投資地區或包括中國/香港。

† BCT (Pro) 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。

BCT's Constituent Funds Index BCT銀聯集團成份基金目錄

Constituent funds are categorized by asset type and, when applicable, further by the special features / strategies of each constituent fund. 成份基金按資產類別及進一步按特殊特徵或策略(如適用)分類。

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¹ These constituent funds are denoted as "Equity Funds – Market Tracking Series" under BCT (MPF) Pro Choice as they solely invest in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) Hang Seng Index Tracking Fund invests solely in a single ITCIS, and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index. BCT (Pro) U.S. Equity Fund, BCT (Pro) Greater China Equity Fund and BCT (Pro) World Equity Fund are portfolio management constituent funds investing in ITCISs and these constituent funds themselves are not index-tracking funds. 該等成份基金獲標記為BCT積金之選下的「股票基金 – 市場追蹤系列」，原因是該等成份基金僅投資於獲認可的緊貼指數集體投資計劃(「緊貼指數集體投資計劃」)。BCT恒指基金僅投資於單一緊貼指數集體投資計劃，藉此旨在透過密切追蹤恒生指數的表現而達致投資成果。BCT美國股票基金、BCT大中華股票基金及BCT世界股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金，而該等成份基金本身並非指數追蹤基金。

² These constituent funds are denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and they are designed to shift their investments from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該等成份基金被標記為BCT積金之選下的「目標日期混合資產基金」，該等成份基金旨在於接近特定目標年期時把成份基金內以股票市場為主的投資逐漸轉移至債券及現金市場。

³ BCT (Pro) 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。

BCT (Pro) China and Hong Kong Equity Fund ⁷BCT 中國及香港股票基金 ⁷

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 為成員提供長期的資本增值
- A portfolio of underlying APIFs invests primarily in a portfolio of Hong Kong and China-related equity securities and listed instruments 一個相關核准匯集投資基金組合主要投資於香港及與中國相關的股本證券以及上市工具組成的投資組合
- Hong Kong and China-related equity securities / listed instruments are defined as equity securities and instruments listed on the Hong Kong Stock Exchange or other exchanges of issuers generating a substantial portion of their revenues and / or profits in the People's Republic of China (including, but not limited to, China A shares via the Stock Connect) 香港及與中國相關的股本證券 / 上市工具被界定為其發行機構的大部份收入及 / 或利潤乃來自中華人民共和國且在香港交易所或其他交易所上市的股本證券及工具 (包括但不限於透過滬港通投資中國A股)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹ 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK\$ 1.0399
Fund Size 基金資產	HK\$ 8,261.6 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [China & Hong Kong] 股票基金 [中國及香港]
Fund Expense Ratio 基金開支比率	1.49%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.79%
Risk Class 風險級別 ¹⁰	6

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

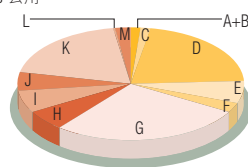
Tencent Holdings 騰訊控股	8.8%
Alibaba Group Holding Ltd 阿里巴巴	8.2%
AIA Group Ltd 友邦保險	6.0%
HSBC Holdings 匯豐控股	4.6%
Meituan Dianping 美團點評	4.2%
HKEx 香港交易所	2.4%
China Merchants Bank Co Ltd 招商銀行	2.2%
China Mengniu Dairy 中國蒙牛乳業	2.1%
NetEase Inc 網易	2.1%
Ping An Insurance 中國平安	2.0%

Market Commentary 市場評論

Over the last 3 months the Chinese Shanghai Composite Index was also a negative performer in the region with a fall of -10.6% in Q1 and similarly the Hong Kong Hang Seng experienced a negative quarter with a return respectively of -6%. China was affected by the worst outbreak since Q1 2020, and local governments – including major cities such as Shanghai and Shenzhen – reverted back to zero COVID-19 policies and city-wide lockdowns. In the emerging markets, growth forecasts weakened as a result of numerous countries exposed to the effect of the Russia-Ukraine conflict as well as China disrupting the fragile labour market and consumption recovery due to the zero COVID-19 policies. The inflation outlook has revised indiscriminately up on rising energy and food prices and more persistent supply chain disruption exacerbated by the latest restrictions enforced in important trade hubs in China.

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	1.5%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Basic Materials 基本原料	1.5%
D : Consumer Discretionary 非必需消費品	21.2%
E : Consumer Staples 主要消費品	6.5%
F : Energy 能源	2.8%
G : Financials 金融	27.5%
H : Health Care 健康護理	5.8%
I : Industrials 工業	6.5%
J : Real Estate 房地產	5.1%
K : Technology 科技	19.1%
L : Telecommunications 電訊	0.5%
M : Utilities 公用	2.0%



在過去三個月，中國上證綜合指數在區內表現遜色，全季低收 10.6%；香港恒生指數的走勢相若，於季內下跌 6%。中國承受自 2020 年第一季以來最嚴重的疫情影響，上海及深圳等主要城市的地方政府恢復疫情清零政策及實施全市封控措施。新興市場方面，多國受俄烏衝突影響，加上中國採取疫情清零政策，擾亂脆弱的勞工市場和消費市場復甦，導致經濟增長預測轉弱。鑑於能源和食品價格上漲，加上中國的重要貿易樞紐最近實行投控限制措施，導致供應鏈中斷情況更持久，通脹前景全面上調。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報									
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	
-12.08%	-12.08%	-26.88%		-9.49%	12.82%	41.18%		3.99%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-26.88%	-3.27%	2.44%	3.51%	0.27%	43.25%	-15.80%	15.77%	20.94%	-16.21%
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									
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	
-5.35%	-5.35%	-17.72%		-13.36%	-10.48%	6.83%		18.56%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-17.72%	-10.05%	-4.59%	1.32%	2.34%	16.93%	-10.93%	5.16%	21.33%	-13.15%

BCT (Pro) Asian Equity Fund ⁷BCT 亞洲股票基金 ⁷

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
為成員提供長期的資本增值
- A portfolio of underlying APIFs invests primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australian and New Zealand)
一個相關核准匯集投資基金組合主要投資於亞太市場(不包括日本、澳洲及新西蘭)證券交易所上市的股本證券
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹
成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹

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\$ 4.0119
Fund Size 基金資產	HK\$ 4,418.7 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	1.59%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.10%
Risk Class 風險級別 ¹⁰	6

Top 10 Portfolio Holdings 投資組合內十大資產⁸

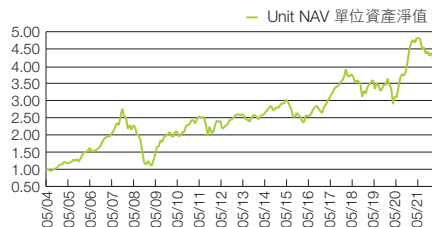
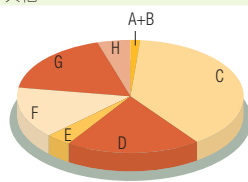
Taiwan Semiconductor Mfg 台積電	9.0%
Samsung Electronics Co Ltd	6.6%
Tencent Holdings 騰訊控股	4.9%
AIA Group Ltd 友邦保險	3.1%
Alibaba Group Holding Ltd 阿里巴巴	2.3%
NAVER Corp	1.9%
Infosys Ltd	1.8%
MediaTek Inc.	1.8%
Bharti Airtel Ltd	1.5%
Novatek Microelectronics Corp	1.5%

Market Commentary 市場評論

In Asia, returns were mixed over the quarter. Southeast Asian economies continued to recover and ease quarantine rules despite rising Omicron cases. Manufacturing Purchasing Managers' Indices for the region remained broadly expansionary as factory activity picked up. Global inflationary pressures have been boosted by the Russia-Ukraine conflict and are proving to be persistent across most emerging markets, as the latter tend to have a large share of food prices in their inflation baskets. Top of the table over the last 3 months were the Indonesian JCI (+7.4%) and the Thai-SET (+2.3%). In negative territory we find Taiwan (-2.9%) and at the bottom of our table the Korean Kospi with a -7.4% return. Japan lagged over the quarter with the Topix (net return) posting -1.3%.

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 : China / Hong Kong 中國/香港	38.8%
D : Taiwan 台灣	19.0%
E : Singapore 新加坡	3.7%
F : Korea 韓國	14.7%
G : India 印度	17.8%
H : Others 其他	4.6%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
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
-8.55%	-8.55%	-14.21%		13.04%		33.96%		69.24%	301.19%
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	2017	2018	2019	2020
-14.21%	4.17%	6.02%	5.40%		8.06%	39.39%	-12.90%	13.75%	23.07%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) *									
Cumulative Return 累積回報									
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
-3.07%	-3.07%	-9.49%		4.34%		8.94%		31.41%	79.92%
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	2017	2018	2019	2020
-9.49%	2.90%	3.44%	5.29%		6.06%	13.28%	-9.42%	5.35%	27.07%
2021									
-4.22%									

亞洲市場季內表現好淡紛呈。雖然東南亞的Omicron病例增加，但區內經濟體持續復甦，並放寬隔離規定。隨著工廠活動回升，區內製造業採購經理人指數仍大致處於擴張區間。俄烏衝突刺激環球通脹壓力，大部份新興市場將持續受壓，因為食品價格一般佔新興市場通脹籃子的比重龐大。在過去三個月，表現最佳的指數為印尼雅加達綜合指數(+7.4%)及泰國證交所指數(+2.3%)。相反，台灣市場報跌(-2.9%)，而南韓綜合股價指數表現最遜色，低收7.4%。日本在季內表現落後，日本TOPIX(淨回報)指數走低1.3%。

BCT (Pro) European Equity Fund ⁷

BCT 歐洲股票基金 ⁷

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 appreciation
為成員提供長期的資本增值
- A portfolio of underlying APIs invests primarily in a portfolio of equity securities listed in Europe (including the United Kingdom)
一個相關核准匯集投資基金組合主要投資於一個由歐洲(包括英國)的上市股本證券組成的投資組合
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹
成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK\$ 1.4022
Fund Size 基金資產	HK\$ 874.0 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Europe] 股票基金 [歐洲]
Fund Expense Ratio 基金開支比率	1.59%

Investment Manager 投資經理

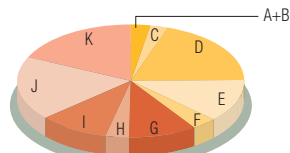
Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	20.15%
Risk Class 風險級別 ¹⁰	6

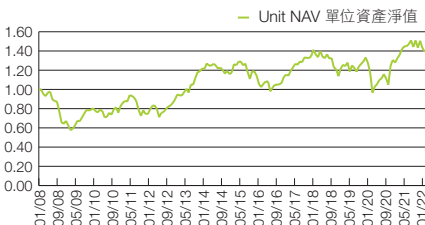
Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	2.9%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Finland 芬蘭	2.6%
D : France 法國	19.4%
E : Germany 德國	12.3%
F : Italy 意大利	3.6%
G : Netherlands 荷蘭	9.6%
H : Spain 西班牙	3.3%
I : Switzerland 瑞士	10.0%
J : United Kingdom 英國	18.4%
K : Others 其他	17.9%



Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

ASML Holding NV	3.0%
Nestle SA	2.3%
Novo Nordisk A/S	2.1%
Roche Holding AG-Genuschein	2.0%
Pernod Ricard	1.8%
TotalEnergies SE	1.7%
RELX PLC	1.7%
AstraZeneca PLC	1.7%
Sanofi SA	1.6%
London Stock Exchange Group	1.6%



Market Commentary 市場評論

In Europe, the majority of equity indices we track had negative return in Q1. Europe is the area most exposed to the conflict in Ukraine – in particular, through the effects of higher energy prices, supply chain disruptions, and geographic proximity. As a result, the European equity markets were severely affected: the MSCI Europe posted a -5.4% in local total return terms whilst the MSCI EMU and the Euro Stoxx 50 did relatively worse finishing the quarter with a return respectively of -9.4% and -9%. In the UK, it was a similar situation to that seen in the U.S., with small caps underperforming larger, more overseas-focused stocks and the large cap stock index was one of the few large markets in Europe delivering positive return over the quarter.

歐洲方面，我們追蹤的大部分股票指數在第一季錄得負回報。俄烏衝突首當其衝的是歐洲，尤其是受到能源價格上漲、供應鏈中斷，以及地理位置毗鄰衝突地區所影響。因此，歐洲股市受到重創：MSCI歐洲指數報跌5.4%（以當地貨幣總回報計），而MSCI歐洲貨幣聯盟指數及歐盟STOXX 50指數在季內表現相對遜色，分別報跌9.4%及9%。英國的市況與美國相若，小型股表現落後以海外業務為主的大型股，英國大型股指數是少數在季內錄得正回報的歐洲大型市場之一。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報										
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		
-6.91%	-6.91%	3.08%		12.92%	17.16%	68.19%		40.22%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021	
3.08%	4.13%	3.22%	5.34%	2.40%	18.77%	-15.48%	17.05%	-1.85%	15.22%	
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										
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		
-0.52%	-0.52%	-3.34%		10.74%	9.78%	20.89%		38.70%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021	
-3.34%	6.89%	3.74%	3.72%	4.40%	6.94%	-13.09%	6.93%	16.33%	5.63%	

BCT (Pro) Global Equity Fund ⁷BCT 環球股票基金 ⁷

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 long term
為成員提供中至長期的資本增值
- A portfolio of underlying AIPFs invests mainly into global equity markets
一個相關核准匯集投資基金組合主要投資於環球股票市場
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹
成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹

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\$ 3.8897
Fund Size 基金資產	HK\$ 4,503.8 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	1.50%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.31%
Risk Class 風險級別 ¹⁰	6

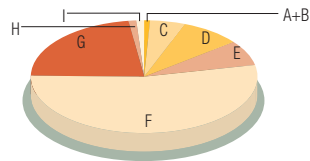
Portfolio Allocation 投資組合分布

Cash 現金

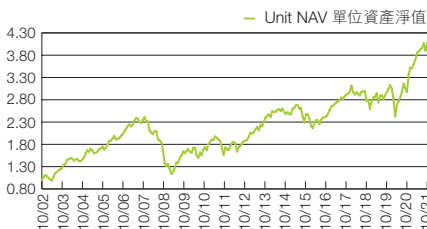
A : Cash & Others 現金及其他 ²	1.1%
B : Term Deposits 定期存款	0.0%

Equities 股票

C : China / Hong Kong 中國 / 香港	4.9%
D : Japan 日本	8.6%
E : Other Asia Pacific 其他亞太	7.2%
F : North America 北美	53.6%
G : Europe 歐洲	22.4%
H : Latin America 拉丁美洲	1.2%
I : Others 其他	1.0%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

Apple Inc	3.5%
Microsoft Corp	3.0%
Alphabet Inc Class A	2.1%
Amazon.com Inc	1.8%
Tesla Inc	1.2%
Taiwan Semiconductor Mfg 台積電	1.1%
Samsung Electronics Co Ltd	0.9%
NVIDIA Corp	0.8%
Berkshire Hathaway Inc	0.8%
ASML Holding NV	0.8%



Market Commentary 市場評論

Looking in more detail at the equity markets, global developed markets and emerging markets were generally in negative territory. For the quarter the MSCI World Equity index experienced a -5.2% depreciation in net USD total return terms. From a geographic perspective, not surprisingly, Europe was the worst performer followed by the emerging markets during Q1; the U.S. and Japan were both negative but limited their quarterly loss thanks to the recovery experienced in March whilst the UK was one of the few positive quarterly performers. In early March, equities were in correction territory. Though developed market equities recovered some of their losses, emerging markets lost further ground in March with another round of Omicron cases in China weighing on Chinese markets on top of the broader geopolitical concerns.

細察股市表現，環球已發展市場及新興市場普遍報跌。MSCI世界股票指數總回報於季內下跌5.2%（以美元淨額計算）。從地域角度來看，歐洲一如預期在第一季表現最弱，其次是新興市場；美國及日本均報跌，但由於兩地市場在3月份回升，因此季內跌幅有限；英國是少數在季內錄得正回報的市場之一。3月初，股市處於調整區間，雖然已發展市場股市從低位收復部分失地，但新興市場在月內進一步走低，除了廣泛地緣政治憂慮外，亦源於中國爆發新一波 Omicron 疫情，使當地市場受壓。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報									
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		
-5.75%	-5.75%	5.07%		36.06%	43.59%	109.96%	288.97%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
5.07%	10.81%	7.50%	7.70%	7.21%	16.55%	-13.33%	21.13%	12.48%	17.16%
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									
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		
0.35%	0.35%	-1.48%		19.16%	25.62%	47.45%	92.50%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-1.48%	11.73%	8.97%	7.40%	6.15%	6.32%	-10.98%	8.08%	19.64%	6.55%

BCT (Pro) Hang Seng Index Tracking Fund ^

BCT 恒指基金 ^

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 為成員提供長期資本增值
- Investing solely in a single Index Tracking Collective Investment Scheme (ITCIS) (currently, the Tracker Fund of Hong Kong which invests all, or substantially all, of its assets in the shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear therein), and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index
透過只投資於一個單一貼指指數集體投資計劃(目前為「香港盈富基金」, 即一個將其全部或絕大部份資產投資於恒生指數成份股公司的股份。投資的組合成份及比重與成份股公司在恒生指數中的組合成份及比重大致相同的基金), 藉此旨在透過密切追蹤恒生指數的表現而達致投資成果

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.3563
Fund Size 基金資產	HK\$ 3,403.8 millions 百萬
Fund Descriptor	Equity Fund [Hong Kong]
基金類型描述	股票基金 [香港]
Fund Expense Ratio 基金開支比率	0.86%

Investment Manager 投資經理

SSGA 道富環球投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.00%
Risk Class 風險級別 ¹⁰	6

Top 10 Portfolio Holdings 投資組合內十大資產⁹

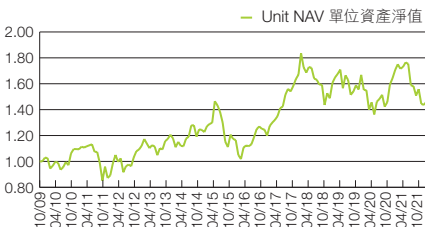
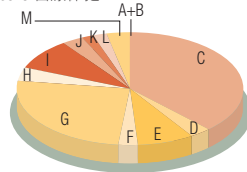
HSBC Holdings 匯豐控股	8.4%
AIA Group Ltd 友邦保險	8.2%
Alibaba Group Holding Ltd 阿里巴巴	8.0%
Tencent Holdings 騰訊控股	7.3%
Meituan Dianping 美團點評	5.5%
CCB 建設銀行	5.3%
HKEx 香港交易所	3.7%
ICBC 工商銀行	2.9%
Ping An Insurance 中國平安	2.9%
China Mobile 中國移動	2.7%

Market Commentary 市場評論

Hang Seng Index posted a total return of +1.7% (HKD terms) in January. Energy, Financials and Communication Services were the best performers. While IT, Health Care and Utilities were the worst performers. Hang Seng Index posted a total return of -4.6% (HKD terms) in February. Consumer Staples, Energy and Industrials were the best performers, while Health Care, Consumer Discretionary and Communication Services were the worst performers. Hang Seng Index posted a total return of -2.8% (HKD terms) in March. Energy, Financial and Health Care were the best performers. While Consumer Staples, IT and Communication Services were the worst performers.

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	-0.5%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Financials 金融	38.0%
D : Energy 能源	3.1%
E : Properties and Construction 地產建築	8.1%
F : Telecommunications 電訊	2.9%
G : Information Technology 資訊科技	25.7%
H : Utilities 公用事業	3.8%
I : Consumer Discretionary 生活消費品	8.9%
J : Consumer Staples 生活必需品	3.1%
K : Conglomerates 綜合企業	1.8%
L : Industrials 工業	1.8%
M : Healthcare 醫療保健	3.3%



Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報											
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
-5.58%	-5.58%		-20.94%		-19.07%		2.69%		36.13%		35.63%
Hang Seng Index 恒生指數 (Total Return 總回報)											
-5.66%	-5.66%		-20.43%		-16.91%		7.60%		52.06%		59.71%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2017	2018	2019	2020	2021	
-20.94%	-6.81%	0.53%	3.13%	2.47%		39.35%	-10.91%	12.14%	-1.53%	-12.58%	
Hang Seng Index 恒生指數 (Total Return 總回報)											
-20.43%	-5.99%	1.48%	4.28%	3.81%		41.29%	-10.54%	13.04%	-0.29%	-11.83%	
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											
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
-3.39%	-3.39%		-11.76%		-12.46%		-13.23%		1.87%		8.31%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2017	2018	2019	2020	2021	
-11.76%	-9.31%	-5.91%	0.37%	1.27%		14.90%	-8.52%	3.54%	10.47%	-11.29%	

^ Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

BCT (Pro) U.S. Equity Fund ^

BCT 美國股票基金 ^

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 appreciation over the long term 為成員提供長期的資本增值
- Investing in a portfolio of ITCISs which invests in the U.S. and tracks the relevant equity market indices in the U.S. such as the S&P 500 Index and the Nasdaq 100 Index
投資於一個緊貼指數集體投資計劃的投資組合，相關緊貼指數集體投資計劃將只投資於美國並追蹤美國相關股市的指數，例如標準普爾500指數及納斯達克100指數

Constituent Fund Information 成份基金資料

Launch Date 發行日期	23/11/2021
Unit NAV 單位資產淨值	HK\$ 0.9563
Fund Size 基金資產	HK\$ 400.0 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [U.S.] 股票基金 [美國]
Fund Expense Ratio 基金開支比率	n/a 不適用 ⁶

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	n/a 不適用 ⁵
Risk Class 風險級別 ¹⁰	n/a 不適用

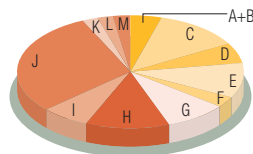
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	4.7%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: Consumer Discretionary 非必需消費品	12.1%
D: Consumer Staples 主要消費品	5.7%
E: Communication Services 通訊服務	10.1%
F: Energy 能源	3.1%
G: Financials 金融	9.0%
H: Health Care 健康護理	11.9%
I: Industrials 工業	6.8%
J: Information Technology 資訊科技	29.9%
K: Materials 原料	2.1%
L: Real Estate 房地產	2.2%
M: Utilities 公用	2.4%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Apple Inc	7.5%
Microsoft Corp	6.3%
Amazon.com Inc	4.1%
Tesla Inc	2.6%
Alphabet Inc Class A	2.2%
Alphabet Inc Class C	2.2%
NVIDIA Corp	2.0%
Meta Platforms Inc	1.6%
Berkshire Hathaway Inc	1.4%
Unitedhealth Group	1.0%

Performance figures will be available in six months after launch.
基金表現數據將於基金推出六個月後開始提供。

Market Commentary 市場評論

U.S. stocks ended the quarter with their first quarterly decline since Q1 2020 with the S&P 500 falling -4.6%. The year did not start well for the S&P 500, experiencing a negative return both in January and February. Nevertheless, the S&P 500 posted a positive return in March with a monthly growth of +3.7%. Among the other major U.S. indices, the narrower Dow Jones 30 was down -4.6% over Q1, while the technology-heavy Nasdaq Composite Index declined -9.1%; higher rates and expectations for further rate hikes took a particular toll on growth stocks and the technology-heavy Nasdaq Composite which is suffering the higher implied discount on future earnings.

美國股市在季末低收，錄得自2020年第一季以來首個季度跌幅，標準普爾500指數走低4.6%。指數年初開局向淡，於1月及2月份均錄得負回報。然而，標準普爾500指數在3月份錄得正回報，單月增長3.7%。其他主要美國指數方面，覆蓋範圍較狹窄的道瓊斯30指數在第一季跌4.6%；以科技股為主的納斯達克綜合指數走低9.1%；加息和進一步上調利率的預期尤其影響增長股，以及令以科技股為主的納斯達克綜合指數的未來盈利面對更大潛在折讓。

Constituent Fund Performance 成份基金表現¹

Performance figures will be available in six months after launch.
基金表現數據將於基金推出六個月後開始提供。

^ Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

BCT (Pro) Greater China Equity Fund ^

BCT 大中華股票基金 ^

Risk & Return Level 風險及回報程度 ▲
High 高

Investment Objective 投資目標

- ✓ To provide members with capital appreciation over the long term
為成員提供長期的資本增值
- ✓ The underlying Index Tracking Collective Investment Schemes (ITCISs) will invest in and be exposed to the Greater China region comprising of stocks listed in Hong Kong, Taiwan, Shanghai (A Shares and B Shares), Shenzhen (A Shares and B Shares) and Singapore.
相關緊貼指數集體投資計劃將投資於大中華地區股票市場，包括於香港、台灣、上海(A股及B股)、深圳(A股及B股)及新加坡上市的股票，並承受有關風險。
- ✓ Invest in two or more approved ITCISs that track the relevant equity market indices
投資於兩項或以上核准緊貼指數集體投資計劃以追蹤相關股市的指數

Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 1.6501
Fund Size 基金資產	HK\$ 1,596.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Greater China] 股票基金 [大中華]
Fund Expense Ratio 基金開支比率	1.15%

Investment Manager 投資經理

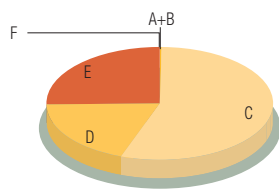
SSGA 道富環球投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.94%
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	0.3%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : China 中國	55.3%
D : Hong Kong 香港	19.2%
E : Taiwan 台灣	25.2%
F : Others 其他	0.0%



Top 10 Portfolio Holdings 投資組合內十大資產⁸

Taiwan Semiconductor Mfg 台積電	10.3%
Tencent Holdings 騰訊控股	7.3%
Alibaba Group Holding Ltd 阿里巴巴	5.8%
AIA Group Ltd 友邦保險	4.3%
Meituan Dianping 美團點評	2.7%
CCB 建設銀行	2.5%
HKEx 香港交易所	2.0%
HSBC Holdings 匯豐控股	1.7%
ICBC 工商銀行	1.6%
Ping An Insurance 中國平安	1.4%

Market Commentary 市場評論

FTSE China was down -2.8% (USD terms) in January. Real estate, energy and financials led the board. Health care, technology and utilities were at the bottom. FTSE China was down -3.8% (USD terms) in February. Materials, energy and industrials led the board. Communication services, consumer discretionary and real estate were at the bottom. FTSE China was down -7.6% (USD terms) in March. Energy was the only sector ended in positive territory and led the board. Technology, consumer staples and industrials were at the bottom.



1月，富時中國指數下跌2.8% (以美元計算，下同)。以行業表現來看，房地產、能源和金融表現最出色，而健康護理、資訊科技和公用事業則表現最遜色。2月，該指數下跌3.8%。原材料、能源和工業表現最好，而通訊服務、非必需消費品和房地產則表現最差。3月，富時中國指數下跌7.6%。本月僅能源行業錄得漲幅，表現最佳，而資訊科技、必需消費品和工業則表現最落後。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報										
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			
-8.69%	-8.69%	-18.84%		3.26%	25.94%	n/a 不適用	65.01%			
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年 Since Launch 自發行日		2017	2018	2019	2020	2021	
-18.84%	1.08%	4.72%	n/a 不適用		5.26%	37.29%	-10.17%	15.41%	15.23%	-6.59%
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										
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			
-3.86%	-3.86%	-12.02%		-3.95%	0.34%	n/a 不適用	21.91%			
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年 Since Launch 自發行日		2017	2018	2019	2020	2021	
-12.02%	-2.78%	0.14%	n/a 不適用		3.94%	13.12%	-8.26%	7.66%	18.14%	-8.03%

^ Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

BCT (Pro) World Equity Fund ^

BCT 世界股票基金 ^

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- ✓ The underlying Index Tracking Collective Investment Schemes (ITCISs) invest in America, Europe, Australasia and Asia but not Africa
相關緊貼指數集體投資計劃投資於美洲、歐洲、大洋洲及亞洲但不包括非洲
- ✓ Invest in a portfolio of approved ITCISs that track the relevant equity market indices
投資於核准緊貼指數集體投資計劃的組合以追蹤相關股市的指數

Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 2.3872
Fund Size 基金資產	HK\$ 2,283.4 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	1.00% ▼

Investment Manager 投資經理

SSGA 道富環球投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.39%
Risk Class 風險級別 ¹⁰	6

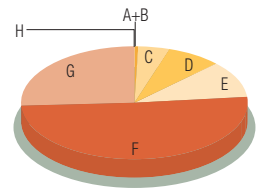
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ²	0.7%
B : Term Deposits 定期存款	0.0%

Equities 股票

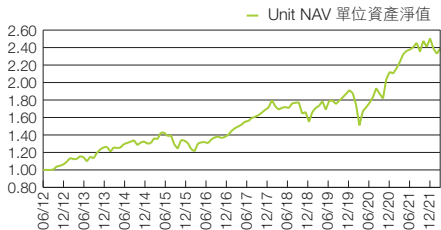
C : Hong Kong 香港	4.3%
D : Japan 日本	7.9%
E : Other Asia Pacific (including China) 其他亞太(包括中國)	10.6%
F : North America 北美	50.7%
G : Europe 歐洲	25.8%
H : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Apple Inc	3.6%
Microsoft Corp	3.1%
Amazon.com Inc	1.9%
Tesla Inc	1.2%
Alphabet Inc Class A	1.1%
Alphabet Inc Class C	1.0%
BHP Group Ltd	1.0%
NVIDIA Corp	0.9%
Berkshire Hathaway Inc	0.9%
Nestle SA	0.8%

Market Commentary 市場評論

Global economic growth and equity markets faced multiple headwinds in Q1. Commodity prices accelerated the trend as western countries imposed strict sanctions on Russia's economy. Hawkish pivot by western central banks amid rising inflation also weighed on stocks and bonds. The Russia-Ukraine war further exacerbated the supply chain and inflation problems at the end of February. Global equity markets declined in the first two months of the quarter. Although the markets recovered some losses toward the end, they were still down for the quarter. Value stocks significantly outperformed growth stocks, and developed markets did slightly better than emerging markets.



第一季度環球經濟增長和股市面臨多重阻力。隨著西方國家對俄羅斯經濟實施嚴厲制裁，大宗商品價格加速上漲。在通脹上升的情況下，西方央行的鷹派政策也對股票和債券構成壓力。2月底，俄羅斯與烏克蘭的戰爭進一步加劇了供應鏈和通脹問題。第一季前兩個月，環球股市下跌。雖然市場在季末收復了一些跌幅，但本季度整體仍下跌。價值股表現明顯優於增長股，已發展市場表現略優於新興市場。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
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		
-4.68%	-4.68%	6.87%		37.79%	59.42%	n/a 不適用	138.72%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
6.87%	11.28%	9.78%	n/a 不適用	9.32%	22.32%	-9.60%	23.52%	10.94%	18.00%
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									
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		
0.81%	0.81%	-0.37%		19.48%	28.91%	n/a 不適用	59.39%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-0.37%	11.90%	9.96%	n/a 不適用	8.94%	8.83%	-9.27%	7.84%	17.14%	7.01%

^ Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

BCT (Pro) SaveEasy 2050 Fund ♦

BCT 儲蓄易 2050 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2050 (i.e. at the expected retirement age of 65)
為成員提供長期資本增長以令成員能在2050年時處置基金內的投資(配合成員預期65歲的退休年齡)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world
相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期	23/11/2021
Unit NAV 單位資產淨值	HK\$ 0.9272
Fund Size 基金資產	HK\$ 23.5 millions 百萬
Fund Descriptor 基金類型描述	
Mixed Asset Fund [Global] Equity: Initially around 100% with greater exposure to bonds and cash as the target year of 2050 approaches 混合資產基金[環球]: 起初時約100%股票, 臨近2050年, 投資於債券及現金的比重將較高	
Fund Expense Ratio 基金開支比率	n/a 不適用 ⁶

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差

n/a 不適用⁵Risk Class 風險級別¹⁰

n/a 不適用

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	3.5%
AIA Group Ltd 友邦保險	2.6%
Alibaba Group Holding Ltd 阿里巴巴	2.4%
Microsoft Corp	1.8%
HSBC Holdings 匯豐控股	1.7%
Meituan Dianping 美團點評	1.6%
Apple Inc	1.4%
Alphabet Inc Class A	1.4%
HKEx 香港交易所	1.2%
China Mengniu Dairy 中國蒙牛乳業	1.1%

Market Commentary 市場評論

Global equities ended lower over the quarter, as Russia's invasion of Ukraine hurt investor sentiment. The invasion prompted Western countries to impose economic sanctions against Russia and raised concerns about global growth expectations as well as the disruption it could cause to global energy markets. A tightening policy stance by major central banks also weighed on equities as inflation surged. Nonetheless, better than expected corporate earnings in developed markets and hopes of progress on Russia-Ukraine peace talks towards the end of the period provided some support. Against this global backdrop, the U.S., European and Asia Pacific including Japan markets declined. Global bond markets posted negative returns amid significant volatility. Sovereign bond yields rose, as inflation worries intensified and outweighed the demand for quality arising from the Russia-Ukraine conflict.

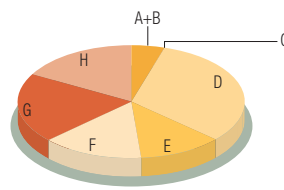
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	4.7%
B : Term Deposits 定期存款	0.1%
C : Global Fixed Income Securities 環球定息證券	0.0%

Equities 股票

D : China / Hong Kong 中國/香港	31.9%
E : Japan 日本	12.0%
F : Other Asia Pacific 其他亞太 ⁸	14.5%
G : North America 北美	20.1%
H : Europe 歐洲	16.7%



Performance figures will be available in six months after launch.
基金表現數據將於基金推出六個月後開始提供。

Constituent Fund Performance 成份基金表現¹

Performance figures will be available in six months after launch.
基金表現數據將於基金推出六個月後開始提供。

♦⁸ Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

BCT (Pro) SaveEasy 2045 Fund ♦

BCT 儲蓄易 2045 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2045 (i.e. at the expected retirement age of 65)
為成員提供長期資本增長以令成員能在 2045 年時處置基金內的投資 (配合成員預期 65 歲的退休年齡)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world
相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期	23/11/2021
Unit NAV 單位資產淨值	HK\$ 0.9201
Fund Size 基金資產	HK\$ 14.3 millions 百萬
Fund Descriptor 基金類型描述	
Mixed Asset Fund [Global] Equity: Initially around 100% with greater exposure to bonds and cash as the target year of 2045 approaches 混合資產基金 [環球]: 起初時約 100% 股票, 臨近 2045 年, 投資於債券及現金的比重將較高	
Fund Expense Ratio 基金開支比率	n/a 不適用 ⁶

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

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

n/a 不適用⁵
n/a 不適用

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	3.4%
AIA Group Ltd 友邦保險	2.4%
Alibaba Group Holding Ltd 阿里巴巴	2.2%
Microsoft Corp	1.7%
HSBC Holdings 匯豐控股	1.7%
Meituan Dianping 美團點評	1.5%
Apple Inc	1.4%
Alphabet Inc Class A	1.3%
HKEx 香港交易所	1.1%
China Mengniu Dairy 中國蒙牛乳業	1.1%

Market Commentary 市場評論

Global equities ended lower over the quarter, as Russia's invasion of Ukraine hurt investor sentiment. The invasion prompted Western countries to impose economic sanctions against Russia and raised concerns about global growth expectations as well as the disruption it could cause to global energy markets. A tightening policy stance by major central banks also weighed on equities as inflation surged. Nonetheless, better than expected corporate earnings in developed markets and hopes of progress on Russia-Ukraine peace talks towards the end of the period provided some support. Against this global backdrop, the U.S., European and Asia Pacific including Japan markets declined. Global bond markets posted negative returns amid significant volatility. Sovereign bond yields rose, as inflation worries intensified and outweighed the demand for quality arising from the Russia-Ukraine conflict.

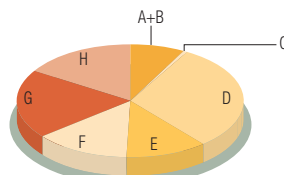
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	8.0%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	0.6%

Equities 股票

D : China / Hong Kong 中國 / 香港	30.4%
E : Japan 日本	11.6%
F : Other Asia Pacific 其他亞太 ⁸	13.7%
G : North America 北美	19.7%
H : Europe 歐洲	16.0%



Performance figures will be available in six months after launch.
基金表現數據將於基金推出六個月後開始提供。

Constituent Fund Performance 成份基金表現¹

Performance figures will be available in six months after launch.
基金表現數據將於基金推出六個月後開始提供。

♦⁸ Please see the corresponding note with the same symbol on page 1. 請參閱第 1 頁有相同符號的相應註釋。

BCT (Pro) SaveEasy 2040 Fund ♦

BCT 儲蓄易 2040 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

Provide long-term capital growth for members planning to dispose of their investments in year 2040 (i.e. at the expected retirement age of 65)

為成員提供長期資本增長以令成員能在2040年時處置基金內的投資(配合成員預期65歲的退休年齡)

The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world
相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.7790
Fund Size 基金資產 HK\$ 1,692.8 millions 百萬
Fund Descriptor 基金類型描述

Mixed Asset Fund [Global] Equity: Initially around 100% with greater exposure to bonds and cash as the target year of 2040 approaches
混合資產基金[環球]：起初時約100%股票，於接近目標年期2040年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.49%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 14.64%
Risk Class 風險級別¹⁰ 5

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	3.6%
AIA Group Ltd 友邦保險	2.6%
Alibaba Group Holding Ltd 阿里巴巴	2.4%
Microsoft Corp	1.8%
HSBC Holdings 匯豐控股	1.8%
Meituan Dianping 美團點評	1.6%
Apple Inc	1.4%
Alphabet Inc Class A	1.4%
HKEx 香港交易所	1.2%
China Mengniu Dairy 中國蒙牛乳業	1.2%

Market Commentary 市場評論

Global equities ended lower over the quarter, as Russia's invasion of Ukraine hurt investor sentiment. The invasion prompted Western countries to impose economic sanctions against Russia and raised concerns about global growth expectations as well as the disruption it could cause to global energy markets. A tightening policy stance by major central banks also weighed on equities as inflation surged. Nonetheless, better than expected corporate earnings in developed markets and hopes of progress on Russia-Ukraine peace talks towards the end of the period provided some support. Against this global backdrop, the U.S., European and Asia Pacific including Japan markets declined. Global bond markets posted negative returns amid significant volatility. Sovereign bond yields rose, as inflation worries intensified and outweighed the demand for quality arising from the Russia-Ukraine conflict.

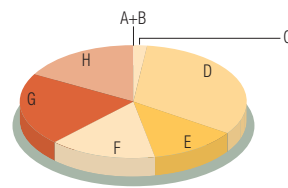
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	0.0%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	2.0%

Equities 股票

D : China / Hong Kong 中國/香港	32.6%
E : Japan 日本	12.5%
F : Other Asia Pacific 其他亞太 ³	15.2%
G : North America 北美	20.8%
H : Europe 歐洲	16.9%



鑑於俄羅斯入侵烏克蘭削弱投資氣氛，環球股市於季內低收。俄國衝突促使西方國家對俄羅斯實施經濟制裁，並引發投資者憂慮環球經濟增長預期，以及可能對環球能源市場造成的干擾。隨著通脹急升，各主要央行採取緊縮政策亦令股市承壓。儘管如此，已發展市場的企業盈利優於預期，加上投資者憧憬俄烏和談將於期末取得進展，均為表現提供若干支持。在此全球環境下，美國、歐洲及亞太區(包括日本)股市均報跌。鑑於市場大幅波動，環球債券市場錄得負回報。隨著通脹憂慮加劇，蓋過俄烏衝突所引發對優質債券的需求，令主權債券息率上漲。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
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	
-8.83%	-8.83%	-10.02%		14.80%	34.31%	81.74%		177.90%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-10.02%	4.71%	6.08%	6.16%	7.90%	30.04%	-13.17%	21.37%	14.86%	1.29%
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									
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	
-2.49%	-2.49%	-8.83%		2.90%	8.72%	30.95%		50.91%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-8.83%	1.95%	3.36%	5.22%	5.77%	11.88%	-10.90%	7.78%	19.07%	-1.96%

* Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

BCT (Pro) SaveEasy 2035 Fund ♦

BCT 儲蓄易 2035 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

Provide long-term capital growth for members planning to dispose of their investments in year 2035 (i.e. at the expected retirement age of 65)

為成員提供長期資本增長以令成員能在 2035 年時處置基金內的投資 (配合成員預期 65 歲的退休年齡)

The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world
相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.6886
Fund Size 基金資產 HK\$ 683.3 millions 百萬
Fund Descriptor 基金類型描述

Mixed Asset Fund [Global] Equity: Initially around 100% with greater exposure to bonds and cash as the target year of 2035 approaches
混合資產基金[環球]: 起初時約 100% 股票, 於接近目標年期 2035 年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.50%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 14.46%
Risk Class 風險級別¹⁰ 5

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	3.6%
AIA Group Ltd 友邦保險	2.6%
Alibaba Group Holding Ltd 阿里巴巴	2.4%
Microsoft Corp	1.8%
HSBC Holdings 匯豐控股	1.7%
Meituan Dianping 美團點評	1.6%
Apple Inc	1.4%
Alphabet Inc Class A	1.4%
HKEx 香港交易所	1.2%
China Mengniu Dairy 中國蒙牛乳業	1.1%

Market Commentary 市場評論

Global equities ended lower over the quarter, as Russia's invasion of Ukraine hurt investor sentiment. The invasion prompted Western countries to impose economic sanctions against Russia and raised concerns about global growth expectations as well as the disruption it could cause to global energy markets. A tightening policy stance by major central banks also weighed on equities as inflation surged. Nonetheless, better than expected corporate earnings in developed markets and hopes of progress on Russia-Ukraine peace talks towards the end of the period provided some support. Against this global backdrop, the U.S., European and Asia Pacific including Japan markets declined. Global bond markets posted negative returns amid significant volatility. Sovereign bond yields rose, as inflation worries intensified and outweighed the demand for quality arising from the Russia-Ukraine conflict.

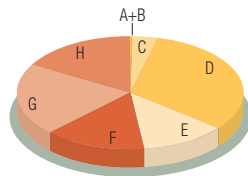
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	0.3%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	3.8%

Equities 股票

D : China / Hong Kong 中國/香港	31.9%
E : Japan 日本	12.1%
F : Other Asia Pacific 其他亞太 ³	14.6%
G : North America 北美	20.7%
H : Europe 歐洲	16.6%



鑑於俄羅斯入侵烏克蘭削弱投資氣氛, 環球股市於季內低收。俄烏衝突促使西方國家對俄羅斯實施經濟制裁, 並引發投資者憂慮環球經濟增長預期, 以及可能對環球能源市場造成的干擾。隨著通脹急升, 各主要央行採取緊縮政策亦令股市承壓。儘管如此, 已發展市場的企業盈利優於預期, 加上投資者憧憬俄烏和談將於期末取得進展, 均為表現提供若干支持。在此全球環境下, 美國、歐洲及亞太區(包括日本)股市均報跌。鑑於市場大幅波動, 環球債券市場錄得負回報。隨著通脹憂慮加劇, 蓋過俄烏衝突所引發對優質債券的需求, 令主權債券孳息上漲。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
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	
-8.73%	-8.73%	-9.91%		14.92%	34.28%	81.03%		168.86%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-9.91%	4.75%	6.07%	6.11%	7.64%	29.83%	-13.07%	21.16%	14.90%	1.28%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) *									
Cumulative Return 累積回報									
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	
-2.46%	-2.46%	-8.71%		2.95%	8.78%	30.82%		50.59%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-8.71%	1.98%	3.38%	5.20%	5.75%	11.81%	-10.79%	7.72%	18.89%	-1.92%

* Please see the corresponding note with the same symbol on page 1. 請參閱第 1 頁有相同符號的相應註釋。

BCT (Pro) SaveEasy 2030 Fund ♦

BCT 儲蓄易 2030 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

Provide long-term capital growth for members planning to dispose of their investments in year 2030 (i.e. at the expected retirement age of 65)

為成員提供長期資本增長以令成員能在2030年時處置基金內的投資(配合成員預期65歲的退休年齡)

The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world
相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.7124
Fund Size 基金資產 HK\$ 685.7 millions 百萬

Fund Descriptor 基金類型描述

Mixed Asset Fund [Global] Equity: Initially around 99% with greater exposure to bonds and cash as the target year of 2030 approaches
混合資產基金[環球]: 起初時約99%股票, 於接近目標年期2030年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.49%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 13.90%

Risk Class 風險級別¹⁰ 5

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	3.4%
AIA Group Ltd 友邦保險	2.4%
Alibaba Group Holding Ltd 阿里巴巴	2.2%
Microsoft Corp	1.7%
HSBC Holdings 匯豐控股	1.6%
Meituan Dianping 美團點評	1.5%
Apple Inc	1.3%
Alphabet Inc Class A	1.3%
US Treasury N/B 1.375% Nov 2031	1.1%
HKEx 香港交易所	1.1%

Market Commentary 市場評論

Global equities ended lower over the quarter, as Russia's invasion of Ukraine hurt investor sentiment. The invasion prompted Western countries to impose economic sanctions against Russia and raised concerns about global growth expectations as well as the disruption it could cause to global energy markets. A tightening policy stance by major central banks also weighed on equities as inflation surged. Nonetheless, better than expected corporate earnings in developed markets and hopes of progress on Russia-Ukraine peace talks towards the end of the period provided some support. Against this global backdrop, the U.S., European and Asia Pacific including Japan markets declined. Global bond markets posted negative returns amid significant volatility. Sovereign bond yields rose, as inflation worries intensified and outweighed the demand for quality arising from the Russia-Ukraine conflict.

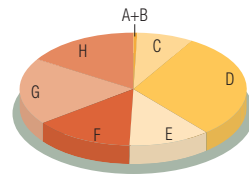
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	0.6%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	8.2%

Equities 股票

D : China / Hong Kong 中國/香港	30.3%
E : Japan 日本	11.7%
F : Other Asia Pacific 其他亞太 ⁸	14.0%
G : North America 北美	19.3%
H : Europe 歐洲	15.9%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
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	
-8.57%	-8.57%	-9.68%		14.50%	33.93%	80.56%		171.24%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-9.68%	4.62%	6.02%	6.09%	7.71%	29.54%	-12.65%	20.71%	14.60%	1.11%
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									
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	
-2.43%	-2.43%	-8.55%		2.68%	8.51%	30.43%		50.00%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-8.55%	1.81%	3.28%	5.15%	5.69%	11.72%	-10.44%	7.53%	18.19%	-1.88%

* Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

BCT (Pro) SaveEasy 2025 Fund ♦

BCT 儲蓄易 2025 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

Provide long-term capital growth for members planning to dispose of their investments in year 2025 (i.e. at the expected retirement age of 65)

為成員提供長期資本增長以令成員能在 2025 年時處置基金內的投資 (配合成員預期 65 歲的退休年齡)

The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world
相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.7074
Fund Size 基金資產 HK\$ 561.6 millions 百萬
Fund Descriptor 基金類型描述

Mixed Asset Fund [Global] Equity: Initially around 97% with greater exposure to bonds and cash as the target year of 2025 approaches
混合資產基金[環球]: 起初時約 97% 股票, 於接近目標年期 2025 年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.24%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.48%
Risk Class 風險級別 5

Top 10 Portfolio Holdings 投資組合內十大資產*

US Treasury N/B 1.375% Nov 2031	3.1%
Tencent Holdings 騰訊控股	2.8%
AIA Group Ltd 友邦保險	2.0%
Alibaba Group Holding Ltd 阿里巴巴	1.9%
Bundesobligation 0% Apr 2026	1.6%
Microsoft Corp	1.4%
HSBC Holdings 匯豐控股	1.4%
Meituan Dianping 美團點評	1.3%
Bundesrepub Deutschland 0% Aug 2031	1.2%
US Treasury N/B 2% Aug 2051	1.2%

Market Commentary 市場評論

Global equities ended lower over the quarter, as Russia's invasion of Ukraine hurt investor sentiment. The invasion prompted Western countries to impose economic sanctions against Russia and raised concerns about global growth expectations as well as the disruption it could cause to global energy markets. A tightening policy stance by major central banks also weighed on equities as inflation surged. Nonetheless, better than expected corporate earnings in developed markets and hopes of progress on Russia-Ukraine peace talks towards the end of the period provided some support. Against this global backdrop, the U.S., European and Asia Pacific including Japan markets declined. Global bond markets posted negative returns amid significant volatility. Sovereign bond yields rose, as inflation worries intensified and outweighed the demand for quality arising from the Russia-Ukraine conflict.

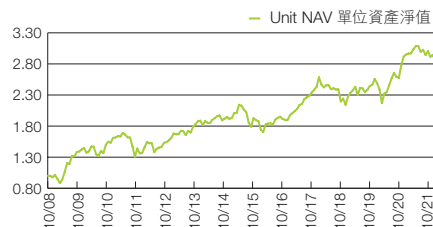
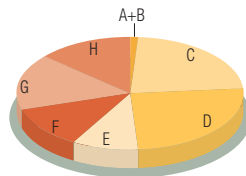
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	1.2%
B : Term Deposits 定期存款	0.1%
C : Global Fixed Income Securities 環球定息證券	22.4%

Equities 股票

D : China / Hong Kong 中國/香港	25.2%
E : Japan 日本	9.6%
F : Other Asia Pacific 其他亞太 ²	11.8%
G : North America 北美	16.3%
H : Europe 歐洲	13.4%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
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	
-8.09%	-8.09%	-8.76%		13.89%	32.63%	77.70%		170.74%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-8.76%	4.43%	5.81%	5.92%	7.69%	28.07%	-11.82%	19.43%	14.05%	0.97%
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									
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	
-2.41%	-2.41%	-7.98%		2.33%	8.07%	29.15%		48.19%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-7.98%	1.57%	3.12%	4.96%	5.53%	11.18%	-9.74%	6.94%	16.38%	-1.57%

* Please see the corresponding note with the same symbol on page 1. 請參閱第 1 頁有相同符號的相應註釋。

BCT (Pro) SaveEasy 2020 Fund ♦

BCT 儲蓄易 2020 基金 ♦

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

Provide long-term capital growth for members planning to dispose of their investments in year 2020 (i.e. at the expected retirement age of 65)

為成員提供長期資本增長以令成員能在2020年時處置基金內的投資(配合成員預期65歲的退休年齡)

The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world
相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.4741
Fund Size 基金資產 HK\$ 410.8 millions 百萬

Fund Descriptor 基金類型描述

Mixed Asset Fund [Global] Equity: Initially around 94% with greater exposure to bonds and cash as the target year of 2020 approaches
混合資產基金[環球]: 起初時約94%股票, 於接近目標年期2020年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.24%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

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

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 1.375% Nov 2031	7.5%
Bundesobligation 0% Apr 2026	3.8%
Bundesrepub Deutschland 0% Aug 2031	3.0%
US Treasury N/B 2% Aug 2051	2.8%
Bundesrepub Deutschland 0.5% Feb 2025	2.6%
Bundesrepub Deutschland 0% Feb 2032	2.3%
US Treasury N/B 0.5% Mar 2025	1.4%
Government of Singapore 2.875% Sep 2030	1.3%
Tencent Holdings 騰訊控股	1.3%
Japan Government Bond 0.1% Jun 2031	1.3%

Market Commentary 市場評論

Global equities ended lower over the quarter, as Russia's invasion of Ukraine hurt investor sentiment. The invasion prompted Western countries to impose economic sanctions against Russia and raised concerns about global growth expectations as well as the disruption it could cause to global energy markets. A tightening policy stance by major central banks also weighed on equities as inflation surged. Nonetheless, better than expected corporate earnings in developed markets and hopes of progress on Russia-Ukraine peace talks towards the end of the period provided some support. Against this global backdrop, the U.S., European and Asia Pacific including Japan markets declined. Global bond markets posted negative returns amid significant volatility. Sovereign bond yields rose, as inflation worries intensified and outweighed the demand for quality arising from the Russia-Ukraine conflict.

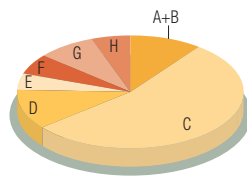
Portfolio Allocation 投資組合分析

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	10.1%
B : Term Deposits 定期存款	0.3%
C : Global Fixed Income Securities 環球定息證券	53.9%

Equities 股票

D : China / Hong Kong 中國/香港	11.5%
E : Japan 日本	4.5%
F : Other Asia Pacific 其他亞太 ⁸	5.9%
G : North America 北美	8.3%
H : Europe 歐洲	5.5%



鑑於俄羅斯入侵烏克蘭削弱投資氣氛, 環球股市於季內低收。俄烏衝突促使西方國家對俄羅斯實施經濟制裁, 並引發投資者憂慮環球經濟增長預期, 以及可能對環球能源市場造成的干擾。隨著通脹急升, 各主要央行採取緊縮政策亦令股市承壓。儘管如此, 已發展市場的企業盈利優於預期, 加上投資者憧憬俄烏和談將於期末取得進展, 均為表現提供若干支持。在此全球環境下, 美國、歐洲及亞太區(包括日本)股市均報跌。鑑於市場大幅波動, 環球債券市場錄得負回報。隨著通脹憂慮加劇, 蓋過俄烏衝突所引發對優質債券的需求, 令主權債券息息上漲。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
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	
-6.20%	-6.20%	-6.12%		7.73%	23.88%	64.27%		147.41%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-6.12%	2.51%	4.38%	5.09%	6.97%	23.42%	-7.11%	13.06%	9.78%	-1.06%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) *									
Cumulative Return 累積回報									
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	
-2.08%	-2.08%	-5.93%		-1.24%	3.53%	21.45%		38.29%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-5.93%	-0.85%	1.40%	3.80%	4.60%	9.27%	-5.79%	4.28%	7.77%	-0.93%

* Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

BCT (Pro) E90 Mixed Asset Fund ⁷BCT E90 混合資產基金 ⁷

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 appreciation over the long term 為成員提供長期資本增值
- A portfolio of underlying APIFs invests primarily in global equities with the flexibility to invest in fixed income securities 一個相關核准匯集投資基金組合主要投資於環球股票，並可靈活地投資於定息證券
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹ 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期	27/10/2008
Unit NAV 單位資產淨值	HK\$ 2.5282
Fund Size 基金資產	HK\$ 841.2 million 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: around 90% 混合資產基金 [環球] 約 90% 股票
Fund Expense Ratio 基金開支比率	1.51%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	14.38%
Risk Class 風險級別 ¹⁰	5

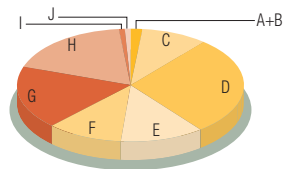
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	1.8%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	9.8%

Equities 股票

D : China / Hong Kong 中國 / 香港	27.7%
E : Japan 日本	11.7%
F : Other Asia Pacific 其他亞太	10.5%
G : North America 北美	17.9%
H : Europe 歐洲	18.8%
I : Latin America 拉丁美洲	1.0%
J : Others 其他	0.8%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

Tencent Holdings 騰訊控股	2.9%
Alibaba Group Holding Ltd 阿里巴巴	2.3%
AlA Group Ltd 友邦保險	1.7%
Taiwan Semiconductor Mfg 台積電	1.6%
Samsung Electronics Co Ltd	1.2%
Apple Inc	1.2%
Meituan Dianping 美團點評	1.1%
HSBC Holdings 匯豐控股	1.1%
Microsoft Corp	1.0%
Alphabet Inc Class A	0.7%

Market Commentary 市場評論

Q1 2022 has been difficult for markets with concerns over the implications of the conflict between Russia and Ukraine, leading to a major risk-off move as sanctions were imposed and investors got concerned about further escalation, accelerating inflation and the potential need for a faster pace of interest rate hikes to combat higher inflation weighing on both equities and bonds. Over the quarter the majority of assets have lost ground and the losses were seen broadly across equities, credit and sovereign bonds. However, one asset class that performed incredibly strongly was commodities, with energy, metals and agricultural goods all seeing large gains. During the quarter the spike in inflation has created problems for central banks, forcing them to pursue a more aggressive tightening cycle than was expected at the start of the year.



各地市場在2022年第一季面對困境，因投資者對俄烏衝突的影響感到憂慮。隨著各國向俄羅斯實施制裁，加上投資者擔心俄烏衝突進一步加劇、通脹升溫，以及央行可能需要加快加息步伐以遏抑高通脹，令股票和債券受壓，資金大舉流入避險資產。季內，大部份資產報跌，股票、信貸及主權債券普遍錄得跌幅。然而，商品資產類別的表現非常可觀，能源、金屬及農產品均錄得強勁升幅。季內，各國央行面臨通脹急升問題，迫使其推行較年初預期更進取的收緊政策周期。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報										
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
-7.70%	-7.70%	-8.05%		14.14%		29.74%		72.37%		152.82%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2017	2018	2019	2020	2021
-8.05%	4.51%	5.34%	5.60%	7.15%		28.19%	-13.12%	16.27%	14.20%	2.32%
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										
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
-1.80%	-1.80%	-7.53%		4.64%		8.69%		27.56%		45.08%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2017	2018	2019	2020	2021
-7.53%	3.09%	3.35%	4.73%	5.25%		11.28%	-10.36%	6.15%	19.37%	-1.41%

BCT (Pro) E70 Mixed Asset Fund ⁷BCT E70 混合資產基金 ⁷

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
為成員帶來長期的資本增值
- A portfolio of underlying APIs invests primarily in global equities, global bonds and bank deposits
一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹
成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹

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\$ 2.3648
Fund Size 基金資產	HK\$ 5,421.7 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	1.51%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.49%
Risk Class 風險級別 ¹⁰	5

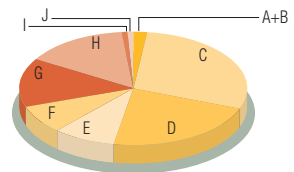
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	2.0%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	28.9%

Equities 股票

D : China / Hong Kong 中國 / 香港	22.0%
E : Japan 日本	8.9%
F : Other Asia Pacific 其他亞太	8.0%
G : North America 北美	14.0%
H : Europe 歐洲	14.8%
I : Latin America 拉丁美洲	0.8%
J : Others 其他	0.6%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

Tencent Holdings 騰訊控股	2.3%
Alibaba Group Holding Ltd 阿里巴巴	1.8%
US Treasury N/B 1.375% Nov 2031	1.4%
AIA Group Ltd 友邦保險	1.4%
Taiwan Semiconductor Mfg 台積電	1.2%
Bundesrepub Deutschland 0% Feb 2032	0.9%
Apple Inc	0.9%
Samsung Electronics Co Ltd	0.9%
Meituan Dianping 美團點評	0.9%
HSBC Holdings 匯豐控股	0.8%

Market Commentary 市場評論

Q1 2022 has been difficult for markets with concerns over the implications of the conflict between Russia and Ukraine, leading to a major risk-off move as sanctions were imposed and investors got concerned about further escalation, accelerating inflation and the potential need for a faster pace of interest rate hikes to combat higher inflation weighing on both equities and bonds. Over the quarter the majority of assets have lost ground and the losses were seen broadly across equities, credit and sovereign bonds. However, one asset class that performed incredibly strongly was commodities, with energy, metals and agricultural goods all seeing large gains. During the quarter the spike in inflation has created problems for central banks, forcing them to pursue a more aggressive tightening cycle than was expected at the start of the year.



各地市場在2022年第一季度面對困境，因投資者對俄烏衝突的影響感到憂慮。隨著各國向俄羅斯實施制裁，加上投資者擔心俄烏衝突進一步加劇、通脹升溫，以及央行可能需要加快加息步伐以遏抑高通脹，令股票和債券受壓，資金大舉流入避險資產。季內，大部份資產報跌，股票、信貸及主權債券普遍錄得跌幅。然而，商品資產類別的表現非常可觀，能源、金屬及農產品均錄得強勁升幅。季內，各國央行面臨通脹急升問題，迫使其推行較年初預期更進取的收緊政策周期。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報									
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	
-7.38%	-7.38%	-7.96%		10.82%	26.01%	50.70%		136.48%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-7.96%	3.48%	4.73%	4.19%	4.11%	24.54%	-9.99%	13.69%	13.34%	0.30%
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									
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	
-1.92%	-1.92%	-7.35%		1.93%	6.02%	20.93%		67.61%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-7.35%	1.31%	2.36%	3.72%	4.51%	9.78%	-8.11%	5.02%	15.82%	-1.63%

BCT (Pro) E50 Mixed Asset Fund ⁷BCT E50 混合資產基金 ⁷

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
為成員帶來長期的資本增值及穩定收入
- A portfolio of underlying APiFs invests primarily in global equities, global bonds and bank deposits
一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹
成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹

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\$ 2.1820
Fund Size 基金資產	HK\$ 2,991.8 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	1.50%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	8.74%
Risk Class 風險級別 ¹⁰	4

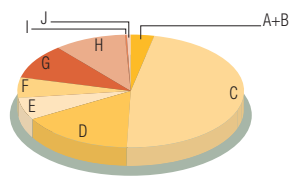
Portfolio Allocation 投資組合分析

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	48.0%

Equities 股票

D : China / Hong Kong 中國 / 香港	15.6%
E : Japan 日本	6.4%
F : Other Asia Pacific 其他亞太	5.7%
G : North America 北美	10.1%
H : Europe 歐洲	10.6%
I : Latin America 拉丁美洲	0.6%
J : Others 其他	0.4%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

US Treasury N/B 1.375% Nov 2031	2.3%
Tencent Holdings 騰訊控股	1.6%
Bundesrepub Deutschland 0% Feb 2032	1.5%
Alibaba Group Holding Ltd 阿里巴巴	1.3%
US Treasury N/B 1.125% Oct 2026	1.2%
AIA Group Ltd 友邦保險	1.0%
Japan Government Bond 0.1% Jun 2030	0.9%
US Treasury N/B 2% Aug 2051	0.9%
Bundesrepub Deutschland 0.5% Feb 2025	0.9%
Taiwan Semiconductor Mfg 台積電	0.9%

Market Commentary 市場評論

Q1 2022 has been difficult for markets with concerns over the implications of the conflict between Russia and Ukraine, leading to a major risk-off move as sanctions were imposed and investors got concerned about further escalation, accelerating inflation and the potential need for a faster pace of interest rate hikes to combat higher inflation weighing on both equities and bonds. Over the quarter the majority of assets have lost ground and the losses were seen broadly across equities, credit and sovereign bonds. However, one asset class that performed incredibly strongly was commodities, with energy, metals and agricultural goods all seeing large gains. During the quarter the spike in inflation has created problems for central banks, forcing them to pursue a more aggressive tightening cycle than was expected at the start of the year.



各地市場在2022年第一季面對困境，因投資者對俄烏衝突的影響感到憂慮。隨著各國向俄羅斯實施制裁，加上投資者擔心俄烏衝突進一步加劇、通脹升溫，以及央行可能需要加快加息步伐以遏抑高通脹，令股票和債券受壓，資金大舉流入避險資產。季內，大部份資產報跌，股票、信貸及主權債券普遍錄得跌幅。然而，商品資產類別的表現非常可觀，能源、金屬及農產品均錄得強勁升幅。季內，各國央行面臨通脹升溫問題，迫使其推行較年初預期更進取的收緊政策周期。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報									
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	
-6.99%	-6.99%	-7.71%		7.34%	18.84%	33.72%		118.20%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-7.71%	2.39%	3.51%	2.95%	3.72%	18.55%	-7.69%	11.09%	12.01%	-1.54%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) *									
Cumulative Return 累積回報									
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	
-2.00%	-2.00%	-7.04%		-0.62%	3.06%	13.75%		49.99%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-7.04%	-0.42%	1.22%	2.55%	3.59%	7.35%	-5.96%	3.87%	12.22%	-1.74%

BCT (Pro) Flexi Mixed Asset Fund

BCT 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
為成員提供長期保本，而表現目標與指數無關
- The underlying APIF invests primarily in a diversified portfolio of global equities and fixed-interest securities
相關核准匯集投資基金主要投資於由環球股票及定息證券組成之多元化投資組合

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.7643
Fund Size 基金資產	HK\$ 1,341.7 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	1.36%

Investment Manager 投資經理

AllianzGI AP 安聯投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	5.96%
Risk Class 風險級別 ¹⁰	4

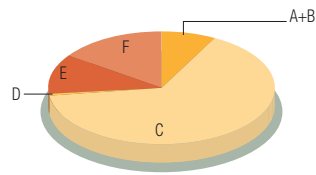
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	3.8%
B : Term Deposits 定期存款	4.1%
C : USD Fixed Income Securities 美元定息證券	65.0%
D : EUR Fixed Income Securities 歐元定息證券	0.7%
E : Other Fixed Income Securities 其他定息證券	11.3%

Equities 股票

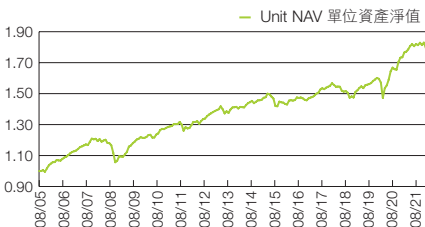
F : Global Equities 環球股票	15.1%
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Top 10 Portfolio Holdings 投資組合內十大資產⁸

Oversea Chinese Banking Corp Ltd 0.07% 1 Apr 2022	3.1%
Airport Authority HK Var Perp	2.0%
US Treasury Bill ZCP Jul 2022	2.0%
US Treasury N/B 2.125% Nov 2023	1.7%
CLP Power HK Finance Ltd Var Perp	1.7%
US Treasury N/B 1.50% Feb 2025	1.6%
Scentre Group Trust Var Sep 2080	1.5%
AstraZeneca PLC	1.4%
American Express Co	1.4%
US Treasury Bill ZCP May 2022	1.3%

Market Commentary 市場評論

Global equities retreated sharply over the quarter as accelerating inflation heightened concerns that central banks would need to be more aggressive in raising interest rates. These fears were further compounded when Russian armed forces invaded Ukraine, driving a steep rally in commodity prices as wide-ranging sanctions sparked worries of further supply chain disruptions. Most sectors declined. Popular growth stocks in the technology, communication services and consumer discretionary sectors fell the most as investors rotated into value stocks. Meanwhile, energy companies soared along with oil and natural-gas prices. The materials sector also withstood the broader market sell-off. Global bonds sold off, as already elevated inflation expectations were further boosted by the Russian armed forces' military aggression.



環球股市在季內大幅回落，因為通脹加速升溫，令市場憂慮各國央行需要加快加息步伐。俄羅斯入侵烏克蘭導致市場加劇憂慮，廣泛的制裁措施觸發投資者對供應鏈進一步中斷的擔憂，刺激商品價格急升。大多數行業在月內下跌。由於投資者把資金轉換至價值股，科技、通訊服務及非主要消費等受歡迎的增長股錄得最大的跌幅。與此同時，能源公司股價追隨石油和天然氣價格飆升。材料業亦倖免於大市的拋售潮。環球債券急跌，因為俄羅斯的軍事侵略行動導致已高企的通脹預期進一步升溫。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
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	
-3.57%	-3.57%	-0.40%		14.81%	19.34%	34.07%		76.43%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-0.40%	4.71%	3.60%	2.97%	3.46%	6.48%	-4.93%	8.61%	8.17%	5.61%
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									
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	
-0.88%	-0.88%	-2.27%		5.60%	9.74%	16.84%		30.39%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-2.27%	3.71%	3.73%	3.06%	3.07%	2.64%	-2.95%	2.98%	7.50%	1.68%

BCT (Pro) Core Accumulation Fund

BCT 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
以全球分散投資方式，為成員提供資本增值
- The underlying APiF (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
相關核准匯集投資基金(透過投資於另外兩項核准匯集投資基金)主要投資於一個環球股票組合及一個環球定息證券組合

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.3911
Fund Size 基金資產	HK\$ 1,986.8 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	0.81%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.87%
Risk Class 風險級別 ¹⁰	4

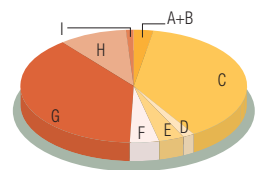
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

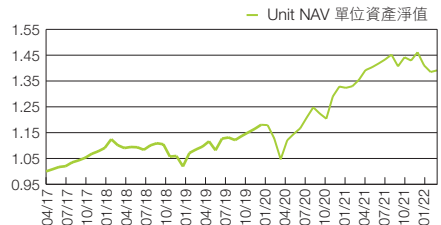
A : Cash & Others 現金及其他 ²	3.1%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	36.9%

Equities 股票

D : China / Hong Kong 中國 / 香港	1.8%
E : Japan 日本	3.6%
F : Other Asia Pacific 其他亞太	4.4%
G : North America 北美	39.4%
H : Europe 歐洲	9.9%
I : Others 其他	0.9%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 2.375% Aug 2024	3.8%
Norwegian Government Bond 2% Apr 2028	2.9%
Apple Inc	2.4%
Microsoft Corp	2.1%
US Treasury N/B 4.75% Feb 2037	2.0%
US Treasury N/B 2% Nov 2026	1.9%
Bundesrepub Deutschland 0% Aug 2030	1.8%
US Treasury N/B 3% Feb 2048	1.7%
Switzerland 2.25% Jun 2031	1.6%
Amazon.com Inc	1.3%



Market Commentary 市場評論

Global equity markets posted negative returns with news flow being dominated by Russia's war in Ukraine, persistently high inflation numbers and expectations of an aggressive round of interest rate hikes. Towards the second half of March, markets somewhat recovered from the disappointing start of the year. From a sector perspective, energy stocks saw the largest outperformance on the back of strongly rising commodity prices. On a macro note, The US Federal Reserve raised its target federal funds rate, the interest rate at which the Fed suggests commercial banks borrow and lend to each other, by a quarter percentage point to a range between 0.25% and 0.5%, the first rate increase since 2018.

環球股市報跌，俄烏戰事、通脹居高不下，以及市場預期加息步伐採取主導媒體消息。在3月下半月，市場從年初令人失望的水平略為回升。從行業角度來看，受惠商品價格升勢強勁，能源股表現最出色。宏觀經濟方面，美國聯儲局調高目標聯邦基金利率(聯儲局建議商業銀行互相借貸的利率)0.25%，至介乎0.25%與0.5%的區間，是2018年以來首度加息。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報																			
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							
-4.79%		-4.79%		2.71%		26.91%		n/a 不適用				39.11%							
Reference Portfolio 參考投資組合 (Total Return 總回報)																			
-4.78%		-4.78%		2.62%		26.62%		n/a 不適用				41.27%							
Annualised Return 年率化回報 (p.a. 年率)							Calendar-year Return 年度回報												
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2017		2018		2019		2020		2021	
2.71%		8.27%		n/a 不適用		6.82%				9.06% ³		-6.54%		15.82%		12.53%		9.98%	
Reference Portfolio 參考投資組合 (Total Return 總回報)																			
2.62%		8.19%		n/a 不適用		7.15%		9.74% ³		-5.79%		17.03%		12.06%		9.43%			
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																			
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							
-0.30%		-0.30%		-1.91%		11.14%		n/a 不適用				18.69%							
Annualised Return 年率化回報 (p.a. 年率)							Calendar-year Return 年度回報												
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2017		2018		2019		2020		2021	
-1.91%		7.13%		n/a 不適用		6.79%				4.35% ³		-6.13%		5.33%		12.00%		4.20%	

BCT (Pro) Age 65 Plus Fund

BCT 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
以全球分散投資方式，為成員提供穩定之增長
- The underlying APIF (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
相關核准匯集投資基金(透過投資於另外兩項核准匯集投資基金)主要投資於一個環球股票組合及一個環球定息證券組合

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.1538
Fund Size 基金資產	HK\$ 743.4 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25%
Fund Expense Ratio 基金開支比率	0.79%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.23%
Risk Class 風險級別 ¹⁰	3

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 2.375% Aug 2024	7.8%
Norwegian Government Bond 2% Apr 2028	5.8%
US Treasury N/B 4.75% Feb 2037	4.1%
US Treasury N/B 2% Nov 2026	3.9%
Bundesrepub Deutschland 0% Aug 2030	3.8%
US Treasury N/B 3% Feb 2048	3.5%
Switzerland 2.25% Jun 2031	3.3%
US Treasury N/B 2.75% Feb 2028	2.6%
Poland Government Bond 5.75% Apr 2029	2.3%
Canadian Government Bond 5.75% Jun 2033	2.3%

Market Commentary 市場評論

Q1 2022 saw significant weakness across many major global bond markets as investors grappled with continued rising inflationary pressures, increasingly hawkish central banks and Russia's all-out invasion of Ukraine. Western political leaders appeared taken by surprise by Putin's decision to launch an all-out assault on Ukraine. Putin seemed to underestimate the resolve of Western leaders who responded with an unprecedented series of co-ordinated sanctions. In the U.S., with inflation being the highest for 40 years at near 8%, the Federal Reserve prepared markets for a monetary tightening path back towards neutral and possibly beyond with increasingly hawkish commentary sending two-year US treasury bonds 1.6% higher to finish the quarter at 2.3%.

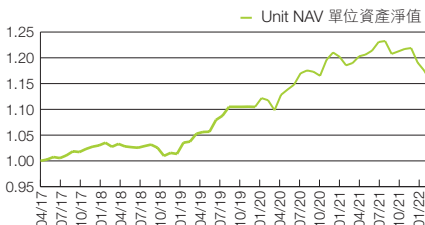
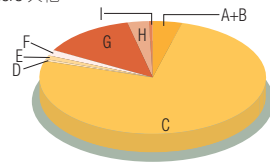
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	4.4%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	75.4%

Equities 股票

D : China / Hong Kong 中國 / 香港	0.6%
E : Japan 日本	1.2%
F : Other Asia Pacific 其他亞太	1.5%
G : North America 北美	13.3%
H : Europe 歐洲	3.3%
I : Others 其他	0.3%



在2022年首季，全球許多主要債市均顯著走弱，因為投資者需面對通脹壓力持續升溫，央行立場日趨強硬及俄羅斯全面入侵烏克蘭的挑戰。普京決定對烏克蘭發動全面進攻，使西方政治領袖措手不及。然而，普京似乎低估了西方領袖的決心，多國領袖採取一系列前所未有的協調制裁行動以作回應。在美國，鑑於通脹升至接近8%，處於40年以來的高位，聯儲局透過日趨強硬的言論，令市場對收緊貨幣政策重返中性，甚至更緊縮的水平作好準備，這使2年期美國國庫債券收益率上升1.6%，季終收報2.3%。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報														
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		
-5.35%		-5.35%		-3.03%		9.59%		n/a 不適用				15.38%		
Reference Portfolio 參考投資組合 (Total Return 總回報)														
-5.03%		-5.03%		-2.53%		9.06%		n/a 不適用				15.83%		
Annualised Return 年率化回報 (p.a. 年率)							Calendar-year Return 年度回報							
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2017	2018	2019	2020	2021
-3.03%		3.10%		n/a 不適用		2.90%				3.00% ³	-1.60%	9.00%	9.56%	0.72%
Reference Portfolio 參考投資組合 (Total Return 總回報)														
-2.53%		2.93%		n/a 不適用		2.98%		3.69% ³		-1.55%		9.63%	8.21%	0.71%
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														
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		
-1.65%		-1.65%		-4.23%		-0.16%		n/a 不適用				4.99%		
Annualised Return 年率化回報 (p.a. 年率)							Calendar-year Return 年度回報							
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2017	2018	2019	2020	2021
-4.23%		-0.11%		n/a 不適用		1.97%				1.40% ³	-1.12%	2.59%	5.01%	0.76%

BCT (Pro) RMB Bond Fund

BCT 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 為成員提供穩定之長期增長
- By investing solely in an APIF (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 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\$ 1.0641
Fund Size 基金資產	HK\$ 908.2 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	1.23%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.72%
Risk Class 風險級別 ¹⁰	3

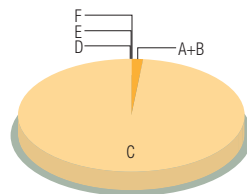
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ²	1.8%
B : Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

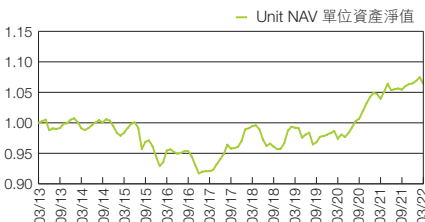
C : RMB Fixed Income Securities 人民幣定息證券	98.2%
D : USD Fixed Income Securities 美元定息證券	0.0%
E : HKD Fixed Income Securities 港元定息證券	0.0%
F : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Hong Kong Mortgage Corp 2.7% Feb 2024	3.5%
Agricultural Development Bank of China 3.4% Nov 2024	3.1%
Sun Hung Kai Prop (Cap) 3.16% Jan 2028	2.9%
Korea Development Bank 2.65% May 2023	2.8%
Eastern Creation II 3.4% Nov 2022	2.6%
Westpac Banking Corp 4.45% Jul 2023	2.6%
Standard Chartered PLC 4.35% Mar 2026	2.6%
MTR Corp Ltd 2.9% Mar 2024	2.6%
KFW 2.7% Mar 2024	2.6%
China Development Bank 4.2% Jan 2027	2.6%

Market Commentary 市場評論

Chinese policy makers sent clear signals to maintain ease monetary policy and vow to take proactive action to stabilize growth in 2022. Market is expecting the People's Bank of China to cut Reserve requirement ratio (RRR) again as well as policy interest rates in Q2. Despite the narrowing of US / China yield spread and broad USD strength, spot CNH held up nicely vs USD. While general emerging market currencies weakened due to worsening geopolitical tensions and sanctions on Russia, the CNH seemed largely unaffected by deteriorating risk appetite. CNH China government bond yields curve was muted to the macro data and onshore yield movement, with yield across the curve moved up 0.07%-0.10%, driven mainly by the macro factors and global liquidity conditions.



中國決策者發出了維持寬鬆貨幣政策的明確信號，並表示要在2022年採取積極行動穩定增長。市場預計中國央行將在二季度再次下調存款準備金率和政策利率。儘管美國/中國收益率差收窄且美元普遍走強，但即期離岸人民幣兌美元表現良好。由於地緣政治緊張局勢和對俄羅斯的制裁惡化，新興市場貨幣普遍走弱，但離岸人民幣似乎基本不受風險偏好惡化的影響。離岸人民幣中國政府債券收益率曲線受宏觀數據和在岸收益率走勢影響，曲線收益率上升0.07%-0.10%，主要受宏觀因素和全球流動性狀況的推動。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
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		
-0.05%	-0.05%	2.36%		7.27%	15.56%	n/a 不適用	6.41%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
2.36%	2.37%	2.94%	n/a 不適用	0.69%	5.81%	-0.37%	1.43%	6.24%	2.20%
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									
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		
-0.48%	-0.48%	0.31%		4.68%	6.80%	n/a 不適用	7.89%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
0.31%	3.11%	2.65%	n/a 不適用	1.67%	2.93%	-0.85%	-0.05%	4.41%	0.93%

BCT (Pro) Global Bond Fund ⁷BCT 環球債券基金 ⁷

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 long term
為成員提供中至長期的總投資回報
- A portfolio of underlying APIs invests primarily into investment-grade global fixed income securities (including bonds traded on the China interbank bond market via the Bond Connect) issued by governments, governmental agencies, local and public authorities as well as corporates
一個相關核准匯集投資基金組合主要投資於政府、政府機構、地方與公共機構以及企業發行的投資級別環球定息證券(包括透過債券通投資於在中國銀行間債券市場買賣的債券)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹
成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹

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\$ 1.5456
Fund Size 基金資產	HK\$ 1,494.4 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	1.43%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.64%
Risk Class 風險級別 ¹⁰	3

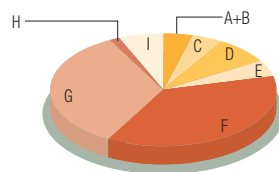
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ²	4.2%
B : Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

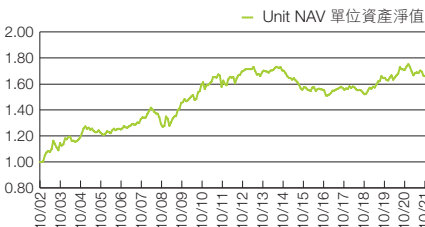
C : China / Hong Kong 中國 / 香港	4.5%
D : Japan 日本	7.7%
E : Other Asia Pacific 其他亞太	4.8%
F : North America 北美	36.9%
G : Europe 歐洲	34.2%
H : Latin America 拉丁美洲	1.4%
I : Others 其他	6.3%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

US Treasury N/B 1.375% Nov 2031	4.7%
Bundesrepub Deutschland 0% Feb 2032	3.1%
US Treasury N/B 1.125% Oct 2026	2.5%
Japan Government Bond 0.1% Jun 2030	1.8%
US Treasury N/B 2% Aug 2051	1.8%
Bundesrepub Deutschland 0.5% Feb 2025	1.7%
Asian Development Bank 2.35% Jun 2027	1.5%
Bundesrepub Deutschland 0% Aug 2031	1.4%
US Treasury N/B 0.25% Jun 2024	1.3%
Bundessobligation 0% Apr 2026	1.3%

Market Commentary 市場評論

Looking at the U.S., Treasuries had overall a negative quarter with negative performance in every month. In terms of macro data, annual inflation rate in the U.S. accelerated to 7.9% in February 2022. The Fed raised its policy rate by 0.25% at its March meeting. It was the first rate hike by the Fed since 2018 and marked a key step away from the ultra-accommodative monetary policy the central bank instituted in the early days of the pandemic. Eurozone annual inflation rate rose to a fresh record high of 5.9% in February. From a monetary perspective, the European Central Bank left the monetary policy unchanged and confirmed that the tapering of the pandemic emergency purchase programme will conclude in June and the asset purchase programme will gradually end over the Q3 2022 but with the usual conditionality and data-dependency.



美國國庫債券在季內整體表現遜色，每月均錄得跌幅。宏觀數據方面，美國年度通脹率在2022年2月份升至7.9%。聯儲局在3月份會議上調聯邦利率0.25%。這是聯儲局自2018年來首次加息，標誌著當局取消在疫情初期制定的超寬鬆貨幣政策的重要一步。歐元區年度通脹率在2月份升至5.9%的新高。就貨幣政策而言，歐洲央行維持貨幣政策不變，確認於6月份完成縮減緊急抗疫購債計劃，並於2022年第三季逐步結束資產購買計劃，但會按照往常條件和經濟數據表現行事。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報									
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	
-6.08%	-6.08%	-7.23%		-2.13%	-0.14%	-6.23%		54.56%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-7.23%	-0.71%	-0.03%	-0.64%	2.26%	3.32%	-0.75%	4.96%	7.76%	-6.07%
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									
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	
-2.25%	-2.25%	-6.34%		-6.90%	-4.47%	-4.98%		6.15%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-6.34%	-4.95%	-1.87%	-1.04%	0.61%	0.40%	-0.26%	1.01%	3.66%	-2.05%

BCT (Pro) Hong Kong Dollar Bond Fund

BCT 港元債券基金

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 long-term capital appreciation
為成員提供長期的資本增值
- The underlying APIF invests in a portfolio consisting primarily of Hong Kong dollar denominated bonds (Including government and corporate bonds)
相關核准匯集投資基金投資於一個以港元為基礎貨幣的債券(包括政府及企業債券)為主的投資組合

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.2091
Fund Size 基金資產	HK\$ 1,173.8 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Hong Kong] 債券基金[香港]
Fund Expense Ratio 基金開支比率	1.07%

Investment Manager 投資經理

JPMorgan 摩根

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.03%
Risk Class 風險級別 ¹⁰	3

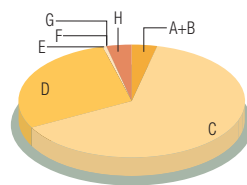
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ²	3.8%
B : Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C : Hong Kong 香港	63.5%
D : Other Asia 其他亞洲	28.6%
E : Europe 歐洲	0.6%
F : North America 北美	0.0%
G : Supranational 跨國組織	0.0%
H : Others 其他	3.5%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

HK Government Bond 2.22% Aug 2024	3.6%
HK Government Bond 1.68% Jan 2026	2.4%
HK Government Bond 2.13% Jul 2030	2.2%
IFC Development 2.67% Apr 2030	1.8%
National Australia Bank 2.38% Nov 2022	1.7%
HK Government Bond 1.1% Jan 2023	1.7%
CMT MTN Pte 2.71% Jul 2026	1.6%
HK Government Bond 1.25% Jun 2027	1.5%
NWD MTN Ltd 3.8% May 2029	1.3%
CK Property Fin 2.25% Aug 2022	1.3%



Market Commentary 市場評論

In Q1 2022, U.S. Treasury yield curve flattened as short-end of the curve rose more than long-end of the curve as expectations for the number of interest rate hikes that would be delivered by the developed market central banks ramped up quickly in their efforts to get inflation under control, over the quarter the 2-year treasury yields rose by 1.6% to 2.33%, while the 10-year treasury yields rose by 0.83% to 2.34%. On the monetary policy front, the Fed raised the target rate by 0.25%, as expected.

2022年第一季度，美國國庫債券孳息曲線走平，原因是市場預期成熟市場央行行為控制通脹而加息的次數將會大增，短債息率升幅超過長債息率，季內2年期國庫債券孳息率上升1.6%至2.33%，而10年期國庫債券孳息率則上升0.83%至2.34%。貨幣政策方面，聯儲局一如所料把目標利率上調0.25%。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報										
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		
-3.85%	-3.85%	-3.09%		1.90%	5.57%	12.98%		20.91%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021	
-3.09%	0.63%	1.09%	1.23%	1.53%	3.26%	0.85%	2.97%	6.13%	-1.37%	
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										
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		
-1.58%	-1.58%	-3.69%		-2.70%	0.24%	4.47%		6.81%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021	
-3.69%	-1.88%	0.10%	0.88%	1.05%	0.05%	1.91%	0.43%	1.42%	-0.45%	

BCT (Pro) MPF Conservative Fund[†]BCT 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
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
- The constituent fund invests in Hong Kong dollar denominated bank deposits and short-term debt securities
成份基金投資於港元銀行存款及短期債務證券

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.1511
Fund Size 基金資產	HK\$ 7,593.9 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [Hong Kong]
Fund Expense Ratio 基金開支比率	貨幣市場基金 [香港]
	0.84%

Investment Manager 投資經理

Invesco 景順

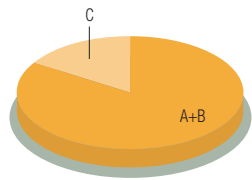
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	0.18%
Risk Class 風險級別 ¹⁰	1

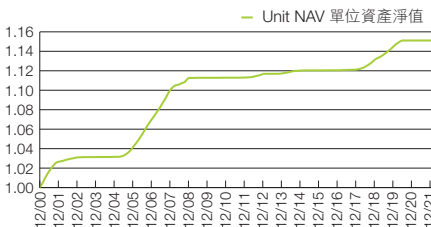
Portfolio Allocation 投資組合分析

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	4.6%
B : HK Dollar Term Deposits 港元定期存款	82.8%
C : HK Dollar Fixed Income Securities 港元定息證券	12.6%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Term Deposits 定期存款	82.8%
Hong Kong Treasury Bill 0% Apr 2022	2.5%
Agricultural Bank China 0.24% May 2022	2.2%
DBS Bank HK Ltd 0% Sep 2022	1.7%
Bank of Communications Macau 0% Aug 2022	1.6%
Hong Kong Mortgage Corp 1.15% Dec 2022	1.5%
China Construction Bank Tokyo 0% May 2022	1.2%
Hong Kong Mortgage Corp 0.6% Jan 2023	1.0%
China Construction Bank Macau 0.35% Jun 2022	1.0%



Market Commentary 市場評論

Macro factors dominated the Q1, with global central banks shifting to more hawkish stances and later the Russian-Ukraine conflicts. Fed Chair Powell's hawkish tone raised expectations for more frequent and potentially larger rate hikes this year, which sent U.S. treasury yields much higher throughout Q1. Risk-off sentiment swept risky assets as Russia invaded Ukraine in the final week of Feb. Western world announced unprecedented sanctions. Oil prices soared above USD 130 per barrel, the highest since 2008. HKD money market rates got squeezed higher with tighter liquidity and more aggressive rate hikes expectations in the U.S.

宏觀因素在第一季主導地位，主要由於全球央行轉向更鷹派立場，及隨之而來的俄羅斯/烏克蘭衝突。美聯儲主席鮑威爾的鷹派言論提高了對今年更頻繁和可能更大規模加息的預期，這使美國第一季的收益率大幅上漲，隨著俄羅斯在2月的最後一周入侵烏克蘭，避險情緒席捲了風險資產。西方世界宣布了前所未有的制裁。油價飆升至每桶130美元以上，為2008年以來的最高水平。港元貨幣市場利率受壓，因流動性收緊及美國加息預期更為激進。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報									
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		
0.00%	0.00%	0.00%		1.59%	2.73%	3.38%	15.11%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
0.00%	0.53%	0.54%	0.33%	0.66%	0.05%	0.76%	1.18%	0.72%	0.00%
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									
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		
0.00%	0.00%	0.00%		0.34%	1.16%	2.04%	5.20%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
0.00%	0.23%	0.47%	0.41%	0.47%	0.03%	0.46%	0.56%	0.15%	0.00%

[†] Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

▲ 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) Pro Choice; its volatility is expected to be high. 在 BCT 積金之選的成份基金中，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) Pro Choice; its volatility is expected to be medium to high. 在 BCT 積金之選的成份基金中，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) Pro Choice; its volatility is expected to be medium. 在 BCT 積金之選的成份基金中，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) Pro Choice; its volatility is expected to be low to medium. 該成份基金的預期長期回報在 BCT 積金之選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) Pro Choice; its volatility is expected to be low. 該成份基金的預期長期回報在 BCT 積金之選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。

Sources 資料來源：

“BCT” — Bank Consortium Trust Company Limited
— BCT Financial Limited

Allianz Global Investors Asia Pacific Limited (“AllianzGI AP”)
Amundi Hong Kong Limited (“Amundi”)
FIL Investment Management (Hong Kong) Limited (“Fidelity”)
Invesco Hong Kong Limited (“Invesco”)
JPMorgan Funds (Asia) Limited (“JPMorgan”)
State Street Global Advisors Asia Limited (“SSGA”)

「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」)
東方匯理資產管理香港有限公司(「東方匯理」)
富達基金(香港)有限公司(「富達」)
景順投資管理有限公司(「景順」)
摩根基金(亞洲)有限公司(「摩根」)
道富環球投資管理亞洲有限公司(「道富環球投資」)



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) Pro 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 積金之選強積金計劃說明書。

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。

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 1-year, 3-year, 5-year and 10-year performance figures are not available for constituent funds with history of less than 1 year, 3 years, 5 years and 10 years, as the case may be, since inception to the reporting date of the fund fact sheet. (Source: BCT Financial Limited)
- ² Cash & Others refers to cash at call and other operating items such as account receivables and account payables.
- ³ Since launch to end of calendar year return.
- ⁴ 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)
- ⁵ 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.
- ⁶ 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.
- ⁷ Due to the restructuring of BCT (MPF) Pro Choice with effect from 23 April 2018, the structure and investment policies of this constituent fund have been changed since the said date. Please refer to the MPF Scheme Brochure for BCT (MPF) Pro Choice for further details of the changed structure and investment policies.
- 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)少於一年、三年、五年及十年之成份基金無法提供一年期、三年期、五年期及十年期的成份基金表現數據。(資料來源：銀聯金融有限公司)
- 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 由發行日至該年度止。
- ⁴ 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)
- ⁵ 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」。
- ⁶ 成份基金的基金便覽匯報日與基金的發行日期相隔不足兩年，無須提供成份基金的基金開支比率。
- ⁷ 鑑於BCT積金之選之重組已於2018年4月23日生效，此成份基金之結構及投資政策亦自上述日期起更改。有關更改後之結構及投資政策詳情請參閱BCT積金之選之強積金計劃說明書。
- 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。

Remarks 備註

¹¹ The two different investment strategies are provided through investments in the BCT Pooled Investment Fund Series ("BCT APIF Series"). The BCT APIF Series is an umbrella unit trust with BCT Financial Limited as sponsor and Bank Consortium Trust Company Limited as trustee. The BCT APIF Series comprises 11 individual approved pooled investment funds ("APIFs") respectively managed by Amundi and Schroder Investment Management (Hong Kong) Limited ("Schroders").

In respect of the APIFs managed by Amundi, an active investment approach is adopted whereby one or more specialists namely Aberdeen Asset Managers Limited, FIL Investment Advisors, FIL Investments International, Franklin Templeton Investment Management Limited, Invesco Asset Management Limited, Invesco Hong Kong Limited, JPMorgan Asset Management (UK) Limited and Schroder Investment Management Limited, is / are appointed as investment delegate (or delegates) for the discretionary management.

In respect of the APIFs managed by Schroders, a proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from certain designated index is used.

¹¹ 這兩種不同的投資策略是透過投資於BCT匯集投資基金系列提供。BCT匯集投資基金系列是一項傘子單位信託基金，由銀聯金融有限公司擔任保薦人及由銀聯信託有限公司擔任受託人。BCT匯集投資基金系列由11個個別核准匯集投資基金組成，並分別由東方匯理及施羅德投資管理(香港)有限公司(「施羅德」)所管理。

其中由東方匯理以主動投資模式管理的核准匯集投資基金，會委任Aberdeen Asset Managers Limited、FIL Investment Advisors、FIL Investments International、Franklin Templeton Investment Management Limited、Invesco Asset Management Limited、景順投資管理有限公司、JPMorgan Asset Management (UK) Limited及Schroder Investment Management Limited中的一名或多名專家作為全權管理的投資代理人。

其中由施羅德管理的核准匯集投資基金，會利用篩選證券的專有定量規則，以挑選指定指數中的成份證券(或其替代證券)。

BCT APIF Series BCT匯集投資基金系列

Strategy 策略

Active Investment Strategy ("Dynamic APIFs")
主動投資策略(「動力核准匯集投資基金」)

Rule-based Investment Strategy ("Smart APIFs")
基於規則之投資策略(「精明核准匯集投資基金」)

Manager 經理

Amundi 東方匯理

Schroders 施羅德

Delegate 代理人	Managed Asset Class 管理資產類別	Delegate 代理人	Managed Asset Class 管理資產類別
Aberdeen Asset Managers Limited	• European Equity 歐洲股票	NIL 不適用	• Asian Equity 亞洲股票
FIL Investment Advisors	• China and Hong Kong Equity 中國及香港股票		• China and Hong Kong Equity 中國及香港股票
FIL Investments International	• Global Bond 環球債券		• European Equity 歐洲股票
Franklin Templeton Investment Management Limited	• Global Bond 環球債券		• Japanese Equity 日本股票
Invesco Asset Management Limited	• European Equity 歐洲股票 • Global Bond 環球債券		• North American Equity 北美股票
Invesco Hong Kong Limited 景順投資管理有限公司	• Asian Equity 亞洲股票 • China and Hong Kong Equity 中國及香港股票		• Global Bond 環球債券
JPMorgan Asset Management (UK) Limited	• Global Emerging Markets Equity 環球新興市場股票		
Schroder Investment Management Limited	• Asian Equity 亞洲股票 • China and Hong Kong Equity 中國及香港股票		

Amundi
ASSET MANAGEMENT
東方匯理 資產管理

Schroders

abrdn
安本

Fidelity 富達
INTERNATIONAL

FRANKLIN TEMPLETON
INVESTMENTS

Invesco

J.P.Morgan
Asset Management

Plan Sponsor 計劃保薦人: BCT Financial Limited 銀聯金融有限公司
Trustee & Administrator 受託人及行政管理人:
Bank Consortium Trust Company Limited 銀聯信託有限公司

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