

### 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。

## 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。

### Equity Funds

BCT (Pro) China and Hong Kong Equity Fund  
BCT (Pro) Asian Equity Fund  
BCT (Pro) European Equity Fund  
BCT (Pro) Global Equity Fund

### 股票基金

BCT 中國及香港股票基金  
BCT 亞洲股票基金  
BCT 歐洲股票基金  
BCT 環球股票基金

### Equity Funds - Market Tracking Series<sup>1</sup>

BCT (Pro) Hang Seng Index Tracking Fund  
BCT (Pro) Greater China Equity Fund  
BCT (Pro) World Equity Fund

### 股票基金 - 市場追蹤系列<sup>1</sup>

BCT 恒指基金  
BCT 大中華股票基金  
BCT 世界股票基金

### Target Date Mixed Asset Funds<sup>2</sup>

BCT (Pro) SaveEasy 2040 Fund  
BCT (Pro) SaveEasy 2035 Fund  
BCT (Pro) SaveEasy 2030 Fund  
BCT (Pro) SaveEasy 2025 Fund  
BCT (Pro) SaveEasy 2020 Fund

### 目標日期混合資產基金<sup>2</sup>

BCT 儲蓄易 2040 基金  
BCT 儲蓄易 2035 基金  
BCT 儲蓄易 2030 基金  
BCT 儲蓄易 2025 基金  
BCT 儲蓄易 2020 基金

### Mixed Asset Funds

BCT (Pro) E90 Mixed Asset Fund  
BCT (Pro) E70 Mixed Asset Fund  
BCT (Pro) E50 Mixed Asset Fund  
BCT (Pro) E30 Mixed Asset Fund  
BCT (Pro) Flexi Mixed Asset Fund  
BCT (Pro) Core Accumulation Fund  
BCT (Pro) Age 65 Plus Fund

### 混合資產基金

BCT E90 混合資產基金  
BCT E70 混合資產基金  
BCT E50 混合資產基金  
BCT E30 混合資產基金  
BCT 靈活混合資產基金  
BCT 核心累積基金  
BCT 65歲後基金

### Bond / Money Market Funds

BCT (Pro) RMB Bond Fund  
BCT (Pro) Global Bond Fund  
BCT (Pro) Hong Kong Dollar Bond Fund  
BCT (Pro) MPF Conservative Fund<sup>3</sup>

### 債券 / 貨幣市場基金

BCT 人民幣債券基金  
BCT 環球債券基金  
BCT 港元債券基金  
BCT 強積金保守基金<sup>3</sup>

<sup>1</sup> 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) 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 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。

<sup>2</sup> 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。

<sup>3</sup> 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 <sup>7</sup> BCT 中國及香港股票基金 <sup>7</sup>

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
- A portfolio of underlying APiFs invests primarily in a portfolio of Hong Kong and China-related equity securities and listed instruments
- 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)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>

- 為成員提供長期的資本增值
- 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
- 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)
- 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 <sup>11</sup>

### 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\$ 1.4991  
Fund Size 基金資產 HK\$ 11,171.3 millions 百萬  
Fund Descriptor Equity Fund [ China & Hong Kong ]  
基金類型描述 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 17.63%  
Risk Class 風險級別 <sup>10</sup> 6

### Market Commentary 市場評論

Chinese and Hong Kong equity returns were positive over the quarter. Economic growth momentum has moderated, due in part to the weakening credit and fiscal impulse. Temporary factors including industrial production cuts ahead and COVID-19 outbreak in Guangdong also weighed on growth in Q2. Meanwhile, consumption recovery lagged behind. With a softer economic outlook, the deleveraging pace is likely to slow. Although policy communication reiterated no abrupt turn in macro policies, total social financing growth continued to moderate in the past months. Its growth rate of 11% year-on-year in May was already close to pre-COVID level (10.7% year-on-year in late 2019). Fiscal spending has slowed sharply.

中港股市在季內造好。經濟增長動力放緩，部份源於信貸和財政脈衝轉弱。未來工業產量減少和廣東省爆發新冠病毒疫情等短暫因素亦於第二季抑遏增長。另一方面，消費復甦落後其他範疇。隨著經濟前景轉弱，去槓桿的速度應會減慢。雖然當局在政策傳達上重申不會貿然改變宏觀政策，但社會融資總量增長在過去數月持續放緩。在5月份，社會融資總量按年增長11%，表現已接近疫前水平（2019年底按年增長10.7%）。財政開支大幅減少。

### Constituent Fund Performance 成份基金表現 <sup>1</sup>

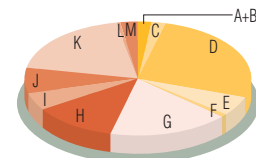
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
6.20%	5.41%	31.64%	31.12%	84.96%	78.04%	49.91%	31.64%	9.45%	13.09%	5.94%	3.04%	-0.44%	43.25%	-15.80%	15.77%	20.94%	

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
1.67%	1.02%	9.76%	28.50%	35.92%	60.36%	73.50%	9.76%	16.61%	11.95%	8.90%	7.59%	1.53%	16.93%	-10.93%	5.16%	21.33%	

### Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 <sup>2</sup>	2.2%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Basic Materials 基本原料	1.9%
D: Consumer Discretionary 非必需消費品	26.3%
E: Consumer Staples 主要消費品	5.6%
F: Energy 能源	0.8%
G: Financials 金融	17.2%
H: Health Care 健康護理	12.1%
I: Industrials 工業	5.0%
J: Real Estate 房地產	7.1%
K: Technology 科技	19.0%
L: Telecommunications 電訊	0.5%
M: Utilities 公用	2.3%



### Top 10 Portfolio Holdings 投資組合內十大資產 <sup>9</sup>

Tencent Holdings 騰訊控股	8.3%
Alibaba Group Holding Ltd 阿里巴巴	7.7%
AIA Group Ltd 友邦保險	4.4%
Meituan Dianping 美團點評	3.8%
WuXi Biologics Cayman Inc 藥明生物	3.2%
Li Ning Co Ltd 李寧	2.5%
HKEx 香港交易所	2.2%
NetEase Inc 網易	2.0%
ICBC 工商銀行	1.9%
China Mengniu Dairy 中國蒙牛乳業	1.7%

## BCT (Pro) Asian Equity Fund <sup>7</sup> BCT 亞洲股票基金 <sup>7</sup>

Risk & Return Level 風險及回報程度 ▲  
**Medium to High 中至高**

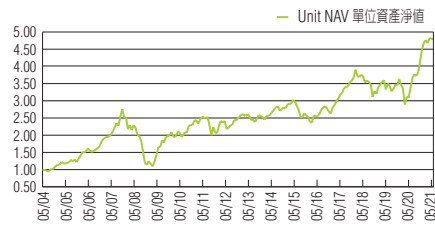
### Investment Objective 投資目標

- To provide members with long-term capital growth
- 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)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>

- 為成員提供長期的資本增值
- 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
- 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 <sup>11</sup>

### 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\$ 4.7806  
Fund Size 基金資產 HK\$ 5,289.1 millions 百萬  
Fund Descriptor Equity Fund [ Asia ex-Japan ]  
基金類型描述 股票基金 [ 亞洲 (日本除外) ]  
Fund Expense Ratio 基金開支比率 1.59%



### 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 17.92%  
Risk Class 風險級別 <sup>10</sup> 6

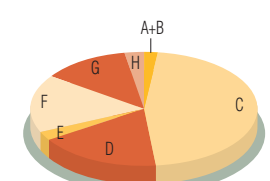
### Market Commentary 市場評論

It was a mixed story in Asia with regional disparities in terms of overall performance. Among the major developed Asian indices, top of the table was Australia with the AS30 advancing in Q2 favoured by positive commodity and growth momentum. Instead, Singapore and Japan delivered negative performance: bottom of the table was the Nikkei in Japan that declined over the quarter whilst the TOPIX fell mildly over the quarter, the Singaporean Straits declined in Q2. The Chinese market had a positive quarter with the Shanghai Composite advancing and the Hong Kong Hang Seng appreciating. Over the last 3 months, in India, both the Nifty 50 and the Sensex returned positively. Good performance was also seen in the export-oriented South Korean KOSPI. Over the quarter, the Taiwan TWSE advanced, favoured by the index exposure to the tech sector.

亞洲的情況好淡紛呈，但各地區的整体表現分歧。綜觀主要已發展亞洲市場指數，受正面商品及增長動力支持，澳洲表現最佳，AS30指數在第二季報升。相反，新加坡和日本錄得跌幅：日本日經指數表現最遜色，在季內報跌，而東證股價指數以總回報計則於季內微跌；新加坡海峽時報指數亦於第二季走低。中國股市在季內上揚，上海證券交易所綜合股價指數和香港恒生指數均告高收。在過去三個月，印度輕巧50指數和Sensex指數錄得升幅。出口主導的南韓綜合股價指數同樣造好。季內，台灣加權指數受惠於科技股比重較高而上升。

### Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 <sup>2</sup>	2.0%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	46.4%
D: Taiwan 台灣	17.6%
E: Singapore 新加坡	2.4%
F: Korea 韓國	16.4%
G: India 印度	12.6%
H: Others 其他	2.6%



### Top 10 Portfolio Holdings 投資組合內十大資產 <sup>9</sup>

Taiwan Semiconductor Mfg 台積電	8.1%
Tencent Holdings 騰訊控股	7.4%
Samsung Electronics Co Ltd	6.8%
Alibaba Group Holding Ltd 阿里巴巴	5.0%
AIA Group Ltd 友邦保險	3.1%
NAVER Corp	2.1%
Meituan Dianping 美團點評	2.0%
Novatek Microelectronics Corp	1.9%
Meituan Dianping 美團點評	1.6%
LG Chem Ltd	1.6%

### Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
6.80%	2.23%	41.46%	35.26%	82.70%	92.67%	378.06%	41.46%	10.59%	12.81%	6.78%	9.54%	3.35%	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) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
0.52%	-0.52%	11.37%	31.85%	38.90%	64.31%	118.93%	11.37%	18.26%	12.75%	9.33%	8.25%	0.59%	13.28%	-9.42%	5.35%	27.07%	

BCT (Pro) European Equity Fund <sup>7</sup>BCT 歐洲股票基金 <sup>7</sup>

Risk &amp; 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
- A portfolio of underlying APIFs invests primarily in a portfolio of equity securities listed in Europe (including the United Kingdom)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>

## 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\$ 1.4493
Fund Size 基金資產	HK\$ 850.2 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

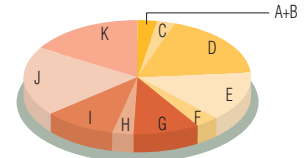
Annualised Standard Deviation 年度標準差	20.52%
Risk Class 風險級別 <sup>10</sup>	6

- 為成員提供長期的資本增值
- 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
- 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 <sup>11</sup>



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	3.0%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Finland 芬蘭	2.5%
D: France 法國	18.2%
E: Germany 德國	14.1%
F: Italy 意大利	3.4%
G: Netherlands 荷蘭	9.5%
H: Spain 西班牙	3.0%
I: Switzerland 瑞士	10.2%
J: United Kingdom 英國	19.9%
K: Others 其他	16.2%



## Market Commentary 市場評論

In Europe, economic activities are gaining momentum benefiting from the ongoing lifting of COVID-19 restrictions, which have enabled economies to reopen progressively. Confidence in current and future economic activities continued to improve, with upticks in activities in sectors hardly hit by the pandemic providing further evidence of bottoming out. The vaccination rollouts had an acceleration over the quarter and this was supporting a strong recovery in Europe. The majority of the equity indices that we track posted positive returns, with the MSCI Europe up +6.5% in local total return terms for the quarter. The MSCI EMU and the Euro Stoxx 50 returned +4.6% and +4.9% in Q2, respectively.

隨著疫情限制持續放寬，歐洲經濟能夠逐步重啟，區內經濟活動展現動力。市場對目前和未來經濟活動的信心持續改善，備受疫情打擊的行業活動有所回升，進一步證明有關行業已觸底回升。歐洲疫苗接種計劃在季內加速推進，為區內的強勁復甦帶來支持。我們追蹤的大部份股票指數均錄得正回報，MSCI歐洲指數季內上升6.5%（以當地貨幣總回報計算）。MSCI歐洲貨幣聯盟指數及歐盟STOXX 50指數在第二季分別報升4.6%及4.9%。

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
10.86%	6.54%	32.05%	9.42%	47.87%	58.36%	44.93%	32.05%	3.05%	8.14%	4.70%	2.79%	-0.70%	18.77%	-15.48%	17.05%	-1.85%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
5.21%	0.72%	15.10%	18.47%	18.41%	31.29%	45.79%	15.10%	11.35%	6.70%	5.27%	5.31%	7.62%	6.94%	-13.09%	6.93%	16.33%

BCT (Pro) Global Equity Fund <sup>7</sup>BCT 環球股票基金 <sup>7</sup>

Risk &amp; 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
- A portfolio of underlying APIFs invests mainly into global equity markets
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>

## 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\$ 3.9359
Fund Size 基金資產	HK\$ 4,429.1 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

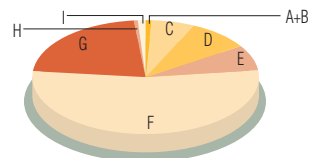
Annualised Standard Deviation 年度標準差	18.08%
Risk Class 風險級別 <sup>10</sup>	6

- 為成員提供中至長期的資本增值
- 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
- 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 <sup>11</sup>



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	1.1%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: China / Hong Kong 中國 / 香港	6.0%
D: Japan 日本	8.9%
E: Other Asia Pacific 其他亞太	7.2%
F: North America 北美	53.5%
G: Europe 歐洲	21.7%
H: Latin America 拉丁美洲	0.6%
I: Others 其他	1.0%



## Market Commentary 市場評論

Global equity markets marked a very strong performance in Q2. For the quarter, the MSCI World Equity experienced a +7.7% advance in net USD total return terms. From a geographical perspective, it was the US indices, which saw the largest advances followed by Europe and emerging markets whilst Japan lagged behind. In the emerging markets, the growth outlook has been mildly revised down with a downward revision in Asia. However, reopening and vaccination rollouts are the factors driving economic recovery; the external demand has started its recovery whilst the domestic demand has been catching up faster in countries less affected by new lockdowns.

環球股市在第二季表現非常強勁。MSCI世界股票指數總回報季內上升7.7%（以美元計算）。從地域角度來看，美國指數錄得最大升幅，其次是歐洲和新興市場，日本則表現落後。新興市場的增長前景被略為下調，亞洲的前景也被調低。然而，重啟經濟和接種疫苗是推動經濟復甦的因素；外部需求已開始回升，而受新一輪封鎖措施影響較少的國家，內部需求的回升速度較快。

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
11.74%	6.32%	37.80%	35.88%	74.70%	106.76%	293.59%	37.80%	10.76%	11.80%	7.53%	7.58%	7.51%	16.55%	-13.33%	21.13%	12.48%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
5.22%	1.16%	14.78%	30.44%	35.74%	58.75%	98.61%	14.78%	17.57%	11.90%	8.72%	6.68%	9.02%	6.32%	-10.98%	8.08%	19.64%

Top 10 Portfolio Holdings 投資組合內十大資產 <sup>8</sup>

Apple Inc	2.9%
Microsoft Corp	2.7%
Alphabet Inc Class A	2.0%
Amazon.com Inc	2.0%
Facebook Inc	1.1%
Taiwan Semiconductor Mfg 台積電	1.0%
Tencent Holdings 騰訊控股	1.0%
Samsung Electronics Co Ltd	1.0%
Alibaba Group Holding Ltd 阿里巴巴	0.8%
ASML Holding NV	0.7%

# BCT (Pro) Hang Seng Index Tracking Fund <sup>^</sup>

## BCT 恒指基金 <sup>^</sup>

Risk & Return Level 風險及回報程度 <sup>▲</sup>  
**High 高**

### Investment Objective 投資目標

- To provide members with long-term capital appreciation
- 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

- 為成員提供長期資本增值
- 透過只投資於一個單一緊貼指數集體投資計劃(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

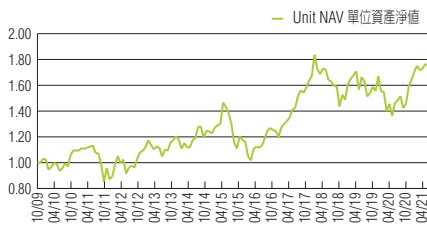
Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.7536
Fund Size 基金資產	HK\$ 3,178.8 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Hong Kong ] 股票基金 [ 香港 ]
Fund Expense Ratio 基金開支比率	0.86%

### 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	17.18%
Risk Class 風險級別 <sup>10</sup>	6



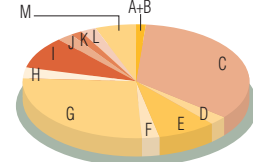
### Market Commentary 市場評論

Hang Seng Index posted a total return of +1.3% (in Hong Kong dollar terms) during April. Health Care, Industrials and Communication Services were the best performers. While Energy, IT and Consumer Staples were the worst performers. Hang Seng Index posted a total return of +2.2% (in Hong Kong dollar terms) during May. IT, Consumer Staples and Health Care were the best performers. While Consumer Discretionary, Communication Services and Real Estate were the worst performers. Hang Seng Index posted a total return of -0.6% (in Hong Kong dollar terms) during June. Energy, Consumer Discretionary and Health Care were the best performers. While Financials, Communication Services and Utilities were the worst performers.

四月, 恒生指數總回報率為 +1.3% (以港元計算)。以行業表現來看, 健康護理、工業和通訊服務表現最出色, 而能源、資訊科技和必需消費品則最遜色。五月, 恒生指數總回報率為 +2.2% (以港元計算)。資訊科技、必需消費品和健康護理行業表現最強勁, 而非必需消費品、通訊服務和房地產則表現最弱。六月, 恒生指數總回報率為 -0.6% (以港元計算)。能源、非必需消費品和健康護理表現最佳, 而金融、通訊服務和公用事業則表現最差。

### Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	1.4%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Financials 金融	34.7%
D: Energy 能源	2.5%
E: Properties and Construction 地產建築	8.2%
F: Telecommunications 電訊	2.4%
G: Information Technology 資訊科技	26.7%
H: Utilities 公用事業	3.0%
I: Consumer Discretionary 生活消費品	9.4%
J: Consumer Staples 生活必需品	2.1%
K: Conglomerates 綜合企業	1.7%
L: Industrials 工業	2.3%
M: Healthcare 醫療保健	5.6%



### Top 10 Portfolio Holdings 投資組合內十大資產 <sup>8</sup>

Meituan Dianping 美團點評	8.3%
AIA Group Ltd 友邦保險	7.8%
Alibaba Group Holding Ltd 阿里巴巴	7.6%
Tencent Holdings 騰訊控股	7.6%
HSBC Holdings 匯豐控股	7.1%
CCB 建設銀行	5.0%
HKEx 香港交易所	4.2%
Ping An Insurance 中國平安	3.7%
WuXi Biologics Cayman Inc 藥明生物	3.6%
Xiaomi Corp 小米集團	3.4%

### Constituent Fund Performance 成份基金表現 <sup>1</sup>

Year to Date 本年至今	3 Months 三個月	Cumulative Return 累積回報					Since Launch 自發行日	Annualised Return 年率化回報 (p.a. 年率)					Since Launch 自發行日	Calendar-year Return 年度回報				
		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	2016	2017		2018	2019	2020		
6.73%	2.21%	19.94%	6.93%	54.93%	63.26%	75.36%	19.94%	2.26%	9.15%	5.02%	4.89%	2.88%	39.35%	-10.91%	12.14%	-1.53%		

### Hang Seng Index 恒生指數 (Total Return 總回報)

7.42%	2.75%	21.60%	10.12%	63.62%	82.99%	106.24%	21.60%	3.26%	10.35%	6.23%	6.35%	4.30%	41.29%	-10.54%	13.04%	-0.29%
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### Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>

Year to Date 本年至今	3 Months 三個月	Cumulative Return 累積回報					Since Launch 自發行日	Annualised Return 年率化回報 (p.a. 年率)					Since Launch 自發行日	Calendar-year Return 年度回報				
		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	2016	2017		2018	2019	2020		
0.98%	0.24%	8.35%	11.36%	15.35%	36.55%	41.40%	8.35%	7.26%	5.69%	6.00%	5.64%	3.61%	14.90%	-8.52%	3.54%	10.47%		

# BCT (Pro) Greater China Equity Fund <sup>^</sup>

## BCT 大中華股票基金 <sup>^</sup>

Risk & Return Level 風險及回報程度 <sup>▲</sup>  
**High 高**

### Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- 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.
- Invest in two or more approved ITCISs that track the relevant equity market indices

- 為成員提供長期的資本增值
- 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) 及新加坡上市之股票, 並承受有關風險。
- 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

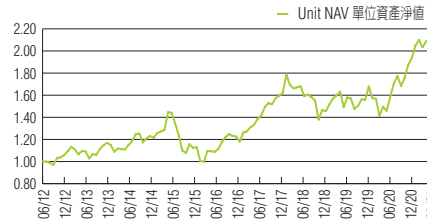
Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 2.1056
Fund Size 基金資產	HK\$ 1,917.0 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Greater China ] 股票基金 [ 大中華 ]
Fund Expense Ratio 基金開支比率	1.15%

### 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	17.15%
Risk Class 風險級別 <sup>10</sup>	6



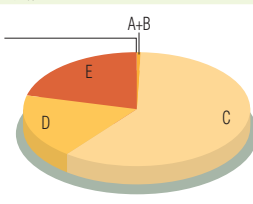
### Market Commentary 市場評論

The FTSE China was up +1.4% (in US dollar terms) in April. Health Care, Materials and IT were the best performers. Real Estate, Financials and Utilities were at the bottom. The FTSE China was up +0.9% (in US dollar terms) in May. Energy, Consumer Staples, Health Care were the best performers. Consumer Discretionary, Communication Services and Real Estate were at the bottom. The FTSE China was down -0.1% (in US dollar terms) in June. Consumer Discretionary, Energy and IT were the best performers. Consumer Staples, Financials and Materials were at the bottom.

四月, 當時中國指數上漲 1.4% (以美元計算)。以行業表現來看, 健康護理、原材料和資訊科技表現最出色, 而房地產、金融和公用事業則最遜色。五月, 當時中國指數上漲 0.9% (以美元計算)。能源、必需消費品和健康護理行業表現最佳, 而非必需消費品、通訊服務和房地產則表現最差。六月, 當時中國指數下跌 0.1% (以美元計算)。非必需消費品、能源和資訊科技行業表現最強勁, 而非必需消費品、金融和原材料則表現最弱。

### Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	0.8%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: China 中國	59.8%
D: Hong Kong 香港	18.5%
E: Taiwan 台灣	20.9%
F: Others 其他	0.0%



### Top 10 Portfolio Holdings 投資組合內十大資產 <sup>8</sup>

Tencent Holdings 騰訊控股	9.2%
Taiwan Semiconductor Mfg 台積電	8.7%
Alibaba Group Holding Ltd 阿里巴巴	8.4%
Meituan Dianping 美團點評	4.4%
AIA Group Ltd 友邦保險	4.1%
CCB 建設銀行	2.3%
HKEx 香港交易所	2.1%
WuXi Biologics Cayman Inc 藥明生物	1.7%
Ping An Insurance 中國平安	1.7%
Xiaomi Corp 小米集團	1.5%

### Constituent Fund Performance 成份基金表現 <sup>1</sup>

Year to Date 本年至今	3 Months 三個月	Cumulative Return 累積回報					Since Launch 自發行日	Annualised Return 年率化回報 (p.a. 年率)					Since Launch 自發行日	Calendar-year Return 年度回報				
		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	2016	2017		2018	2019	2020		
8.83%	3.57%	32.67%	32.37%	89.35%	n/a 不適用	110.56%	32.67%	9.80%	13.62%	n/a 不適用	8.61%	4.32%	37.29%	-10.17%	15.41%	15.23%		

### Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>

Year to Date 本年至今	3 Months 三個月	Cumulative Return 累積回報					Since Launch 自發行日	Annualised Return 年率化回報 (p.a. 年率)					Since Launch 自發行日	Calendar-year Return 年度回報				
		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	2016	2017		2018	2019	2020		
1.33%	0.43%	9.67%	28.11%	36.18%	n/a 不適用	58.81%	9.67%	16.42%	12.02%	n/a 不適用	9.62%	4.11%	13.12%	-8.26%	7.66%	18.14%		

<sup>^</sup> 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) Greater China Equity Fund is portfolio management constituent fund investing in ITCISs and this constituent fund itself is not index-tracking fund. 該等成份基金僅標記為 BCT 標記之「下」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 大中華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追蹤藍籌基金。

<sup>4</sup> 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, 本成份基金的部分管理費 (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, 亦只適用於 2013 年年底, 因此不代表將來會推出類似豁免。

## BCT (Pro) World Equity Fund<sup>^</sup>

### BCT 世界股票基金<sup>^</sup>

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
- Invest in a portfolio of approved ITCISs that track the relevant equity market indices

#### 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\$ 2.3771
Fund Size 基金資產	HK\$ 2,041.3 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%

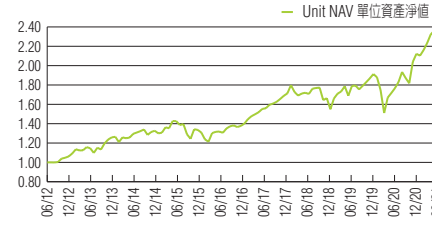
#### Investment Manager 投資經理

SSGA 道富環球投資

#### Risk Indicator 風險指標

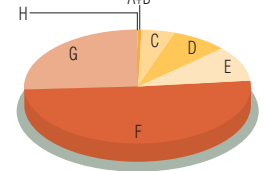
Annualised Standard Deviation 年度標準差	17.04%
Risk Class 風險級別 <sup>10</sup>	6

- 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
- 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



#### Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>?</sup>	0.8%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Hong Kong 香港	4.7%
D: Japan 日本	7.9%
E: Other Asia Pacific (including China) 其他亞太(包括中國)	10.2%
F: North America 北美	50.6%
G: Europe 歐洲	25.8%
H: Others 其他	0.0%



#### Market Commentary 市場評論

Global growth recovery broadened in Q2 aided by accelerated vaccine rollouts in the US and Europe and the momentum shifting away from China. Incoming data in the second half of the quarter pointed to continued robust global recovery cycle despite persistent headwinds, including supply chain disruptions, new COVID-19 variants and potential central bank tightening on inflationary concerns. Risk assets continued to rally in Q2 aided by strong economic recovery across key developed markets.

第二季環球經濟增長復甦範圍擴大，主要受益於美國和歐洲加速推出疫苗，經濟動能從中國轉向其他地區。儘管持續存在逆風(包括供應鏈中斷、新冠變種病毒以及央行可能因通脹擔憂而收緊政策)，本季度後半段發佈的數據表明，環球經濟繼續強勁復甦。在主要已發展市場經濟強勁復甦的幫助下，第二季風險資產繼續上漲。

#### Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
12.01%	6.42%	34.55%	39.25%	82.07%	n/a 不適用	137.71%	34.55%	11.67%	12.73%	n/a 不適用	10.08%	7.03%	22.32%	-9.60%	23.52%	10.94%	

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
5.41%	0.99%	14.30%	29.43%	38.93%	n/a 不適用	63.67%	14.30%	17.07%	12.76%	n/a 不適用	10.21%	5.61%	8.83%	-9.27%	7.84%	17.14%	

#### Top 10 Portfolio Holdings 投資組合內十大資產<sup>5</sup>

Apple Inc	3.0%
Microsoft Corp	2.8%
Amazon.com Inc	2.1%
Facebook Inc	1.2%
Alphabet Inc Class A	1.0%
Alphabet Inc Class C	1.0%
Nestle SA	0.8%
AIA Group Ltd 友邦保險	0.7%
Berkshire Hathaway Inc	0.7%
Tesla Inc	0.7%

## BCT (Pro) SaveEasy 2040 Fund<sup>^</sup>

### BCT 儲蓄易 2040 基金<sup>^</sup>

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)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

#### 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\$ 3.2274
Fund Size 基金資產	HK\$ 1,891.6 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

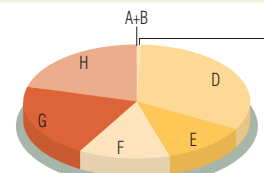
Annualised Standard Deviation 年度標準差	15.47%
Risk Class 風險級別 <sup>10</sup>	6

- 為成員提供長期資產增值以令成員能在 2040 年時處置基金內的投資(配合成員預期 65 歲的退休年齡)
- 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)及遍布全球市場



#### Portfolio Allocation 投資組合分布

<b>Cash &amp; Fixed Income Securities 現金及定息證券</b>	
A: Cash & Others 現金及其他 <sup>?</sup>	0.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	0.7%
<b>Equities 股票</b>	
D: China / Hong Kong 中國 / 香港	32.4%
E: Japan 日本	12.3%
F: Other Asia Pacific 其他亞太 <sup>#</sup>	13.0%
G: North America 北美	20.9%
H: Europe 歐洲	20.6%



#### Market Commentary 市場評論

Global equities performed positively over the quarter as the accelerated rollout of COVID-19 vaccines and easing mobility restrictions in major developed economies boosted investor sentiment. Strong corporate earnings, economic data, and a highly stimulatory fiscal policy backdrop in the US also supported equities. Meanwhile, concerns around the Delta variant of COVID-19, a resurgence in infections in several countries and the US Federal Reserve (Fed)'s indication of an earlier-than-expected increase in interest rates led to market volatility. Against this global backdrop, equities in the US and Europe rose strongly. Fixed income markets, except German government bonds, posted positive returns. Global government bond yields fell due to the Fed's surprise change in its inflation narrative in June.

環球股市在季內造好，因為新冠病毒疫苗接種計劃步伐加快，而且主要已發展經濟體放寬出行限制，均刺激投資氣氛。企業盈利及經濟數據強勁，加上美國財政政策環境非常寬鬆，亦提振股市表現。與此同時，投資者對新冠病毒 Delta 變種病毒、多國疫情升溫，以及聯儲局暗示將較預期提早加息等因素感到憂慮，導致市場波動。在此環球局勢下，歐美股市強勢揚升。德國政府債券以外的固定收益市場錄得正回報。美國聯儲局於 6 月出乎意料改變對通脹的論調，導致環球政府債券擊息下跌。

#### Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
7.25%	4.50%	30.77%	31.96%	76.05%	98.66%	222.74%	30.77%	9.69%	11.98%	7.11%	9.68%	0.84%	30.04%	-13.17%	21.37%	14.86%	

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
2.76%	0.57%	10.71%	27.03%	34.77%	60.69%	79.24%	10.71%	15.87%	11.63%	8.94%	8.49%	2.54%	11.88%	-10.90%	7.78%	19.07%	

<sup>^</sup> This constituent fund is denoted as "Equity Funds - Market Tracking Series" under BCT (MPF) Pro Choice as it solely invests in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) World Equity Fund is portfolio management constituent fund investing in ITCISs and this constituent fund itself is not index-tracking fund. 該成份基金獲標記為 BCT 基金之選下的「股票基金 - 市場追蹤系列」，原因是該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 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。

<sup>#</sup> This constituent fund is denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and it is designed to shift its investment from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該成份基金被標記為 BCT 基金之選下的「目標日期混合資產基金」，該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。

<sup>10</sup> May include investments in China / Hong Kong. 投資地區或包括中國 / 香港。  
<sup>5</sup> The constituent funds' 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，亦只適用於 2013 年年底，因此不代表將來會推出類似豁免。

**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)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

**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\$ 3.1184  
 Fund Size 基金資產 HK\$ 761.2 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 15.27%  
 Risk Class 風險級別 6

- 為成員提供長期資產增值以令成員能在 2035 年時處置基金內的投資 (配合成員預期 65 歲的退休年齡)
- 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) 及遍布全球市場



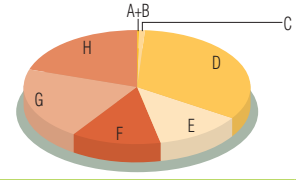
**Portfolio Allocation 投資組合分布**

**Cash & Fixed Income Securities 現金及定息證券**

A: Cash & Others 現金及其他 <sup>2</sup>	0.3%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	1.0%

**Equities 股票**

D: China / Hong Kong 中國 / 香港	32.9%
E: Japan 日本	12.5%
F: Other Asia Pacific 其他亞太 <sup>#</sup>	12.9%
G: North America 北美	20.4%
H: Europe 歐洲	20.0%



**Market Commentary 市場評論**

Global equities performed positively over the quarter as the accelerated rollout of COVID-19 vaccines and easing mobility restrictions in major developed economies boosted investor sentiment. Strong corporate earnings, economic data, and a highly stimulatory fiscal policy backdrop in the US also supported equities. Meanwhile, concerns around the Delta variant of COVID-19, a resurgence in infections in several countries and the US Federal Reserve (Fed)'s indication of an earlier-than-expected increase in interest rates led to market volatility. Against this global backdrop, equities in the US and Europe rose strongly. Fixed income markets, except German government bonds, posted positive returns. Global government bond yields fell due to the Fed's surprise change in its inflation narrative in June.

環球股市在季內造好，因為新冠病毒疫苗接種計劃步伐加快，而且主要已發展經濟體放寬出行限制，均刺激投資氣氛。企業盈利及經濟數據強勁，加上美國財政政策環境非常寬鬆，亦提振股市表現。與此同時，投資者對新冠病毒Delta變種病毒、多國疫情升溫，以及聯儲局暗示將較預期提早加息等因素感到憂慮，導致市場波動。在此環球局勢下，歐美股市強勢揚升。德國政府債券以外的固定收益市場錄得正回報。美國聯儲局於6月出乎意料改變對通脹的論調，導致環球政府債券息率下跌。

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

Tencent Holdings 騰訊控股	3.6%
Alibaba Group Holding Ltd 阿里巴巴	3.2%
AIA Group Ltd 友邦保險	2.4%
Meituan Dianping 美團點評	1.9%
Microsoft Corp	1.5%
Ping An Insurance 中國平安	1.4%
Alphabet Inc Class A	1.2%
Amazon.com Inc	1.1%
Taiwan Semiconductor Mfg 台積電	1.0%
ICBC 工商銀行	1.0%

**Constituent Fund Performance 成份基金表現<sup>1</sup>**

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
7.21%	4.49%	30.44%	31.90%	75.58%	97.65%	211.84%	30.44%	9.67%	11.92%	7.05%	9.38%	0.85%	29.83%	-13.07%	21.16%	14.90%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
2.75%	0.57%	10.64%	26.91%	34.63%	60.25%	78.61%	10.64%	15.81%	11.59%	8.89%	8.44%	2.53%	11.81%	-10.79%	7.72%	18.89%

**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)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

**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\$ 3.1337  
 Fund Size 基金資產 HK\$ 778.3 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 14.71%  
 Risk Class 風險級別 5

- 為成員提供長期資產增值以令成員能在 2030 年時處置基金內的投資 (配合成員預期 65 歲的退休年齡)
- 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) 及遍布全球市場



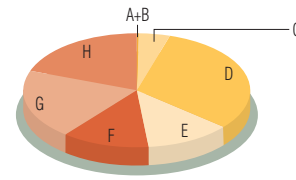
**Portfolio Allocation 投資組合分布**

**Cash & Fixed Income Securities 現金及定息證券**

A: Cash & Others 現金及其他 <sup>2</sup>	0.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	4.4%

**Equities 股票**

D: China / Hong Kong 中國 / 香港	31.5%
E: Japan 日本	12.2%
F: Other Asia Pacific 其他亞太 <sup>#</sup>	12.4%
G: North America 北美	19.8%
H: Europe 歐洲	19.3%



**Market Commentary 市場評論**

Global equities performed positively over the quarter as the accelerated rollout of COVID-19 vaccines and easing mobility restrictions in major developed economies boosted investor sentiment. Strong corporate earnings, economic data, and a highly stimulatory fiscal policy backdrop in the US also supported equities. Meanwhile, concerns around the Delta variant of COVID-19, a resurgence in infections in several countries and the US Federal Reserve (Fed)'s indication of an earlier-than-expected increase in interest rates led to market volatility. Against this global backdrop, equities in the US and Europe rose strongly. Fixed income markets, except German government bonds, posted positive returns. Global government bond yields fell due to the Fed's surprise change in its inflation narrative in June.

環球股市在季內造好，因為新冠病毒疫苗接種計劃步伐加快，而且主要已發展經濟體放寬出行限制，均刺激投資氣氛。企業盈利及經濟數據強勁，加上美國財政政策環境非常寬鬆，亦提振股市表現。與此同時，投資者對新冠病毒Delta變種病毒、多國疫情升溫，以及聯儲局暗示將較預期提早加息等因素感到憂慮，導致市場波動。在此環球局勢下，歐美股市強勢揚升。德國政府債券以外的固定收益市場錄得正回報。美國聯儲局於6月出乎意料改變對通脹的論調，導致環球政府債券息率下跌。

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

Tencent Holdings 騰訊控股	3.4%
Alibaba Group Holding Ltd 阿里巴巴	3.1%
AIA Group Ltd 友邦保險	2.3%
Meituan Dianping 美團點評	1.8%
Microsoft Corp	1.5%
Ping An Insurance 中國平安	1.3%
Alphabet Inc Class A	1.1%
Amazon.com Inc	1.0%
Taiwan Semiconductor Mfg 台積電	1.0%
ICBC 工商銀行	1.0%

**Constituent Fund Performance 成份基金表現<sup>1</sup>**

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
6.81%	4.35%	29.07%	31.12%	74.02%	96.13%	213.37%	29.07%	9.45%	11.72%	6.97%	9.42%	0.80%	29.54%	-12.65%	20.71%	14.60%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
2.63%	0.56%	10.14%	25.96%	33.69%	59.10%	77.17%	10.14%	15.33%	11.33%	8.76%	8.33%	2.46%	11.72%	-10.44%	7.53%	18.19%

<sup>1</sup> 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標下之「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。  
<sup>2</sup> May include investments in China / Hong Kong. 投資地區或包括中國 / 香港。

## BCT (Pro) SaveEasy 2025 Fund <sup>◆</sup>

### BCT 儲蓄易 2025 基金 <sup>◆</sup>

Risk & Return Level 風險及回報程度 <sup>▲</sup>  
**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 2025 (i.e. at the expected retirement age of 65)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

#### 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\$ 3.0871  
 Fund Size 基金資產 HK\$ 635.7 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 13.37%  
 Risk Class 風險級別 <sup>10</sup> 5

- 為成員提供長期資產增值以令成員能在2025年時處置基金內的投資(配合成員預期65歲的退休年齡)
- 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)及遍布全球市場



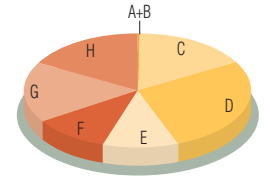
#### Portfolio Allocation 投資組合分佈

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

A: Cash & Others 現金及其他 <sup>2</sup> 0.4%  
 B: Term Deposits 定期存款 0.0%  
 C: Global Fixed Income Securities 環球定息證券 16.3%

##### Equities 股票

D: China / Hong Kong 中國 / 香港 27.4%  
 E: Japan 日本 10.8%  
 F: Other Asia Pacific 其他亞太 <sup>#</sup> 10.9%  
 G: North America 北美 17.3%  
 H: Europe 歐洲 16.9%



#### Top 10 Portfolio Holdings 投資組合內十大資產 <sup>5</sup>

Tencent Holdings 騰訊控股 3.0%  
 Alibaba Group Holding Ltd 阿里巴巴 2.7%  
 AIA Group Ltd 友邦保險 2.0%  
 US Treasury N/B 1.125% Feb 2031 1.8%  
 Meituan Dianping 美團點評 1.6%  
 Bundesrepub Deutschland 0% Feb 2030 1.4%  
 Microsoft Corp 1.3%  
 Ping An Insurance 中國平安 1.2%  
 Alphabet Inc Class A 1.0%  
 Amazon.com Inc 0.9%

#### Market Commentary 市場評論

Global equities performed positively over the quarter as the accelerated rollout of COVID-19 vaccines and easing mobility restrictions in major developed economies boosted investor sentiment. Strong corporate earnings, economic data, and a highly stimulatory fiscal policy backdrop in the US also supported equities. Meanwhile, concerns around the Delta variant of COVID-19, a resurgence in infections in several countries and the US Federal Reserve (Fed)'s indication of an earlier-than-expected increase in interest rates led to market volatility. Against this global backdrop, equities in the US and Europe rose strongly. Fixed income markets, except German government bonds, posted positive returns. Global government bond yields fell due to the Fed's surprise change in its inflation narrative in June.

環球股市在季內造好，因為新冠病毒疫苗接種計劃步伐加快，而且主要已發展經濟體放寬出行限制，均刺激投資氣氛。企業盈利及經濟數據強勁，加上美國財政政策環境非常寬鬆，亦提振股市表現。與此同時，投資者對新冠病毒Delta變種病毒、多國疫情升溫，以及聯儲局暗示將較預期提早加息等因素感到憂慮，導致市場波動。在此環球局勢下，歐美股市強勢揚升。德國政府債券以外的固定收益市場錄得正回報。美國聯儲局於6月出乎意料改變對通脹的論調，導致環球政府債券息率下跌。

#### Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
5.81%	4.04%	25.57%	29.03%	68.99%	90.71%	208.71%	25.57%	8.87%	11.06%	6.67%	9.29%	0.82%	28.07%	-11.82%	19.43%	14.05%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
2.41%	0.60%	8.89%	23.61%	31.07%	55.27%	72.66%	8.89%	14.11%	10.58%	8.33%	7.98%	2.29%	11.18%	-9.74%	6.94%	16.38%

## BCT (Pro) SaveEasy 2020 Fund <sup>◆</sup>

### BCT 儲蓄易 2020 基金 <sup>◆</sup>

Risk & Return Level 風險及回報程度 <sup>▲</sup>  
**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)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

#### 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\$ 2.6979  
 Fund Size 基金資產 HK\$ 474.9 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 6.95%  
 Risk Class 風險級別 <sup>10</sup> 4

- 為成員提供長期資產增值以令成員能在2020年時處置基金內的投資(配合成員預期65歲的退休年齡)
- 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)及遍布全球市場



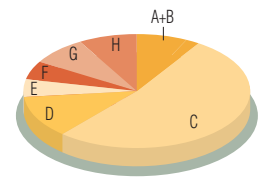
#### Portfolio Allocation 投資組合分佈

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

A: Cash & Others 現金及其他 <sup>2</sup> 7.3%  
 B: Term Deposits 定期存款 2.1%  
 C: Global Fixed Income Securities 環球定息證券 52.2%

##### Equities 股票

D: China / Hong Kong 中國 / 香港 11.9%  
 E: Japan 日本 5.0%  
 F: Other Asia Pacific 其他亞太 <sup>#</sup> 5.2%  
 G: North America 北美 8.1%  
 H: Europe 歐洲 8.2%



#### Top 10 Portfolio Holdings 投資組合內十大資產 <sup>5</sup>

US Treasury N/B 1.125% Feb 2031 5.9%  
 Bundesrepub Deutschland 0% Feb 2030 4.4%  
 Bundesobligation 0% Oct 2023 2.9%  
 US Treasury N/B 2% Feb 2050 2.2%  
 Bundesrepub Deutschland 0.5% Feb 2025 2.2%  
 Japan Government CPI Linked Bond 0.1% Mar 2028 1.9%  
 US Treasury N/B 0.5% Mar 2025 1.4%  
 Tencent Holdings 騰訊控股 1.3%  
 Government of Singapore 2.875% Sep 2030 1.2%  
 Alibaba Group Holding Ltd 阿里巴巴 1.2%

#### Market Commentary 市場評論

Global equities performed positively over the quarter as the accelerated rollout of COVID-19 vaccines and easing mobility restrictions in major developed economies boosted investor sentiment. Strong corporate earnings, economic data, and a highly stimulatory fiscal policy backdrop in the US also supported equities. Meanwhile, concerns around the Delta variant of COVID-19, a resurgence in infections in several countries and the US Federal Reserve (Fed)'s indication of an earlier-than-expected increase in interest rates led to market volatility. Against this global backdrop, equities in the US and Europe rose strongly. Fixed income markets, except German government bonds, posted positive returns. Global government bond yields fell due to the Fed's surprise change in its inflation narrative in June.

環球股市在季內造好，因為新冠病毒疫苗接種計劃步伐加快，而且主要已發展經濟體放寬出行限制，均刺激投資氣氛。企業盈利及經濟數據強勁，加上美國財政政策環境非常寬鬆，亦提振股市表現。與此同時，投資者對新冠病毒Delta變種病毒、多國疫情升溫，以及聯儲局暗示將較預期提早加息等因素感到憂慮，導致市場波動。在此環球局勢下，歐美股市強勢揚升。德國政府債券以外的固定收益市場錄得正回報。美國聯儲局於6月出乎意料改變對通脹的論調，導致環球政府債券息率下跌。

#### Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.20%	2.37%	9.83%	17.81%	48.32%	69.07%	169.79%	9.83%	5.61%	8.20%	5.39%	8.14%	1.18%	23.42%	-7.11%	13.06%	9.78%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.16%	0.54%	3.18%	12.03%	18.50%	38.78%	53.59%	3.18%	7.67%	6.73%	6.30%	6.36%	1.93%	9.27%	-5.79%	4.28%	7.77%

\* 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。

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

**BCT (Pro) E90 Mixed Asset Fund <sup>7</sup>**

**BCT E90 混合資產基金 <sup>7</sup>**

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
- A portfolio of underlying APIs invests primarily in global equities with the flexibility to invest in fixed income securities
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>

- 為成員提供長期資本增值
- 一個相關核准匯集投資基金組合主要投資於環球股票，並可靈活地投資於固定證券
- 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 <sup>11</sup>

**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\$ 2.8752  
 Fund Size 基金資產 HK\$ 942.0 millions 百萬  
 Fund Descriptor Mixed Asset Fund [ Global ] Equity : around 90%  
 基金類型描述 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 15.13%  
 Risk Class 風險級別 <sup>10</sup> 6

**Market Commentary 市場評論**

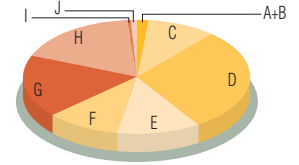
It was a positive quarter for financial markets with the progress in global vaccination rollouts and an overall reduction in new COVID-19 cases supporting economic recovery. Generally, macro data continued to be positive indicating healthy expansion and signalling no overheating and this provided general support to risky assets. Positive growth expectations and supply dynamics supported oil that continued to show persistent strength delivering the best performance on a quarter-to-date and year-to-date basis. Despite overall optimism however, the recent rise of the Delta variant has weighed on some pandemic-sensitive assets and the Fed's hawkish shift affected the reflation trades favouring growth and tech sectors. At the same time, with the Fed's hawkish shift and decreasing worries on inflation spikes, precious metals and gold returned negatively.

全球新冠病毒疫苗接種取得進展，加上新病例數目整體上減少，為經濟復甦帶來支持，帶動金融市場在季內造好。總體宏觀數據繼續向好，反映經濟正穩健擴張，並無過熱跡象，普遍為風險資產帶來支持。正面的增長預期和供應動態利好石油表現，油價持續走強，錄得季初至今和年初至今的最佳表現。縱使整體市場情緒樂觀，但近期 Delta 變種病毒的病例增加，令部份對疫情敏感的資產受壓。此外，聯儲局立場轉趨強硬，影響預期通貨復脹而進行的交易，有利增長和科技領域造好。與此同時，聯儲局轉持強硬立場和通脹飆升的憂慮降溫，導致貴金屬和黃金報跌。

**Portfolio Allocation 投資組合分布**

**Cash & Fixed Income Securities 現金及固定證券**  
 A: Cash & Others 現金及其他<sup>2</sup> 1.7%  
 B: Term Deposits 定期存款 0.0%  
 C: Global Fixed Income Securities 環球固定證券 9.7%

**Equities 股票**  
 D: China / Hong Kong 中國 / 香港 29.7%  
 E: Japan 日本 11.9%  
 F: Other Asia Pacific 其他亞太 10.4%  
 G: North America 北美 17.9%  
 H: Europe 歐洲 17.4%  
 I: Latin America 拉丁美洲 0.5%  
 J: Others 其他 0.8%



**Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>**

Tencent Holdings 騰訊控股	3.3%
Alibaba Group Holding Ltd 阿里巴巴	2.8%
Taiwan Semiconductor Mfg Co 台積電	1.4%
AIA Group Ltd 友邦保險	1.4%
Samsung Electronics Co Ltd	1.3%
Meituan Dianping 美團點評	1.2%
Apple Inc	1.0%
Microsoft Corp	0.9%
WuXi Biologics Cayman Inc 藥明生物	0.8%
Li Ning Co Ltd 李寧	0.7%

**Constituent Fund Performance 成份基金表現<sup>1</sup>**

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
7.41%	4.57%	32.00%	27.70%	64.65%	84.97%	187.52%	32.00%	8.49%	10.49%	6.34%	8.68%	0.68%	28.19%	-13.12%	16.27%	14.20%	

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
2.81%	0.61%	11.06%	25.44%	30.82%	52.47%	68.42%	11.06%	15.06%	10.51%	8.00%	7.64%	2.16%	11.28%	-10.36%	6.15%	19.37%	

**BCT (Pro) E70 Mixed Asset Fund <sup>7</sup>**

**BCT E70 混合資產基金 <sup>7</sup>**

Risk & Return Level 風險及回報程度 ▲

**Medium 中**

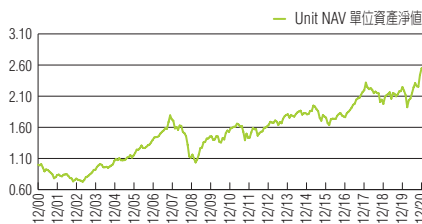
**Investment Objective 投資目標**

- To provide members with capital appreciation over the long term
- A portfolio of underlying APIs invests primarily in global equities, global bonds and bank deposits
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>

- 為成員帶來長期的資本增值
- 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
- 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 <sup>11</sup>

**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\$ 2.6675  
 Fund Size 基金資產 HK\$ 6,336.1 millions 百萬  
 Fund Descriptor Mixed Asset Fund [ Global ] Equity : around 70%  
 基金類型描述 混合資產基金 [環球] 約 70% 股票  
 Fund Expense Ratio 基金開支比率 1.51%



**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 11.94%  
 Risk Class 風險級別 <sup>10</sup> 5

**Market Commentary 市場評論**

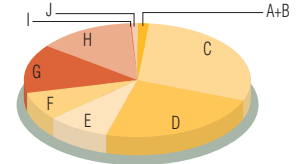
It was a positive quarter for financial markets with the progress in global vaccination rollouts and an overall reduction in new COVID-19 cases supporting economic recovery. Generally, macro data continued to be positive indicating healthy expansion and signalling no overheating and this provided general support to risky assets. Positive growth expectations and supply dynamics supported oil that continued to show persistent strength delivering the best performance on a quarter-to-date and year-to-date basis. Despite overall optimism however, the recent rise of the Delta variant has weighed on some pandemic-sensitive assets and the Fed's hawkish shift affected the reflation trades favouring growth and tech sectors. At the same time, with the Fed's hawkish shift and decreasing worries on inflation spikes, precious metals and gold returned negatively.

全球新冠病毒疫苗接種取得進展，加上新病例數目整體上減少，為經濟復甦帶來支持，帶動金融市場在季內造好。總體宏觀數據繼續向好，反映經濟正穩健擴張，並無過熱跡象，普遍為風險資產帶來支持。正面的增長預期和供應動態利好石油表現，油價持續走強，錄得季初至今和年初至今的最佳表現。縱使整體市場情緒樂觀，但近期 Delta 變種病毒的病例增加，令部份對疫情敏感的資產受壓。此外，聯儲局立場轉趨強硬，影響預期通貨復脹而進行的交易，有利增長和科技領域造好。與此同時，聯儲局轉持強硬立場和通脹飆升的憂慮降溫，導致貴金屬和黃金報跌。

**Portfolio Allocation 投資組合分布**

**Cash & Fixed Income Securities 現金及固定證券**  
 A: Cash & Others 現金及其他<sup>2</sup> 1.8%  
 B: Term Deposits 定期存款 0.0%  
 C: Global Fixed Income Securities 環球固定證券 29.2%

**Equities 股票**  
 D: China / Hong Kong 中國 / 香港 23.5%  
 E: Japan 日本 9.0%  
 F: Other Asia Pacific 其他亞太 8.0%  
 G: North America 北美 13.9%  
 H: Europe 歐洲 13.6%  
 I: Latin America 拉丁美洲 0.4%  
 J: Others 其他 0.6%



**Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>**

Tencent Holdings 騰訊控股	2.6%
Alibaba Group Holding Ltd 阿里巴巴	2.2%
Bundesrepub Holding Ltd 0% Feb 2030	1.1%
Taiwan Semiconductor Mfg Co 台積電	1.1%
AIA Group Ltd 友邦保險	1.1%
US Treasury N/B 1.125% Feb 2031	1.0%
Samsung Electronics Co Ltd	1.0%
Meituan Dianping 美團點評	0.9%
US Treasury N/B 2.875% Oct 2023	0.8%
Apple Inc	0.7%

**Constituent Fund Performance 成份基金表現<sup>1</sup>**

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
4.79%	3.82%	24.30%	24.17%	53.86%	65.38%	166.75%	24.30%	7.48%	9.00%	5.16%	4.88%	0.43%	24.54%	-9.99%	13.69%	13.34%	

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
2.07%	0.45%	8.12%	20.41%	25.81%	41.76%	92.10%	8.12%	12.41%	9.03%	6.68%	5.81%	0.81%	9.78%	-8.11%	5.02%	15.82%	



BCT (Pro) E50 Mixed Asset Fund <sup>7</sup>BCT E50 混合資產基金 <sup>7</sup>

Risk &amp; 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
- A portfolio of underlying APIs invests primarily in global equities, global bonds and bank deposits
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>

## 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\$ 2.4351
Fund Size 基金資產	HK\$ 3,446.8 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%

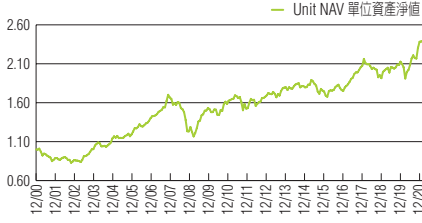
## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	8.89%
Risk Class 風險級別 <sup>10</sup>	4

- 為成員帶來長期的資本增值及穩定收入
- 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
- 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 <sup>11</sup>



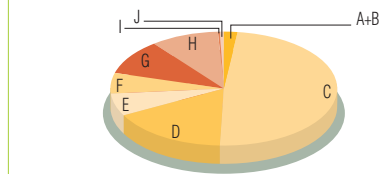
## Portfolio Allocation 投資組合分布

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

A: Cash & Others 現金及其他 <sup>2</sup>	2.0%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	48.7%

## Equities 股票

D: China / Hong Kong 中國 / 香港	16.6%
E: Japan 日本	6.5%
F: Other Asia Pacific 其他亞太	5.8%
G: North America 北美	9.9%
H: Europe 歐洲	9.7%
I: Latin America 拉丁美洲	0.3%
J: Others 其他	0.5%



## Market Commentary 市場評論

It was a positive quarter for financial markets with the progress in global vaccination rollouts and an overall reduction in new COVID-19 cases supporting economic recovery. Generally, macro data continued to be positive indicating healthy expansion and signalling no overheating and this provided general support to risky assets. Positive growth expectations and supply dynamics supported oil that continued to show persistent strength delivering the best performance on a quarter-to-date and year-to-date basis. Despite overall optimism however, the recent rise of the Delta variant has weighed on some pandemic-sensitive assets and the Fed's hawkish shift affected the refraction trades favouring growth and tech sectors. At the same time, with the Fed's hawkish shift and decreasing worries on inflation spikes, precious metals and gold returned negatively.

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Constituent Fund Performance 成份基金表現 <sup>1</sup>

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
2.21%	2.99%	16.88%	19.84%	38.11%	46.76%	143.51%	16.88%	6.22%	6.67%	3.91%	4.42%	0.31%	18.55%	-7.69%	11.09%	12.01%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.33%	0.28%	5.23%	15.24%	19.58%	30.58%	69.66%	5.23%	9.53%	7.08%	5.17%	4.78%	-0.62%	7.35%	-5.96%	3.87%	12.22%

BCT (Pro) E30 Mixed Asset Fund <sup>7</sup>BCT E30 混合資產基金 <sup>7</sup>

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## Investment Objective 投資目標

- To provide members with capital growth over the long term with a view to minimizing the risk of capital loss
- A portfolio of underlying APIs invests primarily in global equities, global bonds and bank deposits
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>

## 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\$ 2.0972
Fund Size 基金資產	HK\$ 2,877.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity : around 30% 混合資產基金 [ 環球 ] 約 30% 股票
Fund Expense Ratio 基金開支比率	1.49%

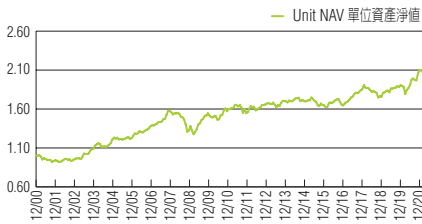
## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.20%
Risk Class 風險級別 <sup>10</sup>	4

- 為成員帶來長期的資本增值及將資本虧損的風險減至最少
- 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
- 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 <sup>11</sup>



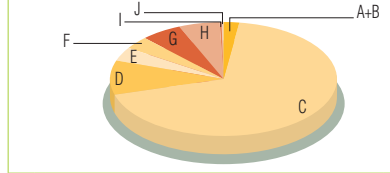
## Portfolio Allocation 投資組合分布

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

A: Cash & Others 現金及其他 <sup>2</sup>	2.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	68.2%

## Equities 股票

D: China / Hong Kong 中國 / 香港	9.7%
E: Japan 日本	3.9%
F: Other Asia Pacific 其他亞太	3.6%
G: North America 北美	5.9%
H: Europe 歐洲	5.8%
I: Latin America 拉丁美洲	0.2%
J: Others 其他	0.3%



## Market Commentary 市場評論

It was a positive quarter for financial markets with the progress in global vaccination rollouts and an overall reduction in new COVID-19 cases supporting economic recovery. Generally, macro data continued to be positive indicating healthy expansion and signalling no overheating and this provided general support to risky assets. Positive growth expectations and supply dynamics supported oil that continued to show persistent strength delivering the best performance on a quarter-to-date and year-to-date basis. Despite overall optimism however, the recent rise of the Delta variant has weighed on some pandemic-sensitive assets and the Fed's hawkish shift affected the refraction trades favouring growth and tech sectors. At the same time, with the Fed's hawkish shift and decreasing worries on inflation spikes, precious metals and gold returned negatively.

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Constituent Fund Performance 成份基金表現 <sup>1</sup>

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.31%	2.18%	9.87%	15.29%	23.80%	28.46%	109.72%	9.87%	4.86%	4.36%	2.54%	3.66%	-0.05%	12.58%	-5.29%	8.55%	10.45%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.60%	0.11%	2.46%	10.15%	13.50%	19.79%	46.26%	2.46%	6.54%	5.05%	3.54%	3.50%	-1.88%	4.95%	-3.79%	2.72%	8.71%

## BCT (Pro) Flexi Mixed Asset Fund

## BCT 靈活混合資產基金

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.8198
Fund Size 基金資產	HK\$ 1,391.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity : 0-50% 混合資產基金 [ 環球 ] 0-50% 股票
Fund Expense Ratio 基金開支比率	1.36%

## 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	5.99%
Risk Class 風險級別 <sup>10</sup>	4

## Market Commentary 市場評論

Global equities delivered strong gains over Q2 as sentiment was boosted by optimism over the strength of economic recovery. In general, western markets were amongst the strongest performers with economies recovering swiftly as COVID-19 infection levels eased. In contrast, Asian markets generally lagged as several countries were forced to re-impose / tighten restrictions to control fresh outbreaks. Global bonds were mixed: whilst the 10-year US Treasury yield fell in the quarter, European bond yields rose modestly. Rising inflationary pressures increased speculation that the Fed might start to taper its bond-buying programme. In June, US policymakers changed their projection of the path of future rates to two rate rises in 2023 – previously they had forecasted that rates would not rise until 2024.

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



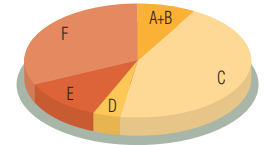
## Portfolio Allocation 投資組合分析

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

A: Cash & Others 現金及其他 <sup>2</sup>	3.9%
B: Term Deposits 定期存款	4.7%
C: USD Fixed Income Securities 美元定息證券	44.1%
D: EUR Fixed Income Securities 歐元定息證券	3.7%
E: Other Fixed Income Securities 其他定息證券	11.8%

## Equities 股票

F: Global Equities 環球股票	31.8%
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Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Oversea Chinese Banking Corp Ltd 0.04% 2 Jul 2021	4.7%
CLP Power HK Finance Ltd Var Perp	1.6%
Lasertec Corp	1.6%
Generac Holdings Inc	1.6%
Valero Energy Corp	1.6%
Scentre Group Trust Var Sep 2080	1.6%
AMETEK Inc	1.6%
AstraZeneca PLC	1.4%
BP Capital Markets PLC Var Perp Dec 2049	1.4%
Intuit Inc	1.3%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
5.05%	2.74%	14.44%	19.86%	24.78%	39.58%	81.98%	14.44%	6.22%	4.53%	3.39%	3.83%	1.01%	6.48%	-4.93%	8.61%	8.17%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
2.21%	0.86%	5.39%	13.98%	16.64%	23.50%	36.08%	5.39%	8.81%	6.12%	4.12%	3.71%	-0.10%	2.64%	-2.95%	2.98%	7.50%

## BCT (Pro) Core Accumulation Fund

## BCT 核心累積基金

Risk &amp; Return Level 風險及回報程度 ▲

Medium 中

## Investment Objective 投資目標

- To provide capital growth to members by investing in a globally diversified manner
- The underlying 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

## 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\$ 1.4174
Fund Size 基金資產	HK\$ 1,722.0 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

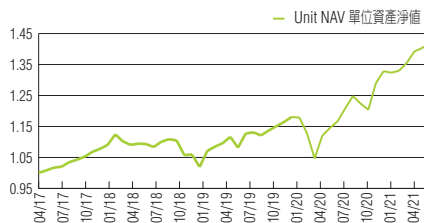
## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	10.21%
Risk Class 風險級別 <sup>10</sup>	5

## Market Commentary 市場評論

After over a year of battling COVID-19, several countries appear to be on the home straight. Vaccine rollouts in the US and the United Kingdom continue to advance well, while the pace in the Eurozone has accelerated significantly. Underpinned by signs of a strong economic rebound, a third round of pandemic-relief cheques, healthy earnings reports and an aggressive vaccination programme, US equity markets hit record highs during April. However, increasing economic activity stirred worries that it could lead to higher prices and the associated rise in inflation.

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



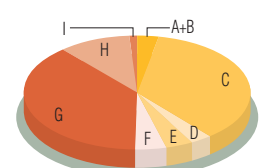
## Portfolio Allocation 投資組合分析

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

A: Cash & Others 現金及其他 <sup>2</sup>	3.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	36.1%

## Equities 股票

D: China / Hong Kong 中國 / 香港	2.8%
E: Japan 日本	3.9%
F: Other Asia Pacific 其他亞太	4.5%
G: North America 北美	38.3%
H: Europe 歐洲	10.5%
I: Others 其他	0.8%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

US Treasury N/B 2.375% Aug 2024	4.3%
Norwegian Government Bond 2% Apr 2028	2.5%
Apple Inc	2.2%
US Treasury N/B 2% Nov 2026	2.2%
Microsoft Corp	2.1%
US Treasury N/B 3% Feb 2048	1.6%
Amazon.com Inc	1.5%
Canadian Government Bond 2% Jun 2028	1.3%
Australian Government Bond 2.75% Nov 2029	1.3%
US Treasury N/B 0.625% May 2030	1.1%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
6.69%	4.65%	21.47%	30.80%	n/a 不適用	n/a 不適用	41.74%	21.47%	9.36%	n/a 不適用	n/a 不適用	8.55%	n/a 不適用	9.74% <sup>3</sup>	-5.79%	17.03%	12.06%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
3.53%	0.95%	8.51%	21.23%	n/a 不適用	n/a 不適用	24.70%	8.51%	12.85%	n/a 不適用	n/a 不適用	10.26%	n/a 不適用	4.35% <sup>3</sup>	-6.13%	5.33%	12.00%

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

5.97%	4.37%	20.56%	31.38%	n/a 不適用	n/a 不適用	43.67%	20.56%	9.53%	n/a 不適用	n/a 不適用	8.90%	n/a 不適用	9.74% <sup>3</sup>	-5.79%	17.03%	12.06%
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## 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
- 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

#### 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\$ 1.2140
Fund Size 基金資產	HK\$ 755.0 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity: maximum 25% 混合資產基金[環球]最高25%股票
Fund Expense Ratio 基金開支比率	0.79%

#### Investment Manager 投資經理

Invesco 景順

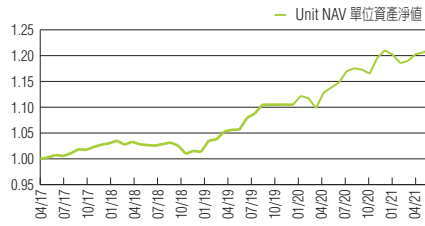
#### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.72%
Risk Class 風險級別 <sup>10</sup>	3

#### Market Commentary 市場評論

Over the quarter progress on containment of COVID-19 and easing of containment measures alongside continuing central bank and government policy support helped drive expectations of a stronger economic recovery. Although there was a strong increase in US inflation investors saw this as largely transitory and unlikely to draw an aggressive US policy response. As a result risk assets were well supported and US Treasury bond yields fell, unwinding some of the increase seen in Q1. In credit, the positive market sentiment saw investment grade and high yield corporate bond sectors outperform. Stronger global growth expectations, commodity price strength and absence of any imminent US monetary policy tightening also led emerging market bonds to a positive quarter.

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



本季度，在遏制病毒和放鬆限制措施方面取得的進展，以及央行和政府持續政策的支持，推動了對更強勁經濟復甦的預期。儘管美國通脹大幅上升，投資者很大程度上認為這是暫時的，不太可能導致美國採取積極的政策回應。因此，風險資產得到良好支撐，美國國債收益率下降，抵消了第一季度的部分升幅。在信貸方面，積極的市場情緒導致投資級和高收益公司債券板塊跑贏。更強勁的全球增長預期、大宗商品價格走強以及缺少美國即將收緊的貨幣政策，也導致新興市場債券季度上漲。

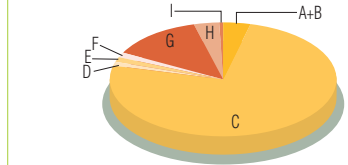
#### Portfolio Allocation 投資組合分布

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

A: Cash & Others 現金及其他 <sup>2</sup>	4.0%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	75.1%

##### Equities 股票

D: China / Hong Kong 中國 / 香港	1.0%
E: Japan 日本	1.3%
F: Other Asia Pacific 其他亞太	1.5%
G: North America 北美	13.2%
H: Europe 歐洲	3.6%
I: Others 其他	0.3%



#### Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

US Treasury N/B 2.375% Aug 2024	8.9%
Norwegian Government Bond 2% Apr 2028	5.2%
US Treasury N/B 2% Nov 2026	4.5%
US Treasury N/B 3% Feb 2048	3.3%
Canadian Government Bond 2% Jun 2028	2.7%
Australian Government Bond 2.75% Nov 2029	2.7%
US Treasury N/B 0.625% May 2030	2.4%
New Zealand Government Bond 3% Apr 2029	2.0%
US Treasury N/B 2.75% Feb 2028	1.9%
Sweden Government Bond 2.25% Jun 2032	1.9%

#### Constituent Fund Performance 成份基金表現<sup>1</sup>

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
0.31%	2.03%	5.76%	18.38%	n/a 不適用	21.40%	5.76%	5.79%	n/a 不適用	4.67%	n/a 不適用	n/a 不適用	3.00% <sup>3</sup>	-1.60%	9.00%	9.56%		

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

-0.10%	1.81%	4.67%	17.03%	n/a 不適用	20.98%	4.67%	5.38%	n/a 不適用	4.58%	n/a 不適用	3.69% <sup>3</sup>	-1.55%	9.63%	8.21%
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#### Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)<sup>4</sup>

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
1.17%	0.52%	1.96%	9.37%	n/a 不適用	12.17%	1.96%	6.06%	n/a 不適用	5.42%	n/a 不適用	1.40% <sup>3</sup>	-1.12%	2.59%	5.01%			

## 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
- 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

#### 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\$ 1.0534
Fund Size 基金資產	HK\$ 884.8 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [ China ] 債券基金[中國]
Fund Expense Ratio 基金開支比率	1.23%

#### Investment Manager 投資經理

Invesco 景順

#### Risk Indicator 風險指標

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

#### Market Commentary 市場評論

Risk sentiments swung on inflation expectation and macro data potentially affected the Fed policy in Q2. The rally in global equities failed to carry positive sentiment from previous months. Worries related to a surge in COVID-19 new cases adversely impacted investor sentiments. The Fed Chairman Jerome Powell reiterated that the Fed would not raise rates pre-emptively. HK dollar yields curve tracked US rates closely with bullish flattening bias. Abundant liquidity in Hong Kong's banking system continued to undermine the money market rates at multi-months low close to zero. China's macro data started to show signs of moderation in May or June. Credit growth slowed further. Yields on both CNY & CNH China government bond moved lower. Liquidity remained ample in both onshore & offshore market.

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



風險情緒因通脹預期和宏觀數據而波動，可能影響美聯儲在第二季度的政策。全球股市的反彈未能延續前幾個月的正面情緒。對新冠病毒激增的擔憂對投資者情緒產生了不利影響。美聯儲主席鮑威爾重申，美聯儲不會提早加息。港元收益率曲線密切跟蹤美國利率看漲趨平。香港銀行系統充裕的流動性繼續削弱貨幣市場利率，處於接近零的數月低位。中國宏觀數據在5月或6月開始出現放緩跡象。信貸增長進一步放緩。以在岸及離岸人民幣計價的中國政府債券收益率均走低。在岸及離岸市場的流動性仍充足。

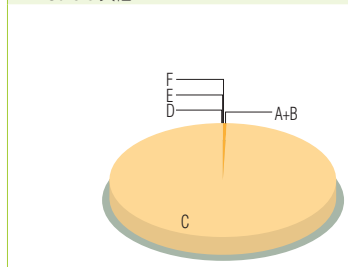
#### Portfolio Allocation 投資組合分布

##### Cash 現金

A: Cash & Others 現金及其他 <sup>2</sup>	0.8%
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	99.2%
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<sup>9</sup>

Hong Kong Mortgage Corp 2.7% Feb 2024	3.5%
Agricultural Development Bank of China 3.4% Nov 2024	3.2%
Sun Hung Kai Prop (Cap) 3.16% Jan 2028	3.1%
Korea Development Bank 2.65% May 2023	2.8%
Westpac Banking Corp 4.45% Jul 2023	2.7%
MTR Corp Ltd 2.9% Mar 2024	2.7%
China Development Bank 4.2% Jan 2027	2.7%
Eastern Creation II 3.4% Nov 2022	2.7%
China Construction Bank SG 3.15% Nov 2021	2.6%
ICBC/SG 3.3% Apr 2022	2.6%

#### Constituent Fund Performance 成份基金表現<sup>1</sup>

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
1.12%	1.33%	7.14%	8.32%	10.97%	n/a 不適用	5.34%	7.14%	2.70%	2.10%	n/a 不適用	0.63%	-2.93%	5.81%	-0.37%	1.43%	6.24%	

#### Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)<sup>4</sup>

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
0.26%	-0.25%	2.01%	5.95%	7.76%	n/a 不適用	7.50%	2.01%	3.93%	3.01%	n/a 不適用	1.73%	-2.84%	2.93%	-0.85%	-0.05%	4.41%	

## BCT (Pro) Global Bond Fund 7

## BCT 環球債券基金 7

Risk &amp; 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
- A portfolio of underlying APiFs 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
- The constituent fund utilizes both active investment strategy and rule-based investment strategy<sup>11</sup>

## 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\$ 1.6827
Fund Size 基金資產	HK\$ 1,751.9 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

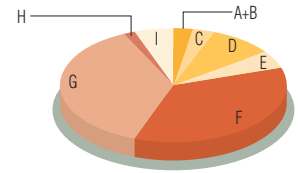
Annualised Standard Deviation 年度標準差	4.12%
Risk Class 風險級別 <sup>10</sup>	3

- 為成員提供中至長期的總投資回報
- 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)
- 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<sup>11</sup>



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	3.0%
B: Term Deposits 定期存款	0.0%
<b>Fixed Income Securities 定息證券</b>	
C: China / Hong Kong 中國 / 香港	3.0%
D: Japan 日本	9.1%
E: Other Asia Pacific 其他亞太	4.9%
F: North America 北美	35.6%
G: Europe 歐洲	37.4%
H: Latin America 拉丁美洲	1.5%
I: Others 其他	5.5%



## Market Commentary 市場評論

US Treasuries had a positive quarter. Macro data overall was strong and indicated a healthy expansion. Manufacturing output remained very strong. The first part of the quarter was characterised by dovish message from the Fed, affirming that it was not yet the time to talk about tapering and called the inflation spike temporary. However, later in the quarter, the Fed looked more open to start talking about the reduction of its asset purchase program. In this environment over the quarter, the US yield curve flattened. The European Central Bank reaffirmed the overall dovish tone confirming it is still early to withdraw the monetary stimulus, and confirmed its pandemic emergency purchase programme purchases at a significantly higher pace than in the first months of the year.

美國國庫債券季內造好。整體宏觀數據強勁，反映經濟穩健擴張。製造業產量維持強勁。聯儲局在季初發出溫和訊息，重申尚未到達到討論縮減量寬的時機，並表示通脹急升只屬暫時情況。然而，聯儲局在季末看來持更開放態度，開始討論縮減資產購買計劃規模。在這環境下，季內美國債券收益率曲線趨平。歐洲央行重申其整體溫和立場，確認目前撤回貨幣刺激政策仍屬言之尚早，並指其貨幣政策緊急買債計劃的購買速度遠高於年初數月。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-3.95%	1.00%	0.16%	8.49%	7.89%	2.07%	68.27%	0.16%	2.75%	1.53%	0.21%	2.81%	-2.97%	3.32%	-0.75%	4.96%	7.76%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.46%	-0.13%	-1.45%	2.86%	5.01%	3.50%	16.08%	-1.45%	1.93%	1.98%	0.69%	1.56%	-2.50%	0.40%	-0.26%	1.01%	3.66%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Bundesrepub Deutschland 0% Feb 2030	3.8%
US Treasury N/B 1.125% Feb 2031	3.4%
US Treasury N/B 2.875% Oct 2023	2.6%
Gilt - United Kingdom 1.25% Jul 2027	1.6%
Japan Government Bond 0.1% Jun 2030	1.6%
Bundesobligation 0% Oct 2023	1.5%
Korea Treasury Bond 2.25% Jun 2025	1.4%
Asian Development Bank 2.35% Jun 2027	1.4%
US Treasury N/B 2.25% Nov 2025	1.2%
US Treasury N/B 5.25% Feb 2029	1.2%

## BCT (Pro) Hong Kong Dollar Bond Fund

## BCT 港元債券基金

Risk &amp; 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
- The underlying APiF invests in a portfolio consisting primarily of Hong Kong dollar denominated bonds (including government and corporate bonds)

## 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\$ 1.2698
Fund Size 基金資產	HK\$ 1,427.4 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

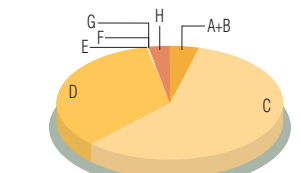
Annualised Standard Deviation 年度標準差	2.63%
Risk Class 風險級別 <sup>10</sup>	3

- 為成員提供長期的資本增值
- 相關核准匯集投資基金投資於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



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	4.3%
B: Term Deposits 定期存款	0.0%
<b>Fixed Income Securities 定息證券</b>	
C: Hong Kong 香港	58.0%
D: Other Asia 其他亞洲	34.4%
E: Europe 歐洲	0.3%
F: North America 北美	0.0%
G: Supranational 跨國組織	0.0%
H: Others 其他	3.0%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

HK Government Bond 2.22% Aug 2024	3.2%
HK Government Bond 1.68% Jan 2026	2.1%
HK Government Bond 2.13% Jul 2030	2.0%
IFC Development 2.67% Apr 2030	1.7%
CMT MTN Pte 2.71% Jul 2026	1.5%
National Australia Bank 2.38% Nov 2022	1.5%
HK Government Bond 1.1% Jan 2023	1.4%
HK Government Bond 1.25% Jun 2027	1.3%
CK Property Fin 2.25% Aug 2022	1.1%
HK Exchange Fund 2.6% Aug 2024	1.1%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.41%	1.77%	1.13%	11.34%	8.59%	20.33%	26.98%	1.13%	3.64%	1.66%	1.87%	2.05%	-1.55%	3.26%	0.85%	2.97%	6.13%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.64%	0.43%	0.33%	4.29%	6.60%	11.03%	12.86%	0.33%	2.86%	2.58%	2.08%	2.03%	-3.00%	0.05%	1.91%	0.43%	1.42%

## BCT (Pro) MPF Conservative Fund †

## BCT 強積金保守基金 †

Risk &amp; Return Level 風險及回報程度 ▲

Low 低

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.1511
Fund Size 基金資產	HK\$ 8,494.3 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [ Hong Kong ] 貨幣市場基金 [ 香港 ]
Fund Expense Ratio 基金開支比率	0.84%

## Investment Manager 投資經理

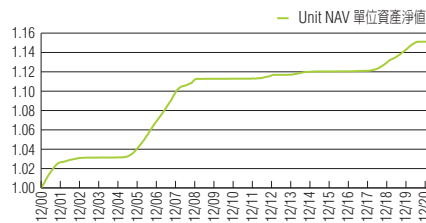
Invesco 景順

## Risk Indicator 風險指標

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

- 為成員帶來相等於或超過港元儲蓄利率的回報率，以期將本金所承受的市場風險減至最低

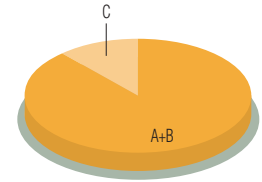
- 成份基金投資於港元銀行存款及短期債務證券



## Portfolio Allocation 投資組合分佈

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

A: HK Dollar Cash & Others <sup>2</sup> 港元現金及其他 <sup>2</sup>	6.5%
B: HK Dollar Term Deposits 港元定期存款	82.0%
C: HK Dollar Fixed Income Securities 港元定息證券	11.5%



## Market Commentary 市場評論

Risk sentiments swung on inflation expectation and macro data potentially affected the Fed policy in Q2. The rally in global equities failed to carry positive sentiment from previous months. US macro data struggled to maintain a robust trend and beat consensus in June. Worries related to a surge in COVID-19 new cases adversely impacted investor sentiments. At the Federal Open Market Committee meeting in June, Powell also reiterated that the Fed would not raise rates pre-emptively. HIBOR / LIBOR consolidated in tight range in Q2. HK dollar yields curve tracked US rates closely with bullish flattening bias. Abundant liquidity in Hong Kong's banking system continued to undermine the money market rates at multi-months low close to zero.

風險情緒因通脹預期和宏觀數據而波動，這可能會影響美聯儲在第二季度的政策。全球股市的反彈未能延續前幾個月的正面情緒。美國宏觀數據一直努力維持強勁趨勢並在6月份超出市場預期。對新冠病毒例激增的擔憂對投資者情緒產生了不利影響。在6月的聯邦公開市場委員會上，鮑威爾重申美聯儲不會先發製人地加息。香港銀行同業拆息(HIBOR) / 倫敦銀行同業拆息(LIBOR)在第二季度窄幅整固。港元孳息率曲線密切跟蹤美國利率看漲趨平。香港銀行系統充裕的流動性繼續削弱貨幣市場利率，處於接近零的數月低位。

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Term Deposits 定期存款	82.0%
Hong Kong Treasury Bill 0% 14 Jul 2021	2.5%
Hong Kong Mortgage Corp 0.280% Oct 2021	2.0%
Hong Kong Mortgage Corp 0.29% Sep 2021	2.0%
China Construction Bank Macau 0% Nov 2021	2.0%
Hong Kong Treasury Bill 0% 7 Jul 2021	1.6%
Dah Sing Bank Ltd 0.78% Sep 2021	1.4%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.00%	0.00%	0.05%	2.48%	2.73%	3.43%	15.11%	0.05%	0.82%	0.54%	0.34%	0.69%	0.01%	0.05%	0.76%	1.18%	0.72%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.00%	0.00%	0.00%	0.84%	1.57%	2.29%	5.39%	0.00%	0.57%	0.63%	0.46%	0.51%	0.00%	0.03%	0.46%	0.56%	0.15%

<sup>1</sup> 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。

**^Risk & Return Level 風險及回報程度：**

<b>High</b> 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。
<b>Medium to High</b> 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。
<b>Medium</b> 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。
<b>Low to Medium</b> 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。
<b>Low</b> 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」)



**Remarks 備註：**

<sup>1</sup> Constituent fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. The 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)

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

<sup>3</sup> Since launch to end of calendar year return.

<sup>4</sup> It is calculated by comparing the total contributed amount over the specified period with the final NAV. The technique is to use a constant amount to purchase constituent fund units at the prevailing constituent fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount refers to the sum of the monthly contributions made during the specified period, while the final NAV is determined by multiplying the total units cumulated in the same period with the constituent fund price (NAV per unit) on the last trading day of such period. The figures are provided for illustration only. (Source: BCT Financial Limited)

<sup>5</sup> Constituent Funds with performance history of less than 3 years since inception to the reporting date of the fund fact sheet is not required to show the annualised standard deviation.

<sup>6</sup> It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the inception date for the constituent fund is less than 2 years.

<sup>7</sup> 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.

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

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

<sup>10</sup> 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.

<sup>1</sup> 成份基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。表現期(自發行日至表現報告期)少於一年、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)

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

<sup>3</sup> 由發行日至該年度止。

<sup>4</sup> 此計算是將指定期內的總投資金額與最終資產淨值相比得出；方法是於指定期內每月最後一個交易日定額投資於同一成份基金，以當時成份基金價格(每單位資產淨值)購入適量成份基金單位。總投資金額為指定期內每月供款之總額，而最終資產淨值則為將指定期內所購得的成份基金單位總數乘以該期間最後一個交易日的成份基金價格(每單位資產淨值)。有關數據僅供舉例之用。(資料來源：銀聯金融有限公司)

<sup>5</sup> 表現期少於三年(自發行日至表現報告期)的成份基金無須列出「年度標準差」。

<sup>6</sup> 成份基金的基金便覽匯報日與基金的發行日期相隔不足兩年，無須提供成份基金的基金開支比率。

<sup>7</sup> 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。

<sup>8</sup> 投資組合內十大資產可能會少於十項資產。

<sup>9</sup> 自發行日回報。

<sup>10</sup> 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。

<sup>11</sup> 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.

<sup>11</sup> 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		



#### 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。

15 as at 截至 30/06/2021

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