

BCT (MPF) Pro Choice BCT 積金之選

Fund Performance Fact Sheet 基金表現報告

2021 3rd Quarter
第三季

Important notes 重要提示

- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objective), you should seek financial and / or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances. 閣下作出任何投資選擇或按照預設投資策略作出投資前應考慮閣下本身的風險承受程度和財務狀況。當閣下選擇基金或預設投資策略時對某一基金或預設投資策略是否適合閣下存疑時(包括它是否與閣下的投資目標一致), 閣下應尋求財務及 / 或專業意見並在考慮到閣下狀況後挑選最合適的投資選擇。
- In the event that you do not make any investment choices, please be reminded that your contributions made and / or accrued benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you. 倘若閣下並沒有作出任何投資選擇, 請注意, 閣下所作供款及 / 或轉移至本計劃的累算權益將按預設投資策略來作出投資, 而有關投資不一定適合閣下。
- Your investment decision should not be based on this document alone. Please read the MPF Scheme Brochure for BCT (MPF) 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 Series¹

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¹

BCT 恒指基金
BCT 大中華股票基金
BCT 世界股票基金

Target Date Mixed Asset Funds²

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²

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 Fund³

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³

¹ These constituent funds are denoted as "Equity Funds – Market Tracking Series" under BCT (MPF) Pro Choice as they solely invest in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) Hang Seng Index Tracking Fund invests solely in a single ITCIS, and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index. BCT (Pro) 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。

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

³ BCT (Pro) MPF Conservative Fund does not guarantee the repayment of capital. An investment in the MPF Conservative Fund is not the same as placing constituent funds on deposit with a bank or deposit taking company and there is no guarantee that the investment can be redeemed at the subscription value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the constituent fund or (ii) members' account by way of unit deduction. This constituent fund uses method (i) and, therefore, unit prices / NAV / constituent fund performance quoted have incorporated the impact of fees and charges. BCT 強積金保守基金並不保證本金之全數付還。投資在強積金保守基金並不同於將資金存放於銀行或接受存款公司, 並無保證可按認購價予以贖回, 而且強積金保守基金並不受香港金融管理局監管。強積金保守基金的收費可(一)透過扣除資產淨值收取; 或(二)透過扣除成員帳戶中的單位收取。本成份基金採用方式(一)收費, 故所列之單位價格 / 資產淨值 / 成份基金表現已反映收費之影響。

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

Risk & Return Level 風險及回報程度 ▲

High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- 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 ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK\$ 1.2627
Fund Size 基金資產	HK\$ 9,691.6 millions 百萬元
Fund Descriptor 基金類型描述	Equity Fund [China & Hong Kong]
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	18.99%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

The Chinese market had a negative quarter with the Shanghai Composite losing -0.6% and the Hong Kong Hang Seng depreciating -14.8%. Data shows a broad economic slowdown in China. Production, consumption and investment did not meet expectation. The broad policy tapering plus sector-level tightening was the major culprit behind the slowdown. Housing indicators dropped, with property investment growth dropping to low level. Meanwhile, Delta risk has become more visible in consumption data, leading to the expansion of social distancing rules since late July. Growth numbers broadly surprised on the downside in Q3, with exports being the only exception. Policy tightening with the housing slowdown, self-imposed restraints (zero-tolerance COVID-19 policies, decarbonisation production cuts and electricity rationing) and the global chip shortage have all contributed to a weaker economic performance.

- 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 ¹¹

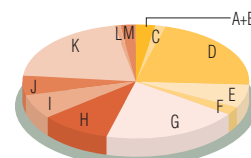


Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	2.8%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: Basic Materials 基本原料	1.6%
D: Consumer Discretionary 非必需消費品	21.5%
E: Consumer Staples 主要消費品	6.8%
F: Energy 能源	2.2%
G: Financials 金融	19.4%
H: Health Care 健康護理	10.1%
I: Industrials 工業	6.8%
J: Real Estate 房地產	5.6%
K: Technology 科技	20.3%
L: Telecommunications 電訊	0.7%
M: Utilities 公用	2.2%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Tencent Holdings 騰訊控股	8.5%
Alibaba Group Holding Ltd 阿里巴巴	6.2%
AIA Group Ltd 友邦保險	5.1%
Meituan Dianping 美團點評	4.9%
HKEx 香港交易所	3.0%
WuXi Biologics Cayman Inc 藥明生物	2.9%
China Mengniu Dairy 中國蒙牛乳業	2.4%
Li Ning Co Ltd 李寧	1.9%
ICBC 工商銀行	1.7%
China Merchants Bank Co Ltd 招商銀行	1.7%

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
-10.55%	-15.77%	4.80%	14.42%	40.55%	99.67%	26.27%	4.80%	4.59%	7.04%	7.16%	1.71%		-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) ⁴							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
-10.69%	-3.35%	-9.18%	6.83%	12.13%	33.21%	45.24%	-9.18%	4.49%	4.58%	5.54%	5.17%		1.53%	16.93%	-10.93%	5.16%	21.33%

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

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- To provide members with long-term capital growth
- 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 ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 4.3592
Fund Size 基金資產	HK\$ 4,810.7 millions 百萬元
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan]
Fund Expense Ratio 基金開支比率	1.59%

Investment Manager 投資經理

Amundi 東方匯理

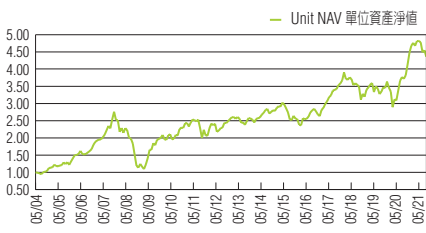
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	18.50%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

It was a mixed story in Asia with regional disparities in terms of overall performance. Among major developed Asian indices in Q3, top of the table was Japan with the TOPIX growing +5.2% in total return terms. The Australian AS30 was positive over the quarter (+0.6%) whilst it was the opposite for the Singapore Straits with a negative quarter (-1.4%). Over the last 3 months, in India, the Sensex 50 appreciated +12.7%. Indian growth is proving robust after reopening and inflation is decelerating with dynamics returning within the Central banks ranges. At the bottom, we have the export-oriented South Korean's KOSPI with a return of -6.9% in Q3 and the Taiwan's TWSE with a decline of -4.6% over the last 3 months.

- 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 ¹¹

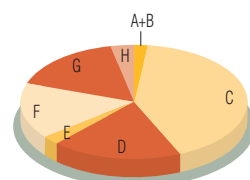


Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	2.1%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: China / Hong Kong 中國 / 香港	41.4%
D: Taiwan 台灣	18.5%
E: Singapore 新加坡	2.7%
F: Korea 韓國	15.8%
G: India 印度	16.3%
H: Others 其他	3.2%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Taiwan Semiconductor Mfg 台積電	8.7%
Samsung Electronics Co Ltd	6.5%
Tencent Holdings 騰訊控股	5.7%
AIA Group Ltd 友邦保險	3.1%
Alibaba Group Holding Ltd 阿里巴巴	3.0%
NAVER Corp	2.0%
MediaTek Inc.	2.0%
LG Chem Ltd	1.7%
Novatek Microelectronics Corp	1.7%
Infosys Ltd	1.6%

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
-2.61%	-8.81%	17.25%	24.75%	53.06%	118.27%	335.92%	17.25%	7.65%	8.89%	8.12%	8.81%		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) ⁴							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
-6.35%	-2.37%	-3.35%	18.12%	23.74%	47.43%	98.17%	-3.35%	11.15%	8.40%	7.40%	7.18%		0.59%	13.28%	-9.42%	5.35%	27.07%

BCT (Pro) European Equity Fund ⁷BCT 歐洲股票基金 ⁷

Risk & Return Level 風險及回報程度 ▲

High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- A portfolio of underlying AIFs 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 ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK\$ 1.4411
Fund Size 基金資產	HK\$ 918.7 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

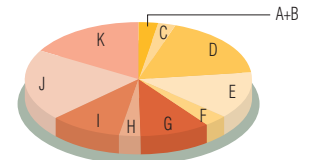
Annualised Standard Deviation 年度標準差	20.61%
Risk Class 風險級別 ¹⁰	6

- 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 ¹¹



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	2.8%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Finland 芬蘭	2.7%
D: France 法國	17.7%
E: Germany 德國	13.4%
F: Italy 意大利	3.3%
G: Netherlands 荷蘭	9.9%
H: Spain 西班牙	3.2%
I: Switzerland 瑞士	10.3%
J: United Kingdom 英國	20.3%
K: Others 其他	16.4%



Market Commentary 市場評論

In Europe, the MSCI Europe was up +0.5% in local total return terms for the quarter and down -3% in September. Inflation continued to grow in September: on a year-over-year basis, the Eurozone's consumer prices jumped 3.4% in August according to a flash estimate, which is the highest level since September 2008. Higher energy costs were a big part of this upsurge. The Eurozone's PMI moved from 62.8 in July to 58.6 in September, slightly lower than the earlier flash estimates of 58.7 points. Expansions were still strong, but the manufacturing growth slowdown continued in Q3. The drop in the manufacturing PMI was driven by new orders and output, which signalled moderations in growth when compared to August. From a monetary perspective, the European Central Bank announced a slowdown in bond purchases, but in contrast to the Fed, it was keen to stress that this was not the beginning of a process of tapering purchases down to zero.

綜觀歐洲市場，MSCI歐洲指數於季內報升0.5%（以當地貨幣總回報計），在9月則下跌3%。通脹在9月份持續升溫：根據初步估計，歐元區消費者物價在8月按年躍升3.4%，創下2008年9月以來的最高水平。能源成本上漲是物價急升的重要原因之一。歐元區採購經理人指數(PMI)由7月的62.8跌至9月的58.6，略低於較早前初步估計的58.7。製造業擴張步伐仍然強勁，但增長繼續在第三季放緩，與8月份相比，新訂單和產出反映增長放緩，令製造業採購經理人指數回落。貨幣政策方面，歐洲央行宣佈減慢債券購買步伐，但有利於聯儲局，歐洲央行強調這並非為負債規模縮減至零敞開序幕。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
10.23%	-0.57%	29.11%	8.57%	37.40%	98.88%	44.11%	29.11%	2.78%	6.56%	7.12%	2.69%	-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) ⁴							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
2.34%	-2.21%	6.99%	16.97%	15.69%	28.43%	44.11%	6.99%	10.52%	5.80%	4.86%	5.06%	7.62%	6.94%	-13.09%	6.93%	16.33%

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

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- To provide members with capital growth over the medium to long term
- A portfolio of underlying AIFs invests mainly into global equity markets
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.8977
Fund Size 基金資產	HK\$ 4,481.0 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

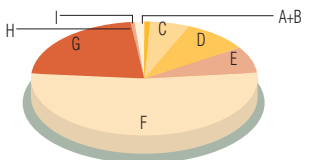
Annualised Standard Deviation 年度標準差	18.31%
Risk Class 風險級別 ¹⁰	6

- 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 ¹¹



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.1%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	5.5%
D: Japan 日本	9.3%
E: Other Asia Pacific 其他亞太	7.5%
F: North America 北美	53.0%
G: Europe 歐洲	21.8%
H: Latin America 拉丁美洲	0.6%
I: Others 其他	1.2%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

Apple Inc	3.0%
Microsoft Corp	2.8%
Alphabet Inc Class A	2.1%
Amazon.com Inc	1.9%
Taiwan Semiconductor Mfg 台積電	1.1%
Facebook Inc	1.1%
Samsung Electronics Co Ltd	0.9%
Tencent Holdings 騰訊控股	0.8%
Tesla Inc	0.8%
ASML Holding NV	0.8%

Market Commentary 市場評論

Looking in more detail at the global equity markets, Q3 performance was slightly below parity. For the quarter, the MSCI World Equity experienced a -0.01% decline in net USD total return terms. Markets were impacted by mixed global data and the spread of the delta variant, after reaching record highs in August. From a geographic perspective, in Q3 it was Japan which saw the largest advances followed by Europe and the U.S. whilst emerging markets lagged behind. Starting with the leaders, the main story was a big rise in energy prices, which did not only set to have a big impact on consumers, but also created headaches for central banks as they faced a fresh round of inflationary pressures.

仔細來看，環球股市在第三季表現略低於平價。MSCI世界股票指數總回報季內下跌0.01%（以美元淨額計算）。市場於8月創下歷史新高，其後全球經濟數據好淡紛呈，加上Delta變種病毒擴散，對市場造成影響。從地域角度來看，日本在第三季錄得最大升幅，其次是歐洲和美國，新興市場則表現落後。其中主要經濟體方面，能源價格急升不但對消費者構成重大影響，亦對央行造成困擾，因為局方面對新一輪通脹壓力。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
10.65%	-0.97%	27.51%	30.21%	61.36%	149.37%	289.77%	27.51%	9.20%	10.04%	9.57%	7.42%	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) ⁴							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
2.17%	-1.89%	6.41%	26.48%	31.17%	53.95%	95.39%	6.41%	15.59%	10.61%	8.17%	6.45%	9.02%	6.32%	-10.98%	8.08%	19.64%

BCT (Pro) Hang Seng Index Tracking Fund ^

BCT 恒指基金 ^

Risk & Return Level 風險及回報程度 ▲

High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- 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

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\$ 1.5089
Fund Size 基金資產	HK\$ 3,252.6 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong] 股票基金 [香港]
Fund Expense Ratio 基金開支比率	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	18.20%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

Hang Seng Index posted a total return of -9.6% (HKD terms) during July. Utilities was the only sector returned positive. While Consumer Discretionary, Health Care and Communication Services were the worst performers. Hang Seng Index posted a total return of -0.1% (HKD terms) during August. Industrials, Consumer Staples and Energy were the best performers. While Utilities, Financials and Real Estate were the worst performers. Hang Seng Index posted a total return of -4.7% (HKD terms) during September. Energy and Health Care were the best performers. While IT and Industrials were the worst performers.

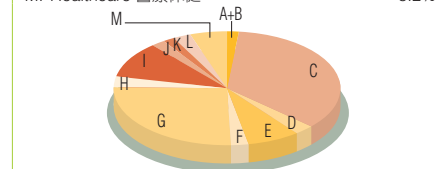
- 為成員提供長期資本增值
- 透過只投資於一個單一緊貼指數集體投資計劃(目前為「香港盈富基金」,即一個將其全部或絕大部份資產投資於恒生指數成份股公司的股份,投資的組合成份及比重與成份股公司在恒生指數中的組合成份及比重大致相同的基金),藉此旨在透過密切追蹤恒生指數的表現而達致投資成果



恒生指數於七月的總回報率為 -9.6% (以港元計算)。以行業表現來看,僅公用事業錄得正回報,而非必需消費品、健康護理和通訊服務則表現最差。八月,恒生指數總回報率為 -0.1% (以港元計算)。工業、必需消費品和能源行業表現最強勁,而公用事業、金融和房地產則表現最弱。九月,恒生指數總回報率為 -4.7% (以港元計算)。能源和健康護理表現最佳,而資訊科技和工業則表現最差。

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.9%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Financials 金融	35.0%
D: Energy 能源	2.6%
E: Properties and Construction 地產建築	7.6%
F: Telecommunications 電訊	2.5%
G: Information Technology 資訊科技	25.9%
H: Utilities 公用事業	3.0%
I: Consumer Discretionary 生活消費品	10.3%
J: Consumer Staples 生活必需品	2.0%
K: Conglomerates 綜合企業	1.6%
L: Industrials 工業	2.4%
M: Healthcare 醫療保健	5.2%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Meituan Dianping 美團點評	8.4%
AIA Group Ltd 友邦保險	8.2%
Tencent Holdings 騰訊控股	8.1%
Alibaba Group Holding Ltd 阿里巴巴	7.3%
HSBC Holdings 匯豐控股	6.8%
CCB 建設銀行	4.8%
HKEx 香港交易所	4.6%
WuXi Biologics Cayman Inc 藥明生物	3.7%
Xiaomi Corp 小米集團	2.8%
Ping An Insurance 中國平安	2.7%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-8.17%	-13.95%	6.03%	-5.27%	18.82%	77.23%	50.89%	6.03%	-1.79%	3.51%	5.89%	3.49%	2.88%	39.35%	-10.91%	12.14%	-1.53%

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

-7.49%	-13.88%	7.54%	-2.74%	24.84%	98.91%	77.62%	7.54%	-0.92%	4.54%	7.11%	4.90%	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)⁴

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-9.80%	-3.18%	-8.19%	-3.94%	-2.01%	15.99%	21.15%	-8.19%	-2.78%	-0.83%	2.92%	3.13%	3.61%	14.90%	-8.52%	3.54%	10.47%

BCT (Pro) Greater China Equity Fund ^

BCT 大中華股票基金 ^

Risk & Return Level 風險及回報程度 ▲

High 高

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- 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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 1.8379
Fund Size 基金資產	HK\$ 1,694.9 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	18.00%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

The FTSE China was down -13.6% (USD terms) in July. Materials and Utilities were the best performers. Real Estate, Communication Services and Consumer Staples were at the bottom. The FTSE China was up +0.5% (USD terms) in August. Energy, Materials and Industrials were the best performers. Health Care, Consumer Discretionary and Communication Services were at the bottom. The FTSE China was down -5.0% (USD terms) in September. Energy, Utilities and Consumer Staples were the best performers. Consumer Discretionary, IT and Materials were at the bottom.

- 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,的股票,並承受有關風險。

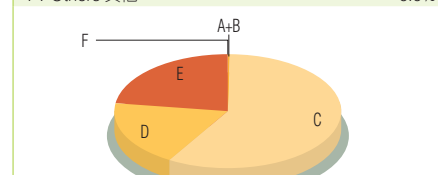
- 投資於兩項或以上核准緊貼指數集體投資計劃以追蹤相關股市的指數



七月,當時中國指數下跌13.6%(以美元計算)。以行業表現來看,原材料和公用事業表現最好,而房地產、通訊服務和必需消費品則最差。八月,當時中國指數上漲0.5%(以美元計算)。能源、原材料和工業表現最出色,而健康護理、非必需消費品和通訊服務則表現最遜色。九月,當時中國指數下跌5.0%(以美元計算)。能源、公用事業和必需消費品行業表現最佳,而非必需消費品、資訊科技和原材料則表現最差。

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	0.5%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China 中國	58.3%
D: Hong Kong 香港	18.6%
E: Taiwan 台灣	22.6%
F: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Taiwan Semiconductor Mfg 台積電	9.4%
Tencent Holdings 騰訊控股	8.3%
Alibaba Group Holding Ltd 阿里巴巴	6.3%
AIA Group Ltd 友邦保險	4.2%
Meituan Dianping 美團點評	4.0%
HKEx 香港交易所	2.4%
CCB 建設銀行	2.2%
WuXi Biologics Cayman Inc 藥明生物	1.7%
HSBC Holdings 匯豐控股	1.3%
ICBC 工商銀行	1.3%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-5.00%	-12.71%	9.09%	18.45%	47.22%	n/a 不適用	83.79%	9.09%	5.81%	8.04%	n/a 不適用	6.79%	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)⁴

Dollar Cost Averaging Return (For Illustration Only) 平均成本法回報 (僅作參考用途)																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-8.52%	-2.44%	-6.58%	10.26%	16.17%	n/a 不適用	37.52%	-6.58%	6.60%	5.96%	n/a 不適用	6.57%	4.11%	13.12%	-8.26%	7.66%	18.14%

⁴ These constituent funds are denoted as "Equity Funds - Market Tracking Series" under BCT (MPP) 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 標記之下之「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指數追蹤基金。

¹⁰ The constituent fund's management fees (as defined in the MPF Scheme Brochure) and expenses for this constituent fund have been partially waived during 2013. Such waiver, being not a product feature of the constituent fund, only applied up to the end of 2013; and such application does not imply that similar waiver will be applied in the future. 於2013年內,本成份基金的部份管理費(定義見強積金計劃說明書)及開支已獲豁免。此豁免並非本成份基金特點,亦只適用至2013年年底,因此不代表將來會推出類似豁免。

BCT (Pro) World Equity Fund[^]BCT 世界股票基金[^]

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- The underlying Index Tracking Collective Investment Schemes (ITCISs) invest in America, Europe, Australasia and Asia but not Africa
- 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\$ 2.3545
Fund Size 基金資產	HK\$ 2,129.7 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金[環球]
Fund Expense Ratio 基金開支比率	1.00%

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	17.24%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

While global growth recovery regained momentum in the first half of the quarter, multiple headwinds in the second half are fueling concerns regarding the outlook. Reopening of the economy – driven by increased vaccination rate, healthy manufacturing, and labor activity – continued to provide support to recovery in Q3. However, increasing supply chain disruptions, rising political and regulatory risks in the US and China along with global energy crunch pose key risks to recovery momentum. Equity markets experienced a poor performance during the quarter with the MSCI All Country World falling by -4.09%.

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
10.94%	-0.95%	25.81%	32.83%	70.25%	n/a 不適用	135.45%		25.81%	9.93%	11.23%	n/a 不適用	9.68%		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) ⁴								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
2.26%	-2.04%	6.36%	25.26%	33.91%	n/a 不適用	60.40%		6.36%	14.97%	11.39%	n/a 不適用	9.55%		5.61%	8.83%	-9.27%	7.84%	17.14%

BCT (Pro) SaveEasy 2040 Fund[^]BCT 儲蓄易 2040 基金[^]

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2040 (i.e. at the expected retirement age of 65)
- 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\$ 3.0471
Fund Size 基金資產	HK\$ 1,823.0 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	15.84%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

Performance within global equity markets diverged over the quarter. Equities gained over July and August as the economic recovery and re-opening continued. Upbeat corporate earnings in developed markets also provided support. However, markets fell in September as inflationary concerns and a rise in government bond yields dampened investor sentiment. Major central banks indicated that they would tighten their monetary policy stance, which further weighed on markets. Fears of contagion from China Evergrande Group's debt situation and the spread of the highly infectious Delta variant of COVID-19 globally also kept markets volatile. During the quarter, the US market outperformed other major regional markets, while the Asia Pacific ex Japan market was the key laggard. Global bonds generated mixed returns, with corporate bonds outperforming government bonds.

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
1.26%	-5.59%	16.28%	24.43%	54.97%	133.05%	204.71%		16.28%	7.56%	9.16%	8.83%	8.99%		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) ⁴								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
-2.54%	-1.64%	0.22%	17.78%	24.32%	48.94%	67.87%		0.22%	10.96%	8.58%	7.58%	7.45%		2.54%	11.88%	-10.90%	7.78%	19.07%

[^] 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積金之選下的「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。

¹ 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積金之選下的「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之投資逐漸轉移至債券及現金市場。

⁴ May include investments in China / Hong Kong. 投資地區或包括中國 / 香港。

¹⁰ 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，亦只適用至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\$ 2.9424
Fund Size 基金資產 HK\$ 731.0 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 15.64%
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



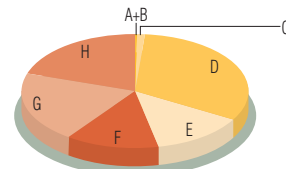
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	0.3%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	1.3%

Equities 股票

D: China / Hong Kong 中國 / 香港	32.0%
E: Japan 日本	13.3%
F: Other Asia Pacific 其他亞太 ²	13.1%
G: North America 北美	20.1%
H: Europe 歐洲	19.9%

Top 10 Portfolio Holdings 投資組合內十大資產²

Tencent Holdings 騰訊控股	3.0%
AIA Group Ltd 友邦保險	2.6%
Alibaba Group Holding Ltd 阿里巴巴	2.4%
Meituan Dianping 美團點評	2.0%
Microsoft Corp	1.6%
China Mengniu Dairy 中國蒙牛乳業	1.2%
HKEx 香港交易所	1.2%
Taiwan Semiconductor Mfg 台積電	1.1%
Amazon.com Inc	1.1%
Alphabet Inc Class A	1.1%

Market Commentary 市場評論

Performance within global equity markets diverged over the quarter. Equities gained over July and August as the economic recovery and re-opening continued. Upbeat corporate earnings in developed markets also provided support. However, markets fell in September as inflationary concerns and a rise in government bond yields dampened investor sentiment. Major central banks indicated that they would tighten their monetary policy stance, which further weighed on markets. Fears of contagion from China Evergrande Group's debt situation and the spread of the highly infectious Delta variant of COVID-19 globally also kept markets volatile. During the quarter, the US market outperformed other major regional markets, while the Asia Pacific ex Japan market was the key laggard. Global bonds generated mixed returns, with corporate bonds outperforming government bonds.

環球股市於季內表現分歧。隨著各國經濟復甦及陸續重啟，股市於7月至8月期間高收。已發展市場的企業盈利向好亦提供支持。然而，通脹憂慮及政府債券孳息上升削弱投資氣氛，導致市場於9月份走低。各地主要央行表示將會收緊貨幣政策，進一步令市場受壓。投資者憂慮中國恒大集團的債務情況會引起連鎖反應，加上傳染力高的Delta變種病毒肆虐全球，亦導致市場反覆波動。季內，美國市場表現優於其他主要地區市場，亞太區(日本除外)市場的表現最落後。環球債券回報好淡紛呈，企業債券表現優於政府債券。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年化回報 (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%	-5.64%	16.02%	24.34%	54.59%	131.69%	194.24%	16.02%	7.53%	9.10%	8.77%	8.70%	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)⁴

Dollar Cost Averaging Return (For Illustration Only) 平均成本法回報 (僅作舉例用途)																
Cumulative Return 累積回報							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
-2.57%	-1.62%	0.15%	17.60%	24.13%	48.47%	67.18%	0.15%	10.86%	8.52%	7.52%	7.39%	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\$ 2.9636
Fund Size 基金資產 HK\$ 740.4 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 15.07%
Risk Class 風險級別 6

- 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



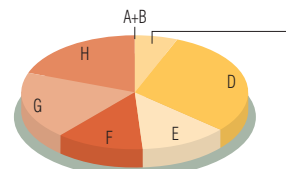
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	0.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	6.1%

Equities 股票

D: China / Hong Kong 中國 / 香港	30.2%
E: Japan 日本	12.7%
F: Other Asia Pacific 其他亞太 ²	12.5%
G: North America 北美	19.2%
H: Europe 歐洲	19.2%

Top 10 Portfolio Holdings 投資組合內十大資產²

Tencent Holdings 騰訊控股	2.9%
AIA Group Ltd 友邦保險	2.4%
Alibaba Group Holding Ltd 阿里巴巴	2.2%
Meituan Dianping 美團點評	1.9%
Microsoft Corp	1.5%
China Mengniu Dairy 中國蒙牛乳業	1.2%
HKEx 香港交易所	1.1%
Taiwan Semiconductor Mfg 台積電	1.1%
Amazon.com Inc	1.1%
Alphabet Inc Class A	1.1%

Market Commentary 市場評論

Performance within global equity markets diverged over the quarter. Equities gained over July and August as the economic recovery and re-opening continued. Upbeat corporate earnings in developed markets also provided support. However, markets fell in September as inflationary concerns and a rise in government bond yields dampened investor sentiment. Major central banks indicated that they would tighten their monetary policy stance, which further weighed on markets. Fears of contagion from China Evergrande Group's debt situation and the spread of the highly infectious Delta variant of COVID-19 globally also kept markets volatile. During the quarter, the US market outperformed other major regional markets, while the Asia Pacific ex Japan market was the key laggard. Global bonds generated mixed returns, with corporate bonds outperforming government bonds.

環球股市於季內表現分歧。隨著各國經濟復甦及陸續重啟，股市於7月至8月期間高收。已發展市場的企業盈利向好亦提供支持。然而，通脹憂慮及政府債券孳息上升削弱投資氣氛，導致市場於9月份走低。各地主要央行表示將會收緊貨幣政策，進一步令市場受壓。投資者憂慮中國恒大集團的債務情況會引起連鎖反應，加上傳染力高的Delta變種病毒肆虐全球，亦導致市場反覆波動。季內，美國市場表現優於其他主要地區市場，亞太區(日本除外)市場的表現最落後。環球債券回報好淡紛呈，企業債券表現優於政府債券。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年化回報 (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
1.01%	-5.43%	15.32%	23.98%	53.75%	130.13%	196.36%	15.32%	7.43%	8.98%	8.69%	8.76%	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)⁴

Dollar Cost Averaging Return (For Illustration Only) 平均成本法回報 (僅作舉例用途)																
Cumulative Return 累積回報							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
-2.50%	-1.61%	0.10%	17.01%	23.57%	47.76%	66.23%	0.10%	10.53%	8.35%	7.44%	7.32%	2.46%	11.72%	-10.44%	7.53%	18.19%

* 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。

² May include investments in China / Hong Kong. 投資地區或包括中國 / 香港。

BCT (Pro) SaveEasy 2025 Fund

BCT 儲蓄易 2025 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 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\$ 2.9427
Fund Size 基金資產 HK\$ 609.1 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 13.67%
Risk Class 風險級別 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



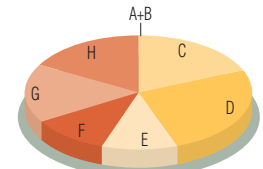
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 0.2%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 18.5%

Equities 股票

D: China / Hong Kong 中國 / 香港 25.8%
E: Japan 日本 11.0%
F: Other Asia Pacific 其他亞太[#] 10.9%
G: North America 北美 16.8%
H: Europe 歐洲 16.8%



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

US Treasury N/B 1.25% Aug 2031 2.6%
Tencent Holdings 騰訊控股 2.4%
AIA Group Ltd 友邦保險 2.1%
Alibaba Group Holding Ltd 阿里巴巴 1.9%
Meituan Dianping 美團點評 1.6%
Bundesrepublik Deutschland 0% Feb 2030 1.5%
Microsoft Corp 1.3%
Bundesrepublik Deutschland 0.5% Feb 2025 1.0%
Bundesobligation 0% Oct 2023 1.0%
China Mengniu Dairy 中國蒙牛乳業 1.0%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.86%	-4.68%	13.57%	23.04%	50.81%	124.84%	194.27%	13.57%	7.16%	8.56%	8.44%	8.70%	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) ⁴							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
-2.09%	-1.50%	0.18%	15.80%	22.24%	45.41%	63.31%	0.18%	9.85%	7.93%	7.15%	7.08%	2.29%	11.18%	-9.74%	6.94%	16.38%

BCT (Pro) SaveEasy 2020 Fund

BCT 儲蓄易 2020 基金

Risk & Return Level 風險及回報程度 ▲
Low to Medium 低至中

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2020 (i.e. at the expected retirement age of 65)
- 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\$ 2.6394
Fund Size 基金資產 HK\$ 455.5 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 7.07%
Risk Class 風險級別 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



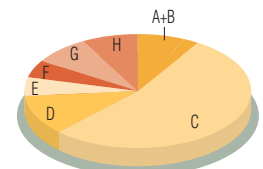
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 6.9%
B: Term Deposits 定期存款 2.2%
C: Global Fixed Income Securities 環球定息證券 53.3%

Equities 股票

D: China / Hong Kong 中國 / 香港 11.4%
E: Japan 日本 5.3%
F: Other Asia Pacific 其他亞太[#] 5.0%
G: North America 北美 8.0%
H: Europe 歐洲 7.9%



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

US Treasury N/B 1.25% Aug 2031 7.4%
Bundesrepublik Deutschland 0% Feb 2030 4.2%
Bundesrepublik Deutschland 0.5% Feb 2025 3.0%
Bundesobligation 0% Oct 2023 2.9%
US Treasury N/B 2% Feb 2050 2.3%
Japan Government CPI Linked Bond 0.1% Mar 2028 2.0%
US Treasury N/B 0.5% Mar 2025 1.5%
US Treasury N/B 0.25% Apr 2023 1.5%
Bundesrepublik Deutschland 0% Aug 2031 1.4%
Government of Singapore 2.875% Sep 2030 1.3%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-1.00%	-2.17%	4.48%	15.54%	36.92%	102.66%	163.94%	4.48%	4.93%	6.49%	7.32%	7.79%	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) ⁴							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
-1.07%	-1.16%	-0.39%	8.24%	13.96%	33.67%	49.28%	-0.39%	5.37%	5.21%	5.60%	5.85%	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。

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

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

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- 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 ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
 Unit NAV 單位資產淨值 HK\$ 2.7262
 Fund Size 基金資產 HK\$ 900.0 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 15.43%
 Risk Class 風險級別 ¹⁰ 6

- 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 ¹¹



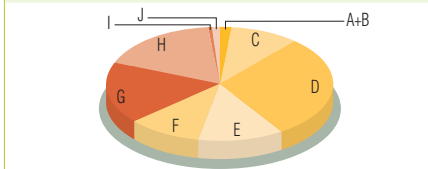
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及固定證券

A: Cash & Others 現金及其他² 1.7%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球定息證券 9.7%

Equities 股票

D: China / Hong Kong 中國 / 香港 29.7%
 E: Japan 日本 12.1%
 F: Other Asia Pacific 其他亞太 10.5%
 G: North America 北美 17.5%
 H: Europe 歐洲 17.4%
 I: Latin America 拉丁美洲 0.5%
 J: Others 其他 0.9%



Market Commentary 市場評論

During the quarter, we have seen a shift from the narrative of too much inflation to "not enough growth". Inflation continued to rise but markets had to digest some mixed signals from the U.S. economy, such as job reports and retail sales, and the announcement of the Fed of a potential tapering. We see two mounting risks in the background. The first relates to China: the summer spread of the delta variant, the renewed regulatory wave, and the Evergrande saga. Second is inflation in energy and food, gas prices have soared to record-high levels. Similarly, food prices are soaring and the issue is particularly critical for emerging market. With concerns about the overall Chinese situation and fresh inflationary pressures, particularly in Europe, Q3 has marked a much weaker time for financial markets.

季內，市場主題已從「通脹過度」轉為「增長不足」。通脹持續升溫，但市場需要消化美國經濟一些好壞參半的信號，例如就業報告和零售銷售，以及聯儲局可能縮減量寬的公佈。目前，兩大風險正不斷升溫。第一個與中國有關：夏季期間Delta變種病毒擴散、監管浪潮重現，以及恒大出現危機。第二個是能源和食品通脹：燃氣價格已急升至歷史新高。食品價格同告飆升，這個問題對新興市場尤其重要。鑑於市場憂慮中國整體狀況及新形成的通脹壓力，尤其是歐洲，金融市場第三季表現顯著轉弱。

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股 3.1%
 Alibaba Group Holding Ltd 阿里巴巴 2.1%
 AIA Group Ltd 友邦保險 1.6%
 Taiwan Semiconductor Mfg 台積電 1.5%
 Meituan Dianping 美團點評 1.4%
 Samsung Electronics Co Ltd 1.2%
 Apple Inc 1.0%
 Microsoft Corp 0.9%
 WuXi Biologics Cayman Inc 藥明生物 0.8%
 HKEx 香港交易所 0.8%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.84%	-5.18%	17.73%	20.84%	46.38%	114.39%	172.62%	17.73%	6.51%	7.92%	7.92%	8.06%	0.68%	28.19%	-13.12%	16.27%	14.20%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-2.33%	-1.95%	0.52%	17.08%	21.55%	42.17%	58.50%	0.52%	10.58%	7.71%	6.74%	6.67%	2.16%	11.28%	-10.36%	6.15%	19.37%

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

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- 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 ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/12/2000
 Unit NAV 單位資產淨值 HK\$ 2.5508
 Fund Size 基金資產 HK\$ 5,975.0 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 12.20%
 Risk Class 風險級別 ¹⁰ 5

- 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 ¹¹



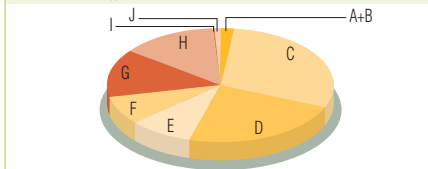
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及固定證券

A: Cash & Others 現金及其他² 2.2%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球定息證券 29.2%

Equities 股票

D: China / Hong Kong 中國 / 香港 23.3%
 E: Japan 日本 9.1%
 F: Other Asia Pacific 其他亞太 8.0%
 G: North America 北美 13.6%
 H: Europe 歐洲 13.5%
 I: Latin America 拉丁美洲 0.4%
 J: Others 其他 0.7%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股 2.4%
 Alibaba Group Holding Ltd 阿里巴巴 1.7%
 AIA Group Ltd 友邦保險 1.2%
 US Treasury N/B 1.25% Aug 2031 1.2%
 Taiwan Semiconductor Mfg 台積電 1.2%
 Bundesrepub Deutschland 0% Feb 2030 1.1%
 Meituan Dianping 美團點評 1.1%
 Samsung Electronics Co Ltd 0.9%
 Apple Inc 0.8%
 Microsoft Corp 0.7%

Market Commentary 市場評論

During the quarter, we have seen a shift from the narrative of too much inflation to "not enough growth". Inflation continued to rise but markets had to digest some mixed signals from the U.S. economy, such as job reports and retail sales, and the announcement of the Fed of a potential tapering. We see two mounting risks in the background. The first relates to China: the summer spread of the delta variant, the renewed regulatory wave, and the Evergrande saga. Second is inflation in energy and food, gas prices have soared to record-high levels. Similarly, food prices are soaring and the issue is particularly critical for emerging market. With concerns about the overall Chinese situation and fresh inflationary pressures, particularly in Europe, Q3 has marked a much weaker time for financial markets.

季內，市場主題已從「通脹過度」轉為「增長不足」。通脹持續升溫，但市場需要消化美國經濟一些好壞參半的信號，例如就業報告和零售銷售，以及聯儲局可能縮減量寬的公佈。目前，兩大風險正不斷升溫。第一個與中國有關：夏季期間Delta變種病毒擴散、監管浪潮重現，以及恒大出現危機。第二個是能源和食品通脹：燃氣價格已急升至歷史新高。食品價格同告飆升，這個問題對新興市場尤其重要。鑑於市場憂慮中國整體狀況及新形成的通脹壓力，尤其是歐洲，金融市場第三季表現顯著轉弱。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.20%	-4.37%	12.87%	18.78%	39.37%	83.17%	155.08%	12.87%	5.90%	6.87%	6.24%	4.59%	0.43%	24.54%	-9.99%	13.69%	13.34%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-2.21%	-1.84%	-0.16%	13.47%	18.16%	33.78%	82.67%	-0.16%	8.51%	6.62%	5.62%	5.33%	0.81%	9.78%	-8.11%	5.02%	15.82%

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

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

- To provide members with capital appreciation and a stable level of income over the long term
- A portfolio of underlying APiFs invests primarily in global equities, global bonds and bank deposits
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.3512
Fund Size 基金資產	HK\$ 3,284.9 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	9.10%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

During the quarter, we have seen a shift from the narrative of too much inflation to "not enough growth". Inflation continued to rise but markets had to digest some mixed signals from the U.S. economy, such as job reports and retail sales, and the announcement of the Fed of a potential tapering. We see two mounting risks in the background. The first relates to China: the summer spread of the delta variant, the renewed regulatory wave, and the Evergrande saga. Second is inflation in energy and food, gas prices have soared to record-high levels. Similarly, food prices are soaring and the issue is particularly critical for emerging market. With concerns about the overall Chinese situation and fresh inflationary pressures, particularly in Europe, Q3 has marked a much weaker time for financial markets.

- 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 ¹¹



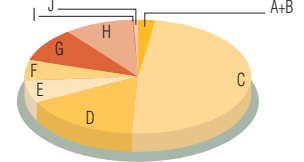
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	2.5%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	48.5%

Equities 股票

D: China / Hong Kong 中國 / 香港	16.5%
E: Japan 日本	6.6%
F: Other Asia Pacific 其他亞太	5.8%
G: North America 北美	9.7%
H: Europe 歐洲	9.6%
I: Latin America 拉丁美洲	0.3%
J: Others 其他	0.5%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

US Treasury N/B 1.25% Aug 2031	2.0%
Bundesrepub Deutschland 0% Feb 2030	1.9%
Tencent Holdings 騰訊控股	1.7%
Alibaba Group Holding Ltd 阿里巴巴	1.2%
US Treasury N/B 2.875% Oct 2023	1.1%
AIA Group Ltd 友邦保險	0.9%
Bundesrepub Deutschland 0.5% Feb 2025	0.8%
US Treasury N/B 0.25% Jun 2024	0.8%
Taiwan Semiconductor Mfg 台積電	0.8%
Japan Government Bond 0.1% Jun 2030	0.8%

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-1.31%	-3.45%	8.20%	16.15%	28.41%	56.47%	135.12%	8.20%	5.12%	5.13%	4.58%	4.19%	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) ⁴																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-2.01%	-1.71%	-0.75%	9.83%	13.90%	24.85%	63.03%	-0.75%	6.34%	5.19%	4.33%	4.39%	-0.62%	7.35%	-5.96%	3.87%	12.22%

BCT (Pro) E30 Mixed Asset Fund ⁷BCT E30 混合資產基金 ⁷

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 2.0445
Fund Size 基金資產	HK\$ 2,742.9 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

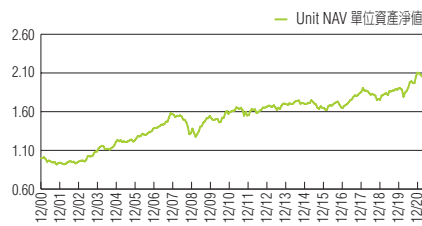
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.36%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

During the quarter, we have seen a shift from the narrative of too much inflation to "not enough growth". Inflation continued to rise but markets had to digest some mixed signals from the U.S. economy, such as job reports and retail sales, and the announcement of the Fed of a potential tapering. We see two mounting risks in the background. The first relates to China: the summer spread of the delta variant, the renewed regulatory wave, and the Evergrande saga. Second is inflation in energy and food, gas prices have soared to record-high levels. Similarly, food prices are soaring and the issue is particularly critical for emerging market. With concerns about the overall Chinese situation and fresh inflationary pressures, particularly in Europe, Q3 has marked a much weaker time for financial markets.

- 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 ¹¹



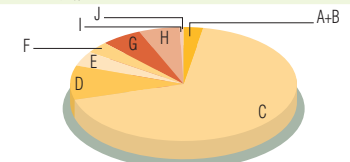
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	3.0%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	67.8%

Equities 股票

D: China / Hong Kong 中國 / 香港	9.5%
E: Japan 日本	4.2%
F: Other Asia Pacific 其他亞太	3.5%
G: North America 北美	5.8%
H: Europe 歐洲	5.7%
I: Latin America 拉丁美洲	0.2%
J: Others 其他	0.3%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

US Treasury N/B 1.25% Aug 2031	2.8%
Bundesrepub Deutschland 0% Feb 2030	2.6%
US Treasury N/B 2.875% Oct 2023	1.5%
Bundesrepub Deutschland 0.5% Feb 2025	1.2%
US Treasury N/B 0.25% Jun 2024	1.2%
Japan Government Bond 0.1% Jun 2030	1.1%
Asian Development Bank 2.35% Jun 2027	1.0%
Tencent Holdings 騰訊控股	1.0%
Bundesobligation 0% Oct 2023	1.0%
US Treasury N/B 0.75% May 2026	0.9%

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報												Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020					
-2.82%	-2.51%	3.69%	13.12%	18.14%	32.08%	104.45%	3.69%	4.19%	3.39%	2.82%	3.49%	-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) ⁴																					
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020					
-1.81%	-1.58%	-1.32%	6.22%	9.63%	16.06%	42.06%	-1.32%	4.10%	3.69%	2.93%	3.21%	-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 & 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\$ 1.8128
Fund Size 基金資產	HK\$ 1,372.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50%
Fund Expense Ratio 基金開支比率	1.36%

Investment Manager 投資經理

AllianzGI AP 安聯投資

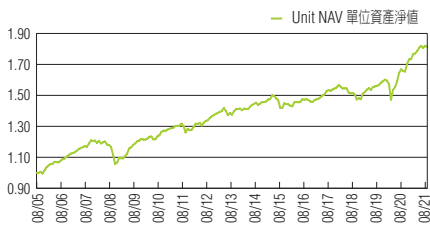
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.00%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

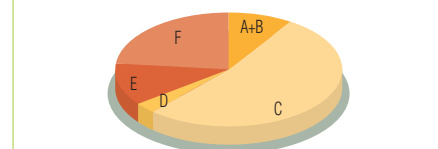
Global equity markets continued to grind higher over Q3, buoyed by positive corporate earnings growth. That said, growing signs that central banks were starting to consider when to tighten monetary policy and / or withdraw their extraordinary stimulus measures, and fears of a default by a leading Chinese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

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



Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	8.0%
B: Term Deposits 定期存款	1.2%
C: USD Fixed Income Securities 美元定息證券	52.7%
D: EUR Fixed Income Securities 歐元定息證券	3.0%
E: Other Fixed Income Securities 其他定息證券	11.9%
Equities 股票	
F: Global Equities 環球股票	23.2%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
4.64%	-0.38%	9.36%	20.39%	22.89%	43.86%	81.28%	9.36%	6.38%	4.21%	3.70%	3.75%	1.01%	6.48%	-4.93%	8.61%	8.17%

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%	-0.02%	2.62%	11.88%	15.04%	22.02%	35.00%	2.62%	7.58%	5.58%	3.89%	3.57%	-0.10%	2.64%	-2.95%	2.98%	7.50%

BCT (Pro) Core Accumulation Fund

BCT 核心累積基金

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

- To provide capital growth to members by investing in a globally diversified manner
- 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\$ 1.4068
Fund Size 基金資產	HK\$ 1,829.6 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65%
Fund Expense Ratio 基金開支比率	0.81%

Investment Manager 投資經理

Invesco 景順

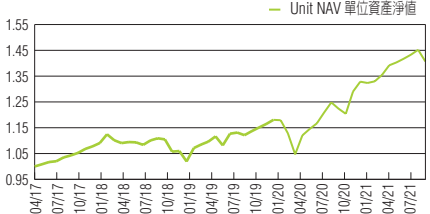
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	10.42%
Risk Class 風險級別 ¹⁰	5

Market Commentary 市場評論

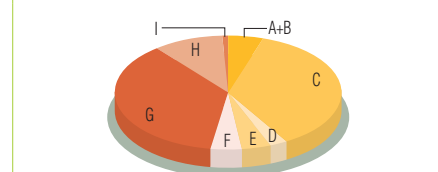
Global developed equities climbed higher in July. In the US, the S&P 500 rallied for the 6th month in a row despite concerns over the delta variant, with new COVID-19 cases almost quadrupled at the end of the month. European equities fared similarly, with some disappointing economic holding European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

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



Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	5.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	36.5%
Equities 股票	
D: China / Hong Kong 中國 / 香港	2.4%
E: Japan 日本	4.2%
F: Other Asia Pacific 其他亞太	4.5%
G: North America 北美	36.5%
H: Europe 歐洲	10.1%
I: Others 其他	0.7%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 2.375% Aug 2024	4.2%
Norwegian Government Bond 2% Apr 2028	2.7%
US Treasury N/B 2% Nov 2026	2.1%
Microsoft Corp	2.0%
Apple Inc	2.0%
US Treasury N/B 3% Feb 2048	2.0%
US Treasury N/B 2.75% Feb 2028	1.4%
Australian Government Bond 2.75% Nov 2029	1.3%
Amazon.com Inc	1.3%
Canadian Government Bond 2% Jun 2028	1.3%

Constituent Fund Performance 成份基金表現¹

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
5.89%	-0.75%	14.95%	27.32%	n/a 不適用	40.68%	40.68%	14.95%	8.39%	n/a 不適用	7.87%	7.87%	n/a 不適用	9.06% ³	-6.54%	15.82%	12.53%

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
1.29%	-1.65%	3.61%	17.91%	n/a 不適用	22.35%	22.35%	3.61%	11.04%	n/a 不適用	8.87%	8.87%	n/a 不適用	4.35% ³	-6.13%	5.33%	12.00%

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

5.26%	-0.67%	14.16%	27.90%	n/a 不適用	42.71%	42.71%	14.16%	8.55%	n/a 不適用	8.22%	8.22%	n/a 不適用	9.74% ³	-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\$ 1.2076
 Fund Size 基金資產 HK\$ 782.6 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity: maximum 25%
 基金類型描述 混合資產基金 [環球] 最高 25% 股票
 Fund Expense Ratio 基金開支比率 0.79%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

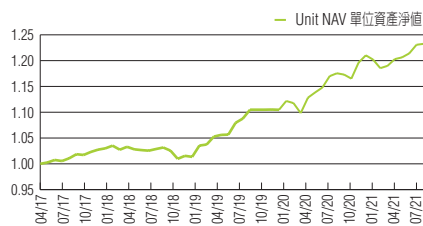
Annualised Standard Deviation 年度標準差 3.98%
 Risk Class 風險級別¹⁰ 3

Market Commentary 市場評論

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

- 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



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

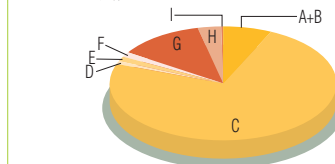
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 7.0%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球定息證券 73.6%

Equities 股票

D: China / Hong Kong 中國 / 香港 0.8%
 E: Japan 日本 1.4%
 F: Other Asia Pacific 其他亞太 1.5%
 G: North America 北美 12.1%
 H: Europe 歐洲 3.4%
 I: Others 其他 0.2%

Top 10 Portfolio Holdings 投資組合內十大資產⁶

US Treasury N/B 2.375% Aug 2024	8.4%
Norwegian Government Bond 2% Apr 2028	5.4%
US Treasury N/B 2% Nov 2026	4.3%
US Treasury N/B 3% Feb 2048	3.9%
US Treasury N/B 2.75% Feb 2028	2.9%
Australian Government Bond 2.75% Nov 2029	2.5%
Canadian Government Bond 2% Jun 2028	2.5%
US Treasury N/B 0.625% May 2030	2.3%
Poland Government Bond 5.75% Apr 2029	2.2%
Canadian Government Bond 5.75% Jun 2033	2.1%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.22%	-0.53%	2.96%	17.75%	n/a 不適用		20.76%	2.96%	5.60%	n/a 不適用		4.28%	n/a 不適用	3.00% ³	-1.60%	9.00%	9.56%

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

-0.52% -0.42% 2.22% 16.47% n/a 不適用 20.47% 2.22% 5.21% n/a 不適用 4.23% n/a 不適用 3.69%³ -1.55% 9.63% 8.21%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.01%	-1.30%	0.36%	7.24%	n/a 不適用		10.86%	0.36%	4.74%	n/a 不適用		4.60%	n/a 不適用	1.40% ³	-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\$ 1.0544
 Fund Size 基金資產 HK\$ 850.5 millions 百萬
 Fund Descriptor Bond Fund [China]
 基金類型描述 債券基金 [中國]
 Fund Expense Ratio 基金開支比率 1.23%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 2.91%
 Risk Class 風險級別¹⁰ 3

Market Commentary 市場評論

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

- 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)



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

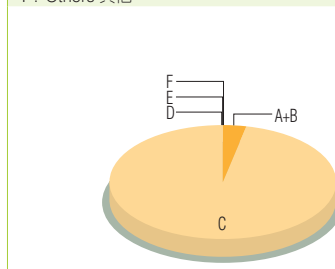
Portfolio Allocation 投資組合分佈

Cash 現金

A: Cash & Others 現金及其他² 3.4%
 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 96.6%
 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⁶

Hong Kong Mortgage Corp 2.7% Feb 2024	3.7%
Agricultural Development Bank of China 3.4% Nov 2024	3.3%
Sun Hung Kai Prop (Cap) 3.16% Jan 2028	3.2%
Korea Development Bank 2.65% May 2023	2.9%
MTR Corp Ltd 2.9% Mar 2024	2.8%
Eastern Creation II 3.4% Nov 2022	2.8%
Westpac Banking Corp 4.45% Jul 2023	2.7%
China Development Bank 4.2% Jan 2027	2.7%
ICBC/SG 3.3% Apr 2022	2.7%
China Development Bank 3.23% Nov 2025	2.3%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.22%	0.09%	4.75%	9.73%	10.55%	n/a 不適用	5.44%	4.75%	3.14%	2.03%	n/a 不適用	0.62%	-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)⁴

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.21%	-0.09%	0.74%	5.25%	7.33%	n/a 不適用	7.38%	0.74%	3.49%	2.85%	n/a 不適用	1.66%	-2.84%	2.93%	-0.85%	-0.05%	4.41%

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

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

- To provide members with total investment return over the medium to long term
- A portfolio of underlying APFs 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 ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 1.6629
Fund Size 基金資產	HK\$ 1,704.4 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金 [環球]
Fund Expense Ratio 基金開支比率	1.43%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

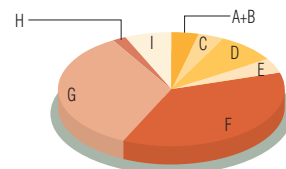
Annualised Standard Deviation 年度標準差	4.28%
Risk Class 風險級別 ¹⁰	3

- 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 ¹¹



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	3.9%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: China / Hong Kong 中國 / 香港	3.6%
D: Japan 日本	8.7%
E: Other Asia Pacific 其他亞太	4.1%
F: North America 北美	36.7%
G: Europe 歐洲	34.6%
H: Latin America 拉丁美洲	1.8%
I: Others 其他	6.6%



Market Commentary 市場評論

U.S. Treasuries had overall a flatish quarter. The rates of changes are decelerating. September's U.S. manufacturing PMI was 60.7 down from July's 63.4. The manufacturing sector was affected by supply chain disruptions and input shortages, which held back activity, as firms were unable to cope with very strong demand. During the quarter, inflation remained relatively high but momentum in U.S. inflation began decelerating with the last CPI reading in line with expectations at 5.3% year-on-year. In terms of monetary policy, in light of these fresh inflationary pressures, the Fed moved to upgrade their inflation forecasts once again in September and signalled a faster taper than anticipated, which is to start in November, potentially completing the pandemic-related bond buying by June 2022.

整體而言，美國國庫債券在季內走勢持平。變化速度正逐漸減慢。美國9月份製造業採購經理人指數報60.7，較7月的63.4有所下降。製造業受到供應鏈中斷和投入短缺所影響，這些因素窒礙經濟活動，因為企業無法應對非常殷切的需求。季內，通脹仍然相對偏高，但美國通脹動力開始放緩，最新消費者物價指數與預期相符，按年增長5.3%。貨幣政策方面，基於上述新形成的通脹壓力，聯儲局在9月再度調高通脹預測，並暗示會較預期更快結束減買債券計劃：從11月開始，可能在2022年6月或之前結束與疫情相關的買債行動。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-5.08%	-1.18%	-2.75%	8.43%	6.90%	5.44%	66.29%	-2.75%	2.73%	1.34%	0.53%	2.71%	-2.97%	3.32%	-0.75%	4.96%	7.76%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-1.55%	-1.38%	-2.16%	0.90%	3.38%	2.21%	14.50%	-2.16%	0.61%	1.34%	0.44%	1.40%	-2.50%	0.40%	-0.26%	1.01%	3.66%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

US Treasury N/B 1.25% Aug 2031	3.9%
Bundesrepub Deutschland 0% Feb 2030	3.7%
US Treasury N/B 2.875% Oct 2023	2.2%
Bundesrepub Deutschland 0.5% Feb 2025	1.7%
US Treasury N/B 0.25% Jun 2024	1.7%
Japan Government Bond 0.1% Jun 2030	1.6%
Asian Development Bank 2.35% Jun 2027	1.4%
Bundesobligation 0% Oct 2023	1.4%
US Treasury N/B 0.75% May 2026	1.2%
US Treasury N/B 2% Feb 2050	1.2%

BCT (Pro) Hong Kong Dollar Bond Fund

BCT 港元債券基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- The underlying APF 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\$ 1.2643
Fund Size 基金資產	HK\$ 1,329.9 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

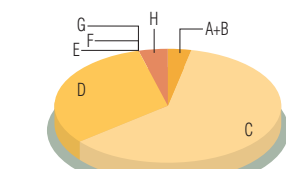
Annualised Standard Deviation 年度標準差	2.72%
Risk Class 風險級別 ¹⁰	3

- 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

Cash 現金	
A: Cash & Others 現金及其他 ²	3.4%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Hong Kong 香港	60.9%
D: Other Asia 其他亞洲	31.8%
E: Europe 歐洲	0.0%
F: North America 北美	0.0%
G: Supranational 跨國組織	0.0%
H: Others 其他	3.9%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

HK Government Bond 2.22% Aug 2024	3.4%
HK Government Bond 1.68% Jan 2026	2.2%
HK Government Bond 2.13% Jul 2030	2.1%
IFC Development 2.67% Apr 2030	1.8%
CMT MTN Pte 2.71% Jul 2026	1.6%
National Australia Bank 2.38% Nov 2022	1.5%
HK Government Bond 1.1% Jan 2023	1.5%
HK Government Bond 1.25% Jun 2027	1.4%
NWD MTN Ltd 3.8% May 2029	1.3%
CK Property Fin 2.25% Aug 2022	1.2%

Market Commentary 市場評論

In Q3, the US Treasury yield curve was mixed, both the 2-year and 10-year treasury yields increased by 0.03% and 0.02% to 0.28% and 1.49% respectively. On the monetary policy front, the Fed announced that it would soon begin to slow the pace of its asset purchases, with purchases set to come to an end by around the middle of next year. The updated Federal Open Market Committee (FOMC) Summary of Economic Projections also saw more members predicting the first hike to come in 2022.

第三季，美國國庫債券孳息曲線走勢各異，2年期及10年期國庫債券孳息率分別上升0.03%及0.02%，至0.28%及1.49%。在貨幣政策方面，聯儲局表示，不久將開始減慢資產購買步伐，資產購買計劃大概將於明年年中或之前結束。聯邦公開市場委員會的最新經濟預測摘要亦提及，更多成員預測2022年會開始加息。

Constituent Fund Performance 成份基金表現 ¹

Consistent Fund Performance 一致基金表現												CR Property Fund 2.25% Aug 2022					1.2%
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	
-0.84%	-0.43%	-0.39%	11.19%	7.67%	17.74%	26.43%	-0.39%	3.60%	1.49%	1.65%	1.97%	-1.55%	3.26%	0.85%	2.97%	6.13%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴																	
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020	
-0.11%	-0.74%	-0.23%	2.88%	5.72%	10.07%	12.10%	-0.23%	1.94%	2.24%	1.91%	1.88%	-3.00%	0.05%	1.91%	0.43%	1.42%	

BCT (Pro) MPF Conservative Fund †

BCT 強積金保守基金 †

Risk & Return Level 風險及回報程度 ▲

Low 低

Investment Objective 投資目標

- To provide members with a rate of return which matches or exceeds the Hong Kong dollar savings rate to minimise the exposure of the principal amount invested to market fluctuation and volatility
- 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\$ 7,822.9 millions 百萬元
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

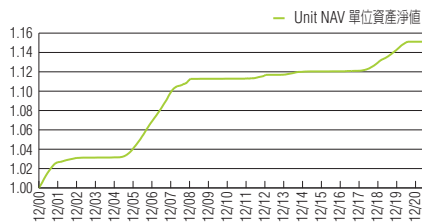
Invesco 景順

Risk Indicator 風險指標

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

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

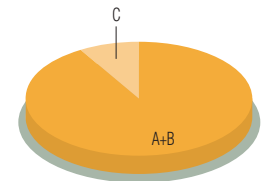
- 成份基金投資於港元銀行存款及短期債務證券



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: HK Dollar Cash & Others ² 港元現金及其他 ²	4.8%
B: HK Dollar Term Deposits 港元定期存款	86.7%
C: HK Dollar Fixed Income Securities 港元定息證券	8.5%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Term Deposits 定期存款	86.7%
Hong Kong Mortgage Corp 0.280% Oct 2021	2.2%
Hong Kong Treasury Bill 0% 13 Oct 2021	2.2%
China Construction Bank Macau 0% Nov 2021	2.2%
Hong Kong Treasury Bill 0% 6 Oct 2021	2.0%

Market Commentary 市場評論

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

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

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.00%	0.00%	0.00%	2.23%	2.73%	3.43%	15.11%	0.00%	0.74%	0.54%	0.34%	0.68%	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) ⁴																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.00%	0.00%	0.00%	0.64%	1.44%	2.21%	5.33%	0.00%	0.44%	0.58%	0.44%	0.50%	0.00%	0.03%	0.46%	0.56%	0.15%

[†] 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：

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

The Risk & Return Level for each constituent fund is assigned by BCT and subject to review at least annually. It is based on the corresponding constituent fund's volatility and expected return and is provided for reference only.

每個成份基金的「風險及回報程度」均由 BCT 銀聯集團決定並每年最少覆核一次。而個別成份基金的「風險及回報程度」則根據其波幅及預期回報而設定，僅供參考用途。

Sources 資料來源：

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

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

「BCT 銀聯集團」— 銀聯信託有限公司
— 銀聯金融有限公司
安聯環球投資亞太有限公司(「安聯投資」)
東方匯理資產管理香港有限公司(「東方匯理」)
富達基金(香港)有限公司(「富達」)
景順投資管理有限公司(「景順」)
摩根基金(亞洲)有限公司(「摩根」)
道富環球投資管理亞洲有限公司(「道富環球投資」)



Remarks 備註：

- 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)
- Cash & Others refers to cash at call and other operating items such as account receivables and account payables.
- Since launch to end of calendar year return.
- 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)
- 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.
- 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.
- 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.
- Top 10 portfolio holdings may consist of less than ten holdings.
- Since launch return.
- 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.

- 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)
- 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)。
- 由發行日至該年度止。
- 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)
- 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」。
- 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。
- 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。
- 投資組合內十大資產可能會少於十項資產。
- 自發行日回報。
- 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。

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

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

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

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

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

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

BCT APIF Series BCT 匯集投資基金系列			
Strategy 策略			
Active Investment Strategy (“Dynamic APIFs”) 主動投資策略(「動力核准匯集投資基金」)		Rule-based Investment Strategy (“Smart APIFs”) 基於規則之投資策略(「精明核准匯集投資基金」)	
Manager 經理			
Amundi 東方匯理		Schroders 施羅德	
Delegate 代理人	Managed Asset Class 管理資產類別	Delegate 代理人	Managed Asset Class 管理資產類別
Aberdeen Asset Managers Limited	<ul style="list-style-type: none">European Equity 歐洲股票	NIL 不適用	<ul style="list-style-type: none">Asian Equity 亞洲股票
FIL Investment Advisors	<ul style="list-style-type: none">China and Hong Kong Equity 中國及香港股票		<ul style="list-style-type: none">China and Hong Kong Equity 中國及香港股票
FIL Investments International	<ul style="list-style-type: none">Global Bond 環球債券		
Franklin Templeton Investment Management Limited	<ul style="list-style-type: none">Global Bond 環球債券		<ul style="list-style-type: none">European Equity 歐洲股票
Invesco Asset Management Limited	<ul style="list-style-type: none">European Equity 歐洲股票Global Bond 環球債券		<ul style="list-style-type: none">Japanese Equity 日本股票
Invesco Hong Kong Limited 景順投資管理有限公司	<ul style="list-style-type: none">Asian Equity 亞洲股票China and Hong Kong Equity 中國及香港股票		<ul style="list-style-type: none">North American Equity 北美股票
JPMorgan Asset Management (UK) Limited	<ul style="list-style-type: none">Global Emerging Markets Equity 環球新興市場股票		<ul style="list-style-type: none">Global Bond 環球債券
Schroder Investment Management Limited	<ul style="list-style-type: none">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 30/09/2021

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