

BCT (MPF) Pro Choice BCT 積金之選

Fund Performance Fact Sheet 基金表現報告

2021 4th Quarter
第四季

Important notes 重要提示

- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objective), you should seek financial and / or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances. 閣下作出任何投資選擇或按照預設投資策略作出投資前應考慮閣下本身的風險承受程度和財務狀況。當閣下選擇基金或預設投資策略時對某一基金或預設投資策略是否適合閣下存疑時(包括它是否與閣下的投資目標一致)，閣下應尋求財務及 / 或專業意見並在考慮到閣下狀況後挑選最合適的投資選擇。
- 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. 閣下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) U.S. Equity 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 美國股票基金
BCT 大中華股票基金
BCT 世界股票基金

Target Date Mixed Asset Funds²

BCT (Pro) SaveEasy 2050 Fund
BCT (Pro) SaveEasy 2045 Fund
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 2050 基金
BCT 儲蓄易 2045 基金
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) U.S. Equity Fund, BCT (Pro) Greater China Equity Fund and BCT (Pro) World Equity Fund are portfolio management constituent funds investing in ITCISs and these constituent funds themselves are not index-tracking funds. 該等成份基金獲標記為BCT積金之選下的「股票基金 – 市場追蹤系列」，原因是該等成份基金僅投資於獲認可的緊貼指數集體投資計劃(「緊貼指數集體投資計劃」)。BCT 恒指基金僅投資於單一緊貼指數集體投資計劃，藉此旨在透過密切追蹤恒生指數的表現而達致投資成果。BCT 美國股票基金、BCT 大中華股票基金及 BCT 世界股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金，而該等成份基金本身並非指數追蹤基金。

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

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

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

Risk & Return Level 風險及回報程度 ▲

High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- A portfolio of underlying AIFs 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\$ 1.1828
Fund Size 基金資產	HK\$ 9,121.3 millions 百萬元
Fund Descriptor 基金類型描述	Equity Fund [China & Hong Kong] 股票基金[中國及香港]
Fund Expense Ratio 基金開支比率	1.49%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.90%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

In Q4, the Chinese Shanghai Composite Index showed a positive performer in the region with a growth of +2% whilst in contrast the Hong Kong Hang Seng Index experienced a depreciation of -4.8% over the quarter. On the policy front, there has been a number of easing policies announced in December. These included a broad-based reserve requirement ratio (RRR) cut by 0.5% and a cut in 1-year Loan Prime Rate (LPR) by 0.5% for the first time in 20 months. We believe these policy actions represent a shift in monetary stance, facilitated by reduced bank funding cost and cheaper SME relending facility. Meanwhile, the annual Central Economic Work Conference struck a pro-growth stance for 2022, setting stabilizing growth as the top priority and stressing the importance "to take economic development as the central task for the party".

- 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



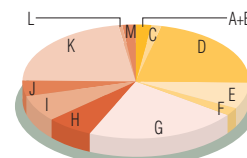
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	2.4%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: Basic Materials 基本原料	1.4%
D: Consumer Discretionary 非必需消費品	21.7%
E: Consumer Staples 主要消費品	7.3%
F: Energy 能源	2.2%
G: Financials 金融	21.7%
H: Health Care 健康護理	6.9%
I: Industrials 工業	7.5%
J: Real Estate 房地產	4.4%
K: Technology 科技	22.1%
L: Telecommunications 電訊	0.6%
M: Utilities 公用	1.8%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Tencent Holdings 騰訊控股	9.3%
Alibaba Group Holding Ltd 阿里巴巴	7.1%
Meituan Dianping 美團點評	5.6%
AIA Group Ltd 友邦保險	4.7%
HKEX 香港交易所	3.0%
HSBC Holdings 匯豐控股	2.7%
China Mengniu Dairy 中國蒙牛乳業	2.1%
Sunny Optical Technology 舜宇光學科技	1.9%
China Merchants Bank Co Ltd 招商銀行	1.8%
WuXi Biologics Cayman Inc 藥明生物	1.8%

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		2017	2018	2019	2020	2021
-16.21%	-6.33%	-16.21%	17.32%	41.50%	80.06%	18.28%	-16.21%	5.47%	7.19%	6.06%	1.21%		43.25%	-15.80%	15.77%	20.94%	-16.21%

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

Cumulative Return 累積回報							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		2017	2018	2019	2020	2021
-13.15%	-3.55%	-13.15%	-1.64%	3.02%	22.77%	35.34%	-13.15%	-1.14%	1.20%	4.01%	4.16%		16.93%	-10.93%	5.16%	21.33%	-13.15%

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

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- To provide members with long-term capital growth
- A portfolio of underlying AIFs 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\$ 4.3870
Fund Size 基金資產	HK\$ 4,824.5 millions 百萬元
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金[亞洲(日本除外)]
Fund Expense Ratio 基金開支比率	1.59%

Investment Manager 投資經理

Amundi 東方匯理

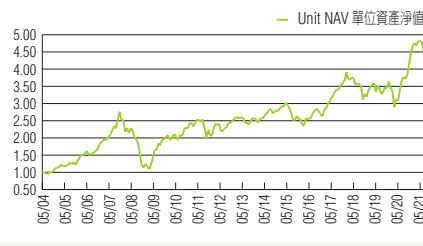
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.05%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

In Asia, return were mixed over the quarter amid continued concerns surrounding the Omicron variant and the shifting Fed policy stance. The positive regions are Taiwanese TWSE (+7.6%) positive economic data and a rise in exports boosted investor confidence, with chipmakers performing well, followed by the Indonesian JCI (+4.7%) and the Thai-SET (+3.2%). AS30 in Australia performed +2% in Q4. The Singaporean Straits Index also posted positive performance with a +1.2% return in Q4 as investors continued to track developments surrounding the new Omicron variant. In negative field, we have the Korean Kospi (-3%) and India with the Nifty 50 and the Sensex both posting a -1.5% return. Japan lagged over the quarter with the Nikkei 225 performing -2.1% in total return terms.

- 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



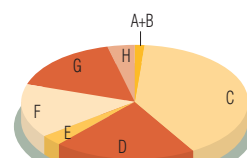
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	1.5%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: China / Hong Kong 中國 / 香港	39.9%
D: Taiwan 台灣	20.3%
E: Singapore 新加坡	3.1%
F: Korea 韓國	15.3%
G: India 印度	16.2%
H: Others 其他	3.7%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Taiwan Semiconductor Mfg 台積電	9.1%
Samsung Electronics Co Ltd	6.9%
Tencent Holdings 騰訊控股	5.5%
AIA Group Ltd 友邦保險	2.7%
MediaTek Inc.	2.3%
Alibaba Group Holding Ltd 阿里巴巴	2.2%
NAVER Corp	1.9%
Novatek Microelectronics Corp	1.8%
Infosys Ltd	1.6%
Techtron Industries Co Ltd 創科實業	1.5%

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		2017	2018	2019	2020	2021
-1.99%	0.64%	-1.99%	37.21%	66.59%	112.33%	338.70%	-1.99%	11.12%	10.75%	7.82%	8.72%		39.39%	-12.90%	13.75%	23.07%	-1.99%

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		2017	2018	2019	2020	2021
-4.22%	0.37%	-4.22%	15.80%	21.41%	45.71%	98.03%	-4.22%	9.85%	7.67%	7.18%	7.07%		13.28%	-9.42%	5.35%	27.07%	-4.22%

BCT (Pro) European Equity Fund ⁷BCT 歐洲股票基金 ⁷Risk & 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\$ 1.5063
Fund Size 基金資產	HK\$ 981.8 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

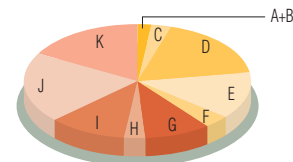
Annualised Standard Deviation 年度標準差	20.19%
Risk Class 風險級別 ¹⁰	6

- 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	2.2%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Finland 芬蘭	2.6%
D: France 法國	17.8%
E: Germany 德國	13.3%
F: Italy 意大利	3.7%
G: Netherlands 荷蘭	9.5%
H: Spain 西班牙	3.0%
I: Switzerland 瑞士	11.1%
J: United Kingdom 英國	20.0%
K: Others 其他	16.8%



Market Commentary 市場評論

In Europe, the MSCI Europe posted a +6.5% in local total return terms. European shares had a very strong Q4 as shares rallied across the spectrum. The European Central Bank (ECB) announced it would scale back its crisis bond-buying in response to inflation. The ECB said its €1.85tn Pandemic Emergency Purchase Programme, would reduce net purchases this year and halt them altogether in March. The ECB signaled that any exit from ultra-easy monetary policy would be slow, as the pandemic was again depressing business and consumer sentiment and threatening economic growth. The Omicron variant did dampen sentiment initially as new restrictions were placed by governments. However, the hospitalisation and death rate remained relatively subdued and concerns over more restrictive lockdowns faded away.

歐洲方面，MSCI歐洲指數升6.5%(以當地貨幣總回報計)。歐洲股市在第四季表現非常強勁，各類股票普遍上揚。為了應對通脹，歐洲央行宣佈將會縮減與危機相關的買債行動規模。當局表示將於今年逐步調低緊急抗疫購債計劃(總值1.85萬億歐元)的淨買債額，並於3月份停止買債。央行暗示將以緩慢步伐作出任何撤銷寬鬆貨幣政策的舉措，因為疫情再次削弱企業及消費信心，並對經濟增長構成威脅。鑑於政府實施新一輪限制措施，Omicron疫情最初確實削弱投資氣氛。然而，住院和死亡率仍相對偏低，市場對政府採取更嚴厲封鎖措施的憂慮亦逐漸消減。

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	2017	2018	2019	2020	2021
15.22%	4.52%	15.22%	32.38%	32.89%	102.32%	50.63%	15.22%	9.80%	5.85%	7.30%	2.97%	18.77%	-15.48%	17.05%	-1.85%	15.22%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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	2017	2018	2019	2020	2021
5.63%	1.60%	5.63%	20.20%	19.06%	31.81%	49.75%	5.63%	12.29%	6.91%	5.34%	5.47%	6.94%	-13.09%	6.93%	16.33%	5.63%

BCT (Pro) Global Equity Fund ⁷BCT 環球股票基金 ⁷Risk & 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\$ 4.1269
Fund Size 基金資產	HK\$ 4,796.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金 [環球]
Fund Expense Ratio 基金開支比率	1.50%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

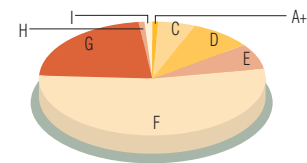
Annualised Standard Deviation 年度標準差	17.20%
Risk Class 風險級別 ¹⁰	6

- 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	0.9%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	5.3%
D: Japan 日本	8.8%
E: Other Asia Pacific 其他亞太	7.4%
F: North America 北美	53.6%
G: Europe 歐洲	22.2%
H: Latin America 拉丁美洲	0.8%
I: Others 其他	1.0%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

Apple Inc	3.4%
Microsoft Corp	3.1%
Alphabet Inc Class A	2.0%
Amazon.com Inc	1.8%
Taiwan Semiconductor Mfg 台積電	1.1%
Tesla Inc	1.0%
Meta Platforms Inc	1.0%
Samsung Electronics Co Ltd	0.9%
NVIDIA Corp	0.9%
ASML Holding NV	0.8%

Market Commentary 市場評論

At the equity markets, Global developed markets were generally in positive territory whilst emerging markets posted negative returns. For the quarter, the MSCI World Equity index experienced a +7.8% appreciation in net USD total return terms. From a geographic perspective, U.S. and Europe led the way whilst Japan lagged. Q4 was a positive quarter for risk asset with equity proving resilient and commodities posting positive return despite the prospect of new COVID-19 restrictions. The resurgence of COVID-19 and Central Banks' reactions to high inflation figures led to some volatility in the markets but these issues did not cause any major disruptions. The uncertainty driven from Omicron led to a significant selloff and renewed restrictions in multiple countries and as a result, some of the most COVID-19 sensitive assets struggled in Q4, in spite of the broader equity rally in developed markets.

股市方面，環球已發展市場普遍高收，但新興市場則錄得負回報。MSCI世界股票指數總回報季內上升7.8%(以美元淨額計算)。從地域角度來看，美國和歐洲的升幅最大，日本則表現落後。儘管各國可能推出新防疫限制措施，但風險資產在第四季揚升，股市表現穩健，商品亦錄得正回報。新冠病毒再現，以及央行對高通脹數據的反應，導致市場略為波動，但沒有造成嚴重打擊。Omicron疫情帶來不明朗因素，令市場遭大舉拋售，加上多國重推限制措施，因此即使已發展市場股市普遍走高，部份對疫情最敏感的資產在第四季仍備受挑戰。

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	2017	2018	2019	2020	2021
17.16%	5.88%	17.16%	59.62%	61.24%	146.82%	312.69%	17.16%	16.87%	10.03%	9.46%	7.64%	16.55%	-13.33%	21.13%	12.48%	17.16%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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	2017	2018	2019	2020	2021
6.55%	1.68%	6.55%	29.72%	35.67%	59.46%	105.51%	6.55%	17.22%	11.88%	8.80%	6.80%	6.32%	-10.98%	8.08%	19.64%	6.55%

BCT (Pro) Hang Seng Index Tracking Fund ^

BCT 恒指基金 ^

Risk & Return Level 風險及回報程度 ▲

High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- 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\$ 1.4364
Fund Size 基金資產	HK\$ 3,274.5 millions 百萬
Fund Descriptor 基金類別描述	Equity Fund [Hong Kong] 股票基金 [香港]
Fund Expense Ratio 基金開支比率	0.86%

Investment Manager 投資經理

SSGA 道富環球投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.46%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

Hang Seng Index posted a total return of +3.3% (HKD terms) during October. Consumer Discretionary, Communication Services and Utilities were the best performers. While Health Care, Energy and Consumer Staples were the worst performers. Hang Seng Index posted a total return of -7.4% (HKD terms) during November. All the sectors posted negative returns. Relatively, Utilities, Industrials and IT were the best performers. While Consumer Discretionary, Consumer Staples and Energy were the worst performers. Hang Seng Index posted a total return of -0.3% (HKD terms) during December. Energy, Financials and Utilities were the best performers. While Health Care, Consumer Discretionary and IT 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



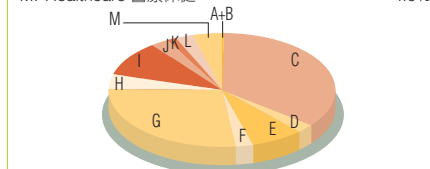
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	0.3%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: Financials 金融	35.5%
D: Energy 能源	2.4%
E: Properties and Construction 地產建築	7.4%
F: Telecommunications 電訊	2.5%
G: Information Technology 資訊科技	27.3%
H: Utilities 公用事業	4.1%
I: Consumer Discretionary 生活消費品	10.0%
J: Consumer Staples 生活必需品	2.6%
K: Conglomerates 綜合企業	1.5%
L: Industrials 工業	2.4%
M: Healthcare 醫療保健	4.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	8.0%
HSBC Holdings 匯豐控股	7.7%
Meltan Dianping 美團點評	7.6%
AIA Group Ltd 友邦保險	7.5%
Alibaba Group Holding Ltd 阿里巴巴	7.1%
CCB 建設銀行	4.6%
HKEx 香港交易所	4.3%
Ping An Insurance 中國平安	2.8%
WuXi Biologics Cayman Inc 藥明生物	2.6%
Xiaomi Corp 小米集團	2.6%

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	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch		2017	2018	2019	2020	2021
本年至今	三個月	一年	三年	五年	十年	自發行日	一年	三年	五年	十年	自發行日		39.35%	-10.91%	12.14%	-1.53%	-12.58%
-12.58%	-4.80%	-12.58%	-3.46%	19.84%	61.01%	43.64%	-12.58%	-1.17%	3.69%	4.88%	3.00%						

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

-11.83%	-4.69%	-11.83%	-0.62%	25.62%	80.33%	69.28%	-11.83%	-0.21%	4.67%	6.07%	4.39%	41.29%	-10.54%	13.04%	-0.29%	-11.83%
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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	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch		2017	2018	2019	2020	2021
本年至今	三個月	一年	三年	五年	十年	自發行日	一年	三年	五年	十年	自發行日		14.90%	-8.52%	3.54%	10.47%	-11.29%
-11.29%	-2.77%	-11.29%	-8.53%	-7.69%	8.88%	14.96%	-11.29%	-6.20%	-3.30%	1.69%	2.24%						

BCT (Pro) U.S. Equity Fund ^

BCT 美國股票基金 ^

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- Investing in a portfolio of ITCISs which invests in the U.S. and tracks the relevant equity market indices in the U.S. such as the S&P 500 Index and the Nasdaq 100 Index

Constituent Fund Information 成份基金資料

Launch Date 發行日期	23/11/2021
Unit NAV 單位資產淨值	HK\$ 1.0203
Fund Size 基金資產	HK\$ 218.9 millions 百萬
Fund Descriptor 基金類別描述	Equity Fund [U.S.] 股票基金 [美國]
Fund Expense Ratio 基金開支比率	n/a 不適用 ⁶

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

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

Market Commentary 市場評論

In US, in Q1, monetary policy was set to remain incredibly accommodative, however, the emergence of the Delta variant in Q2 proved a big setback with inflation beginning to rise. In Q3, the COVID situation proved more contained than some had feared, but there were mounting concerns about inflation. With inflation concerns persisting into Q4, policymakers began to look at dialling back their stimulus. In November, the Fed announced they would start to taper the pace of asset purchases. The other significant cloud in Q4 came from the Omicron, which was an even more transmissible variant than Delta. This led to a fresh selloff and renewed restrictions in multiple countries, and meant investors were forced to contemplate the virus still being a significant factor in 2022 outlook.

- 為成員提供長期的資本增值
- 投資於一個緊貼指數集體投資計劃的投資組合,相關緊貼指數集體投資計劃將只投資於美國並追蹤美國相關股市的指數,例如標準普爾 500 指數及納斯達克 100 指數

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

美國方面,在第一季度,貨幣政策保持寬鬆。然而,第二季度出現的 Delta 變種病毒擴散,對市場造成影響,通貨膨脹開始上升。在第三季度,疫情比預期可控,但投資者對通脹的憂慮越來越大。通脹憂慮持續到第四季度,政策制定者開始考慮縮減刺激措施。11月,聯儲局宣布開始放慢資產購買步伐。另一個重要陰霾來自 Omicron 變種病毒比 Delta 更具傳播性,多個國家重推限制措施,導致市場出現新一輪拋售,投資者考慮 Omicron 變種病毒是 2022 年前景的一個重要因素。

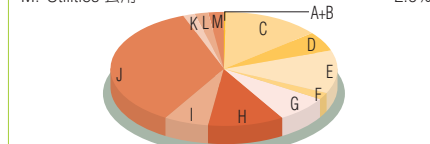
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	0.3%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: Consumer Discretionary 非必需消費品	14.0%
D: Consumer Staples 主要消費品	5.6%
E: Communication Services 通訊服務	12.2%
F: Energy 能源	1.9%
G: Financials 金融	7.5%
H: Health Care 健康護理	11.0%
I: Industrials 工業	6.2%
J: Information Technology 資訊科技	35.6%
K: Materials 原料	1.8%
L: Real Estate 房地產	1.9%
M: Utilities 公用	2.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Apple Inc	8.4%
Microsoft Corp	7.5%
Amazon.com Inc	4.6%
Meta Platforms Inc	2.8%
Tesla Inc	2.8%
Alphabet Inc Class A	2.6%
NVIDIA Corp	2.5%
Alphabet Inc Class C	2.5%
Broadcom Inc	1.0%
Adobe Inc	1.0%

Constituent Fund Performance 成份基金表現¹

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

⁴ These constituent funds are denoted as "Equity Funds – Market Tracking Series" under BCT (MPF) Pro Choice as they solely invest in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) Hang Seng Index Tracking Fund invests solely in a single ITCIS, and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index. BCT (Pro) U.S. Equity Fund is portfolio management constituent fund investing in ITCISs and this constituent fund itself is not index-tracking fund. 該等成份基金獲標記為 BCT 標記之「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(I 緊貼指數集體投資計劃)」。BCT 恒指基金僅投資於單一緊貼指數集體投資計劃,藉此旨在透過密切追蹤恒生指數的表現而達致投資成果。BCT 美國股票基金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。

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\$ 1.8072
Fund Size 基金資產	HK\$ 1,684.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Greater China] 股票基金[大中華]
Fund Expense Ratio 基金開支比率	1.15%

Investment Manager 投資經理

SSGA 道富環球投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.80%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

FTSE China was up +3.1% (USD terms) in October. Consumer Discretionary, Communication Services and Consumer Staples were the best performers. Energy, Real Estate and Health Care were at the bottom. FTSE China was down -5.8% (USD terms) in November. Almost all the sectors ended in negative territory, except Industrials leading the board. Consumer Discretionary, Energy and Real Estate were at the bottom. FTSE China was down -2.7% (USD terms) in December. Utilities, Energy and Financials led the board. Health Care, Consumer Discretionary and Real Estate were at the bottom.

Constituent Fund Performance 成份基金表現¹

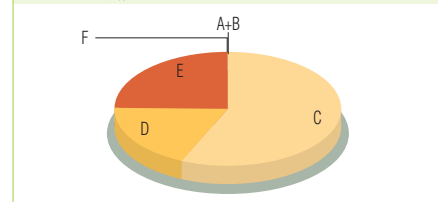
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-6.59%	-1.67%	-6.59%	24.22%	53.20%	n/a 不適用	80.72%	-6.59%	7.50%	8.91%	n/a 不適用	6.41%	37.29%	-10.17%	15.41%	15.23%	-6.59%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴																
Cumulative Return 累積回報							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	2017	2018	2019	2020	2021
-8.03%	-1.99%	-8.03%	6.07%	11.68%	n/a 不適用	34.25%	-8.03%	4.01%	4.42%	n/a 不適用	5.93%	13.12%	-8.26%	7.66%	18.14%	-8.03%

- 為成員提供長期的資本增值
- 相關緊貼指數集體投資計劃將投資於大中華地區股票市場，包括於香港、台灣、上海(A股及B股)，深圳(A股及B股)及新加坡上市之股票，並承受有關風險。
- 投資於兩項或以上核准緊貼指數集體投資計劃以追蹤相關股市的指數



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	0.0%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China 中國	56.9%
D: Hong Kong 香港	18.4%
E: Taiwan 台灣	24.7%
F: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產³

Taiwan Semiconductor Mfg 台積電	10.2%
Tencent Holdings 騰訊控股	8.3%
Alibaba Group Holding Ltd 阿里巴巴	5.6%
AIA Group Ltd 友邦保險	3.8%
Meituan Dianping 美團點評	3.7%
HKEx 香港交易所	2.3%
CCB 建設銀行	2.2%
HSBC Holdings 匯豐控股	1.5%
Ping An Insurance 中國平安	1.4%
ICBC 工商銀行	1.4%

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\$ 2.5044
Fund Size 基金資產	HK\$ 2,338.9 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金[環球]
Fund Expense Ratio 基金開支比率	1.00%

Investment Manager 投資經理

SSGA 道富環球投資

Risk Indicator 風險指標

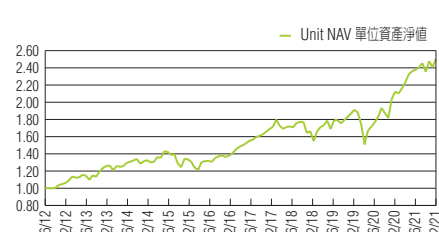
Annualised Standard Deviation 年度標準差	16.29%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

Global economic activity continued to expand in Q4, albeit at a measurably moderate pace, with several factors contributing to multiple headwinds. Supply chain bottlenecks continued to persist and sapped growth momentum during the quarter. Rising COVID-19 cases toward the end of the quarter triggered disruption to services and created further bottlenecks related to labor, transportation and goods. Key central banks across regions pivoted to a hawkish stance amid persistent high inflation, thereby increasing the risk to growth momentum in early 2022. Developed market equities performed strongly during the quarter, whereas emerging markets remained flat amid China's underperformance. The MSCI All Country World Index gained 6.77%.

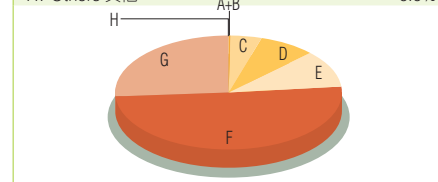
- 相關緊貼指數集體投資計劃投資於美洲、歐洲、大洋洲及亞洲但不包括非洲

- 投資於核准緊貼指數集體投資計劃的組合以追蹤相關股市的指數



Portfolio Allocation 投資組合分布

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: Hong Kong 香港	4.4%
D: Japan 日本	8.0%
E: Other Asia Pacific (including China) 其他亞太(包括中國)	10.5%
F: North America 北美	50.7%
G: Europe 歐洲	25.9%
H: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產³

Apple Inc	3.5%
Microsoft Corp	3.2%
Amazon.com Inc	1.8%
Alphabet Inc Class A	1.1%
Tesla Inc	1.1%
Alphabet Inc Class C	1.0%
Meta Platforms Inc	1.0%
NVIDIA Corp	0.9%
Nestle SA	0.8%
ASML Holding NV	0.7%

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	2017	2018	2019	2020	2021
18.00%	6.37%	18.00%	61.71%	78.82%	n/a 不適用	150.44%	18.00%	17.38%	12.33%	n/a 不適用	10.13%	22.32%	-9.60%	23.52%	10.94%	18.00%

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

Cumulative Return 累積回報							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	2017	2018	2019	2020	2021
7.01%	1.73%	7.01%	28.81%	38.45%	n/a 不適用	68.81%	7.01%	16.76%	12.63%	n/a 不適用	10.24%	8.83%	-9.27%	7.84%	17.14%	7.01%

[^] 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) Greater China Equity Fund and BCT (Pro) World Equity Fund are portfolio management constituent funds investing in ITCISs and these constituent funds themselves are not index-tracking fund. 該等成份基金獲標記為BCT標記之「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。

¹ 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) SaveEasy 2050 Fund

BCT 儲蓄易 2050 基金

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2050 (i.e. at the expected retirement age of 65)
- 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	23/11/2021
Unit NAV 單位資產淨值	HK\$ 1.0084
Fund Size 基金資產	HK\$ 11.9 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund (Global) Equity: Initially around 100% with greater exposure to bonds and cash as the target year of 2050 approaches
混合資產基金[環球]: 起初時約100%股票, 臨近2050年, 投資於債券及現金的比重將較高	
Fund Expense Ratio 基金開支比率	n/a 不適用 ⁶

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

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

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

Market Commentary 市場評論

Global equities ended higher over the quarter, as upbeat corporate earnings in developed markets and the ongoing economic recovery provided support. While the emergence of the new, highly transmissible Omicron variant of COVID-19 weighed on equities, markets recovered as reports suggested that the variant is less likely to cause severe illness and hospitalisation. However, rising infections in many regions and tightening policies by major central banks held back gains. Against this global backdrop, US and European equities outperformed other regional equities. Global fixed income markets generated mixed returns. Markets witnessed interest rate volatility as investors digested higher inflation and prospects of monetary policy tightening. In December, acknowledging persistent inflation, the US Federal Reserve announced that it would accelerate the pace of reduction in its asset purchases, with its median forecast projecting three interest rate increases in 2022.

已發展市場的企業盈利優於預期, 加上經濟持續復甦, 支持環球股市於季內高收。儘管新發現的 Omicron 新冠病毒變種病毒具高度傳染性, 導致股市受壓, 但有報告顯示 Omicron 變種病毒的重症率及住院率較低, 帶動股市回升。然而, 多個地區的感染個案不斷增加, 而且主要央行收緊政策, 限制股市升幅。在此全球環境下, 歐美股市表現優於其他地區市場。固定收益市場回報好淡紛呈。隨著投資者消化通脹升溫及貨幣政策收緊的前景, 市場利率出現波動。在 2021 年 12 月, 聯儲局承認通脹持續, 並宣布將會加快減少購買資產的步伐, 而利率中位數預測顯示在 2022 年將加息三次。

Constituent Fund Performance 成份基金表現¹

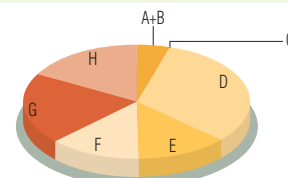
Performance figures will be available in six months after launch.
基金表現數據將於基金推出六個月後開始提供。

Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	4.9%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	0.0%

Equities 股票

D: China / Hong Kong 中國 / 香港	32.0%
E: Japan 日本	13.0%
F: Other Asia Pacific 其他亞太 ³	12.9%
G: North America 北美	20.3%
H: Europe 歐洲	16.9%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Tencent Holdings 騰訊控股	3.5%
AIA Group Ltd 友邦保險	2.3%
Alibaba Group Holding Ltd 阿里巴巴	2.2%
Meituan Dianping 美團點評	2.1%
Microsoft Corp	1.8%
Alphabet Inc Class A	1.3%
HKEx 香港交易所	1.2%
Amazon.com Inc	1.2%
China Mengniu Dairy 中國蒙牛乳業	1.2%
JD.com, Inc 京東集團	1.1%

BCT (Pro) SaveEasy 2045 Fund

BCT 儲蓄易 2045 基金

Risk & Return Level 風險及回報程度 ▲

Medium to High 中至高

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2045 (i.e. at the expected retirement age of 65)
- 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	23/11/2021
Unit NAV 單位資產淨值	HK\$ 1.0020
Fund Size 基金資產	HK\$ 6.6 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund (Global) Equity: Initially around 100% with greater exposure to bonds and cash as the target year of 2045 approaches
混合資產基金[環球]: 起初時約100%股票, 臨近2045年, 投資於債券及現金的比重將較高	
Fund Expense Ratio 基金開支比率	n/a 不適用 ⁶

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

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

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

Market Commentary 市場評論

Global equities ended higher over the quarter, as upbeat corporate earnings in developed markets and the ongoing economic recovery provided support. While the emergence of the new, highly transmissible Omicron variant of COVID-19 weighed on equities, markets recovered as reports suggested that the variant is less likely to cause severe illness and hospitalisation. However, rising infections in many regions and tightening policies by major central banks held back gains. Against this global backdrop, US and European equities outperformed other regional equities. Global fixed income markets generated mixed returns. Markets witnessed interest rate volatility as investors digested higher inflation and prospects of monetary policy tightening. In December, acknowledging persistent inflation, the US Federal Reserve announced that it would accelerate the pace of reduction in its asset purchases, with its median forecast projecting three interest rate increases in 2022.

已發展市場的企業盈利優於預期, 加上經濟持續復甦, 支持環球股市於季內高收。儘管新發現的 Omicron 新冠病毒變種病毒具高度傳染性, 導致股市受壓, 但有報告顯示 Omicron 變種病毒的重症率及住院率較低, 帶動股市回升。然而, 多個地區的感染個案不斷增加, 而且主要央行收緊政策, 限制股市升幅。在此全球環境下, 歐美股市表現優於其他地區市場。固定收益市場回報好淡紛呈。隨著投資者消化通脹升溫及貨幣政策收緊的前景, 市場利率出現波動。在 2021 年 12 月, 聯儲局承認通脹持續, 並宣布將會加快減少購買資產的步伐, 而利率中位數預測顯示在 2022 年將加息三次。

Constituent Fund Performance 成份基金表現¹

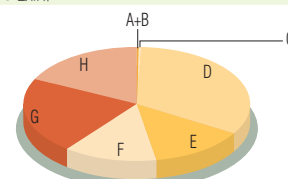
Performance figures will be available in six months after launch.
基金表現數據將於基金推出六個月後開始提供。

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	0.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	0.3%

Equities 股票

D: China / Hong Kong 中國 / 香港	33.1%
E: Japan 日本	13.6%
F: Other Asia Pacific 其他亞太 ³	13.4%
G: North America 北美	21.5%
H: Europe 歐洲	17.7%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Tencent Holdings 騰訊控股	3.6%
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	2.2%
Microsoft Corp	1.9%
Alphabet Inc Class A	1.4%
HKEx 香港交易所	1.3%
Amazon.com Inc	1.2%
China Mengniu Dairy 中國蒙牛乳業	1.2%
JD.com, Inc 京東集團	1.1%

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

³ May include investments in China / Hong Kong. 投資地區或包括中國 / 香港。

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\$ 3.0482
Fund Size 基金資產 HK\$ 1,854.9 millions 百萬元
Fund Descriptor 基金類型描述
Mixed Asset Fund (Global) Equity: Initially around 100% with greater exposure to bonds and cash as the target year of 2040 approaches
混合資產基金[環球]: 起初時約100%股票, 於接近目標年期2040年時逐漸轉移至債券及現金市場
Fund Expense Ratio 基金開支比率 1.49%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

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

- 為成員提供長期資本增長以令成員能在2040年時處置基金內的投資(配合成員預期65歲的退休年齡)
- 相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場



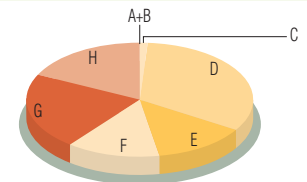
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 0.1%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 1.1%

Equities 股票

D: China / Hong Kong 中國 / 香港 32.7%
E: Japan 日本 13.5%
F: Other Asia Pacific 其他亞太 13.4%
G: North America 北美 21.5%
H: Europe 歐洲 17.7%



Market Commentary 市場評論

Global equities ended higher over the quarter, as upbeat corporate earnings in developed markets and the ongoing economic recovery provided support. While the emergence of the new, highly transmissible Omicron variant of COVID-19 weighed on equities, markets recovered as reports suggested that the variant is less likely to cause severe illness and hospitalisation. However, rising infections in many regions and tightening policies by major central banks held back gains. Against this global backdrop, US and European equities outperformed other regional equities. Global fixed income markets generated mixed returns. Markets witnessed interest rate volatility as investors digested higher inflation and prospects of monetary policy tightening. In December, acknowledging persistent inflation, the US Federal Reserve announced that it would accelerate the pace of reduction in its asset purchases, with its median forecast projecting three interest rate increases in 2022.

已發展市場的企業盈利優於預期, 加上經濟持續復甦, 支持環球股市於季內高收。儘管新發現的 Omicron 新冠病毒變種病毒具高度傳染性, 導致股市受壓, 但有報告顯示 Omicron 變種病毒的重症率及住院率較低, 帶動股市回升。然而, 多個地區的感染個案不斷增加, 而且主要央行收緊政策, 限制股市升幅。在此全球環境下, 歐美股市表現優於其他地區市場。固定收益市場回報好淡紛呈。隨著投資者消化通脹升溫及貨幣政策收緊的前景, 市場利率出現波動。在 2021 年 12 月, 聯儲局承認通脹持續, 並宣布將會加快減少購買資產的步伐, 而利率中位數預測顯示在 2022 年將加息三次。

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	2017	2018	2019	2020	2021
1.29%	0.04%	1.29%	41.21%	59.45%	122.95%	204.82%	1.29%	12.19%	9.78%	8.35%	8.82%	30.04%	-13.17%	21.37%	14.86%	1.29%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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	2017	2018	2019	2020	2021
-1.96%	-0.32%	-1.96%	14.68%	21.41%	46.00%	66.64%	-1.96%	9.21%	7.67%	7.22%	7.21%	11.88%	-10.90%	7.78%	19.07%	-1.96%

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\$ 2.9457
Fund Size 基金資產 HK\$ 745.0 millions 百萬元
Fund Descriptor 基金類型描述
Mixed Asset Fund (Global) Equity: Initially around 100% with greater exposure to bonds and cash as the target year of 2035 approaches
混合資產基金[環球]: 起初時約100%股票, 於接近目標年期2035年時逐漸轉移至債券及現金市場
Fund Expense Ratio 基金開支比率 1.50%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

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

- 為成員提供長期資本增長以令成員能在2035年時處置基金內的投資(配合成員預期65歲的退休年齡)
- 相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場



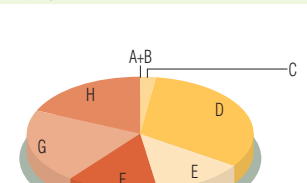
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 0.1%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 2.3%

Equities 股票

D: China / Hong Kong 中國 / 香港 32.1%
E: Japan 日本 13.1%
F: Other Asia Pacific 其他亞太 13.2%
G: North America 北美 21.0%
H: Europe 歐洲 18.2%

Top 10 Portfolio Holdings 投資組合內十大資產⁵

Tencent Holdings 騰訊控股	3.5%
AIA Group Ltd 友邦保險	2.3%
Alibaba Group Holding Ltd 阿里巴巴	2.2%
Meituan Dianping 美團點點	2.2%
Microsoft Corp	1.8%
Alphabet Inc Class A	1.3%
HKEx 香港交易所	1.2%
Amazon.com Inc	1.2%
China Mengniu Dairy 中國蒙牛乳業	1.2%
JD.com, Inc 京東集團	1.1%

Market Commentary 市場評論

Global equities ended higher over the quarter, as upbeat corporate earnings in developed markets and the ongoing economic recovery provided support. While the emergence of the new, highly transmissible Omicron variant of COVID-19 weighed on equities, markets recovered as reports suggested that the variant is less likely to cause severe illness and hospitalisation. However, rising infections in many regions and tightening policies by major central banks held back gains. Against this global backdrop, US and European equities outperformed other regional equities. Global fixed income markets generated mixed returns. Markets witnessed interest rate volatility as investors digested higher inflation and prospects of monetary policy tightening. In December, acknowledging persistent inflation, the US Federal Reserve announced that it would accelerate the pace of reduction in its asset purchases, with its median forecast projecting three interest rate increases in 2022.

已發展市場的企業盈利優於預期, 加上經濟持續復甦, 支持環球股市於季內高收。儘管新發現的 Omicron 新冠病毒變種病毒具高度傳染性, 導致股市受壓, 但有報告顯示 Omicron 變種病毒的重症率及住院率較低, 帶動股市回升。然而, 多個地區的感染個案不斷增加, 而且主要央行收緊政策, 限制股市升幅。在此全球環境下, 歐美股市表現優於其他地區市場。固定收益市場回報好淡紛呈。隨著投資者消化通脹升溫及貨幣政策收緊的前景, 市場利率出現波動。在 2021 年 12 月, 聯儲局承認通脹持續, 並宣布將會加快減少購買資產的步伐, 而利率中位數預測顯示在 2022 年將加息三次。

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	2017	2018	2019	2020	2021
1.28%	0.11%	1.28%	40.99%	59.12%	121.85%	194.57%	1.28%	12.13%	9.74%	8.29%	8.54%	29.83%	-13.07%	21.16%	14.90%	1.28%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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	2017	2018	2019	2020	2021
-1.92%	-0.29%	-1.92%	14.61%	21.33%	45.67%	66.09%	-1.92%	9.17%	7.64%	7.18%	7.17%	11.81%	-10.79%	7.72%	18.89%	-1.92%

¹ 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。

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

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\$ 2.9665
Fund Size 基金資產 HK\$ 753.9 millions 百萬
Fund Descriptor 基金類型描述
Mixed Asset Fund (Global) Equity: Initially around 99% with greater exposure to bonds and cash as the target year of 2030 approaches
混合資產基金[環球]: 起初時約99%股票, 於接近目標年期2030年時逐漸轉移至債券及現金市場
Fund Expense Ratio 基金開支比率 1.49%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 13.89%
Risk Class 風險級別 5

- 為成員提供長期資本增長以令成員能在2030年時處置基金內的投資(配合成員預期65歲的退休年齡)
- 相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

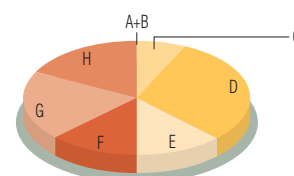


已發展市場的企業盈利優於預期, 加上經濟持續復甦, 支持環球股市於季內高收。儘管新發現的 Omicron 新冠病毒變種病毒具高度傳染性, 導致股市受壓, 但有報告顯示 Omicron 變種病毒的重症率及住院率較低, 帶動股市回升。然而, 多個地區的感染個案不斷增加, 而且主要央行收緊政策, 限制股市升幅。在此全球環境下, 歐美股市表現優於其他地區市場。固定收益市場回報好淡紛呈, 隨著投資者消化通脹升溫及貨幣政策收緊的前景, 市場利率出現波動。在2021年12月, 聯儲局承認通脹持續, 並宣布將會加快減少購買資產的步伐, 而利率中位數預測顯示在2022年將加息三次。

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	0.2%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	6.8%
Equities 股票	
D: China / Hong Kong 中國 / 香港	30.6%
E: Japan 日本	12.6%
F: Other Asia Pacific 其他亞太 ³	12.6%
G: North America 北美	19.9%
H: Europe 歐洲	17.3%



Market Commentary 市場評論

Global equities ended higher over the quarter, as upbeat corporate earnings in developed markets and the ongoing economic recovery provided support. While the emergence of the new, highly transmissible Omicron variant of COVID-19 weighed on equities, markets recovered as reports suggested that the variant is less likely to cause severe illness and hospitalisation. However, rising infections in many regions and tightening policies by major central banks held back gains. Against this global backdrop, US and European equities outperformed other regional equities. Global fixed income markets generated mixed results. Markets witnessed interest rate volatility as investors digested higher inflation and prospects of monetary policy tightening. In December, acknowledging persistent inflation, the US Federal Reserve announced that it would accelerate the pace of reduction in its asset purchases, with its median forecast projecting three interest rate increases in 2022.

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		2017	2018	2019	2020	2021
1.11%	0.10%	1.11%	39.87%	58.26%	120.59%	196.65%	1.11%	11.83%	9.62%	8.23%	8.59%		29.54%	-12.65%	20.71%	14.60%	1.11%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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		2017	2018	2019	2020	2021
-1.88%	-0.30%	-1.88%	14.07%	20.80%	44.97%	65.13%	-1.88%	8.86%	7.47%	7.09%	7.09%		11.72%	-10.44%	7.53%	18.19%	-1.88%

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\$ 2.9457
Fund Size 基金資產 HK\$ 611.8 millions 百萬
Fund Descriptor 基金類型描述
Mixed Asset Fund (Global) Equity: Initially around 97% with greater exposure to bonds and cash as the target year of 2025 approaches
混合資產基金[環球]: 起初時約97%股票, 於接近目標年期2025年時逐漸轉移至債券及現金市場
Fund Expense Ratio 基金開支比率 1.24%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

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

- 為成員提供長期資本增長以令成員能在2025年時處置基金內的投資(配合成員預期65歲的退休年齡)
- 相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布環球市場

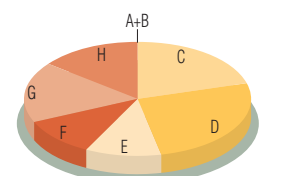


已發展市場的企業盈利優於預期, 加上經濟持續復甦, 支持環球股市於季內高收。儘管新發現的 Omicron 新冠病毒變種病毒具高度傳染性, 導致股市受壓, 但有報告顯示 Omicron 變種病毒的重症率及住院率較低, 帶動股市回升。然而, 多個地區的感染個案不斷增加, 而且主要央行收緊政策, 限制股市升幅。在此全球環境下, 歐美股市表現優於其他地區市場。固定收益市場回報好淡紛呈, 隨著投資者消化通脹升溫及貨幣政策收緊的前景, 市場利率出現波動。在2021年12月, 聯儲局承認通脹持續, 並宣布將會加快減少購買資產的步伐, 而利率中位數預測顯示在2022年將加息三次。

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	0.2%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	20.6%
Equities 股票	
D: China / Hong Kong 中國 / 香港	26.1%
E: Japan 日本	10.8%
F: Other Asia Pacific 其他亞太 ³	10.8%
G: North America 北美	17.1%
H: Europe 歐洲	14.4%

Top 10 Portfolio Holdings 投資組合內十大資產⁵

Tencent Holdings 騰訊控股	2.9%
AIA Group Ltd 友邦保險	2.6%
AIA Group Ltd 友邦保險	1.9%
Alibaba Group Holding Ltd 阿里巴巴	1.8%
Meituan Dianping 美團點評	1.8%
Microsoft Corp	1.5%
Alphabet Inc Class A	1.1%
Bundesrepub Deutschland 0.5% Feb 2025	1.1%
Bundesrepub Deutschland 0% Feb 2030	1.0%
HKEx 香港交易所	1.0%

Market Commentary 市場評論

Global equities ended higher over the quarter, as upbeat corporate earnings in developed markets and the ongoing economic recovery provided support. While the emergence of the new, highly transmissible Omicron variant of COVID-19 weighed on equities, markets recovered as reports suggested that the variant is less likely to cause severe illness and hospitalisation. However, rising infections in many regions and tightening policies by major central banks held back gains. Against this global backdrop, US and European equities outperformed other regional equities. Global fixed income markets generated mixed results. Markets witnessed interest rate volatility as investors digested higher inflation and prospects of monetary policy tightening. In December, acknowledging persistent inflation, the US Federal Reserve announced that it would accelerate the pace of reduction in its asset purchases, with its median forecast projecting three interest rate increases in 2022.

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		2017	2018	2019	2020	2021
0.97%	0.10%	0.97%	37.53%	55.33%	115.66%	194.57%	0.97%	11.21%	9.21%	7.99%	8.54%		28.07%	-11.82%	19.43%	14.05%	0.97%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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		2017	2018	2019	2020	2021
-1.57%	-0.31%	-1.57%	13.03%	19.61%	42.75%	62.27%	-1.57%	8.25%	7.09%	6.81%	6.86%		11.18%	-9.74%	6.94%	16.38%	-1.57%

* 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。

⁵ May include investments in China / Hong Kong. 投資地區或包括中國 / 香港。

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\$ 2.6377
Fund Size 基金資產 HK\$ 450.1 millions 百萬
Fund Descriptor 基金類型描述
Mixed Asset Fund [Global] Equity: Initially around 94% with greater exposure to bonds and cash as the target year of 2020 approaches
混合資產基金[環球]: 起初時約94%股票, 於接近目標年期2020年時逐漸轉移至債券及現金市場
Fund Expense Ratio 基金開支比率 1.24%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 6.01%
Risk Class 風險級別 4

Market Commentary 市場評論

Global equities ended higher over the quarter, as upbeat corporate earnings in developed markets and the ongoing economic recovery provided support. While the emergence of the new, highly transmissible Omicron variant of COVID-19 weighed on equities, markets recovered as reports suggested that the variant is less likely to cause severe illness and hospitalisation. However, rising infections in many regions and tightening policies by major central banks held back gains. Against this global backdrop, US and European equities outperformed other regional equities. Global fixed income markets generated mixed returns. Markets witnessed interest rate volatility as investors digested higher inflation and prospects of monetary policy tightening. In December, acknowledging persistent inflation, the US Federal Reserve announced that it would accelerate the pace of reduction in its asset purchases, with its median forecast projecting three interest rate increases in 2022.

已發展市場的企業盈利優於預期, 加上經濟持續復甦, 支持環球股市於季內高收。儘管新發現的 Omicron 新冠病毒變種病毒具高度傳染性, 導致股市受壓, 但有報告顯示 Omicron 變種病毒的重症率及住院率較低, 帶動股市回升。然而, 多個地區的感染個案不斷增加, 而且主要央行收緊政策, 限制股市升幅。在此全球環境下, 歐美股市表現優於其他地區市場。固定收益市場回報較淡。隨著投資者消化通脹升溫及貨幣政策收緊的前景, 市場利率出現波動。在 2021 年 12 月, 聯儲局承認通脹持續, 並宣布將會加快減少購買資產的步伐, 而利率中位數預測顯示在 2022 年將加息三次。



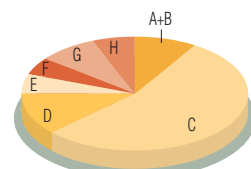
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 8.9%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 54.2%

Equities 股票

D: China / Hong Kong 中國 / 香港 12.0%
E: Japan 日本 5.5%
F: Other Asia Pacific 其他亞太* 5.1%
G: North America 北美 8.2%
H: Europe 歐洲 6.1%



Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury N/B 1.25% Aug 2031 6.9%
Bundesrepub Deutschland 0.5% Feb 2025 2.8%
Bundesrepub Deutschland 0% Feb 2030 2.7%
Bundesrepub Deutschland 0% Aug 2031 2.3%
US Treasury N/B 2% Feb 2050 2.3%
Japan Government CPI Linked Bond 0.1% Mar 2028 2.0%
Bundesobligation 0% Oct 2023 1.8%
US Treasury N/B 0.25% Apr 2023 1.6%
US Treasury N/B 0.5% Mar 2025 1.5%
Tencent Holdings 騰訊控股 1.3%

Constituent Fund Performance 成份基金表現

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	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch		2017	2018	2019	2020	2021
本年至今	三個月	一年	三年	五年	十年	自發行日	一年	三年	五年	十年	自發行日		2017	2018	2019	2020	2021
-1.06%	-0.06%	-1.06%	22.80%	40.78%	94.49%	163.77%	-1.06%	7.09%	7.08%	6.88%	7.63%		23.42%	-7.11%	13.06%	9.78%	-1.06%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch		2017	2018	2019	2020	2021
本年至今	三個月	一年	三年	五年	十年	自發行日	一年	三年	五年	十年	自發行日		2017	2018	2019	2020	2021
-0.93%	-0.31%	-0.93%	6.32%	11.86%	31.29%	48.25%	-0.93%	4.17%	4.48%	5.27%	5.64%		9.27%	-5.79%	4.28%	7.77%	-0.93%

BCT (Pro) **E90 Mixed Asset Fund**

BCT E90 混合資產基金

Risk & Return Level 風險及回報程度

Medium to High 中至高

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- A portfolio of underlying APIFs 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 strategy¹¹

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\$ 2.7390
Fund Size 基金資產 HK\$ 903.6 millions 百萬
Fund Descriptor 基金類型描述 Mixed Asset Fund [Global] Equity : around 90%
混合資產基金[環球]約90%股票
Fund Expense Ratio 基金開支比率 1.51%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 14.42%
Risk Class 風險級別 5

Market Commentary 市場評論

During the quarter, we have seen the resurgence of the virus cycle, central banks' reactions to high inflation figures, and Evergrande's unavoidable default have led to some volatility in the market, but these issues have not caused any major disruption. In the battle between growth and inflation narratives, the mantra that bad news is good news for markets continues to prevail. At this point, it is definitely too early to make a judgement on the Omicron variant and its impacts. Investors should be aware that the virus cycle will be in focus once again. The new variant may affect the fragile parts of the supply chain, further adding to inflationary pressures. Importantly, there is a psychological element in the inflation situation currently offering a self-fulfilling narrative. This is definitely a risk to take note of moving into 2022.

季內, 病毒周期再現、央行對高通脹數據的反應, 以及恒大無可避免地違約, 均導致市場略為波動, 但未有造成嚴重打擊。在經濟增長和通脹的爭論中, 壞消息對市場就是好消息這種說法仍然可取。在現階段對 Omicron 變種病毒及其影響作出判斷, 實在言之尚早。投資者應留意病毒周期將會再次成為焦點, 新型變種病毒可能會影響供應鏈的脆弱部份, 進一步增加通脹壓力。重要的是, 目前的通脹情況涉及心理因素, 衍生自我實現預期的主張, 成為 2022 年必須留意的風險。



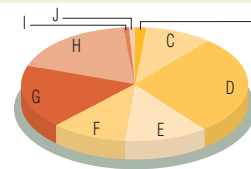
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 1.8%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 9.5%

Equities 股票

D: China / Hong Kong 中國 / 香港 28.3%
E: Japan 日本 12.0%
F: Other Asia Pacific 其他亞太 10.7%
G: North America 北美 18.1%
H: Europe 歐洲 18.2%
I: Latin America 拉丁美洲 0.6%
J: Others 其他 0.8%



Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings 騰訊控股 3.1%
Alibaba Group Holding Ltd 阿里巴巴 2.0%
Taiwan Semiconductor Mfg 台積電 1.6%
Meituan Dianping 美團點評 1.5%
AIA Group Ltd 及邦保險 1.4%
Samsung Electronics Co Ltd 1.3%
Apple Inc 1.1%
Microsoft Corp 1.0%
HKEx 香港交易所 0.7%
Alphabet Inc Class A 0.7%

Constituent Fund Performance 成份基金表現

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	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch		2017	2018	2019	2020	2021
本年至今	三個月	一年	三年	五年	十年	自發行日	一年	三年	五年	十年	自發行日		2017	2018	2019	2020	2021
2.32%	0.47%	2.32%	35.86%	51.31%	107.08%	173.90%	2.32%	10.76%	8.64%	7.55%	7.94%		28.19%	-13.12%	16.27%	14.20%	2.32%

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

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	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch		2017	2018	2019	2020	2021
本年至今	三個月	一年	三年	五年	十年	自發行日	一年	三年	五年	十年	自發行日		2017	2018	2019	2020	2021
-1.41%	-0.03%	-1.41%	14.92%	19.58%	40.25%	58.13%	-1.41%	9.35%	7.08%	6.49%	6.51%		11.28%	-10.36%	6.15%	19.37%	-1.41%

* 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) 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\$ 2.5532
Fund Size 基金資產	HK\$ 5,896.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 70%
Fund Expense Ratio 基金開支比率	1.51%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.43%
Risk Class 風險級別 ¹⁰	5

Market Commentary 市場評論

During the quarter, we have seen the resurgence of the virus cycle, central banks' reactions to high inflation figures, and Evergrande's unavoidable default have led to some volatility in the market, but these issues have not caused any major disruption. In the battle between growth and inflation narratives, the mantra that bad news is good news for markets continues to prevail. At this point, it is definitely too early to make a judgement on the Omicron variant and its impacts. Investors should be aware that the virus cycle will be in focus once again. The new variant may affect the fragile parts of the supply chain, further adding to inflationary pressures. Importantly, there is a psychological element in the inflation situation currently offering a self-fulfilling narrative. This is definitely a risk to take note of moving into 2022.

- 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



季內，病毒周期再現、央行對高通脹數據的反應，以及恒大無可避免地違約，均導致市場略為波動，但未有造成嚴重打擊。在經濟增長和通脹的爭論中，壞消息對市場就是好消息這種說法仍然可取。在現階段對 Omicron 變種病毒及其影響作出判斷，實言之尚早。投資者應留意病毒周期將會再次成為焦點，新型變種病毒可能會影響供應鏈的脆弱部份，進一步增加通脹壓力。重要的是，目前的通脹情況涉及心理因素，衍生自我實現預期的主張，成為 2022 年必須留意的風險。

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	2017	2018	2019	2020	2021
0.30%	0.09%	0.30%	29.24%	44.88%	78.00%	155.32%	0.30%	8.93%	7.70%	5.94%	4.54%	24.54%	-9.99%	13.69%	13.34%	0.30%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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	2017	2018	2019	2020	2021
-1.63%	-0.16%	-1.63%	11.31%	16.08%	32.02%	81.85%	-1.63%	7.23%	5.93%	5.37%	5.23%	9.78%	-8.11%	5.02%	15.82%	-1.63%

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

Risk & Return Level 風險及回報程度 ▲

Medium 中

Investment Objective 投資目標

- To provide members with capital appreciation and a stable level of income over the long term
- 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\$ 2.3459
Fund Size 基金資產	HK\$ 3,238.7 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50%
Fund Expense Ratio 基金開支比率	1.50%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	8.57%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

During the quarter, we have seen the resurgence of the virus cycle, central banks' reactions to high inflation figures, and Evergrande's unavoidable default have led to some volatility in the market, but these issues have not caused any major disruption. In the battle between growth and inflation narratives, the mantra that bad news is good news for markets continues to prevail. At this point, it is definitely too early to make a judgement on the Omicron variant and its impacts. Investors should be aware that the virus cycle will be in focus once again. The new variant may affect the fragile parts of the supply chain, further adding to inflationary pressures. Importantly, there is a psychological element in the inflation situation currently offering a self-fulfilling narrative. This is definitely a risk to take note of moving into 2022.

- 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



季內，病毒周期再現、央行對高通脹數據的反應，以及恒大無可避免地違約，均導致市場略為波動，但未有造成嚴重打擊。在經濟增長和通脹的爭論中，壞消息對市場就是好消息這種說法仍然可取。在現階段對 Omicron 變種病毒及其影響作出判斷，實言之尚早。投資者應留意病毒周期將會再次成為焦點，新型變種病毒可能會影響供應鏈的脆弱部份，進一步增加通脹壓力。重要的是，目前的通脹情況涉及心理因素，衍生自我實現預期的主張，成為 2022 年必須留意的風險。

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	2017	2018	2019	2020	2021
-1.54%	-0.23%	-1.54%	22.52%	34.08%	53.39%	134.59%	-1.54%	7.00%	6.04%	4.37%	4.12%	18.55%	-7.69%	11.09%	12.01%	-1.54%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) 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	2017	2018	2019	2020	2021
-1.74%	-0.25%	-1.74%	7.77%	11.99%	23.27%	61.92%	-1.74%	5.08%	4.53%	4.09%	4.28%	7.35%	-5.96%	3.87%	12.22%	-1.74%

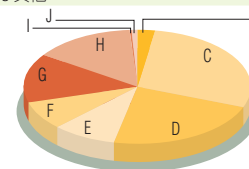
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	2.7%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	28.2%

Equities 股票

D: China / Hong Kong 中國 / 香港	22.6%
E: Japan 日本	9.0%
F: Other Asia Pacific 其他亞太	8.1%
G: North America 北美	14.1%
H: Europe 歐洲	14.2%
I: Latin America 拉丁美洲	0.5%
J: Others 其他	0.6%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁶

Tencent Holdings 騰訊控股	2.5%
Alibaba Group Holding Ltd 阿里巴巴	1.6%
Meituan Dianping 美團點評	1.2%
Taiwan Semiconductor Mfg 台積電	1.2%
US Treasury N/B 1.25% Aug 2031	1.2%
AIA Group Ltd 友邦保險	1.1%
Bundesrepub Deutschland 0% Feb 2030	1.1%
Samsung Electronics Co Ltd	1.0%
Apple Inc	0.9%
Microsoft Corp	0.8%

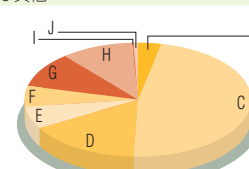
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	3.6%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	47.1%

Equities 股票

D: China / Hong Kong 中國 / 香港	16.0%
E: Japan 日本	6.5%
F: Other Asia Pacific 其他亞太	5.8%
G: North America 北美	10.1%
H: Europe 歐洲	10.1%
I: Latin America 拉丁美洲	0.4%
J: Others 其他	0.4%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁶

US Treasury N/B 1.25% Aug 2031	2.0%
Bundesrepub Deutschland 0% Feb 2030	1.8%
Tencent Holdings 騰訊控股	1.8%
Alibaba Group Holding Ltd 阿里巴巴	1.1%
Japan Government Bond 0.1% Jun 2030	0.9%
Taiwan Semiconductor Mfg 台積電	0.9%
Meituan Dianping 美團點評	0.9%
US Treasury N/B 1.125% Oct 2026	0.8%
Bundesrepub Deutschland 0.5% Feb 2025	0.8%
AIA Group Ltd 友邦保險	0.8%

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 AIFs 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\$ 2.0333
 Fund Size 基金資產 HK\$ 2,683.9 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity : around 30%
 基金類型描述 混合資產基金[環球]約30%股票
 Fund Expense Ratio 基金開支比率 1.49%

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 6.05%
 Risk Class 風險級別 ¹⁰ 4

Market Commentary 市場評論

During the quarter, we have seen the resurgence of the virus cycle, central banks' reactions to high inflation figures, and Evergrande's unavoidable default have led to some volatility in the market, but these issues have not caused any major disruption. In the battle between growth and inflation narratives, the mantra that bad news is good news for markets continues to prevail. At this point, it is definitely too early to make a judgement on the Omicron variant and its impacts. Investors should be aware that the virus cycle will be in focus once again. The new variant may affect the fragile parts of the supply chain, further adding to inflationary pressures. Importantly, there is a psychological element in the inflation situation currently offering a self-fulfilling narrative. This is definitely a risk to take note of moving into 2022.

季內，病毒周期再現、央行對高通脹數據的反應，以及恒大無可避免地違約，均導致市場略為波動，但未有造成嚴重打擊。在經濟增長和通脹的爭論中，壞消息對市場就是好消息這種說法仍然可取。在現階段對Omicron變種病毒及其影響作出判斷，實言之尚早。投資者應留意病毒周期將會再次成為焦點，新型變種病毒可能會影響供應鏈的脆弱部份，進一步增加通脹壓力。重要的是，目前的通脹情況涉及心理因素，衍生自我實現預期的主張，成為2022年必須留意的風險。

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	2017	2018	2019	2020	2021
-3.35%	-0.55%	-3.35%	15.88%	23.54%	30.64%	103.33%	-3.35%	5.03%	4.32%	2.71%	3.42%	12.58%	-5.29%	8.55%	10.45%	-3.35%

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	2017	2018	2019	2020	2021
-1.85%	-0.33%	-1.85%	4.29%	7.91%	14.67%	40.79%	-1.85%	2.86%	3.06%	2.70%	3.09%	4.95%	-3.79%	2.72%	8.71%	-1.85%

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 AIF 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\$ 1.8296
 Fund Size 基金資產 HK\$ 1,389.9 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity : 0-50%
 基金類型描述 混合資產基金[環球]0-50%股票
 Fund Expense Ratio 基金開支比率 1.36%

Investment Manager 投資經理

AllianzGI AP 安聯投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 5.81%
 Risk Class 風險級別 ¹⁰ 4

Market Commentary 市場評論

In Q4, stocks initially advanced as optimism over robust corporate earnings and dovish signals from major central banks outweighed concerns about rising inflation. In late-November, the positive tone was disrupted by the emergence of the Omicron variant, but current corporate strength and the prospect of further potential earnings growth in 2022 outweighed the risk factors over the quarter. It was a rollercoaster quarter for global bonds. Sovereign bond yields initially rose. However, government bond yields fell sharply when the rapid spread of the new COVID-19 variant led to a flight to quality in late-November. Bond yields rose once more in December as major central banks pivoted to a more hawkish stance.

在第四季，投資者看好企業盈利會表現強勁及主要央行發出溫和訊號，利好影響大於市場對通脹上升的憂慮，帶動股市於季初上升。在11月下旬，新型變種病毒Omicron出現，導致市場升勢暫停。但企業目前的強勁及2022年盈利具備進一步增長的潛力，其利好影響大於季內的風險因素。環球政府債券在本季度表現猶如過山車。主權債券收益率在季初上升。然而，新型變種病毒迅速擴散，觸發投資者在11月下旬轉向優質資產，帶動政府債券收益率急挫。隨著主要央行轉向較鷹派的取態，債券收益率在12月份再度上升。

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	2017	2018	2019	2020	2021
5.61%	0.93%	5.61%	24.07%	25.61%	43.21%	82.96%	5.61%	7.46%	4.67%	3.66%	3.75%	6.48%	-4.93%	8.61%	8.17%	5.61%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴																
Cumulative Return 累積回報							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	2017	2018	2019	2020	2021
1.68%	0.31%	1.68%	10.95%	14.87%	22.08%	35.71%	1.68%	7.02%	5.52%	3.90%	3.57%	2.64%	-2.95%	2.98%	7.50%	1.68%

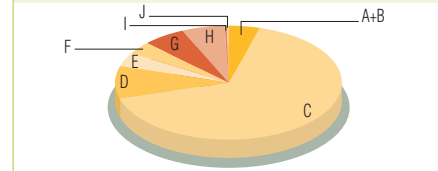
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ² 4.6%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球定息證券 65.9%

Equities 股票

D: China / Hong Kong 中國 / 香港 9.3%
 E: Japan 日本 4.0%
 F: Other Asia Pacific 其他亞太 3.5%
 G: North America 北美 6.1%
 H: Europe 歐洲 6.1%
 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 ⁸

US Treasury N/B 1.25% Aug 2031	2.8%
Bundesrepub Deutschland 0% Feb 2030	2.5%
Japan Government Bond 0.1% Jun 2030	1.3%
US Treasury N/B 1.125% Oct 2026	1.2%
Bundesrepub Deutschland 0.5% Feb 2025	1.1%
US Treasury N/B 2.875% Oct 2023	1.1%
Tencent Holdings 騰訊控股	1.0%
Asian Development Bank 2.35% Jun 2027	1.0%
US Treasury N/B 0.25% Jun 2024	1.0%
US Treasury N/B 5.25% Feb 2029	0.9%

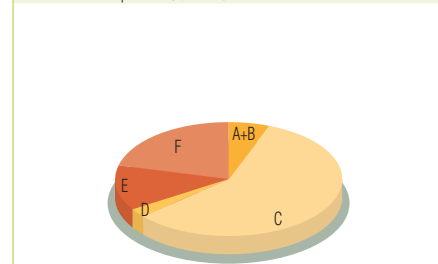
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ² 4.8%
 B: Term Deposits 定期存款 1.2%
 C: USD Fixed Income Securities 美元定息證券 57.7%
 D: EUR Fixed Income Securities 歐元定息證券 2.6%
 E: Other Fixed Income Securities 其他定息證券 12.7%

Equities 股票

F: Global Equities 環球股票 21.0%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

Airport Authority HK Var Perp	2.1%
US Treasury Bill ZCP Feb 2022	1.9%
Intuit Inc	1.8%
CLP Power HK Finance Ltd Var Perp	1.6%
US Treasury Bill ZCP Jan 2022	1.6%
Scentre Group Trust Var Sep 2080	1.6%
AstraZeneca PLC	1.4%
Lasertec Corp	1.4%
BP Capital Markets PLC Var Perp Dec 2049	1.4%
Elect Global Inv Ltd Var Perp	1.3%

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\$ 1.4611
 Fund Size 基金資產 HK\$ 1,977.6 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity: maximum 65%
 基金類型描述 混合資產基金[環球]最高65%股票
 Fund Expense Ratio 基金開支比率 0.81%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 9.73%
 Risk Class 風險級別¹⁰ 4

Market Commentary 市場評論

The last quarter of 2021 were yet again driven by the development and the consequences of the COVID pandemic. Global equities started off on a positive note as worldwide economic recovery continued. Notwithstanding persisting supply chain disruptions, labour shortages and high energy prices the economic rebound and positive earnings reports provided optimism to the markets. This sentiment was dampened in November as global markets took a hit due to an outbreak of the new Omicron variant. However, the evidently low hospitalisation rates lead markets to believe that the risk of further restrictions is not likely to materialise and took some pressure off global equities that picked back up in December. Meanwhile, the continuously rising inflation levels put the US and the European central banks further under pressure.

2021 年最後一個季度再次受到新冠病毒疫情的發展和影響的推動。隨著全球經濟持續復甦，全球股市開局積極。儘管供應鏈持續中斷、勞動力短缺和能源價格高企，但經濟反彈和正收益報告為市場提供了樂觀情緒。由於新的新冠病毒變種病毒 Omicron 的爆發，全球市場受到打擊，以致這種情緒在 11 月受挫。然而，住院率明顯偏低導致市場相信進一步採取限制措施的風險不太可能成為現實，減輕了一些全球股市壓力，令 12 月全球股市回升。



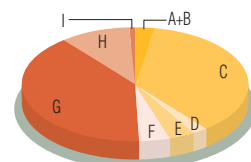
Portfolio Allocation 投資組合分布

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 36.4%

Equities 股票

D: China / Hong Kong 中國 / 香港 2.1%
 E: Japan 日本 3.7%
 F: Other Asia Pacific 其他亞太 4.5%
 G: North America 北美 39.5%
 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⁶

US Treasury N/B 2.375% Aug 2024 3.8%
 Norwegian Government Bond 2% Apr 2028 2.8%
 Apple Inc 2.6%
 Microsoft Corp 2.6%
 US Treasury N/B 2% Nov 2026 1.9%
 US Treasury N/B 3% Feb 2048 1.9%
 US Treasury N/B 0.625% May 2030 1.5%
 US Treasury N/B 0.125% Apr 2022 1.5%
 Amazon.com Inc 1.4%
 US Treasury N/B 2.75% Feb 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	2017	2018	2019	2020	2021
9.98%	3.86%	9.98%	43.34%	n/a 不適用		46.11%	9.98%	12.75%	n/a 不適用		8.30%	9.06% ³	-6.54%	15.82%	12.53%	9.98%

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

9.43%	3.96%	9.43%	43.50%	n/a 不適用		48.36%	9.43%	12.79%	n/a 不適用		8.66%	9.74% ³	-5.79%	17.03%	12.06%	9.43%
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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	2017	2018	2019	2020	2021
4.20%	1.19%	4.20%	19.24%	n/a 不適用		25.71%	4.20%	11.77%	n/a 不適用		9.49%	4.35% ³	-6.13%	5.33%	12.00%	4.20%

BCT (Pro) Age 65 Plus Fund

BCT 65 歲後基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

- To provide stable growth to members by investing in a globally diversified manner
- 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\$ 1.2190
 Fund Size 基金資產 HK\$ 798.1 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%

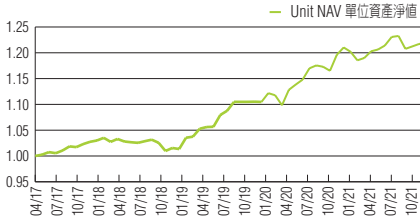
Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.79%
 Risk Class 風險級別¹⁰ 3

- 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



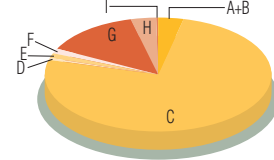
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 3.8%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球定息證券 75.4%

Equities 股票

D: China / Hong Kong 中國 / 香港 0.7%
 E: Japan 日本 1.3%
 F: Other Asia Pacific 其他亞太 1.5%
 G: North America 北美 13.6%
 H: Europe 歐洲 3.5%
 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 7.9%
 Norwegian Government Bond 2% Apr 2028 5.8%
 US Treasury N/B 2% Nov 2026 4.0%
 US Treasury N/B 3% Feb 2048 3.9%
 US Treasury N/B 0.625% May 2030 3.2%
 US Treasury N/B 0.125% Apr 2022 3.1%
 US Treasury N/B 2.75% Feb 2028 2.7%
 Canadian Government Bond 2% Jun 2028 2.4%
 Australian Government Bond 2.75% Nov 2029 2.4%
 France Government Bond 1.5% May 2031 2.1%

Market Commentary 市場評論

The final quarter of the year saw the spread of the Omicron variant, strongly rising spot inflation and hawkish central banks set the tone for asset price performance. There were some large moves higher in short-dated government bond yields in several major markets as central banks turned hawkish in the face of rising inflation. In the US where annual CPI reached 6.8%, 2 year bond yields finished the quarter 0.45% higher at 0.7%. The US Federal Reserve announced a faster tapering of its asset purchase program and its latest summary of economic projections showed all participants expect rate rises to start in 2022 with the median expectation of three hikes over the coming year.

今年最後一個季度，新的變種病毒 Omicron 傳播、即期通脹強勁上升以及鷹派的央行行為資產價格表現奠定了基礎。由於各國央行在通脹上升的情況下轉為鷹派，幾個主要市場的短期政府債券收益率出現大幅上漲。在美國，年度消費者物價指數達到 6.8%，2 年期債券利率在本季度結束時上漲 0.45% 至 0.7%。美聯儲宣布加快縮減其資產購買計劃，其最新的經濟預測摘要顯示，所有市場參與者預計加息將在 2022 年開始，預期中位數是未來一年加息三次。

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	2017	2018	2019	2020	2021
0.72%	0.94%	0.72%	20.28%	n/a 不適用		21.90%	0.72%	6.35%	n/a 不適用		4.25%	3.00% ³	-1.60%	9.00%	9.56%	0.72%

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

0.71%	1.24%	0.71%	19.47%	n/a 不適用		21.96%	0.71%	6.11%	n/a 不適用		4.27%	3.69% ³	-1.55%	9.63%	8.21%	0.71%
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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	2017	2018	2019	2020	2021
0.76%	0.24%	0.76%	6.57%	n/a 不適用		11.30%	0.76%	4.33%	n/a 不適用		4.51%	1.40% ³	-1.12%	2.59%	5.01%	0.76%

BCT (Pro) RMB Bond Fund

BCT 人民幣債券基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium 低至中

Investment Objective 投資目標

- To provide members with steady growth over the long term
- 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\$ 1.0646
Fund Size 基金資產	HK\$ 861.0 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China]
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

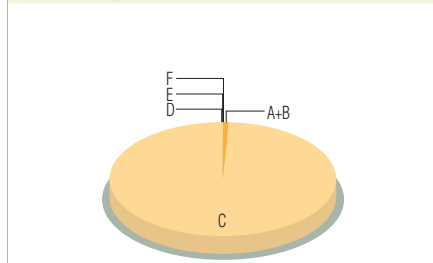
Annualised Standard Deviation 年度標準差	2.86%
Risk Class 風險級別 ¹⁰	3

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



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.1%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: RMB Fixed Income Securities 人民幣定息證券	98.9%
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%



Market Commentary 市場評論

Strong US economic data and hawkish Fed have ramped up expectations to hike rates earlier. Wage pressure accelerated, unemployment rate fell below 4%, a level previously considered by the Fed as "full employment". The job data was seen as allowing the Fed to proceed with a faster wind-down of its asset purchases. US CPI picked up to 7% year-on-year in December, nearly the fastest pace in 40 years, indicated continued inflationary pressure. The People's Bank of China announced to cut reserve ratio (RRR) by 0.5% on Dec 6. RRR cut will be broad-based and will free up about Rmb1.2trn in long-term liquidity. The RRR cut will lower financial institutions' capital costs and to pass through a lower overall financing costs.

強勁的美國經濟數據和鷹派的美聯儲提高了對提早加息的預期。工資壓力加速,失業率降至4%以下,這是美聯儲此前認為的「充分就業」水平。就業數據被視為允許美聯儲更快地縮減其資產購買。美國12月份消費者物價指數對比去年同期上漲7%,接近40年來最快,表明通脹壓力持續存在。中國人民銀行於12月6日宣布降準0.5%。降準將是廣泛的,將釋放約1.2萬億人民幣的長期流動性。降準將降低金融機構的資金成本,並通過降低整體融資成本。

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	2017	2018	2019	2020	2021
2.20%	0.97%	2.20%	10.13%	16.10%	n/a 不適用	6.46%	2.20%	3.27%	3.03%	n/a 不適用	0.71%	5.81%	-0.37%	1.43%	6.24%	2.20%

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

Cumulative Return 累積回報							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	2017	2018	2019	2020	2021
0.93%	0.17%	0.93%	5.38%	7.65%	n/a 不適用	8.18%	0.93%	3.57%	2.97%	n/a 不適用	1.78%	2.93%	-0.85%	-0.05%	4.41%	0.93%

BCT (Pro) Global Bond Fund⁷BCT 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 APIFs invests primarily into investment-grade global fixed income securities (including bonds traded on the China interbank bond market via the Bond Connect) issued by governments, governmental agencies, local and public authorities as well as corporates
- The constituent fund utilizes both active investment strategy and rule-based investment strategy¹¹

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\$ 1.6456
Fund Size 基金資產	HK\$ 1,642.4 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global]
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

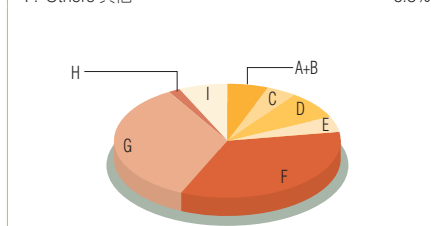
Annualised Standard Deviation 年度標準差	4.20%
Risk Class 風險級別 ¹⁰	3

- 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	5.9%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: China / Hong Kong 中國 / 香港	4.1%
D: Japan 日本	8.2%
E: Other Asia Pacific 其他亞太	4.3%
F: North America 北美	34.2%
G: Europe 歐洲	34.9%
H: Latin America 拉丁美洲	1.6%
I: Others 其他	6.8%



Market Commentary 市場評論

U.S. Treasuries had overall a flattish quarter. Economic Growth levels remained high but the rates of changes decelerated. December U.S. Manufacturing Index was 57.7 points down from November's 58.3 and October's 58.4. Upward pressure was broad-based, with energy costs recording the biggest gain and Omicron spread posing further general upside risk. Fed started to warn of inflation risks and began to look at dialling back their stimulus. In Europe, December Eurozone PMI data showed a further easing of the supply chain crisis as average lead times lengthened to the softest extent since February. The ECB left policy unchanged at December meeting. It also said it would end its emergency asset purchase program in March but temporarily increased its Asset Purchase Program to smooth the transition.

整體而言,美國國庫債券在季內走勢持平。經濟增長水平仍然高企,但速度減慢。美國製造業指數從10月的58.4和11月的58.3,跌至12月的57.7。承受通脹升溫的範圍廣泛,能源成本錄得最大升幅,而Omicron疫情擴散進一步帶來普遍上行的風險。聯儲局開始警告要留意通脹風險,並考慮縮減刺激措施。歐洲方面,12月歐元區採購經理指數數據顯示平均產品交付期延長的時間是2月以來最短,反映供應鏈危機進一步緩和。歐洲央行在12月會議上維持政策不變,並表示將在3月結束緊急抗疫購債計劃,但會暫時增加資產購買計劃規模,以期平穩過渡。

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	2017	2018	2019	2020	2021
-6.07%	-1.04%	-6.07%	6.24%	8.94%	3.53%	64.56%	-6.07%	2.04%	1.73%	0.35%	2.62%	3.32%	-0.75%	4.96%	7.76%	-6.07%

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

Cumulative Return 累積回報							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	2017	2018	2019	2020	2021
-2.05%	-0.47%	-2.05%	-0.81%	1.88%	1.07%	13.13%	-2.05%	-0.56%	0.75%	0.21%	1.26%	0.40%	-0.26%	1.01%	3.66%	-2.05%

BCT (Pro) Hong Kong Dollar Bond Fund

BCT 港元債券基金

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

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- The underlying APIF invests in a portfolio consisting primarily of Hong Kong dollar denominated bonds (including government and corporate bonds)

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.2575
Fund Size 基金資產	HK\$ 1,275.5 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Hong Kong]
基金類型描述	債券基金 [香港]
Fund Expense Ratio 基金開支比率	1.07%

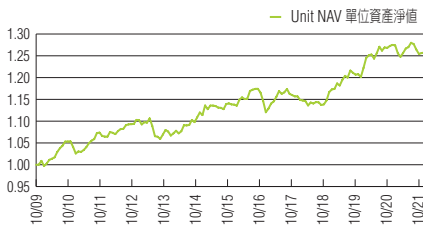
Investment Manager 投資經理

JPMorgan 摩根

Risk Indicator 風險指標

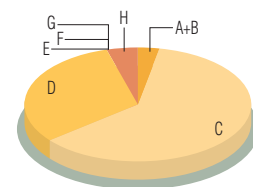
Annualised Standard Deviation 年度標準差	2.65%
Risk Class 風險級別 ¹⁰	3

- 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	3.1%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Hong Kong 香港	61.1%
D: Other Asia 其他亞洲	31.6%
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	4.2%



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 2020	2.3%
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 Q4, US Treasury yield curve flattened as short-end of the curve increased more than long-end of the curve over the fear of a weaker future growth backdrop, partly due to projected central bank policy normalisation, over the quarter the 2-year treasury yields rose by 0.46% to 0.73%, while the 10-year treasury yields rose by 0.02% to 1.51%. On the monetary policy front, in December the Fed announced plans to accelerate the tapering of asset purchases from \$15 billion to \$30 billion per month, beginning in January. The median member now forecasting three hikes in 2022.

2021年第四季度，美國國庫債券息率曲線走平，原因是市場擔憂未來增長走弱(部分原因是預期聯儲局將實施貨幣政策正常化)，短債息率升幅超過長債息率，季內2年期國庫債券息率上升0.46%至0.73%，而10年期國庫債券息率則上升0.02%至1.51%。貨幣政策方面，聯儲局於12月宣佈從2022年1月開始，將資產購買計劃的規模由每月300億美元，加速削減至每月150億美元。根據聯儲局成員的中位數預測，2022年預料將加息三次。

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	2017	2018	2019	2020	2021
-1.37%	-0.54%	-1.37%	7.78%	12.24%	18.14%	25.75%	-1.37%	2.53%	2.34%	1.68%	1.89%	3.26%	0.85%	2.97%	6.13%	-1.37%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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	2017	2018	2019	2020	2021
-0.45%	0.12%	-0.45%	1.56%	4.66%	9.03%	11.26%	-0.45%	1.06%	1.84%	1.72%	1.73%	0.05%	1.91%	0.43%	1.42%	-0.45%

BCT (Pro) MPF Conservative Fund[†]

BCT 強積金保守基金[†]

Risk & Return Level 風險及回報程度 ▲
Low 低

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

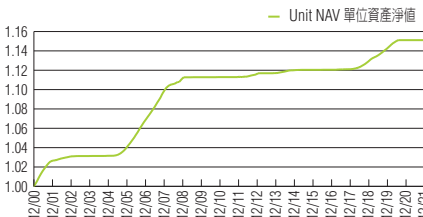
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.1511
Fund Size 基金資產	HK\$ 7,595.3 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [Hong Kong]
基金類型描述	貨幣市場基金 [香港]
Fund Expense Ratio 基金開支比率	0.84%

Investment Manager 投資經理

Invesco 景順

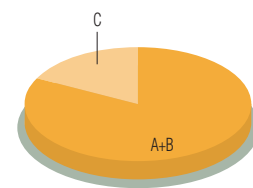
Risk Indicator 風險指標

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



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: HK Dollar Cash & Others ²	2.1%
港元現金及其他 ²	
B: HK Dollar Term Deposits	80.5%
港元定期存款	
C: HK Dollar Fixed Income Securities	17.4%
港元定息證券	



Top 10 Portfolio Holdings 投資組合內十大資產⁸

Term Deposits 定期存款	80.5%
Hong Kong Treasury Bill 0% Feb 2022	2.5%
Hong Kong Treasury Bill Jan 2022	2.3%
Hong Kong Treasury Bill 0% 12 Jan 2022	2.2%
Hong Kong Treasury Bill 0% 26 Jan 2022	2.2%
Agricultural Bank China 0.15% Feb 2022	2.2%
Agricultural Bank China 0.24% May 2022	2.2%
Bank of Communications Macau 0.24% Aug 2022	1.6%
China Construction Bank Tokyo 0% May 2022	1.2%
China Construction Bank Macau 0.35% Jun 2022	1.0%

Market Commentary 市場評論

Strong US economic data and hawkish Fed have ramped up expectations to hike rates earlier. Wage pressure accelerated, unemployment rate fell below 4%, a level previously considered by the Fed as "full employment". The job data was seen as allowing the Fed to proceed with a faster wind-down of its asset purchases. US CPI picked up to 7% year-on-year in December, nearly the fastest pace in 40 years, indicated continued inflationary pressure. However, the wide spread of Omicron variant globally since late November weighed on global economic growth prospect. The Fed dot plot signaling 3 hikes in 2022 and the first rate hike could come as early as March. HKD rates moved in tandem with the US with modest bearish flattening trend with front-end led the losses.

強勁的美國經濟數據和鷹派的美聯儲提高了對提早加息的預期。工資壓力加速，失業率降至4%以下，這是美聯儲此前認為的「充分就業」水平。就業數據被視為允許美聯儲更快地縮減其資產購買。美國12月份消費者物價指數對比去年同期上漲7%，接近40年來最快，表明通脹壓力持續存在。然而，自11月下旬以來，Omicron變種病毒在全球的廣泛傳播令全球經濟增長前景承壓。美聯儲點陣圖預示著2022年將進行3次加息，而第一次加息最早可能在3月到來。港元利率跟隨美國走勢，溫和看跌趨平，前端領跌。

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	2017	2018	2019	2020	2021
0.00%	0.00%	0.00%	1.90%	2.73%	3.40%	15.11%	0.00%	0.63%	0.54%	0.33%	0.67%	0.05%	0.76%	1.18%	0.72%	0.00%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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	2017	2018	2019	2020	2021
0.00%	0.00%	0.00%	0.48%	1.30%	2.12%	5.26%	0.00%	0.33%	0.52%	0.42%	0.48%	0.03%	0.46%	0.56%	0.15%	0.00%

[†] 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。

16 as at 截至 31/12/2021

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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