BCT 銀聯集團

BCT (MPF) Pro Choice BCT 積金之選

Fund Performance Fact Sheet 基金表現報告

2021 1st Quarter 第一季

Important notes 重要提示

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

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	**股票基金**
BCT (Pro) China and Hong Kong Equity Fund	BCT 中國及香港股票基金
BCT (Pro) Asian Equity Fund	BCT 亞洲股票基金
BCT (Pro) European Equity Fund	BCT 歐洲股票基金
BCT (Pro) Global Equity Fund	BCT 環球股票基金
Equity Funds - Market Tracking Series[1]	**股票基金 - 市場追蹤系列[1]**
BCT (Pro) Hang Seng Index Tracking Fund	BCT 恒指基金
BCT (Pro) Greater China Equity Fund	BCT 大中華股票基金
BCT (Pro) World Equity Fund	BCT 世界股票基金
Target Date Mixed Asset Funds[2]	**目標日期混合資產基金[2]**
BCT (Pro) SaveEasy 2040 Fund	BCT 儲蓄易 2040 基金
BCT (Pro) SaveEasy 2035 Fund	BCT 儲蓄易 2035 基金
BCT (Pro) SaveEasy 2030 Fund	BCT 儲蓄易 2030 基金
BCT (Pro) SaveEasy 2025 Fund	BCT 儲蓄易 2025 基金
BCT (Pro) SaveEasy 2020 Fund	BCT 儲蓄易 2020 基金
Mixed Asset Funds	**混合資產基金**
BCT (Pro) E90 Mixed Asset Fund	BCT E90 混合資產基金
BCT (Pro) E70 Mixed Asset Fund	BCT E70 混合資產基金
BCT (Pro) E50 Mixed Asset Fund	BCT E50 混合資產基金
BCT (Pro) E30 Mixed Asset Fund	BCT E30 混合資產基金
BCT (Pro) Flexi Mixed Asset Fund	BCT 靈活混合資產基金
BCT (Pro) Core Accumulation Fund	BCT 核心累積基金
BCT (Pro) Age 65 Plus Fund	BCT 65歲後基金
Bond / Money Market Funds	**債券 / 貨幣市場基金**
BCT (Pro) RMB Bond Fund	BCT 人民幣債券基金
BCT (Pro) Global Bond Fund	BCT 環球債券基金
BCT (Pro) Hong Kong Dollar Bond Fund	BCT 港元債券基金
BCT (Pro) MPF Conservative Fund[3]	BCT 強積金保守基金[3]

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

2 These constituent funds are denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and they are designed to shift their investments from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該等成份基金被標記為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。

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

Risk & Return Level 風險及回報程度
High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- A portfolio of underlying APIFs invests primarily in a portfolio of Hong Kong and China-related equity securities and listed instruments
- Hong Kong and China-related equity securities / listed instruments are defined as equity securities and instruments listed on the Hong Kong Stock Exchange or other exchanges of issuers generating a substantial portion of their revenues and / or profits in the People's Republic of China (including, but not limited to, China A shares via the Stock Connect)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy [11]

- 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 / 或利潤乃來自中華人民共和國且在香港交易所或其他交易所上市的股本證券及工具(包括但不限於透過滬港通投資中國A股)
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 [11]

Constituent Fund Information 成份基金資料

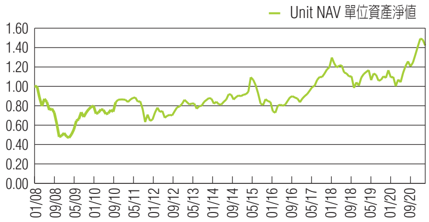
Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK$ 1.4222
Fund Size 基金資產	HK$ 10,526.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [China & Hong Kong] 股票基金[中國及香港]
Fund Expense Ratio 基金開支比率	1.48%

Investment Manager 投資經理

Amundi 東方匯理

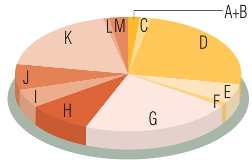
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	18.00%
Risk Class 風險級別 [10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [2]	1.8%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Basic Materials 基本原料	1.7%
D: Consumer Discretionary 非必需消費品	24.4%
E: Consumer Staples 主要消費品	5.5%
F: Energy 能源	1.1%
G: Financials 金融	21.7%
H: Health Care 健康護理	9.2%
I: Industrials 工業	5.4%
J: Real Estate 房地產	7.2%
K: Technology 科技	18.4%
L: Telecommunications 電訊	1.0%
M: Utilities 公用	2.6%



Top 10 Portfolio Holdings 投資組合內十大資產 [8]

Tencent Holdings 騰訊控股	8.3%
Alibaba Group Holding Ltd 阿里巴巴	7.0%
AIA Group Ltd 友邦保險	4.5%
Meituan Dianping 美團點評	4.4%
HKEx 香港交易所	2.7%
Ping An Insurance 中國平安	2.6%
WuXi Biologics Cayman Inc 藥明生物	2.4%
HSBC Holdings 匯豐控股	2.1%
ICBC 工商銀行	1.8%
JD.com, Inc 京東集團	1.7%

Market Commentary 市場評論

Chinese equity returns were mildly negative over the quarter. Expectations of policy normalisation, together with regulatory uncertainty for certain industries and ongoing geopolitical concerns, dampened sentiment somewhat. Meanwhile, Hong Kong was relatively strong. Chinese equities market started 2021 very strongly, powered by elevated retail trading and a surge of Southbound buying in the Hong Kong market from Mainland investors. However, the last 6 weeks of Q1 had seen a reversal of almost all these gains as a sharp rise in US bond yields and a shift in sentiment among Mainland investors had created greater uncertainty about the liquidity backdrop for markets.

中國股市季內微跌。市場預期政策回復常態，加上若干行業監管前景未明及地緣政局持續存有隱憂，略為利淡投資意欲。另一方面，香港市場表現相對強勁。散戶交投暢旺，而且內地投資者經南向港股通參與香港市場的買盤急增，帶動2021年初中國股市走勢相當凌厲。然而，市場在首季最後六周幾乎回吐年內所有升幅，因為美國債券收益率急升，加上內地投資氣氛轉向，令市場流動性環境的不明朗因素加劇。

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.75%	0.75%	41.95%	19.04%	77.89%	64.61%	42.22%	41.95%	5.98%	12.21%	5.11%	2.69%	-0.44%	43.25%	-15.80%	15.77%	20.94%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-2.93%	-2.93%	13.03%	23.88%	32.97%	53.83%	65.90%	13.03%	14.25%	11.12%	8.16%	7.15%	1.53%	16.93%	-10.93%	5.16%	21.33%

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

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

Investment Objective 投資目標

- To provide members with long-term capital growth
- A portfolio of underlying APIFs invests primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australian and New Zealand)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy [11]

- 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]

Constituent Fund Information 成份基金資料

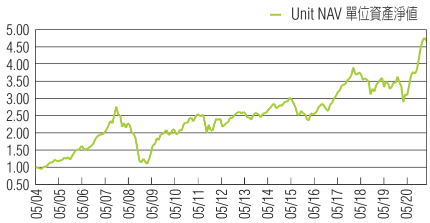
Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK$ 4.6763
Fund Size 基金資產	HK$ 5,076.6 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金[亞洲(日本除外)]
Fund Expense Ratio 基金開支比率	1.58%

Investment Manager 投資經理

Amundi 東方匯理

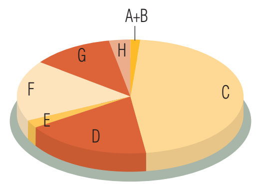
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	18.19%
Risk Class 風險級別 [10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [2]	1.4%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	46.6%
D: Taiwan 台灣	17.9%
E: Singapore 新加坡	2.3%
F: Korea 韓國	17.3%
G: India 印度	11.7%
H: Others 其他	2.8%



Top 10 Portfolio Holdings 投資組合內十大資產 [8]

Taiwan Semiconductor Mfg 台積電	8.9%
Samsung Electronics Co Ltd	7.8%
Tencent Holdings 騰訊控股	7.8%
Alibaba Group Holding Ltd 阿里巴巴	4.2%
AIA Group Ltd 友邦保險	3.3%
MediaTek Inc.	2.3%
Novatek Microelectronics Corp	2.1%
Ping An Insurance 中國平安	2.0%
NAVER Corp	1.9%
LG Chem Ltd	1.7%

Market Commentary 市場評論

It was a mixed story in Asia with regional disparities in terms of overall performance. Among the major developed Asian indices, top of the table was Singapore with the STI, whilst in Japan the Topix rose +9.1%. The Australian AS30 relatively underperformed the other developed countries in the region. The Chinese market had a negative quarter while the Hong Kong HSI appreciated over Q1 despite a negative return in March. In India, the Nifty 50 ended higher; good performance was also seen in the export-oriented South Korean KOSPI. Best performers were the Taiwanese TWSE, and the Thai SET. The worst performing markets were the Philippines, Malaysia and Indonesia, with the JCI posting a flattish return.

亞洲的情況好淡紛呈，但各地區的整體表現分歧。綜觀已發展亞洲主要指數，新加坡海峽時報指數表現最佳，日本東證股價指數亦高收9.1%。澳洲綜合指數的表現相對遜於區內其他已發展國家。中國股市在第一季錄得負回報；相反，香港恒生指數雖然在3月份錄得負回報，但整季來說仍然報升。印度輕巧50指數高收，出口導向的南韓綜合股價指數同樣造好。台灣加權指數和泰國證交所指數表現最佳。菲律賓、馬來西亞和印尼表現最遜色，其中雅加達綜合指數持平。

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
4.47%	4.47%	61.57%	26.71%	81.99%	91.23%	367.63%	61.57%	8.21%	12.72%	6.70%	9.54%	3.35%	39.39%	-12.90%	13.75%	23.07%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.65%	-0.65%	21.24%	31.50%	40.09%	62.95%	115.88%	21.24%	18.09%	13.07%	9.18%	8.23%	0.59%	13.28%	-9.42%	5.35%	27.07%

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

Risk & Return Level 風險及回報程度▲
High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- A portfolio of underlying APIFs invests primarily in a portfolio of equity securities listed in Europe (including the United Kingdom)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy [11]

- 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]

Constituent Fund Information 成份基金資料

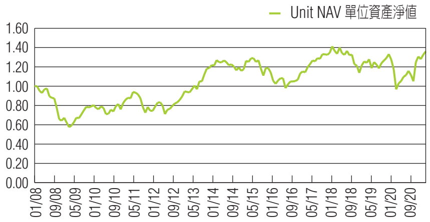
Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK$ 1.3603
Fund Size 基金資產	HK$ 720.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Europe] 股票基金[歐洲]
Fund Expense Ratio 基金開支比率	1.58%

Investment Manager 投資經理

Amundi 東方匯理

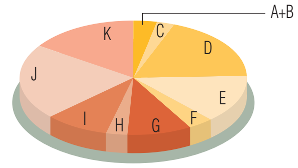
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	20.72%
Risk Class 風險級別 [10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [2]	3.5%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Finland 芬蘭	2.4%
D: France 法國	18.6%
E: Germany 德國	13.7%
F: Italy 意大利	3.5%
G: Netherlands 荷蘭	9.3%
H: Spain 西班牙	3.1%
I: Switzerland 瑞士	9.2%
J: United Kingdom 英國	21.3%
K: Others 其他	15.4%



Market Commentary 市場評論

Macro data was generally positive with confidence in recovery post-vaccination boosting economic confidence in Q1 and particularly in March as the Eurozone manufacturing sector expanded at a record rate with both consumers and businesses expressing stronger optimism about ongoing recovery. The majority of the equity indices that we track posted positive returns, with the MSCI Europe up +7.6% for the quarter, thanks to the cyclical and value features of European markets. The MSCI EMU and the Euro Stoxx 50 outperformed with returns of +8.7% and +10.7% respectively for Q1.

宏觀數據普遍正面，投資者有信心經濟將在接種疫苗計劃之後復甦，提振首季的經濟信心，這個情況在3月份尤為顯著，因為歐元區製造業以創紀錄的速度擴張，消費者和商界對經濟將持續復甦的樂觀情緒轉強。受惠於歐洲市場的周期及價值特性，我們追蹤的大部份股票指數錄得正回報，MSCI歐洲指數季內報升7.6%。MSCI歐洲貨幣聯盟指數及歐盟STOXX 50指數表現領先，年內首三個月分別報升8.7%及10.7%。

Top 10 Portfolio Holdings 投資組合內十大資產 [8]

ASML Holding NV	2.9%
Roche Holding AG-Genusschein	2.7%
Nestle SA	2.4%
Prudential PLC	1.7%
Sanofi SA	1.7%
Hannover Rueck SE	1.6%
Novo Nordisk A/S	1.5%
Prosus NV	1.5%
Total SE	1.4%
London Stock Exchange Group	1.4%

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
4.05%	4.05%	40.69%	1.91%	28.32%	55.66%	36.03%	40.69%	0.63%	5.11%	4.52%	2.35%	-0.70%	18.77%	-15.48%	17.05%	-1.85%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
2.97%	2.97%	16.51%	11.69%	12.92%	24.52%	37.63%	16.51%	7.46%	4.85%	4.28%	4.62%	7.62%	6.94%	-13.09%	6.93%	16.33%

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

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

Investment Objective 投資目標

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

- 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]

Constituent Fund Information 成份基金資料

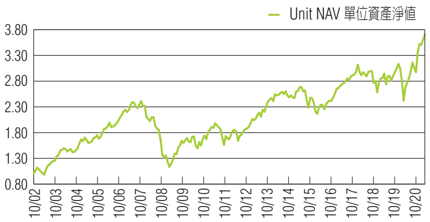
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 3.7021
Fund Size 基金資產	HK$ 4,050.6 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金[環球]
Fund Expense Ratio 基金開支比率	1.49%

Investment Manager 投資經理

Amundi 東方匯理

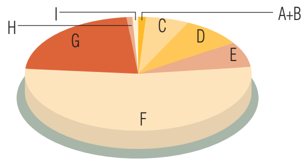
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	18.09%
Risk Class 風險級別 [10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [2]	1.2%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	6.1%
D: Japan 日本	8.7%
E: Other Asia Pacific 其他亞太	7.1%
F: North America 北美	53.4%
G: Europe 歐洲	22.1%
H: Latin America 拉丁美洲	0.6%
I: Others 其他	0.8%



Market Commentary 市場評論

Q1 marked a very strong performance at the global equity markets. The MSCI World Equity experienced a +4.9% advance. From a geographic perspective, in a major reversal from 2020, European indices saw the largest advances, the US lagged behind, albeit rising to fresh highs in March, while Emerging Market (EM) indices were even further back. Growth premium in favour of the EMs is getting thinner and global financial conditions are getting tighter, mainly through rising US yields, and this has revamped the case of EM fragility. The MSCI EM ended higher as there was the first decisive change in the policy mix and related market expectations, and some EM countries needed to start removing the extraordinary accommodative policy.

環球股市在第一季表現非常強勁。MSCI世界股票指數總回報上升4.9%。從地域來看，歐洲指數錄得最大升幅，顯著逆轉2020年的走勢；美國表現落後，但在3月曾創新高；新興市場指數則更加遜色。新興市場的增長溢價逐漸收窄，環球金融狀況亦漸見收緊，主要反映於美國債券收益率上升，令新興市場脆弱的主題重現。隨著政策組合及相關市場預期首次大幅轉變，加上部份新興市場國家需要開始撤銷特殊寬鬆政策，MSCI新興市場指數高收。

Top 10 Portfolio Holdings 投資組合內十大資產 [8]

Apple Inc	2.8%
Microsoft Corp	2.6%
Amazon.com Inc	1.9%
Alphabet Inc Class A	1.8%
Tencent Holdings 騰訊控股	1.1%
Taiwan Semiconductor Mfg 台積電	1.1%
Samsung Electronics Co Ltd	1.1%
Facebook Inc	1.0%
Tesla Inc	0.7%
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	2016	2017	2018	2019	2020
5.10%	5.10%	52.76%	26.92%	60.86%	95.57%	270.21%	52.76%	8.27%	9.97%	6.94%	7.33%	7.51%	16.55%	-13.33%	21.13%	12.48%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
2.78%	2.78%	17.64%	25.28%	30.93%	51.71%	88.05%	17.64%	14.98%	10.54%	7.91%	6.27%	9.02%	6.32%	-10.98%	8.08%	19.64%

BCT (Pro) Hang Seng Index Tracking Fund ^
BCT 恒指基金 ^

Risk & Return Level 風險及回報程度▲
High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- Investing solely in a single Index Tracking Collective Investment Scheme (ITCIS) (currently, the Tracker Fund of Hong Kong which invests all, or substantially all, of its assets in the shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear therein), and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index

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

Constituent Fund Information 成份基金資料

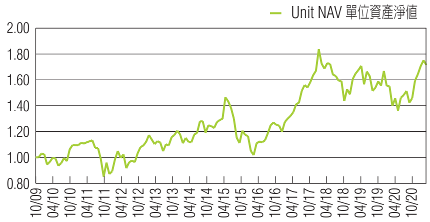
Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK$ 1.7156
Fund Size 基金資產	HK$ 3,105.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong] 股票基金[香港]
Fund Expense Ratio 基金開支比率	0.85%

Investment Manager 投資經理

SSGA 道富環球投資

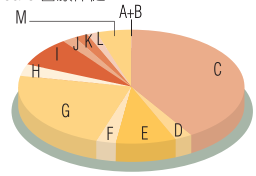
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.45%
Risk Class 風險級別[10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他[2]	-0.5%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Financials 金融	41.4%
D: Energy 能源	2.6%
E: Properties and Construction 地產建築	8.5%
F: Telecommunications 電訊	2.9%
G: Information Technology 資訊科技	23.2%
H: Utilities 公用事業	3.2%
I: Consumer Discretionary 生活消費品	8.4%
J: Consumer Staples 生活必需品	2.2%
K: Conglomerates 綜合企業	1.9%
L: Industrials 工業	1.3%
M: Healthcare 醫療保健	4.9%



Market Commentary 市場評論

Hang Seng Index posted a total return of +3.9% (in HK dollar terms) during January. Communication Services, Consumer Discretionary and Energy were the best performers. While IT, Real Estate and Utilities were the worst performers. HSI posted a total return of +2.5% (in HK dollar terms) during February. Energy, Real Estate and Financials were the best performers. While IT, Health Care and Consumer Staples were the worst performers. It posted a total return of -1.8% (in HK dollar terms) during March. Industrials, Utilities and Financials were the best performers. While Communication Services, Energy and Consumer Discretionary were the worst performers.

1月，恒生指數總回報率為+3.9%(以港元計算)。以行業表現來看，通訊服務、非必需消費品和能源表現最出色，而資訊科技、房地產和公用事業則最遜色。2月，恒指總回報率為+2.5%(以港元計算)。能源、房地產和金融行業表現最強勁，而資訊科技、健康護理和必需消費品則表現最弱。其總回報率於3月為-1.8%(以港元計算)。工業、公用事業和金融行業表現最佳，而通訊服務、能源和非必需消費品則表現最差。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Tencent Holdings 騰訊控股	9.7%
AIA Group Ltd 友邦保險	9.5%
HSBC Holdings 匯豐控股	8.0%
CCB 建設銀行	6.0%
Meituan Dianping 美團點評	5.0%
Alibaba Group Holding Ltd 阿里巴巴	5.0%
Ping An Insurance 中國平安	4.7%
HKEx 香港交易所	4.7%
Xiaomi Corp 小米集團	3.6%
ICBC 工商銀行	3.5%

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	2016	2017	2018	2019	2020
4.41%	4.41%	22.63%	1.76%	54.88%	53.62%	71.56%	22.63%	0.58%	9.14%	4.39%	4.80%	2.88%	39.35%	-10.91%	12.14%	-1.53%
Hang Seng Index 恒生指數 (Total Return 總回報)																
4.55%	4.55%	23.93%	4.46%	63.08%	72.43%	100.73%	23.93%	1.47%	10.28%	5.60%	6.24%	4.30%	41.29%	-10.54%	13.04%	-0.29%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.48%	-0.48%	11.57%	9.20%	15.58%	35.00%	39.22%	11.57%	5.96%	5.76%	5.79%	5.52%	3.61%	14.90%	-8.52%	3.54%	10.47%

BCT (Pro) Greater China Equity Fund ^
BCT 大中華股票基金 ^

Risk & Return Level 風險及回報程度▲
High 高

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- The underlying Index Tracking Collective Investment Schemes (ITCISs) will invest in and be exposed to the Greater China region comprising of stocks listed in Hong Kong, Taiwan, Shanghai (A Shares and B Shares), Shenzhen (A Shares and B Shares) and Singapore.
- Invest in two or more approved ITCISs that track the relevant equity market indices

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

Constituent Fund Information 成份基金資料

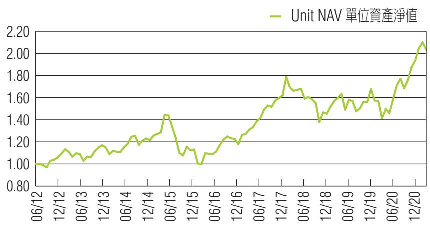
Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK$ 2.0331
Fund Size 基金資產	HK$ 1,738.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Greater China] 股票基金[大中華]
Fund Expense Ratio 基金開支比率	1.15%▼

Investment Manager 投資經理

SSGA 道富環球投資

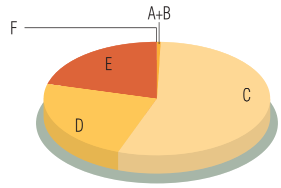
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.48%
Risk Class 風險級別[10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他[2]	0.6%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China 中國	55.2%
D: Hong Kong 香港	23.4%
E: Taiwan 台灣	20.8%
F: Others 其他	0.0%



Market Commentary 市場評論

The FTSE China was up +7.2% (in US dollar terms) in January. Communication Services, Consumer Discretionary and Industrials were the best performers. Real Estate, IT and Financials were at the bottom. The FTSE China was down -0.8% (in US dollar terms) in February. Materials, Energy and Real Estate were the best performers. IT, Consumer Staples and Consumer Discretionary were at the bottom. In March, the index was down -6.5% (in US dollar terms). Utilities, Financials and Energy were the best performers. IT, Communication Services and Consumer Discretionary were at the bottom.

1月，富時中國指數上漲 7.2%(以美元計算)。以行業表現來看，通訊服務、非必需消費品和工業表現最出色，而房地產、資訊科技和金融則最遜色。2月，富時中國指數下跌 0.8%(以美元計算)。原材料、能源和房地產行業表現最佳，而資訊科技、必需消費品和非必需消費品則最差。該指數於3月下跌 6.5%(以美元計算)。公用事業、金融和能源行業表現最強勁，而資訊科技、通訊服務和非必需消費品則表現最弱。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Tencent Holdings 騰訊控股	10.0%
Taiwan Semiconductor Mfg 台積電	8.9%
Alibaba Group Holding Ltd 阿里巴巴	8.2%
AIA Group Ltd 友邦保險	4.5%
Meituan Dianping 美團點評	3.5%
CCB 建設銀行	2.6%
HKEx 香港交易所	2.3%
Ping An Insurance 中國平安	2.2%
ICBC 工商銀行	1.7%
HSBC Holdings 匯豐控股	1.6%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
5.09%	5.09%	43.73%	22.34%	85.40%	n/a不適用	103.31%	43.73%	6.95%	13.14%	n/a不適用	8.43%	4.32%	37.29%	-10.17%	15.41%	15.23%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-1.30%	-1.30%	15.26%	25.91%	35.91%	n/a不適用	54.94%	15.26%	15.30%	11.94%	n/a不適用	9.40%	4.11%	13.12%	-8.26%	7.66%	18.14%

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

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

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

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

Investment Objective 投資目標

- The underlying Index Tracking Collective Investment Schemes (ITCISs) invest in America, Europe, Australasia and Asia but not Africa
- Invest in a portfolio of approved ITCISs that track the relevant equity market indices

- 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

Constituent Fund Information 成份基金資料

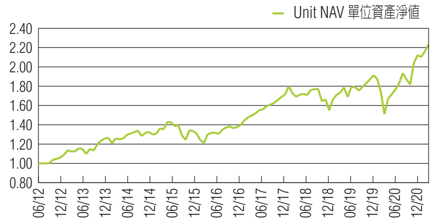
Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK$ 2.2337
Fund Size 基金資產	HK$ 1,791.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金[環球]
Fund Expense Ratio 基金開支比率	0.98%▼

Investment Manager 投資經理

SSGA 道富環球投資

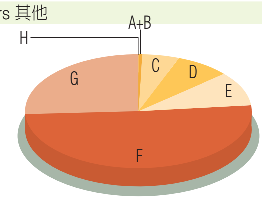
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.97%
Risk Class 風險級別[10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他[2]	0.7%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Hong Kong 香港	5.2%
D: Japan 日本	7.9%
E: Other Asia Pacific (including China) 其他亞太(包括中國)	9.7%
F: North America 北美	50.7%
G: Europe 歐洲	25.8%
H: Others 其他	0.0%



Market Commentary 市場評論

Economic recovery gathered pace in Q1 on the back of widespread vaccination, renewed fiscal stimulus and continued monetary policy support. Although manufacturing continued to expand strongly across regions, services growth improved only in the US and the UK and lagged in the rest of Europe. Emergence of new COVID-19 variants and a pickup in inflation caused by cost pressures across supply chains remained key risks to growth momentum. Risky assets continued to rally in Q1 with cyclical and value assets outperforming growth sectors that saw outsized returns in 2020.

受益於廣泛的疫苗接種、新一輪財政刺激以及持續的貨幣政策支持，第一季經濟復甦步伐加快。雖然各地區製造業繼續強勁擴張，但服務業增長率僅美國和英國有所改善，歐洲其他地區則表現落後。新變種新冠病毒的出現以及供應鏈成本壓力導致的通脹回升，仍然是增長動力的主要風險。第一季風險資產繼續上漲，週期型和價值型資產表現超越增長型行業，後者在2020年獲得了巨大回報。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Apple Inc	2.9%
Microsoft Corp	2.7%
Amazon.com Inc	2.0%
Facebook Inc	1.1%
Alphabet Inc Class A	0.9%
Alphabet Inc Class C	0.9%
Tesla Inc	0.8%
AIA Group Ltd 友邦保險	0.8%
Nestle SA	0.7%
Berkshire Hathaway Inc	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	2016	2017	2018	2019	2020
5.25%	5.25%	47.92%	32.14%	71.49%	n/a不適用	123.37%	47.92%	9.73%	11.39%	n/a不適用	9.60%	7.03%	22.32%	-9.60%	23.52%	10.94%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
3.21%	3.21%	16.20%	24.58%	34.31%	n/a不適用	55.47%	16.20%	14.62%	11.50%	n/a不適用	9.47%	5.61%	8.83%	-9.27%	7.84%	17.14%

BCT (Pro) SaveEasy 2040 Fund ◆
BCT 儲蓄易 2040 基金 ◆

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

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2040 (i.e. at the expected retirement age of 65)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

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

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$ 3.0883
Fund Size 基金資產	HK$ 1,732.2 millions 百萬
Fund Descriptor 基金類型描述	

Mixed Asset Fund [Global] Equity : Initially around 100% with greater exposure to bonds and cash as the target year of 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	1.48%

Investment Manager 投資經理

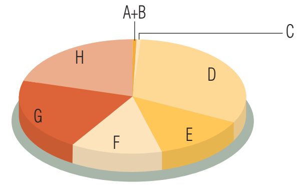
Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	15.57%
Risk Class 風險級別[10]	6

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]	0.6%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	0.6%
Equities 股票	
D: China / Hong Kong 中國 / 香港	31.5%
E: Japan 日本	13.2%
F: Other Asia Pacific 其他亞太#	13.1%
G: North America 北美	20.7%
H: Europe 歐洲	20.3%



Market Commentary 市場評論

Global equities performed positively in Q1, as progress on the rollout of COVID-19 vaccines globally fueled optimism towards ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further supported markets. Yet, a rise in government bond yields amid higher inflation expectations, US-China tensions, and signs of a resurgence in COVID-19 cases in several economies led to some market volatility. Against this global backdrop, all key regional equity markets ended higher. From the sector perspective, Energy, Financials and Industrials were among the leading performers. Global bond markets posted mixed returns.

全球新冠病毒疫苗接種取得進展，刺激投資者對經濟持續復甦的樂觀情緒，帶動環球股市於季內造好。美國國會通過大規模財政刺激方案，加上經濟數據轉佳及已發展市場的企業盈利優於預期，進一步為市場帶來支持。然而，隨著通脹預期升溫令政府債券孳息上升，中美兩國關係緊張，以及部份經濟體的疫情出現反彈跡象，市場走勢略為波動。在此環球局勢下，所有主要地區股市均報升。綜觀行業表現，能源、金融和工業領先大市。環球債市回報好淡紛呈。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Tencent Holdings 騰訊控股	3.6%
Alibaba Group Holding Ltd 阿里巴巴	3.1%
AIA Group Ltd 友邦保險	2.1%
Ping An Insurance 中國平安	1.9%
Meituan Dianping 美團點評	1.5%
ICBC 工商銀行	1.4%
Microsoft Corp	1.3%
Alphabet Inc Class A	1.1%
HKEx 香港交易所	1.0%
Taiwan Semiconductor Mfg 台積電	1.0%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
2.63%	2.63%	44.25%	24.61%	68.38%	88.10%	208.83%	44.25%	7.61%	10.98%	6.52%	9.49%	0.84%	30.04%	-13.17%	21.37%	14.86%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.42%	0.42%	14.42%	23.86%	32.52%	55.99%	73.02%	14.42%	14.24%	11.00%	8.41%	8.17%	2.54%	11.88%	-10.90%	7.78%	19.07%

^ This constituent fund is denoted as "Equity Funds – Market Tracking Series" under BCT (MPF) Pro Choice as it solely invests in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) World Equity Fund is portfolio management constituent fund investing in ITCISs and this constituent fund itself is not index-tracking fund. 該成份基金獲標記為BCT積金之選下的「股票基金 – 市場追蹤系列」，原因是該成份基金僅投資於獲認可的緊貼指數集體投資計劃(「緊貼指數集體投資計劃」)。BCT世界股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金，而該成份基金本身並非指數追蹤基金。

◆ This constituent fund is denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and it is designed to shift its investment from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該成份基金被標記為BCT積金之選下的「目標日期混合資產基金」，該成份基金旨在於接近特定目標年期時把成份基金內以股票市場為主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。

▼ 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 wavier, being not a product feature of the constituent fund, only applied up to the end of 2013; and such application does not imply that similar waiver will be applied in the future. 於2013年內，本成份基金的部份管理費(定義見強積金計劃說明書)及開支已獲豁免。此豁免並非本成份基金特點，亦只適用至2013年年底，因此不代表將來會推出類似豁免。

BCT (Pro) SaveEasy 2035 Fund ◆
BCT 儲蓄易 2035 基金 ◆

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

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2035 (i.e. at the expected retirement age of 65)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

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

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$ 2.9844
Fund Size 基金資產: HK$ 705.1 millions 百萬
Fund Descriptor 基金類型描述:
Mixed Asset Fund [Global] Equity : Initially around 100% with greater exposure to bonds and cash as the target year of 2035 approaches
混合資產基金[環球]起初時約100%股票，於接近目標年期2035年時逐漸轉移至債券及現金市場
Fund Expense Ratio 基金開支比率: 1.49%

Investment Manager 投資經理

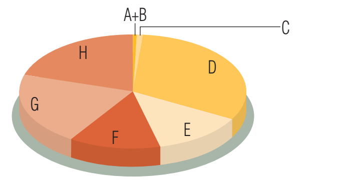
Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差: 15.36%
Risk Class 風險級別[10]: 6

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]	0.6%
B: Term Deposits 定期存款	0.2%
C: Global Fixed Income Securities 環球定息證券	0.8%
Equities 股票	
D: China / Hong Kong 中國 / 香港	31.5%
E: Japan 日本	13.2%
F: Other Asia Pacific 其他亞太[#]	13.1%
G: North America 北美	20.5%
H: Europe 歐洲	20.1%



Top 10 Portfolio Holdings 投資組合內十大資產[8]

Tencent Holdings 騰訊控股	3.6%
Alibaba Group Holding Ltd 阿里巴巴	3.1%
AIA Group Ltd 友邦保險	2.1%
Ping An Insurance 中國平安	1.9%
Meituan Dianping 美團點評	1.5%
ICBC 工商銀行	1.4%
Microsoft Corp	1.3%
Alphabet Inc Class A	1.1%
HKEx 香港交易所	1.0%
Taiwan Semiconductor Mfg 台積電	1.0%

Market Commentary 市場評論

Global equities performed positively in Q1, as progress on the rollout of COVID-19 vaccines globally fueled optimism towards ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further supported markets. Yet, a rise in government bond yields amid higher inflation expectations, US-China tensions, and signs of a resurgence in COVID-19 cases in several economies led to some market volatility. Against this global backdrop, all key regional equity markets ended higher. From the sector perspective, Energy, Financials and Industrials were among the leading performers. Global bond markets posted mixed returns.

全球新冠病毒疫苗接種取得進展，刺激投資者對經濟持續復甦的樂觀情緒，帶動環球股市於季內造好。美國國會通過大規模財政刺激方案，加上經濟數據轉佳及已發展市場的企業盈利優於預期，進一步為市場帶來支持。然而，隨著通脹預期升溫刺激政府債券孳息上升，中美兩國關係緊張，以及部份經濟體的疫情出現反彈跡象，市場走勢略為波動。在此環球局勢下，所有主要地區股市報升。綜觀行業表現，能源、金融和工業領先大市。環球債市回報好淡紛呈。

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
2.61%	2.61%	43.72%	24.55%	67.96%	87.26%	198.44%	43.72%	7.59%	10.93%	6.47%	9.19%	0.85%	29.83%	-13.07%	21.16%	14.90%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.42%	0.42%	14.27%	23.76%	32.38%	55.58%	72.43%	14.27%	14.19%	10.96%	8.36%	8.12%	2.53%	11.81%	-10.79%	7.72%	18.89%

BCT (Pro) SaveEasy 2030 Fund ◆
BCT 儲蓄易 2030 基金 ◆

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

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2030 (i.e. at the expected retirement age of 65)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

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

Constituent Fund Information 成份基金資料

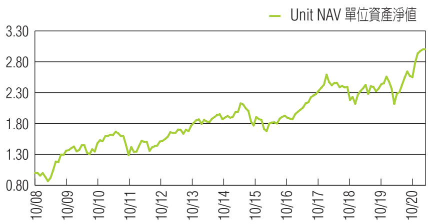
Launch Date 發行日期: 27/10/2008
Unit NAV 單位資產淨值: HK$ 3.0031
Fund Size 基金資產: HK$ 736.3 millions 百萬
Fund Descriptor 基金類型描述:
Mixed Asset Fund [Global] Equity : Initially around 99% with greater exposure to bonds and cash as the target year of 2030 approaches
混合資產基金[環球]起初時約99%股票，於接近目標年期2030年時逐漸轉移至債券及現金市場
Fund Expense Ratio 基金開支比率: 1.48%

Investment Manager 投資經理

Fidelity 富達

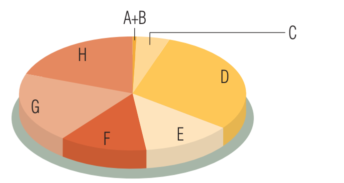
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差: 14.81%
Risk Class 風險級別[10]: 5



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	0.6%
B: Term Deposits 定期存款	0.1%
C: Global Fixed Income Securities 環球定息證券	4.7%
Equities 股票	
D: China / Hong Kong 中國 / 香港	30.1%
E: Japan 日本	12.7%
F: Other Asia Pacific 其他亞太[#]	12.6%
G: North America 北美	19.8%
H: Europe 歐洲	19.4%



Top 10 Portfolio Holdings 投資組合內十大資產[8]

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Ping An Insurance 中國平安	1.8%
Meituan Dianping 美團點評	1.4%
ICBC 工商銀行	1.3%
Microsoft Corp	1.3%
Alphabet Inc Class A	1.0%
Taiwan Semiconductor Mfg 台積電	0.9%
HKEx 香港交易所	0.9%

Market Commentary 市場評論

Global equities performed positively in Q1, as progress on the rollout of COVID-19 vaccines globally fueled optimism towards ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further supported markets. Yet, a rise in government bond yields amid higher inflation expectations, US-China tensions, and signs of a resurgence in COVID-19 cases in several economies led to some market volatility. Against this global backdrop, all key regional equity markets ended higher. From the sector perspective, Energy, Financials and Industrials were among the leading performers. Global bond markets posted mixed returns.

全球新冠病毒疫苗接種取得進展，刺激投資者對經濟持續復甦的樂觀情緒，帶動環球股市於季內造好。美國國會通過大規模財政刺激方案，加上經濟數據轉佳及已發展市場的企業盈利優於預期，進一步為市場帶來支持。然而，隨著通脹預期升溫刺激政府債券孳息上升，中美兩國關係緊張，以及部份經濟體的疫情出現反彈跡象，市場走勢略為波動。在此環球局勢下，所有主要地區股市報升。綜觀行業表現，能源、金融和工業領先大市。環球債市回報好淡紛呈。

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
2.36%	2.36%	41.76%	24.07%	66.78%	86.15%	200.31%	41.76%	7.45%	10.77%	6.41%	9.25%	0.80%	29.54%	-12.65%	20.71%	14.60%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.34%	0.34%	13.57%	22.96%	31.58%	54.65%	71.26%	13.57%	13.77%	10.73%	8.26%	8.03%	2.46%	11.72%	-10.44%	7.53%	18.19%

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

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

BCT (Pro) SaveEasy 2025 Fund ◆
BCT 儲蓄易 2025 基金 ◆

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

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2025 (i.e. at the expected retirement age of 65)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

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

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$ 2.9673
Fund Size 基金資產: HK$ 606.4 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: 1.48%

Investment Manager 投資經理

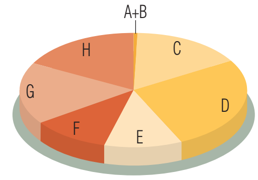
Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差: 13.48%
Risk Class 風險級別[10]: 5

Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	0.6%
B: Term Deposits 定期存款	0.2%
C: Global Fixed Income Securities 環球定息證券	15.8%
Equities 股票	
D: China / Hong Kong 中國 / 香港	26.5%
E: Japan 日本	11.2%
F: Other Asia Pacific 其他亞太[#]	11.1%
G: North America 北美	17.5%
H: Europe 歐洲	17.1%



Top 10 Portfolio Holdings 投資組合內十大資產[8]

Tencent Holdings 騰訊控股	3.1%
Alibaba Group Holding Ltd 阿里巴巴	2.6%
AIA Group Ltd 友邦保險	1.8%
Bundesrepub Deutschland 0% Feb 2030	1.8%
US Treasury N/B 1.125% Feb 2031	1.7%
Ping An Insurance 中國平安	1.6%
Meituan Dianping 美團點評	1.3%
ICBC 工商銀行	1.2%
Microsoft Corp	1.1%
Bundesobligation 0% Oct 2023	1.0%

Market Commentary 市場評論

Global equities performed positively in Q1, as progress on the rollout of COVID-19 vaccines globally fueled optimism towards ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further supported markets. Yet, a rise in government bond yields amid higher inflation expectations, US-China tensions, and signs of a resurgence in COVID-19 cases in several economies led to some market volatility. Against this global backdrop, all key regional equity markets ended higher. From the sector perspective, Energy, Financials and Industrials were among the leading performers. Global bond markets posted mixed returns.

全球新冠病毒疫苗接種取得進展，刺激投資者對經濟持續復甦的樂觀情緒，帶動環球股市於季內造好。美國國會通過大規模財政刺激方案，加上經濟數據轉佳及已發展市場的企業盈利優於預期，進一步為市場帶來支持。然而，隨著通脹預期升溫刺激政府債券孳息上升，中美兩國關係緊張，以及部份經濟體的疫情出現反彈跡象，市場走勢略為波動。在此環球局勢下，所有主要地區股市報升。綜觀行業表現，能源、金融和工業領先大市。環球債市回報好淡紛呈。

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.71%	1.71%	36.86%	22.50%	62.50%	81.73%	196.73%	36.86%	7.00%	10.20%	6.16%	9.14%	0.82%	28.07%	-11.82%	19.43%	14.05%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.17%	0.17%	11.74%	20.91%	29.23%	51.31%	67.34%	11.74%	12.68%	10.05%	7.86%	7.70%	2.29%	11.18%	-9.74%	6.94%	16.38%

BCT (Pro) SaveEasy 2020 Fund ◆
BCT 儲蓄易 2020 基金 ◆

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

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2020 (i.e. at the expected retirement age of 65)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

- 為成員提供長期資產增值以令成員能在2020年時處置基金內的投資(配合成員預期65歲的退休年齡)
- 相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布全球市場

Constituent Fund Information 成份基金資料

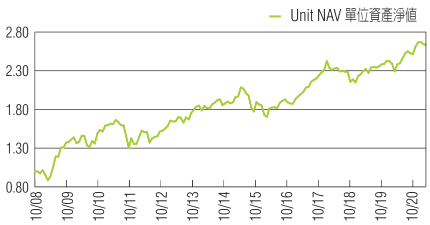
Launch Date 發行日期: 27/10/2008
Unit NAV 單位資產淨值: HK$ 2.6355
Fund Size 基金資產: HK$ 471.4 millions 百萬
Fund Descriptor 基金類型描述:
Mixed Asset Fund [Global] Equity : Initially around 94% with greater exposure to bonds and cash as the target year of 2020 approaches
混合資產基金[環球]起初時約94%股票，於接近目標年期2020年時逐漸轉移至債券及現金市場
Fund Expense Ratio 基金開支比率: 1.25%

Investment Manager 投資經理

Fidelity 富達

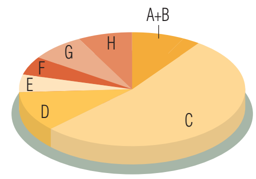
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差: 7.07%
Risk Class 風險級別[10]: 4



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	7.6%
B: Term Deposits 定期存款	2.4%
C: Global Fixed Income Securities 環球定息證券	52.8%
Equities 股票	
D: China / Hong Kong 中國 / 香港	11.5%
E: Japan 日本	5.1%
F: Other Asia Pacific 其他亞太[#]	5.1%
G: North America 北美	7.8%
H: Europe 歐洲	7.7%



Top 10 Portfolio Holdings 投資組合內十大資產[8]

Bundesrepub Deutschland 0% Feb 2030	5.9%
US Treasury N/B 1.125% Feb 2031	5.6%
Bundesobligation 0% Oct 2023	3.3%
Bundesrepub Deutschland 0.5% Feb 2025	2.7%
US Treasury N/B 2% Feb 2050	2.4%
Japan Government CPI Linked Bond 0.1% Mar 2028	1.9%
US Treasury N/B 0.5% Mar 2025	1.4%
Tencent Holdings 騰訊控股	1.4%
US Treasury N/B 0.25% Apr 2023	1.3%
Bundesobligation 0% Oct 2021	1.2%

Market Commentary 市場評論

Global equities performed positively in Q1, as progress on the rollout of COVID-19 vaccines globally fueled optimism towards ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further supported markets. Yet, a rise in government bond yields amid higher inflation expectations, US-China tensions, and signs of a resurgence in COVID-19 cases in several economies led to some market volatility. Against this global backdrop, all key regional equity markets ended higher. From the sector perspective, Energy, Financials and Industrials were among the leading performers. Global bond markets posted mixed returns.

全球新冠病毒疫苗接種取得進展，刺激投資者對經濟持續復甦的樂觀情緒，帶動環球股市於季內造好。美國國會通過大規模財政刺激方案，加上經濟數據轉佳及已發展市場的企業盈利優於預期，進一步為市場帶來支持。然而，隨著通脹預期升溫刺激政府債券孳息上升，中美兩國關係緊張，以及部份經濟體的疫情出現反彈跡象，市場走勢略為波動。在此環球局勢下，所有主要地區股市報升。綜觀行業表現，能源、金融和工業領先大市。環球債市回報好淡紛呈。

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-1.14%	-1.14%	15.06%	14.11%	45.42%	63.71%	163.55%	15.06%	4.50%	7.78%	5.05%	8.10%	1.18%	23.42%	-7.11%	13.06%	9.78%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.57%	-0.57%	3.57%	10.73%	18.07%	37.15%	51.08%	3.57%	6.89%	6.59%	6.08%	6.26%	1.93%	9.27%	-5.79%	4.28%	7.77%

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

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

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

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- A portfolio of underlying 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 strategy [11]

- 為成員提供長期資本增值
- 一個相關核准匯集投資基金組合主要投資於環球股票，並可靈活地投資於定息證券
- 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]

Constituent Fund Information 成份基金資料

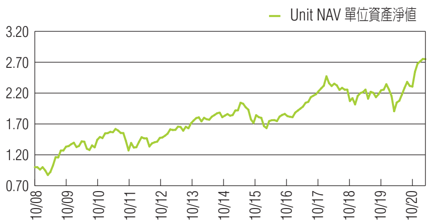
Launch Date 發行日期	27/10/2008
Unit NAV 單位資產淨值	HK$ 2.7496
Fund Size 基金資產	HK$ 887.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 90% 混合資產基金[環球]約90%股票
Fund Expense Ratio 基金開支比率	1.51%

Investment Manager 投資經理

Amundi 東方匯理

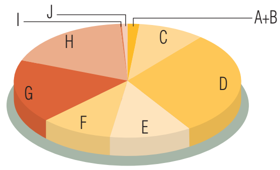
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	15.27%
Risk Class 風險級別 [10]	6



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	1.8%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	9.4%
Equities 股票	
D: China / Hong Kong 中國 / 香港	29.8%
E: Japan 日本	11.6%
F: Other Asia Pacific 其他亞太	10.4%
G: North America 北美	17.9%
H: Europe 歐洲	18.0%
I: Latin America 拉丁美洲	0.4%
J: Others 其他	0.7%



Market Commentary 市場評論

It was a mixed quarter for financial markets with risky assets being the winners in Q1 whilst safe-haven assets struggled. Equities, oil and high yield credit mostly recorded positive performance, as positive economic data, progress on vaccine rollout and the large fiscal stimulus in the US and Europe proved supportive. Conversely, sovereign bonds lost ground due to optimism over economic recovery and investors starting to price faster rate hikes as the forecasted rebound in the economy could boost inflation and in turn trigger a pullback in monetary support. Among the commodities complex, those that would be expected to benefit from the recovery cycle had a brilliant quarter, with oil being the top year-to-date performing asset class, whilst gold suffered due to rising real rates and growth expectations.

第一季金融市場好淡紛呈，風險資產表現最出色，避險資產則表現受壓。經濟數據正面、疫苗接種取得進展及歐美推出大規模財政刺激措施，都為市場帶來支持，股票、石油和高收益信貸普遍造好。相反，由於市場對經濟復甦感到樂觀，加上預期經濟反彈或會刺激通脹，繼而觸發當局削減貨幣支持措施規模，令投資者開始在價格中反映利率加快上升，導致主權債券價格報跌。綜觀商品類別，可望受惠於復甦周期的商品於季內表現突出，石油是年初至今表現最佳的資產類別，而實質利率和增長預期趨升則拖累黃金表現。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Tencent Holdings 騰訊控股	3.4%
Alibaba Group Holding Ltd 阿里巴巴	2.6%
Taiwan Semiconductor Mfg 台積電	1.5%
Samsung Electronics Co Ltd	1.4%
AIA Group Ltd 友邦保險	1.4%
Meituan Dianping 美團點評	1.4%
Apple Inc	1.0%
Microsoft Corp	0.9%
Ping An Insurance 中國平安	0.8%
HKEx 香港交易所	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	2016	2017	2018	2019	2020
2.72%	2.72%	44.23%	18.82%	57.44%	75.66%	174.96%	44.23%	5.92%	9.50%	5.80%	8.47%	0.68%	28.19%	-13.12%	16.27%	14.20%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.42%	0.42%	14.91%	21.87%	28.12%	47.73%	62.36%	14.91%	13.19%	9.72%	7.43%	7.28%	2.16%	11.28%	-10.36%	6.15%	19.37%

BCT (Pro) E70 Mixed Asset Fund [7]
BCT 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 APIFs invests primarily in global equities, global bonds and bank deposits
- The constituent fund utilizes both active investment strategy and rule-based investment strategy [11]

- 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]

Constituent Fund Information 成份基金資料

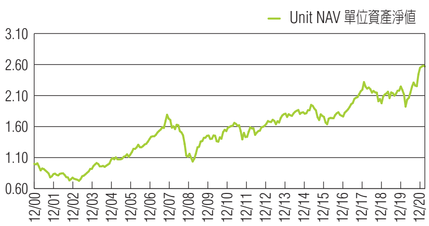
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 2.5693
Fund Size 基金資產	HK$ 6,162.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 70% 混合資產基金[環球]約70%股票
Fund Expense Ratio 基金開支比率	1.50%

Investment Manager 投資經理

Amundi 東方匯理

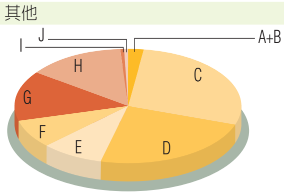
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	12.06%
Risk Class 風險級別 [10]	5



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	2.3%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	28.1%
Equities 股票	
D: China / Hong Kong 中國 / 香港	23.7%
E: Japan 日本	8.8%
F: Other Asia Pacific 其他亞太	8.1%
G: North America 北美	14.0%
H: Europe 歐洲	14.1%
I: Latin America 拉丁美洲	0.4%
J: Others 其他	0.5%



Market Commentary 市場評論

It was a mixed quarter for financial markets with risky assets being the winners in Q1 whilst safe-haven assets struggled. Equities, oil and high yield credit mostly recorded positive performance, as positive economic data, progress on vaccine rollout and the large fiscal stimulus in the US and Europe proved supportive. Conversely, sovereign bonds lost ground due to optimism over economic recovery and investors starting to price faster rate hikes as the forecasted rebound in the economy could boost inflation and in turn trigger a pullback in monetary support. Among the commodities complex, those that would be expected to benefit from the recovery cycle had a brilliant quarter, with oil being the top year-to-date performing asset class, whilst gold suffered due to rising real rates and growth expectations.

第一季金融市場好淡紛呈，風險資產表現最出色，避險資產則表現受壓。經濟數據正面、疫苗接種取得進展及歐美推出大規模財政刺激措施，都為市場帶來支持，股票、石油和高收益信貸普遍造好。相反，由於市場對經濟復甦感到樂觀，加上預期經濟反彈或會刺激通脹，繼而觸發當局削減貨幣支持措施規模，令投資者開始在價格中反映利率加快上升，導致主權債券價格報跌。綜觀商品類別，可望受惠於復甦周期的商品於季內表現突出，石油是年初至今表現最佳的資產類別，而實質利率和增長預期趨升則拖累黃金表現。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Tencent Holdings 騰訊控股	2.7%
Alibaba Group Holding Ltd 阿里巴巴	2.0%
Bundesrepub Deutschland 0% Feb 2030	1.5%
Taiwan Semiconductor Mfg 台積電	1.2%
AIA Group Ltd 友邦保險	1.1%
Samsung Electronics Co Ltd	1.1%
Meituan Dianping 美團點評	1.1%
US Treasury N/B 1.125% Feb 2031	1.0%
US Treasury N/B 2.875% Oct 2023	0.8%
Apple Inc	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	2016	2017	2018	2019	2020
0.93%	0.93%	33.64%	16.12%	48.68%	59.34%	156.93%	33.64%	5.11%	8.26%	4.77%	4.75%	0.43%	24.54%	-9.99%	13.69%	13.34%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.12%	-0.12%	10.83%	17.68%	23.74%	38.04%	86.11%	10.83%	10.91%	8.40%	6.20%	5.62%	0.81%	9.78%	-8.11%	5.02%	15.82%

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

Risk & Return Level 風險及回報程度▲
Medium 中

Investment Objective 投資目標

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

- 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]

Constituent Fund Information 成份基金資料

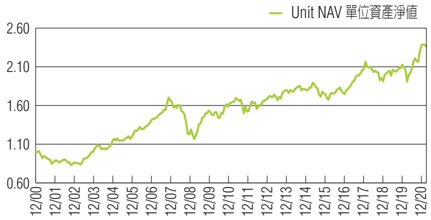
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 2.3644
Fund Size 基金資產	HK$ 3,375.5 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50% 混合資產基金[環球]約50%股票
Fund Expense Ratio 基金開支比率	1.50%

Investment Manager 投資經理

Amundi 東方匯理

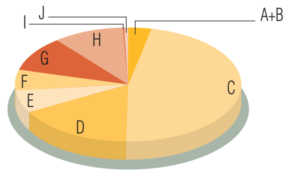
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	8.99%
Risk Class 風險級別 [10]	4



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 [2]	3.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	46.9%
Equities 股票	
D: China / Hong Kong 中國 / 香港	16.9%
E: Japan 日本	6.3%
F: Other Asia Pacific 其他亞太	5.8%
G: North America 北美	10.0%
H: Europe 歐洲	10.0%
I: Latin America 拉丁美洲	0.3%
J: Others 其他	0.4%



Market Commentary 市場評論

It was a mixed quarter for financial markets with risky assets being the winners in Q1 whilst safe-haven assets struggled. Equities, oil and high yield credit mostly recorded positive performance, as positive economic data, progress on vaccine rollout and the large fiscal stimulus in the US and Europe proved supportive. Conversely, sovereign bonds lost ground due to optimism over economic recovery and investors starting to price faster rate hikes as the forecasted rebound in the economy could boost inflation and in turn trigger a pullback in monetary support. Among the commodities complex, those that would be expected to benefit from the recovery cycle had a brilliant quarter, with oil being the top year-to-date performing asset class, whilst gold suffered due to rising real rates and growth expectations.

第一季金融市場好淡紛呈，風險資產表現最出色，避險資產則表現受壓。經濟數據正面、疫苗接種取得進展及歐美推出大規模財政刺激措施，都為市場帶來支持，股票、石油和高收益信貸普遍造好。相反，由於市場對經濟復甦感到樂觀，加上預期反彈或會刺激通脹，繼而觸發當局削減貨幣支持措施規模，令投資者開始在價格中反映利率加快上升，導致主權債券價格報跌。綜觀商品類別，可望受惠於復甦周期的商品於季內表現突出，石油是年初至今表現最佳的資產類別，而實質利率和增長預期趨升則拖累黃金表現。

Top 10 Portfolio Holdings 投資組合內十大資產 [8]

Bundesrepub Deutschland 0% Feb 2030	2.5%
Tencent Holdings 騰訊控股	1.9%
US Treasury N/B 1.125% Feb 2031	1.6%
Alibaba Group Holding Ltd 阿里巴巴	1.5%
US Treasury N/B 2.875% Oct 2023	1.3%
US Treasury N/B 0.375% Nov 2025	1.0%
Taiwan Semiconductor Mfg 台積電	0.9%
Samsung Electronics Co Ltd	0.8%
AIA Group Ltd 友邦保險	0.8%
Meituan Dianping 美團點評	0.8%

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.76%	-0.76%	23.74%	12.97%	35.27%	43.27%	136.44%	23.74%	4.15%	6.23%	3.66%	4.32%	0.31%	18.55%	-7.69%	11.09%	12.01%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.60%	-0.60%	6.92%	13.31%	17.96%	27.88%	65.56%	6.92%	8.42%	6.56%	4.78%	4.63%	-0.62%	7.35%	-5.96%	3.87%	12.22%

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

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

Investment Objective 投資目標

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

- 為成員帶來長期的資本增值及將資本虧損的風險減至最少
- 一個相關核准匯集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]

Constituent Fund Information 成份基金資料

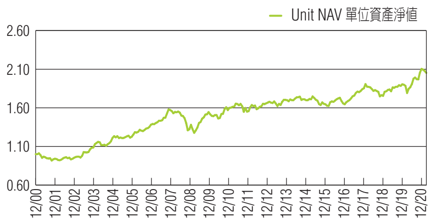
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 2.0525
Fund Size 基金資產	HK$ 2,857.5 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30% 混合資產基金[環球]約30%股票
Fund Expense Ratio 基金開支比率	1.50%

Investment Manager 投資經理

Amundi 東方匯理

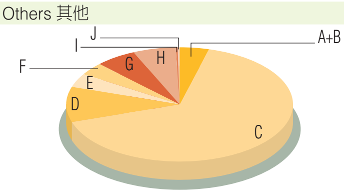
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.28%
Risk Class 風險級別 [10]	4



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 [2]	4.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	65.8%
Equities 股票	
D: China / Hong Kong 中國 / 香港	9.9%
E: Japan 日本	3.9%
F: Other Asia Pacific 其他亞太	3.6%
G: North America 北美	6.0%
H: Europe 歐洲	6.0%
I: Latin America 拉丁美洲	0.2%
J: Others 其他	0.2%



Market Commentary 市場評論

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Top 10 Portfolio Holdings 投資組合內十大資產 [8]

Bundesrepub Deutschland 0% Feb 2030	3.4%
US Treasury N/B 1.125% Feb 2031	2.2%
US Treasury N/B 2.875% Oct 2023	1.9%
US Treasury N/B 0.375% Nov 2025	1.4%
Tencent Holdings 騰訊控股	1.2%
Korea Treasury Bond 2.25% Jun 2025	1.0%
Asian Development Bank 2.35% Jun 2027	1.0%
Gilit - United Kingdom 1.25% Jul 2027	0.9%
US Treasury N/B 2.25% Nov 2025	0.9%
Alibaba Group Holding Ltd 阿里巴巴	0.9%

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-2.44%	-2.44%	14.54%	9.69%	22.67%	27.04%	105.25%	14.54%	3.13%	4.17%	2.42%	3.60%	-0.05%	12.58%	-5.29%	8.55%	10.45%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-1.07%	-1.07%	3.17%	8.93%	12.27%	17.91%	43.70%	3.17%	5.79%	4.63%	3.24%	3.39%	-1.88%	4.95%	-3.79%	2.72%	8.71%

BCT (Pro) Flexi Mixed Asset Fund
BCT 靈活混合資產基金

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

Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

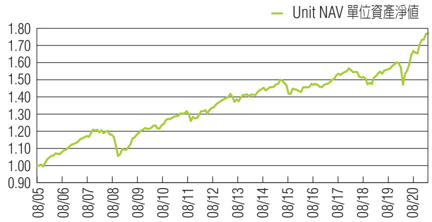
Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK$ 1.7713
Fund Size 基金資產	HK$ 1,358.6 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50% 混合資產基金[環球]0-50%股票
Fund Expense Ratio 基金開支比率	1.36%

Investment Manager 投資經理

AllianzGI AP 安聯投資

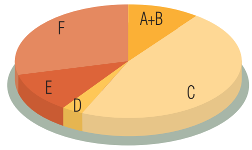
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.11%
Risk Class 風險級別[10]	4



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	7.3%
B: Term Deposits 定期存款	3.2%
C: USD Fixed Income Securities 美元定息證券	46.3%
D: EUR Fixed Income Securities 歐元定息證券	3.0%
E: Other Fixed Income Securities 其他定息證券	11.5%
Equities 股票	
F: Global Equities 環球股票	28.7%



Market Commentary 市場評論

Global bonds sold off in Q1 amid rising inflation expectations. US bonds had recorded the worst quarter since the aftermath of 2016's surprising presidential election result. The yield on the 10-year US Treasury bond increased around 0.83%, closing March at 1.74%, its highest level since January 2020. The Fed also reiterated that it would continue with the current pace of its monthly bond-buying programme until "substantial further progress" had been made towards its twin goals of full employment and higher inflation. While yields on Eurozone bonds also moved higher, the upward yield movement was limited by resurgent COVID-19 infections across much of the European Union, and the European Central Bank's pledge to step up its asset purchase programme.

環球債券在2021年第一季被拋售，主要受通脹預期上升所拖累。美國債券錄得自2016年總統選舉產生驚人結果以來的最差季度表現。10年期美國國庫債券收益率在季內上升約0.83%，於3月份收市報1.74%，是自2020年1月以來的最高水平。聯儲局亦重申，將維持現有的每月購買債券計劃規模，直至全民就業及通脹上升這兩個目標取得「進一步的重大進展」。歐元區債券收益率亦上升，但升幅受限，因為歐盟大部份地區的疫情反彈，而且歐洲央行承諾加快購買資產計劃的步伐。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Oversea Chinese Banking Corp Ltd 0.02% 1 Apr 2021	3.2%
CLP Power HK Finance Ltd Var Perp	1.6%
Scentre Group Trust Var Sep 2080	1.6%
AMETEK Inc	1.5%
Valero Energy Corp	1.5%
BP Capital Markets PLC Var Perp Dec 2049	1.4%
ICBCIL Finance Co Ltd 3.65% Mar 2022	1.3%
United Overseas Bank Ltd Var Mar 2027	1.3%
Lasertec Corp	1.3%
Nippon Life Insurance Var Oct 2044	1.3%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
2.25%	2.25%	20.32%	14.69%	21.71%	37.24%	77.13%	20.32%	4.68%	4.01%	3.22%	3.71%	1.01%	6.48%	-4.93%	8.61%	8.17%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.80%	0.80%	6.44%	12.37%	14.70%	21.16%	33.00%	6.44%	7.87%	5.47%	3.76%	3.50%	-0.10%	2.64%	-2.95%	2.98%	7.50%

BCT (Pro) Core Accumulation Fund
BCT 核心累積基金

Risk & Return Level 風險及回報程度
Medium 中

Investment Objective 投資目標

- To provide capital growth to members by investing in a globally diversified manner
- The underlying APIF (through its investment into two other Approved Pooled Investment Funds) invests primarily in a portfolio of global equities, and a portfolio of global fixed income securities

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

Constituent Fund Information 成份基金資料

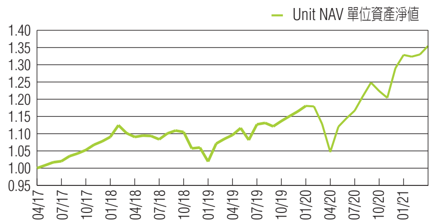
Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK$ 1.3544
Fund Size 基金資產	HK$ 1,544.6 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65% 混合資產基金[環球]最高65%股票
Fund Expense Ratio 基金開支比率	0.83%

Investment Manager 投資經理

Invesco 景順

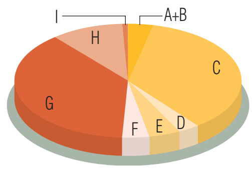
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	10.19%
Risk Class 風險級別[10]	5



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	3.7%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	36.0%
Equities 股票	
D: China / Hong Kong 中國 / 香港	3.0%
E: Japan 日本	4.3%
F: Other Asia Pacific 其他亞太	4.1%
G: North America 北美	37.9%
H: Europe 歐洲	10.3%
I: Others 其他	0.7%



Market Commentary 市場評論

After hitting new record highs, US equity markets fell lower in January following an intensifying battle between retail traders and brokers over a small number of stocks. European bourses also started the year in a positive manner with the broad market rising most of the month. In February, equity markets initially benefitted from the successful rollout of COVID-19 vaccines, but increased government spending led to a fear of inflation. In March, equity markets generally moved higher, although there were pockets of negativity in some emerging markets, particularly in Asia. US markets advanced higher, bolstered by signs that recovery of the US economy is accelerating. European bourses rallied strongly driven by positive earnings announcements and a continued pickup in economic and survey data across the region.

在創下歷史新高後，由於零售交易員和經紀為爭奪少量股票而展開的激烈爭奪，美國股市在1月份下跌。歐洲股市在年初也表現正面，整個市場在第一季大致上漲。2月，股票市場最初受惠於成功推出新冠病毒疫苗，但政府增加開支令人擔心通貨膨脹。儘管某些新興市場(尤其是亞洲)出現了一些負面因素，股票市場在3月份總體上走高。受惠於美國經濟復甦加速的跡象推動下，美國市場走高。歐洲股市受早前公佈的企業盈利以及地區經濟和調查數據持續回升的推動下而上漲。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

US Treasury N/B 2.375% Aug 2024	4.5%
Norwegian Government Bond 2% Apr 2028	2.6%
Apple Inc	2.2%
Microsoft Corp	2.0%
US Treasury N/B 3% Feb 2048	1.5%
US Treasury N/B 1.375% Apr 2021	1.4%
Amazon.com Inc	1.4%
US Treasury N/B 0.625% May 2030	1.2%
Australian Government Bond 2.75% Nov 2029	1.2%
Alphabet Inc Class C	1.1%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.95%	1.95%	29.38%	24.20%	n/a不適用		35.44%	29.38%	7.49%	n/a不適用		7.87%	n/a不適用	9.06%[3]	-6.54%	15.82%	12.53%
Reference Portfolio 參考投資組合 (Total Return 總回報)																
1.54%	1.54%	29.05%	25.91%	n/a不適用		37.66%	29.05%	7.98%	n/a不適用		8.32%	n/a不適用	9.74%[3]	-5.79%	17.03%	12.06%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.39%	1.39%	9.17%	18.15%	n/a不適用		20.57%	9.17%	11.17%	n/a不適用		9.30%	n/a不適用	4.35%[3]	-6.13%	5.33%	12.00%

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

- 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

Constituent Fund Information 成份基金資料

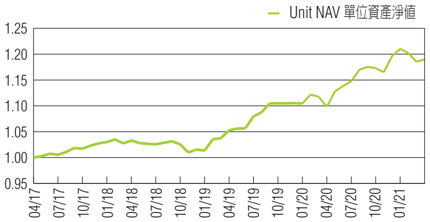
Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK$ 1.1899
Fund Size 基金資產	HK$ 720.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25% 混合資產基金[環球]最高25%股票
Fund Expense Ratio 基金開支比率	0.83%

Investment Manager 投資經理

Invesco 景順

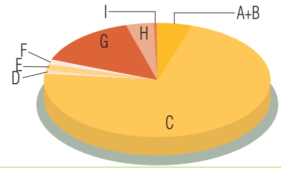
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.76%
Risk Class 風險級別[10]	3



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]	5.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	71.6%
Equities 股票	
D: China / Hong Kong 中國 / 香港	1.2%
E: Japan 日本	1.6%
F: Other Asia Pacific 其他亞太	1.6%
G: North America 北美	14.6%
H: Europe 歐洲	4.0%
I: Others 其他	0.3%



Market Commentary 市場評論

Developed market government bond yields rose and yield curves steepened in Q1 as economic outlooks improved, future inflation expectations increased, and that investors anticipated an earlier rollback of current monetary policy stimulus, particularly in the US. Despite rising global cases of COVID-19, government vaccination programs gave hope to an accelerated re-opening of locked-down economies, alongside promised fiscal stimulus plans, saw increased optimism of a strong growth rebound. The rise in US bond yields was also accompanied by an appreciation of the US Dollar, together providing a headwind to the performance of emerging market fixed income which underperformed over the quarter.

隨著經濟前景的改善，未來通脹預期的提高以及投資者預期將更早撤消貨幣政策刺激措施(特別是美國)，已發展市場的政府債券孳息率在第一季度上升且孳息率曲線走峭。儘管全球出現新冠病毒病例增多，但政府的疫苗接種計劃給封鎖的經濟體加速及帶來了重開的希望，除了承諾的財政刺激計劃外，人們對增長反彈的樂觀情緒也有所提高。美國債券孳息率的上升還伴隨著美元的升值，共同為新興市場固定收益的表現帶來阻力，令季度表現較失色。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

US Treasury N/B 2.375% Aug 2024	8.9%
Norwegian Government Bond 2% Apr 2028	5.2%
US Treasury N/B 3% Feb 2048	3.0%
US Treasury N/B 1.375% Apr 2021	2.8%
US Treasury N/B 0.625% May 2030	2.5%
Australian Government Bond 2.75% Nov 2029	2.3%
US Treasury N/B 2.75% Feb 2028	2.0%
US Treasury N/B 2% Nov 2026	1.9%
Canadian Government Bond 2% Jun 2028	1.9%
France Government Bond 1.5% May 2031	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	2016	2017	2018	2019	2020
Fund	-1.69%	-1.69%	8.34%	15.19%	n/a 不適用		18.99%	8.34%	4.83%	n/a 不適用		4.44%	n/a 不適用	3.00%[3]	-1.60%	9.00%	9.56%
Reference Portfolio 參考投資組合（Total Return 總回報）	-1.88%	-1.88%	7.50%	14.67%	n/a 不適用		18.83%	7.50%	4.67%	n/a 不適用		4.41%	n/a 不適用	3.69%[3]	-1.55%	9.63%	8.21%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.21%	-0.21%	1.44%	8.65%	n/a 不適用		10.66%	1.44%	5.62%	n/a 不適用		5.09%	n/a 不適用	1.40%[3]	-1.12%	2.59%	5.01%

BCT (Pro) RMB Bond Fund
BCT 人民幣債券基金

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

Investment Objective 投資目標

- To provide members with steady growth over the long term
- By investing solely in an APIF (which is denominated in HKD and not in RMB) and in turn invests primarily in RMB denominated debt instruments and money market instruments (including but not limited to commercial papers, certificates of deposit and bank deposits) issued or distributed outside the mainland China

- 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)

Constituent Fund Information 成份基金資料

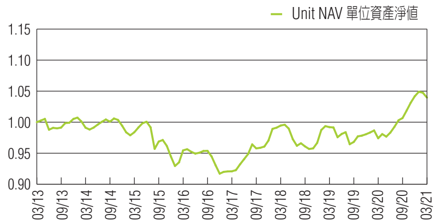
Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK$ 1.0396
Fund Size 基金資產	HK$ 856.2 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China] 債券基金[中國]
Fund Expense Ratio 基金開支比率	1.24%

Investment Manager 投資經理

Invesco 景順

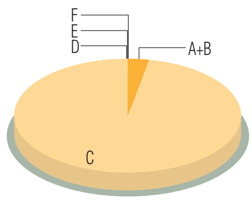
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.08%
Risk Class 風險級別[10]	3



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他[2]	3.1%
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	96.9%
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

Both manufacturing and non-manufacturing Purchasing Managers' Indices softened in January and February, largely due to the impact of the week-long Chinese New Year holidays and tightened travelling and gathering rules amid the winter resurgence of COVID-19. The upside surprises in credit growth and earlier exports data suggested some upside risks to Q1 growth outlook. China's annual National People's Congress set a conservative GDP growth target of above 6% for 2021. The People's Bank of China's quarterly report re-emphasized no policy cliff and urged the market not to overly emphasize short-term volatility in interbank rates, which did not represent policy rate changes, implying that a hike in policy rates appeared unlikely in the near term.

1月和2月製造業和非製造業的採購經理人指數均走軟，這主要受為期一周的農曆新年假期的影響，以及由於新冠病毒在冬季轉差而收緊的旅行和聚會規定。信貸增長和早期出口數據的意外上升表明第一季度增長前景存在一定的上升風險。中國年度全國人民代表大會將2021年的本地生產總值增長目標保守地設定為6%以上。中國人民銀行的季度報告再次強調沒有政策懸崖，並敦促市場不要過分看重銀行間利率的短期波動，這並不代表政策利率的變化 ，暗示短期內不太可能提高政策利率。

Top 10 Portfolio Holdings 投資組合內十大資產[8]

Hong Kong Mortgage Corp 2.7% Feb 2024	3.5%
Agricultural Development Bank of China 3.4% Nov 2024	3.2%
Sun Hung Kai Prop (Cap) 3.16% Jan 2028	3.1%
Korea Development Bank 2.65% May 2023	2.9%
Westpac Banking Corp 4.45% Jul 2023	2.7%
Eastern Creation II 3.4% Nov 2022	2.7%
China Construction Bank SG 3.15% Nov 2021	2.7%
China Development Bank 4.2% Jan 2027	2.7%
MTR Corp Ltd 2.9% Mar 2024	2.7%
ICBC/SG 3.3% Apr 2022	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 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.20%	-0.20%	6.74%	4.53%	8.92%	n/a 不適用	3.96%	6.74%	1.49%	1.72%	n/a 不適用	0.48%	-2.93%	5.81%	-0.37%	1.43%	6.24%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.55%	-0.55%	2.57%	5.15%	6.89%	n/a 不適用	6.33%	2.57%	3.42%	2.68%	n/a 不適用	1.52%	-2.84%	2.93%	-0.85%	-0.05%	4.41%

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

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

Investment Objective 投資目標

- To provide members with total investment return over the medium to long term
- A portfolio of underlying APIFs invests primarily into investment-grade global fixed income securities (including bonds traded on the China interbank bond market via the Bond Connect) issued by governments, governmental agencies, local and public authorities as well as corporates
- The constituent fund utilizes both active investment strategy and rule-based investment strategy [11]

- 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]

Constituent Fund Information 成份基金資料

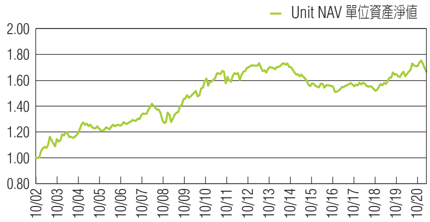
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 1.6660
Fund Size 基金資產	HK$ 1,790.3 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金[環球]
Fund Expense Ratio 基金開支比率	1.44%

Investment Manager 投資經理

Amundi 東方匯理

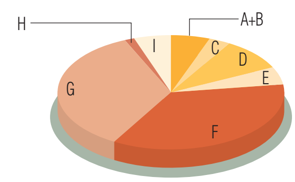
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	4.17%
Risk Class 風險級別 [10]	3



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [2]	5.7%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: China / Hong Kong 中國 / 香港	3.1%
D: Japan 日本	9.2%
E: Other Asia Pacific 其他亞太	4.9%
F: North America 北美	35.6%
G: Europe 歐洲	34.9%
H: Latin America 拉丁美洲	1.4%
I: Others 其他	5.2%



Market Commentary 市場評論

The messages from the Fed were overall dovish over the quarter. Recently Powell confirmed that the economic outlook was improving and clarified that they were not going to immediately pull its monetary stimulus, adding that any rate hikes or reduction in the pace of asset purchases would happen very gradually. In this environment, the US yield curve steepened. The European Central Bank confirmed its dovish tone reassuring that they would use their powers should investors tried to push bond yields higher and would continue with their purchase programs flexibly according to market conditions, with a view to prevent tightening of financing conditions. The selloff in sovereign bonds was not confined to the US and the yield curve movements were reflected in Europe too: German and Italian government bonds fell.

美國聯儲局季內發出的訊息大致溫和。雖然鮑威爾在近期確認經濟前景正在改善，但他明確表示聯儲局不會立即撤回貨幣刺激措施，並指出任何加息或縮減購買資產規模的行動將會循序漸進。在這環境下，美國債券收益率曲線走峭。歐洲央行確認維持溫和政策立場，重申一旦投資者試圖推高債券收益率，央行將會採取應對措施，因應市況繼續靈活進行資產購買計劃，防止金融環境收緊。拋售主權債券的情況並不局限於美國，歐洲的收益率曲線亦出現變化：德國和意大利政府債券均報跌。

Top 10 Portfolio Holdings 投資組合內十大資產 [8]

Bundesrepub Deutschland 0% Feb 2030	4.9%
US Treasury N/B 1.125% Feb 2031	3.2%
US Treasury N/B 2.875% Oct 2023	2.7%
US Treasury N/B 0.375% Nov 2025	2.0%
Korea Treasury Bond 2.25% Jun 2025	1.4%
Asian Development Bank 2.35% Jun 2027	1.4%
Gilit - United Kingdom 1.25% Jul 2027	1.4%
US Treasury N/B 2.25% Nov 2025	1.3%
US Treasury N/B 2% Feb 2050	1.2%
Bundesobligation 0% Oct 2023	1.2%

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-4.90%	-4.90%	2.10%	5.46%	5.91%	3.06%	66.60%	2.10%	1.79%	1.15%	0.30%	2.80%	-2.97%	3.32%	-0.75%	4.96%	7.76%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-1.78%	-1.78%	-2.13%	2.50%	4.37%	2.52%	15.14%	-2.13%	1.68%	1.73%	0.50%	1.50%	-2.50%	0.40%	-0.26%	1.01%	3.66%

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)

- 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

Constituent Fund Information 成份基金資料

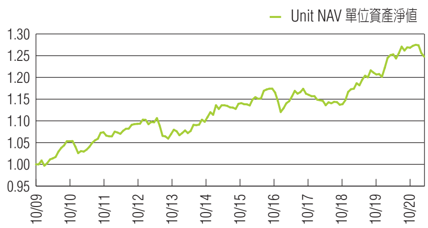
Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK$ 1.2477
Fund Size 基金資產	HK$ 1,440.8 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Hong Kong] 債券基金[香港]
Fund Expense Ratio 基金開支比率	1.06%

Investment Manager 投資經理

JPMorgan 摩根

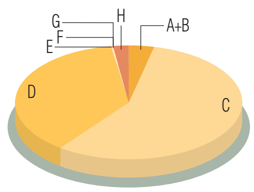
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.70%
Risk Class 風險級別 [10]	3



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [2]	3.8%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Hong Kong 香港	56.7%
D: Other Asia 其他亞洲	37.0%
E: Europe 歐洲	0.3%
F: North America 北美	0.0%
G: Supranational 跨國組織	0.0%
H: Others 其他	2.2%



Market Commentary 市場評論

In Q1, US treasuries rose across the curve amid approval of the US$1.9 trillion American Rescue Plan for the US economy and efficacy of COVID-19 vaccines and the success of its rollout. The 2-year treasury yield increased by 0.04% to 0.16%, while 10-year treasury yield increased by 0.23% to 1.74%. The Fed maintained its accommodative setting and the median forecast was left unchanged, suggesting that policy rates might not be changed for the next three years.

於第一季，美國政府為國家經濟推出的1.9萬億美元紓困計劃獲批，加上新冠疫苗的成效及其成功推出，令美國國庫債券孳息率於季內全面上升，2年期國庫債券孳息率上升4個點子至0.16%，而10年期國庫債券孳息率則上升0.23%至1.74%。聯儲局維持其寬鬆的政策立場，且中位數預測維持不變，表明未來三年政策利率可能不改變。

Top 10 Portfolio Holdings 投資組合內十大資產 [8]

HK Government Bond 2.22% Aug 2024	3.3%
HK Government Bond 2.13% Jul 2030	2.0%
HK Government Bond 1.68% Jan 2026	1.8%
IFC Development 2.67% Apr 2030	1.6%
National Australia Bank 2.38% Nov 2022	1.5%
CMT MTN Pte 2.71% Jul 2026	1.5%
HK Government Bond 1.1% Jan 2023	1.5%
HK Government Bond 1.25% Jun 2027	1.4%
CK Property Fin 2.25% Aug 2022	1.2%
State Grid Overseas Inv 2.85% Apr 2029	1.1%

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-2.14%	-2.14%	-0.28%	8.87%	8.06%	20.70%	24.77%	-0.28%	2.87%	1.56%	1.90%	1.94%	-1.55%	3.26%	0.85%	2.97%	6.13%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-0.90%	-0.90%	-1.15%	3.37%	5.20%	9.60%	11.16%	-1.15%	2.26%	2.05%	1.82%	1.82%	-3.00%	0.05%	1.91%	0.43%	1.42%

BCT (Pro) MPF Conservative Fund †
BCT 強積金保守基金 †

Risk & Return Level 風險及回報程度▲
Low 低

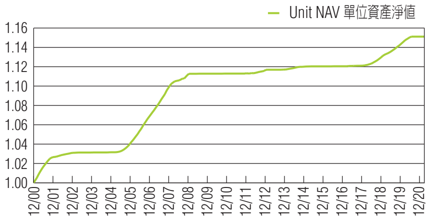
Investment Objective 投資目標

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

- 為成員帶來相等於或超逾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$ 8,693.6 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [Hong Kong] 貨幣市場基金[香港]
Fund Expense Ratio 基金開支比率	0.91%



Investment Manager 投資經理

Invesco 景順

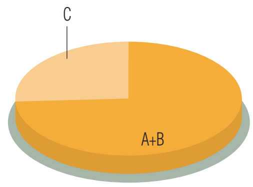
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	0.16%
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] 港元現金及其他[2]	3.5%
B: HK Dollar Term Deposits 港元定期存款	70.7%
C: HK Dollar Fixed Income Securities 港元定息證券	25.8%



Market Commentary 市場評論

Improved global growth outlook in 2021 and positive news on the pandemic supported the "risk on" sentiment in January and February. The vaccination ramped up rapidly globally and the passage of the US$1.9 trillion stimulus package in the US continued to support risky asset performance and bond yields. With the improvement in overall pandemic situation and macro backdrop, while the Fed remained rather dovish, risks had skewed to further curve steepening. Hong Kong Government bond tracked closely with the US Treasury movement, curve bearish steepened with long-end led the losses. Abundant liquidity condition in Q1 kept money market rates close to zero throughout the quarter.

2021年全球增長前景有所改善，疫情利好的消息支撐了1月和2月的「風險上升」情緒。疫苗接種在全球迅速增加，美國通過美元1.9萬億的刺激方案支持風險資產的表現和債券孳息率。隨著總體疫情的改善和宏觀背景的改善，儘管美聯儲仍保持鴿派立場，但風險傾斜進一步趨於向上。香港政府債券的走勢緊貼美國國債，長期債價跌幅加劇將導致損失。第一季度充裕的流動性使整個季度的貨幣市場利率接近於零。

Top 10 Portfolio Holdings 投資組合內十大資產 [8]

Term Deposits 定期存款	70.7%
Agricultural Bank China 0.45% May 2021	2.2%
Agricultural Bank China 0.56% Jun 2021	2.1%
China Development Bank HK 0% May 2021	2.0%
Hong Kong Mortgage Corp 0.280% Oct 2021	2.0%
Bank of China Macau 0.64% May 2021	2.0%
Hong Kong Mortgage Corp 0.29% Sep 2021	2.0%
China Construction Bank Macau 0% 13 May 2021	2.0%
China Construction Bank Macau 0% 18 May 2021	2.0%
Agricultural Bank China 0.54% Jun 2021	1.6%

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.00%	0.00%	0.32%	2.61%	2.74%	3.43%	15.11%	0.32%	0.86%	0.54%	0.34%	0.69%	0.01%	0.05%	0.76%	1.18%	0.72%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.00%	0.00%	0.04%	1.05%	1.71%	2.38%	5.46%	0.04%	0.71%	0.69%	0.47%	0.52%	0.00%	0.03%	0.46%	0.56%	0.15%

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

▲Risk & Return Level 風險及回報程度：

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

The Risk & Return Level for each constituent fund is assigned by BCT and subject to review at least annually. It is based on the corresponding constituent fund's volatility and expected return and is provided for reference only.
每個成份基金的「風險及回報程度」均由BCT銀聯集團決定並每年最少覆核一次。而個別成份基金的「風險及回報程度」則根據其波幅及預期回報而設定，僅供參考用途。

Sources 資料來源：

"BCT" — Bank Consortium Trust Company Limited
— BCT Financial Limited
Allianz Global Investors Asia Pacific Limited ("AllianzGI AP")
Amundi Hong Kong Limited ("Amundi")
FIL Investment Management (Hong Kong) Limited ("Fidelity")
Invesco Hong Kong Limited ("Invesco")
JPMorgan Funds (Asia) Limited ("JPMorgan")
State Street Global Advisors Asia Limited ("SSGA")

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

Remarks 備註：

1 Constituent fund performance is calculated on the basis of NAV-to-NAV in HK$ with dividend reinvested and is net of the management fees and operating expenses. The 1-year, 3-year, 5-year and 10-year performance figures are not available for constituent funds with history of less than 1 year, 3 years, 5 years and 10 years, as the case may be, since inception to the reporting date of the fund fact sheet. (Source: BCT Financial Limited)

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

3 Since launch to end of calendar year return.

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

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

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

7 Due to the restructuring of BCT (MPF) Pro Choice with effect from 23 April 2018, the structure and investment policies of this constituent fund have been changed since the said date. Please refer to the MPF Scheme Brochure for BCT (MPF) Pro Choice for further details of the changed structure and investment policies.

8 Top 10 portfolio holdings may consist of less than ten holdings.

9 Since launch return.

10 The risk class is assigned to the constituent fund according to the seven-point risk classification stated in the table below, which is derived based on the latest fund risk indicator — annualised standard deviation of the constituent fund.

1 成份基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。表現期(自發行日至表現報告期)少於一年、三年、五年及十年之成份基金無法提供一年期、三年期、五年期及十年期的成份基金表現數據。(資料來源：銀聯金融有限公司)

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

3 由發行日至該年度止。

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

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

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

7 鑑於BCT積金之選之重組已於2018年4月23日生效，此成份基金之結構及投資政策亦自上述日期起更改。有關更改後之結構及投資政策詳情請參閱BCT積金之選之強積金計劃說明書。

8 投資組合內十大資產可能會少於十項資產。

9 自發行日回報。

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

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

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

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

[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」)

Manager 經理: Amundi 東方匯理

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

Strategy 策略: 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: Schroders 施羅德

Delegate 代理人	Managed Asset Class 管理資產類別
NIL 不適用	• Asian Equity 亞洲股票
	• China and Hong Kong Equity 中國及香港股票
	• European Equity 歐洲股票
	• Japanese Equity 日本股票
	• North American Equity 北美股票
	• Global Bond 環球債券

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。

Plan Sponsor 計劃保薦人: BCT Financial Limited 銀聯金融有限公司
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