



BCT (MPF) Pro Choice BCT 積金之選

Fund Performance Fact Sheet 基金表現報告

2019 3rd Quarter
第三季

Important notes 重要提示

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

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

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

Equity Funds

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

股票基金

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

Equity Funds - Market Tracking Series¹

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

股票基金 - 市場追蹤系列¹

BCT 恒指基金
BCT 大中華股票基金
BCT 世界股票基金

Target Date Mixed Asset Funds²

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

目標日期混合資產基金²

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

Mixed Asset Funds

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

混合資產基金

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

Bond / Money Market Funds

BCT (Pro) RMB Bond Fund
BCT (Pro) Global Bond Fund
BCT (Pro) Hong Kong Dollar Bond Fund
BCT (Pro) MPF Conservative Fund³

債券 / 貨幣市場基金

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

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

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

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

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

Risk & Return Level 風險及回報程度 [▲]
High 5
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 ¹⁰

- 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 ¹⁰

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\$ 1.0665
Fund Size 基金資產	HK\$ 7,914.8 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	1.51%

Investment Manager 投資經理

Amundi 東方匯理

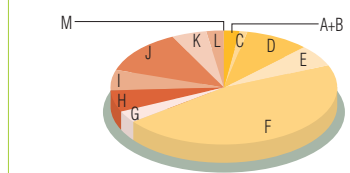
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.28%



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	2.4%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Basic Materials 基本原料	1.0%
D: Consumer Goods 消費貨品	9.1%
E: Consumer Services 消費服務	6.3%
F: Financials 金融	46.0%
G: Health Care 健康護理	3.3%
H: Industrials 工業	6.1%
I: Oil & Gas 石油及天然氣	5.8%
J: Technology 科技	12.6%
K: Telecommunications 電訊	4.9%
L: Utilities 公用	2.5%
M: Others 其他	0.0%



Market Commentary 市場評論

China's economy continued to slow, with industrial production growth at 4.4%, down from around 7% at the start of 2018. Retail sales growth also slowed to 7.5% from close to 10% in early 2018. However, China's economic growth was still comfortably above that in the US. Given that the US economy was also slowing as a result of the trade dispute and presidential election next year, it's far from clear that China will concede to the US demands on trade. The Chinese Shanghai Composite followed the other regional market trends but limited the loss to 1.36%. Although there has been a lot of negative comments on the trade situation, the year-to-date performance looked good with a gain of 19.32%. The political tension with China weighed on Hong Kong equity with the Hang Seng Index posting a 7.49% loss over Q3.

中國經濟持續放緩，工業生產增長由2018年初約7%跌至目前4.4%。零售銷售增長亦減慢，由2018年初近10%回落至現時7.5%。然而，中國經濟增長仍遠高於美國。鑑於貿易爭議導致美國經濟放緩及當地將於明年舉行總統大選，目前難以確定中國會否就美國的貿易要求作出讓步。中國上證綜合指數跟隨區內其他市場走勢，但跌幅收窄至1.36%。儘管貿易環境一直充斥許多負面評論，但該指數由年初至今仍上升19.32%，表現依然出色。此外，中港政治關係緊張令港股受壓，香港恒生指數在第三季下跌7.49%。

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	2014	2015	2016	2017	2018
5.78%	-5.83%	-3.36%	18.71%	23.44%	46.18%	6.65%	-3.36%	5.88%	4.30%	3.87%	0.55%	3.06%	-6.58%	-0.44%	43.25%	-15.80%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
-3.66%	-1.30%	-1.37%	0.49%	9.33%	22.31%	28.91%	-1.37%	0.33%	3.58%	3.94%	4.19%	4.05%	-8.05%	1.53%	16.93%	-10.93%

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 4
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 ¹⁰

- 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 ¹⁰

Constituent Fund Information 成份基金資料

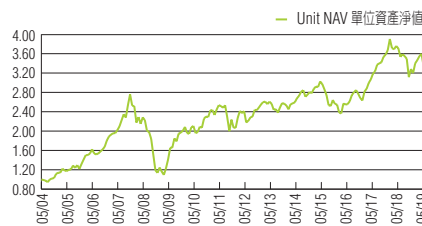
Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 3.3454
Fund Size 基金資產	HK\$ 3,470.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金 [亞洲 (日本除外)]
Fund Expense Ratio 基金開支比率	1.66%

Investment Manager 投資經理

Amundi 東方匯理

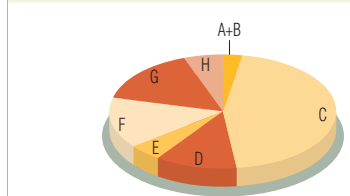
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 13.62%



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	2.8%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	45.3%
D: Taiwan 台灣	11.7%
E: Singapore 新加坡	4.9%
F: Korea 韓國	14.4%
G: India 印度	15.4%
H: Others 其他	5.5%



Market Commentary 市場評論

Asia suffered from investment outflows of \$9.8 billion in Q3 2019 against a backdrop of negative investor sentiment. Earnings growth appeared to be at inflection point. Renewed talks between the US and China, tariff delays and accommodative policies of various central banks helped global equity markets stage a recovery in September. Asian equities experienced negative returns during Q3. The best performer in this space was Taiwan, recording a gain of 4.12% in local terms and total return, followed by Japan with the Topix up 3.28% and Nikkei up 2.98%. The Australian equity delivered a positive return with a 2.79% gain over the quarter. Singapore bucked the trend with a negative Q3 return of 4.72% due to a bad performance in August. Korea and India were negative too with the KOSPI depreciating by 3.17% and India limiting the loss with the SENSEX posting -1.43%.

在2019年第三季，投資氣氛負面，促使總值98億美元的投資資金流出亞洲市場。企業盈利增長似乎處於轉捩點。中美兩國重啟貿易談判和美國押後加徵關稅，加上各地央行實施寬鬆政策，刺激環球股市在9月份回升。亞洲股市在第三季錄得負回報。台灣股市表現最佳，報升4.12% (以當地貨幣及總回報計)，其次是日本，Topix指數和日經指數分別升3.28%及2.98%。此外，澳洲股市在季內實現2.79%的正回報。相反，新加坡股市在第三季逆市下跌4.72%，主要受累於8月份表現欠佳。韓國和印度市場亦報跌，韓國綜合股價指數跌3.17%，印度跌幅收窄，SENSEX指數低收1.43%。

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	2014	2015	2016	2017	2018
4.63%	-4.37%	-4.26%	17.46%	23.44%	71.72%	234.54%	-4.26%	5.51%	4.30%	5.56%	8.14%	9.95%	-8.41%	3.35%	39.39%	-12.90%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
-2.49%	-0.20%	-0.71%	0.72%	10.15%	26.40%	60.61%	-0.71%	0.49%	3.88%	4.56%	5.77%	3.61%	-7.27%	0.59%	13.28%	-9.42%

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

Risk & Return Level 風險及回報程度 ▲
Medium to High 中至高 4

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- A portfolio of underlying APIs 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 ¹⁰

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\$ 1.2381
Fund Size 基金資產	HK\$ 576.0 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Europe] 股票基金 [歐洲]
Fund Expense Ratio 基金開支比率	1.61%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

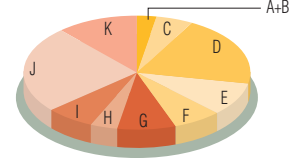
Annualised Standard Deviation 年度標準差 12.69%

- 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 ¹⁰



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	3.0%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Finland 芬蘭	5.3%
D: France 法國	19.9%
E: Germany 德國	9.4%
F: Italy 意大利	6.9%
G: Netherlands 荷蘭	8.3%
H: Spain 西班牙	4.1%
I: Switzerland 瑞士	6.8%
J: United Kingdom 英國	24.7%
K: Others 其他	11.6%



Market Commentary 市場評論

In Europe, equity markets posted positive results, with the Euro Stoxx 50 up 3.12% quarter-to-date in Euro terms. The MSCI EMU did better, posting a gain of 2.39%. All the major markets in Europe posted positive performance with Italy (+4.79%) and the Netherlands (+4.34%) leading the table. The French CAC40 Index rose 2.51% and the German market grew 0.24%. The German economy slipped into negative growth driven by a decline in exports. The depreciation of Euro favoured European equity markets in September. The Italian FTSE MIB did well in September posting a +4.79% return resulting from an improved political scenario with a more pro-European government. In the quarter, the UK large cap index FTSE100 was down 0.23%. Early in September, the UK Parliament passed a motion instructing Boris Johnson to request an extension of the Brexit deadline and rejected the request for the general election before 31 October.

歐洲股市錄得正回報，歐盟 STOXX 50 指數季初至今上升 3.12% (以歐元計)。MSCI 歐洲貨幣聯盟指數表現轉佳，報升 2.39%。所有主要歐洲市場均錄得正回報，以意大利(+4.79%)及荷蘭(+4.34%)領漲。法國 CAC 40 指數上升 2.51%，德國股市高收 0.24%。德國出口下跌，拖累當地經濟出現負增長，而在 9 月份，歐元貶值利好歐洲股市。意大利富時 MIB 指數在 9 月表現優秀，錄得 4.79% 的升幅，主要受惠於當地政局改善及政府較為親歐洲的立場。季內，英國大型股指數富時 100 指數跌 0.23%。英國國會在 9 月初通過一項動議，要求首相約翰遜申請延遲脫歐限期；國會亦否決政府提出在 10 月 31 日前提早舉行大選的動議。

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	2014	2015	2016	2017	2018
8.81%	-0.90%	-6.73%	18.05%	2.89%	57.44%	23.81%	-6.73%	5.69%	0.57%	4.64%	1.83%	-4.94%	-1.49%	-0.70%	18.77%	-15.48%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
0.67%	1.90%	1.48%	-1.01%	2.88%	21.21%	27.86%	1.48%	-0.70%	1.15%	3.77%	4.06%	-5.05%	-5.94%	7.62%	6.94%	-13.09%

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 4

Investment Objective 投資目標

- To provide members with capital growth over the medium to long term
- A portfolio of underlying APIs invests mainly into global equity markets
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁰

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\$ 2.8999
Fund Size 基金資產	HK\$ 2,902.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金 [環球]
Fund Expense Ratio 基金開支比率	1.57%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

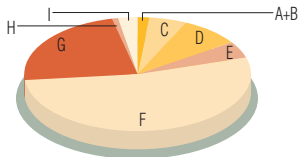
Annualised Standard Deviation 年度標準差 11.46%

- 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 ¹⁰



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.7%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	5.3%
D: Japan 日本	8.6%
E: Other Asia Pacific 其他亞太	4.8%
F: North America 北美	53.2%
G: Europe 歐洲	22.9%
H: Latin America 拉丁美洲	0.8%
I: Others 其他	2.7%



Market Commentary 市場評論

In the global equity markets, the MSCI World gained 0.66% in total return terms. Notably, the performance over the past three months was driven by the widespread positive results of the developed markets. Italy was the star with a gain of 4.79% quarter-to-date (mainly driven by September's performance). Emerging markets, particularly the Asian region, was among the worst performers. Emerging markets were affected by currency moves, overall effect of the trade disputes and the slowdown of major global economies. The MSCI Emerging Markets fell by 4.16% in USD terms. Within the emerging markets, Latin America and Emerging Europe were the worst in USD terms but they were actually above parity in local currency terms. The MSCI Emerging Markets Latin America rose 0.24% and the MSCI Emerging Markets Europe grew by 0.53%. Emerging Asia was the worst area in local currency terms with the MSCI Emerging Markets Asia falling by 3.33% in Q3.

綜觀環球股市，MSCI 世界股票指數總回報升 0.66%。在過去三個月，環球股市明顯受已發展市場的廣泛優秀表現所支持，而意大利市場尤其出色，季初至今上升 4.79% (主要受惠於 9 月份表現)。新興市場表現最遜色，尤其是亞洲地區。新興市場受貨幣走勢、貿易爭論的整體效應和主要環球經濟增長放緩所影響。MSCI 新興市場指數跌 4.16% (以美元計)。綜觀新興市場，拉丁美洲和歐洲新興市場以美元計的表現最失色，但與當地貨幣計，這兩個市場實際上高收，MSCI 拉丁美洲新興市場指數升 0.24%，MSCI 歐洲新興市場指數則走高 0.53%。此外，以當地貨幣計，亞洲新興市場表現最弱，MSCI 亞洲新興市場當地指數在第三季跌 3.33%。

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

Microsoft Corp	2.1%
Apple Inc	2.1%
Alphabet Inc Class A	1.4%
Amazon.com Inc	1.4%
Tencent Holdings 騰訊控股	1.0%
Facebook Inc	0.9%
Samsung Electronics Co Ltd	0.9%
JPMorgan Chase & Co	0.9%
BP PLC	0.9%
Sanofi SA	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	2014	2015	2016	2017	2018
12.16%	0.17%	-3.12%	20.05%	14.89%	76.88%	189.99%	-3.12%	6.28%	2.81%	5.87%	6.46%	0.75%	-4.31%	7.51%	16.55%	-13.33%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
1.73%	1.11%	3.01%	2.89%	9.42%	30.47%	51.92%	3.01%	1.94%	3.61%	5.15%	4.65%	-1.58%	-5.52%	9.02%	6.32%	-10.98%

BCT (Pro) Hang Seng Index Tracking Fund [^]

BCT 恒指基金 [^]

Risk & Return Level 風險及回報程度 [▲]

High 5
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\$ 1.5391
Fund Size 基金資產	HK\$ 2,524.4 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	0.84%

Investment Manager 投資經理

SSGA 道富環球投資

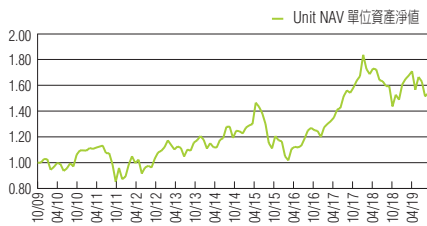
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.41%

Market Commentary 市場評論

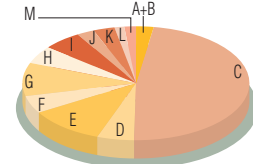
The Hang Seng Index posted a total return of -2.3% (in HKD terms) in July. Health Care, IT and Consumer Staples were the top performers. Relatively, Real Estate, Industrials and Energy were at the bottom. In August, the Hang Seng Index posted a total return of -7.1% (in HKD terms). Health Care and IT were the top performers. Relatively, Real Estate and Utilities were at the bottom. In September, the Hang Seng Index posted a total return of +1.9% (in HKD terms). IT, Energy and Industrials were the top performers while Health Care, Consumer Discretionary and Real Estate were at the bottom.

七月, 恒生指數總回報率為 -2.3% (以港元計算)。以行業表現來看, 健康護理股、資訊科技股和必需消費品股表現最佳, 而房地產、工業和能源股則相對最差。八月, 恒生指數總回報率為 -7.1% (以港元計算)。健康護理股和資訊科技股表現最出色, 房地產和公用事業股則最為遜色。九月, 恒生指數總回報率為 +1.9% (以港元計算)。資訊科技股、能源股和工業股表現最好, 而健康護理、非必需消費品和房地產股表現最落後。



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	2.7%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Financials 金融	47.6%
D: Energy 能源	5.3%
E: Properties and Construction 地產建築	10.8%
F: Telecommunications 電訊	5.1%
G: Information Technology 資訊科技	9.6%
H: Utilities 公用事業	4.8%
I: Consumer Discretionary 生活消費品	5.7%
J: Consumer Staples 生活必需品	2.4%
K: Conglomerates 綜合企業	3.2%
L: Industrials 工業	1.2%
M: Healthcare 醫療保健	1.6%



Top 10 Portfolio Holdings 投資組合內十大資產⁸

HSBC Holdings 匯豐控股	10.5%
Tencent Holdings 騰訊控股	9.8%
AIA Group Ltd 友邦保險	9.6%
CCB 建設銀行	7.5%
Ping An Insurance 平安保險	5.8%
China Mobile 中國移動	4.6%
ICBC 工商銀行	4.5%
HKEx 香港交易所	3.2%
Bank of China 中國銀行	2.8%
CNOOC 中國海洋石油	2.5%

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	2014	2015	2016	2017	2018
3.44%	-7.53%	-3.38%	21.20%	29.17%	n/a 不適用	53.91%	-3.38%	6.62%	5.25%	n/a 不適用	4.40%	4.12%	-5.01%	2.88%	39.35%	-10.91%

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

4.33%	-7.48%	-2.70%	24.90%	36.39%	n/a 不適用	77.70%	-2.70%	7.69%	6.40%	n/a 不適用	5.91%	5.48%	-3.92%	4.30%	41.29%	-10.54%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)⁴

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
-4.67%	-1.29%	-2.55%	1.08%	11.62%	n/a 不適用	28.65%	-2.55%	0.74%	4.40%	n/a 不適用	4.89%	2.95%	-7.66%	3.61%	14.90%	-8.52%

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 5
高

Investment Objective 投資目標

- The underlying Index Tracking Collective Investment Schemes (ITCISs) invest in the Greater China region which includes Hong Kong, Taiwan and China (H shares, B shares & Red Chips only)
- Invest in two or more approved ITCISs that track the relevant equity market indices

- 相關緊貼指數集體投資計劃投資於大中華地區股票市場(其包括香港、台灣及中國(僅是H股、B股及紅籌))
- 投資於兩項或以上核准緊貼指數集體投資計劃以追蹤相關股市的指數

Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 1.5033
Fund Size 基金資產	HK\$ 913.7 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 14.90%

Market Commentary 市場評論

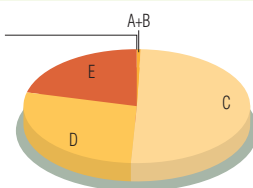
The FTSE China fell 0.7% (in USD terms) in July. Health Care, Utilities and Consumer Discretionary were the best performing sectors, while Real Estate, Materials and Energy lagged the most. The FTSE China fell 4.1% (in USD terms) in August. Health Care, Consumer Staples and Consumer Discretionary were the best performing sectors, while Real Estate, Communication Services and Energy lagged the most. In September, the FTSE China was flat (in USD terms). IT, Energy and Materials were the best performing sectors, while Health Care, Utilities and Consumer Staples lagged the most.

七月, 當時中國指數下跌0.7% (以美元計算)。以行業表現來看, 健康護理、公用事業和非必需消費品股表現最出色, 房地產、原材料和能源股則表現最落後。八月, 當時中國指數下跌4.1% (以美元計算)。健康護理、必需消費品和非必需消費品股表現最佳, 而房地產、通訊服務和能源股則表現最遜色。九月, 當時中國指數與上月持平 (以美元計算)。資訊科技、能源和原材料股表現最好, 而健康護理、公用事業和必需消費品股則表現最差。



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	0.6%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China 中國	50.3%
D: Hong Kong 香港	28.0%
E: Taiwan 台灣	21.1%
F: Others 其他	0.0%



Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	10.3%
Taiwan Semiconductor Mfg 台積電	7.3%
AIA Group Ltd 友邦保險	5.9%
CCB 建設銀行	4.0%
Ping An Insurance 平安保險	3.3%
ICBC 工商銀行	2.7%
China Mobile 中國移動	2.4%
HSBC Holdings 匯豐控股	2.1%
HKEx 香港交易所	1.9%
Bank of China 中國銀行	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	2014	2015	2016	2017	2018
3.33%	-4.81%	-3.11%	20.42%	28.21%	n/a 不適用	50.33%	-3.11%	6.39%	5.10%	n/a 不適用	5.77%	5.63%	-6.95%	4.32%	37.29%	-10.17%

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	2014	2015	2016	2017	2018
-2.82%	-0.81%	-0.88%	1.23%	11.73%	n/a 不適用	19.78%	-0.88%	0.84%	4.44%	n/a 不適用	4.85%	3.72%	-7.89%	4.11%	13.12%	-8.26%

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

² The constituent fund's management fees (as defined in the Principal Brochure) and expenses for this constituent fund have been partially waived during 2013. Such waiver, being not a product feature of the constituent fund, only applied up to the end of 2013, and such application does not imply that similar waiver will be applied in the future. 於2013年內, 本成份基金的部份管理費(定義見說明書)及開支已獲豁免。此豁免並非本成份基金特點, 亦只適用於2013年年底, 因此不代表將來會推出類似豁免。

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

Risk & Return Level 風險及回報程度
Medium to High 4
中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 28/06/2012
Unit NAV 單位資產淨值 HK\$ 1.7913
Fund Size 基金資產 HK\$ 957.1 millions 百萬
Fund Descriptor 基金類型描述 Equity Fund [Global] 股票基金 [環球]
Fund Expense Ratio 基金開支比率 1.00%

Investment Manager 投資經理

SSGA 道富環球投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 10.54%

Market Commentary 市場評論

It was difficult to say whether capital markets operated on a stronger foundation at the end of Q3 than they were at the beginning of the period. During the quarter, markets were confronted by a number of formidable obstacles, including new and old external shocks, sharp dislocations and shifting market internals across different asset classes. Nevertheless, many types of assets (excluding bonds) ended the quarter in the same general vicinity as the quarter started. Economic growth prospect, though slightly downgraded by some international economic agencies, was not much changed in our view. Besides, policy support continued to re-emerge.

相較第三季初，季末資本市場是否有更堅實的基礎，尚難定論。本季度市場面臨了很多難以逾越的障礙，包括新舊外部衝擊、嚴重錯位以及不同資產類別間的市場內部變化。儘管如此，本季度許多資產類別(除債券外)以基本持平收市。雖然一些國際經濟機構略微下調了經濟增長前景，但我們認為前景沒有太大變化。此外，政策支持也重新浮現。

Constituent Fund Performance 成份基金表現

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 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	2014	2015	2016	2017	2018
15.66%	0.12%	1.06%	29.52%	39.53%	n/a 不適用	79.13%	1.06%	9.01%	6.89%	n/a 不適用	8.36%	2.80%	0.65%	7.03%	22.32%	-9.60%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)							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	2014	2015	2016	2017	2018
2.70%	0.65%	4.72%	9.40%	19.61%	n/a 不適用	30.61%	4.72%	6.08%	7.09%	n/a 不適用	7.08%	0.95%	-2.79%	5.61%	8.83%	-9.27%



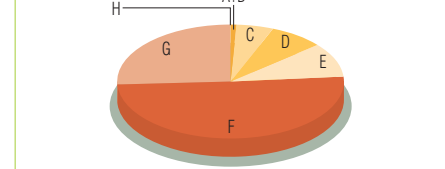
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他? 0.9%
B: Term Deposits 定期存款 0.0%

Equities 股票

C: Hong Kong 香港 5.3%
D: Japan 日本 7.9%
E: Other Asia Pacific (including China) 其他亞太(包括中國) 9.6%
F: North America 北美 50.5%
G: Europe 歐洲 25.8%
H: Others 其他 0.0%



Top 10 Portfolio Holdings 投資組合內十大資產

Microsoft Corp	2.2%
Apple Inc	1.9%
Amazon.com Inc	1.5%
Nestle SA	0.9%
Facebook Inc	0.9%
Berkshire Hathaway Inc	0.8%
JPMorgan Chase & Co	0.8%
Alphabet Inc Class C	0.8%
Alphabet Inc Class A	0.7%
Johnson & Johnson	0.7%

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 4
中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.4115
Fund Size 基金資產 HK\$ 1,145.4 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 1.52%

Investment Manager 投資經理

Fidelity 富達

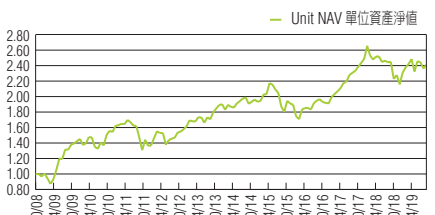
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.83%

Market Commentary 市場評論

Global equities gained over Q3, supported by the accommodative monetary policy of the central banks of major developed markets. However, concerns around a global economic slowdown, trade tensions, uncertainty over the Brexit and geopolitical risk in the Middle East kept markets volatile. Notably, the US Federal Reserve reduced interest rates twice over the quarter due to concerns over the slowing economic growth. The European Central Bank unveiled stimulus measures to support growth and inflation. The Bank of Japan and the Bank of India indicated the possibility of rate cuts if the outlooks deteriorate. The People's Bank of China also cut the reserve requirement ratio to boost liquidity and introduced a key interest rate reform to reduce real borrowing costs. Against this global backdrop, Japanese and the US equity were the leading performers, while Asia ex Japan and European equities lagged the broader market. Global bond markets posted positive returns. Government bond yields slumped to record lows because headwinds surrounding the global economy stoked demand for safe haven assets.

主要已發展市場央行採取寬鬆貨幣政策，帶動環球股市在第三季報升。然而，投資者憂慮環球經濟放緩、貿易關係緊張、英國脫歐前景未明，以及中東地緣政治風險，導致市況持續波動。值得注意的是，美國聯儲局關注經濟增長減慢，因而在季內兩度減息。歐洲央行公佈刺激經濟措施，以支持增長和通脹。日本央行和英倫銀行均表示若經濟前景轉差，將可能減息。此外，中國人民銀行下調存款準備金率，以刺激流動性，並推行主要利率改革，以減少實際借貸成本。在此環球背景下，日本和美國股市錄得最大升幅，但亞太區(日本除外)及歐洲股市表現落後大市。環球債券市場錄得正回報。環球經濟放緩因索避險資產的需求增加，導致政府債券息息急跌至歷史低位。



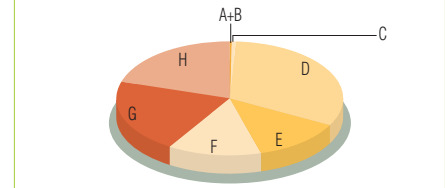
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他? 0.3%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 0.7%

Equities 股票

D: China / Hong Kong 中國 / 香港 32.0%
E: Japan 日本 12.8%
F: Other Asia Pacific 其他亞太 # 13.2%
G: North America 北美 20.8%
H: Europe 歐洲 20.2%



Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings 騰訊控股	3.6%
HSBC Holdings 匯豐控股	2.5%
AIA Group Ltd 友邦保險	2.4%
ICBC 工商銀行	1.8%
OCB 建設銀行	1.5%
China Mobile 中國移動	1.4%
Alibaba Group ADR 阿里巴巴	1.2%
Microsoft Corp	1.1%
Nestle SA	1.0%
Royal Dutch Shell PLC - A	0.9%

Constituent Fund Performance 成份基金表現

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 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	2014	2015	2016	2017	2018
11.72%	-1.83%	-1.53%	22.65%	26.59%	74.73%	141.15%	-1.53%	7.04%	4.83%	5.74%	8.38%	1.59%	-1.88%	0.84%	30.04%	-13.17%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)							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	2014	2015	2016	2017	2018
0.58%	0.24%	2.59%	4.97%	13.08%	32.54%	40.91%	2.59%	3.30%	4.91%	5.45%	5.97%	0.89%	-4.48%	2.54%	11.88%	-10.90%

† 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標之選下的「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標之選下的「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 Principal Brochure) and expenses for this constituent fund have been partially waived during 2013. Such waiver, being not a product feature of the constituent fund, only applied up to the end of 2013; and such application does not imply that similar waiver will be applied in the future. 於2013年內，本成份基金的部份管理費(定義見說明書)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 **4**

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
 Unit NAV 單位資產淨值 HK\$ 2.3330
 Fund Size 基金資產 HK\$ 489.3 millions 百萬
 Fund Descriptor 基金類型描述
 Mixed Asset Fund [Global] Equity : Initially around 100% with greater exposure to bonds and cash as the target year of 2035 approaches
 混合資產基金 [環球] 起初時約 100% 股票，於接近目標年期 2035 年時逐漸轉移至債券及現金市場
 Fund Expense Ratio 基金開支比率 1.53%

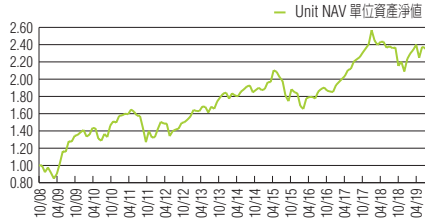
Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

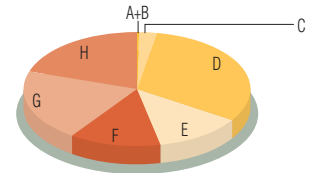
Annualised Standard Deviation 年度標準差 11.72%

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



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	0.2%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	2.4%
Equities 股票	
D: China / Hong Kong 中國 / 香港	31.4%
E: Japan 日本	12.7%
F: Other Asia Pacific 其他亞太 [#]	13.0%
G: North America 北美	20.4%
H: Europe 歐洲	19.9%



Market Commentary 市場評論

Global equities gained over Q3, supported by the accommodative monetary policy of the central banks of major developed markets. However, concerns around a global economic slowdown, trade tensions, uncertainty over the Brexit and geopolitical risk in the Middle East kept markets volatile. Notably, the US Federal Reserve reduced interest rates twice over the quarter due to concerns over the slowing economic growth. The European Central Bank unveiled stimulus measures to support growth and inflation. The Bank of Japan and the Bank of England indicated the possibility of rate cuts if the outlooks deteriorate. The People's Bank of China also cut the reserve requirement ratio to boost liquidity and introduced a key interest rate reform to reduce real borrowing costs. Against this global backdrop, Japanese and the US equity were the leading performers, while Asia ex Japan and European equities lagged the broader market. Global bond markets posted positive returns. Government bond yields slumped to record lows because headwinds surrounding the global economy stoked demand for safe haven assets.

主要已發展市場央行採取寬鬆貨幣政策，帶動環球股市在第三季報升。然而，投資者憂慮環球經濟放緩、貿易關係緊張、英國脫歐前景未明，以及中東地緣政治風險，導致市況持續波動。值得注意的是，美國聯儲局關注經濟增長減慢，因而在季內兩度減息。歐洲央行公佈刺激經濟措施，以支持增長和通脹。日本央行和英倫銀行均表示若經濟前景轉差，將可能減息。此外，中國人民銀行下調存款準備金率，以刺激流動性，並推行主要利率改革，以減低實質借貸成本。在此環球背景下，日本和美國股市錄得最大升幅，但亞太區 (日本除外) 及歐洲股市表現落後大市。環球債券市場錄得正回報。環球經濟利淡因素令避險資產的需求增加，導致政府債券孳息急跌至歷史低位。

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
11.66%	-1.74%	-1.41%	22.57%	26.31%	73.70%	133.30%	-1.41%	7.02%	4.78%	5.68%	8.06%	1.55%	-1.97%	0.85%	29.83%	-13.07%

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
0.64%	0.25%	2.64%	5.01%	13.05%	32.26%	40.56%	2.64%	3.33%	4.90%	5.41%	5.93%	0.84%	-4.47%	2.53%	11.81%	-10.79%

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 **4**

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
 Unit NAV 單位資產淨值 HK\$ 2.3668
 Fund Size 基金資產 HK\$ 519.0 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 1.54%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

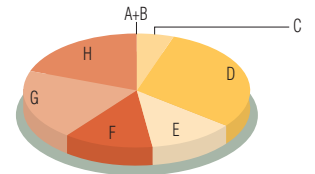
Annualised Standard Deviation 年度標準差 11.43%

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



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	0.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	5.2%
Equities 股票	
D: China / Hong Kong 中國 / 香港	30.3%
E: Japan 日本	12.4%
F: Other Asia Pacific 其他亞太 [#]	12.7%
G: North America 北美	20.0%
H: Europe 歐洲	19.3%



Market Commentary 市場評論

Global equities gained over Q3, supported by the accommodative monetary policy of the central banks of major developed markets. However, concerns around a global economic slowdown, trade tensions, uncertainty over the Brexit and geopolitical risk in the Middle East kept markets volatile. Notably, the US Federal Reserve reduced interest rates twice over the quarter due to concerns over the slowing economic growth. The European Central Bank unveiled stimulus measures to support growth and inflation. The Bank of Japan and the Bank of England indicated the possibility of rate cuts if the outlooks deteriorate. The People's Bank of China also cut the reserve requirement ratio to boost liquidity and introduced a key interest rate reform to reduce real borrowing costs. Against this global backdrop, Japanese and the US equity were the leading performers, while Asia ex Japan and European equities lagged the broader market. Global bond markets posted positive returns. Government bond yields slumped to record lows because headwinds surrounding the global economy stoked demand for safe haven assets.

主要已發展市場央行採取寬鬆貨幣政策，帶動環球股市在第三季報升。然而，投資者憂慮環球經濟放緩、貿易關係緊張、英國脫歐前景未明，以及中東地緣政治風險，導致市況持續波動。值得注意的是，美國聯儲局關注經濟增長減慢，因而在季內兩度減息。歐洲央行公佈刺激經濟措施，以支持增長和通脹。日本央行和英倫銀行均表示若經濟前景轉差，將可能減息。此外，中國人民銀行下調存款準備金率，以刺激流動性，並推行主要利率改革，以減低實質借貸成本。在此環球背景下，日本和美國股市錄得最大升幅，但亞太區 (日本除外) 及歐洲股市表現落後大市。環球債券市場錄得正回報。環球經濟利淡因素令避險資產的需求增加，導致政府債券孳息急跌至歷史低位。

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
11.59%	-1.56%	-0.99%	22.78%	26.60%	73.95%	136.68%	-0.99%	7.08%	4.83%	5.69%	8.20%	1.45%	-1.82%	0.80%	29.54%	-12.65%

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
0.76%	0.28%	2.75%	5.28%	13.31%	32.56%	40.74%	2.75%	3.50%	4.99%	5.45%	5.95%	0.76%	-4.37%	2.46%	11.72%	-10.44%

¹ These constituent funds are denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and they are designed to shift their investments from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該等成份基金被標記為 BCT 積金之選下的「目標日期混合資產基金」，該等成份基金旨在於接近特定目標年期時把成份基金內以股票市場為主的投資逐漸轉移至債券及現金市場。
² May include investments in China / Hong Kong. 投資地區或包括中國 / 香港。

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

Risk & Return Level 風險及回報程度 [▲]
Medium to High 4
中至高

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.3834
Fund Size 基金資產 HK\$ 443.6 millions 百萬
Fund Descriptor 基金類型描述
Mixed Asset Fund [Global] Equity : Initially around 97% with greater exposure to bonds and cash as the target year of 2025 approaches
混合資產基金[環球]起初時約97%股票，於接近目標年期2025年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率

1.53%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 10.70%

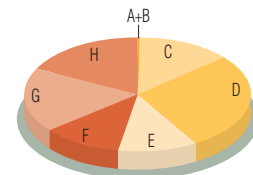
- 為成員提供長期資產增值以令成員能在2025年時處置基金內的投資(配合成員預期65歲的退休年齡)
- 相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布全球市場



主要已發展市場央行採取寬鬆貨幣政策，帶動環球股市在第三季報升。然而，投資者憂慮環球經濟放緩、貿易關係緊張、英國脫歐前景未明，以及中東地緣政治風險，導致市況持續波動。值得注意的是，美國聯儲局關注經濟增長減慢，因而在季內兩度減息。歐洲央行公佈刺激經濟措施，以支持增長和通脹。日本央行和英倫銀行均表示若經濟前景轉差，將可能減息。此外，中國人民銀行下調存款準備金率，以刺激流動性，並推行主要利率改革，以減低實質借貸成本。在此環球背景下，日本和美國股市錄得最大升幅，但亞太區(日本除外)及歐洲股市表現落後大市。環球債券市場錄得正回報。環球經濟利淡因素令避險資產的需求增加，導致政府債券息率跌至歷史低位。

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	0.3%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	13.5%
Equities 股票	
D: China / Hong Kong 中國 / 香港	27.8%
E: Japan 日本	11.2%
F: Other Asia Pacific 其他亞太 [#]	11.6%
G: North America 北美	18.1%
H: Europe 歐洲	17.5%



Market Commentary 市場評論

Global equities gained over Q3, supported by the accommodative monetary policy of the central banks of major developed markets. However, concerns around a global economic slowdown, trade tensions, uncertainty over the Brexit and geopolitical risk in the Middle East kept markets volatile. Notably, the US Federal Reserve reduced interest rates twice over the quarter due to concerns over the slowing economic growth. The European Central Bank unveiled stimulus measures to support growth and inflation. The Bank of Japan and the Bank of England indicated the possibility of rate cuts if the outlooks deteriorate. The People's Bank of China also cut the reserve requirement ratio to boost liquidity and introduced a key interest rate reform to reduce real borrowing costs. Against this global backdrop, Japanese and the US equity were the leading performers, while Asia ex Japan and European equities lagged the broader market. Global bond markets posted positive returns. Government bond yields slumped to record lows because headwinds surrounding the global economy stoked demand for safe haven assets.

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch	2014	2015	2016	2017	2018	
11.28%	-1.30%	-0.35%	22.14%	25.97%	72.49%	138.34%	-0.35%	6.90%	4.73%	5.60%	8.27%	1.50%	-1.83%	0.82%	28.07%	-11.82%	

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch	2014	2015	2016	2017	2018	
0.92%	0.26%	2.86%	5.51%	13.20%	32.03%	40.09%	2.86%	3.65%	4.95%	5.37%	5.87%	0.78%	-4.30%	2.29%	11.18%	-9.74%	

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

Risk & Return Level 風險及回報程度 [▲]
Medium 3
中

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.3555
Fund Size 基金資產 HK\$ 432.0 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

1.27%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 7.19%

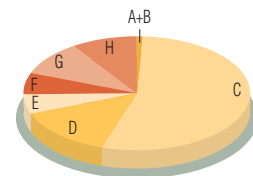
- 為成員提供長期資產增值以令成員能在2020年時處置基金內的投資(配合成員預期65歲的退休年齡)
- 相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布全球市場



主要已發展市場央行採取寬鬆貨幣政策，帶動環球股市在第三季報升。然而，投資者憂慮環球經濟放緩、貿易關係緊張、英國脫歐前景未明，以及中東地緣政治風險，導致市況持續波動。值得注意的是，美國聯儲局關注經濟增長減慢，因而在季內兩度減息。歐洲央行公佈刺激經濟措施，以支持增長和通脹。日本央行和英倫銀行均表示若經濟前景轉差，將可能減息。此外，中國人民銀行下調存款準備金率，以刺激流動性，並推行主要利率改革，以減低實質借貸成本。在此環球背景下，日本和美國股市錄得最大升幅，但亞太區(日本除外)及歐洲股市表現落後大市。環球債券市場錄得正回報。環球經濟利淡因素令避險資產的需求增加，導致政府債券息率跌至歷史低位。

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	1.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	54.0%
Equities 股票	
D: China / Hong Kong 中國 / 香港	14.1%
E: Japan 日本	5.7%
F: Other Asia Pacific 其他亞太 [#]	6.2%
G: North America 北美	9.7%
H: Europe 歐洲	9.2%



Top 10 Portfolio Holdings 投資組合內十大資產⁵

US Treasury N/B 1.625% Oct 2029	5.9%
Bundesobligation 0% Oct 2023	4.6%
US Treasury N/B 2.875% Oct 2023	4.2%
US Treasury N/B 2.875% May 2049	3.4%
Bundesrepub Deutschland 0.25% Aug 2028	3.3%
Japan Government Bond 0.1% Jun 2021	2.1%
Japan Government CPI Linked Bond 0.1% Mar 2028	1.8%
Bundesobligation 0.25% Oct 2019	1.7%
Tencent Holdings 騰訊控股	1.6%
Bundesobligation 0.25% Oct 2020	1.5%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch	2014	2015	2016	2017	2018	
9.67%	0.50%	3.11%	22.19%	26.95%	71.83%	135.55%	3.11%	6.91%	4.89%	5.56%	8.15%	1.58%	-1.38%	1.18%	23.42%	-7.11%	

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch	2014	2015	2016	2017	2018	
2.14%	0.33%	3.81%	7.51%	14.57%	32.72%	40.53%	3.81%	4.92%	5.42%	5.47%	5.93%	0.74%	-3.88%	1.93%	9.27%	-5.79%	

¹ These constituent funds are denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and they are designed to shift their investments from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該等成份基金被標記為BCT積金之選下的「目標日期混合資產基金」，該等成份基金旨在於接近特定目標年期時把成份基金內以股票市場為主的投資逐漸轉移至債券及現金市場。

[#] 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 4
 中至高

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- A portfolio of underlying APIs invests primarily in global equities with the flexibility to invest in fixed income securities
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁰

- 為成員提供長期資本增值
- 一個相關核准匯集投資基金組合主要投資於環球股票，並可靈活地投資於固定證券
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁰

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\$ 2.1808
 Fund Size 基金資產 HK\$ 689.1 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity : around 90%
 基金類型描述 混合資產基金 [環球] 約90% 股票
 Fund Expense Ratio 基金開支比率 1.51%



Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.26%

Market Commentary 市場評論

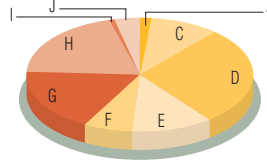
A large majority of asset classes experienced positive performance over Q3. The markets were driven by mixed news around the US-China trade talks, a widespread slowdown in global activity and central banks' intervention. Global fixed income markets did relatively well over the past 3 months with a clear downward trend in bond yields resulting from central banks' measures. Equities had a roller-coaster ride but in the end became the best-performing asset in terms of asset class performance. Receding tensions on trade talks and disappointing news around economic data led to a reversal in the last month of the quarter with a rebound in equity markets and a rise in core bond yields. Looking at asset class performance, the top 3 spots were Silver (+11%), Italian Government Bonds (+8.3%) and UK Gilts (+6.5%).

大部份資產類別在2019年第三季錄得正回報。中美貿易談判、環球經濟活動普遍放緩及央行干預等消息好淡紛呈，主導市場走勢。環球固定收益市場在過去三個月表現頗佳，央行舉措促使債券收益率顯著向下。股市相當起伏，但就資產類別表現而言，股票於季終表現最佳。貿易談判緊張局勢降溫及經濟數據消息令人失望，促使季內最後一個月的市況逆轉：股市回升和核心債券收益率走高。綜觀各項資產類別表現，首三位依次是白銀(+11%)、意大利政府債券(+8.3%)和英國金邊債券(+6.5%)。

Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及固定證券
 A: Cash & Others 現金及其他² 1.9%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球固定證券 9.7%

Equities 股票
 D: China / Hong Kong 中國 / 香港 28.0%
 E: Japan 日本 11.6%
 F: Other Asia Pacific 其他亞太 6.9%
 G: North America 北美 17.9%
 H: Europe 歐洲 19.6%
 I: Latin America 拉丁美洲 0.8%
 J: Others 其他 3.6%



Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	3.4%
AIA Group Ltd 友邦保險	1.8%
CCB 建設銀行	1.7%
HSBC Holdings 匯豐控股	1.4%
ICBC 工商銀行	1.3%
Samsung Electronics Co Ltd	1.2%
Ping An Insurance 平安保險	1.2%
China Mobile 中國移動	1.0%
Microsoft Corp	0.7%
Apple Inc	0.7%

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
8.17%	-1.80%	-3.33%	17.10%	20.48%	63.60%	118.08%	-3.33%	5.40%	3.80%	5.05%	7.39%	1.49%	-1.93%	0.68%	28.19%	-13.12%

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
-0.19%	0.39%	1.23%	2.13%	9.04%	26.25%	33.51%	1.23%	1.44%	3.47%	4.54%	5.07%	0.77%	-4.26%	2.16%	11.28%	-10.36%

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 3
 中

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- A portfolio of underlying APIs invests primarily in global equities, global bonds and bank deposits
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁰

- 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 ¹⁰

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\$ 2.1285
 Fund Size 基金資產 HK\$ 5,507.9 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity : around 70%
 基金類型描述 混合資產基金 [環球] 約70% 股票
 Fund Expense Ratio 基金開支比率 1.56%



Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 9.04%

Market Commentary 市場評論

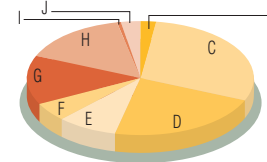
A large majority of asset classes experienced positive performance over Q3. The markets were driven by mixed news around the US-China trade talks, a widespread slowdown in global activity and central banks' intervention. Global fixed income markets did relatively well over the past 3 months with a clear downward trend in bond yields resulting from central banks' measures. Equities had a roller-coaster ride but in the end became the best-performing asset in terms of asset class performance. Receding tensions on trade talks and disappointing news around economic data led to a reversal in the last month of the quarter with a rebound in equity markets and a rise in core bond yields. Looking at asset class performance, the top 3 spots were Silver (+11%), Italian Government Bonds (+8.3%) and UK Gilts (+6.5%).

大部份資產類別在2019年第三季錄得正回報。中美貿易談判、環球經濟活動普遍放緩及央行干預等消息好淡紛呈，主導市場走勢。環球固定收益市場在過去三個月表現頗佳，央行舉措促使債券收益率顯著向下。股市相當起伏，但就資產類別表現而言，股票於季終表現最佳。貿易談判緊張局勢降溫及經濟數據消息令人失望，促使季內最後一個月的市況逆轉：股市回升和核心債券收益率走高。綜觀各項資產類別表現，首三位依次是白銀(+11%)、意大利政府債券(+8.3%)和英國金邊債券(+6.5%)。

Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及固定證券
 A: Cash & Others 現金及其他² 2.3%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球固定證券 29.2%

Equities 股票
 D: China / Hong Kong 中國 / 香港 22.2%
 E: Japan 日本 8.7%
 F: Other Asia Pacific 其他亞太 5.3%
 G: North America 北美 13.8%
 H: Europe 歐洲 15.2%
 I: Latin America 拉丁美洲 0.6%
 J: Others 其他 2.7%



Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	2.7%
AIA Group Ltd 友邦保險	1.4%
CCB 建設銀行	1.3%
HSBC Holdings 匯豐控股	1.2%
ICBC 工商銀行	1.1%
Bundesrepub Deutschland 0.25% Aug 2028	1.0%
Ping An Insurance 平安保險	1.0%
Samsung Electronics Co Ltd	0.9%
US Treasury N/B 1.625% Aug 2029	0.9%
US Treasury N/B 2.875% Oct 2023	0.8%

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
7.74%	-1.02%	-0.88%	16.30%	18.00%	49.99%	112.85%	-0.88%	5.16%	3.37%	4.14%	4.09%	-0.01%	-2.97%	0.43%	24.54%	-9.99%

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
0.46%	0.34%	1.84%	3.60%	9.67%	21.88%	58.94%	1.84%	2.41%	3.70%	3.87%	4.62%	-0.19%	-3.93%	0.81%	9.78%	-8.11%

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 3**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 ¹⁰

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\$ 2.0537
Fund Size 基金資產	HK\$ 3,169.5 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50%
Fund Expense Ratio 基金開支比率	混合資產基金 [環球] 約 50% 股票 1.56%

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 6.81%

- 為成員帶來長期的資本增值及穩定收入
- 一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁰



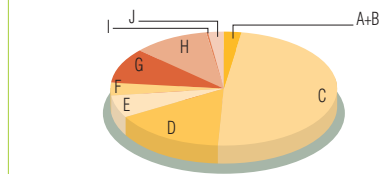
大部份資產類別在2019年第三季錄得正回報。中美貿易談判、環球經濟活動普遍放緩及央行干預等消息好淡紛呈，主導市場走勢。環球固定收益市場在過去三個月表現頗佳，央行舉措促使債券收益率顯著向下。股市相當起伏，但就資產類別表現而言，股票於季終表現最佳。貿易談判緊張局勢降溫及經濟數據消息令人失望，促使季內最後一個月的市況逆轉：股市回升和核心債券收益率走高。綜觀各項資產類別表現，首三位依次是白銀(+11%)、意大利政府債券(+8.3%)和英國金邊債券(+6.5%)。

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	2.6%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	48.4%

Equities 股票

D: China / Hong Kong 中國 / 香港	15.8%
E: Japan 日本	6.3%
F: Other Asia Pacific 其他亞太	3.8%
G: North America 北美	9.9%
H: Europe 歐洲	10.8%
I: Latin America 拉丁美洲	0.4%
J: Others 其他	2.0%

**Top 10 Portfolio Holdings 投資組合內十大資產⁹**

Tencent Holdings 騰訊控股	1.9%
Bundesrepub Deutschland 0.25% Aug 2028	1.6%
US Treasury N/B 1.625% Aug 2029	1.5%
US Treasury N/B 2.875% Oct 2023	1.4%
US Treasury N/B 2.875% May 2049	1.2%
US Treasury N/B 2.875% Nov 2021	1.2%
Bundesobligation 0% Oct 2023	1.1%
AIA Group Ltd 友邦保險	1.0%
CCB 建設銀行	0.9%
US Treasury N/B 2.375% May 2027	0.9%

Market Commentary 市場評論

A large majority of asset classes experienced positive performance over Q3. The markets were driven by mixed news around the US-China trade talks, a widespread slowdown in global activity and central banks' intervention. Global fixed income markets did relatively well over the past 3 months with a clear downward trend in bond yields resulting from central banks' measures. Equities had a roller-coaster ride but in the end became the best-performing asset in terms of asset class performance. Receding tensions on trade talks and disappointing news around economic data led to a reversal in the last month of the quarter with a rebound in equity markets and a rise in core bond yields. Looking at asset class performance, the top 3 spots were Silver (+11%), Italian Government Bonds (+8.3%) and UK Gilts (+6.5%).

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	2014	2015	2016	2017	2018
7.26%	-0.23%	1.45%	12.16%	14.29%	37.15%	105.37%	1.45%	3.90%	2.71%	3.21%	3.89%	-0.02%	-2.93%	0.31%	18.55%	-7.69%

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	2014	2015	2016	2017	2018
1.12%	0.30%	2.42%	4.02%	8.42%	16.82%	47.68%	2.42%	2.69%	3.25%	3.06%	3.92%	-0.53%	-3.12%	-0.62%	7.35%	-5.96%

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 2**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 ¹⁰

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\$ 1.8738
Fund Size 基金資產	HK\$ 2,814.7 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30%
Fund Expense Ratio 基金開支比率	混合資產基金 [環球] 約 30% 股票 1.55%

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 4.90%

- 為成員帶來長期的資本增值及將資本虧損的風險減至最少
- 一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁰



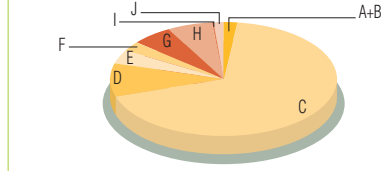
大部份資產類別在2019年第三季錄得正回報。中美貿易談判、環球經濟活動普遍放緩及央行干預等消息好淡紛呈，主導市場走勢。環球固定收益市場在過去三個月表現頗佳，央行舉措促使債券收益率顯著向下。股市相當起伏，但就資產類別表現而言，股票於季終表現最佳。貿易談判緊張局勢降溫及經濟數據消息令人失望，促使季內最後一個月的市況逆轉：股市回升和核心債券收益率走高。綜觀各項資產類別表現，首三位依次是白銀(+11%)、意大利政府債券(+8.3%)和英國金邊債券(+6.5%)。

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	2.9%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	67.8%

Equities 股票

D: China / Hong Kong 中國 / 香港	9.3%
E: Japan 日本	3.9%
F: Other Asia Pacific 其他亞太	2.3%
G: North America 北美	5.9%
H: Europe 歐洲	6.4%
I: Latin America 拉丁美洲	0.3%
J: Others 其他	1.2%

**Top 10 Portfolio Holdings 投資組合內十大資產⁹**

Bundesrepub Deutschland 0.25% Aug 2028	2.3%
US Treasury N/B 1.625% Aug 2029	2.1%
US Treasury N/B 2.875% Oct 2023	1.9%
US Treasury N/B 2.875% May 2049	1.7%
US Treasury N/B 2.875% Nov 2021	1.7%
Bundesobligation 0% Oct 2023	1.5%
US Treasury N/B 2.375% May 2027	1.3%
Tencent Holdings 騰訊控股	1.1%
Bonos Y Oblig Del Estado 2.7% Oct 2048	1.1%
US Treasury N/B 2.25% Nov 2025	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	2014	2015	2016	2017	2018
6.79%	0.52%	3.67%	8.27%	10.08%	23.83%	87.38%	3.67%	2.69%	1.94%	2.16%	3.39%	-0.09%	-3.03%	-0.05%	12.58%	-5.29%

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	2014	2015	2016	2017	2018
1.75%	0.25%	2.99%	4.45%	7.09%	11.48%	33.98%	2.99%	2.96%	2.76%	2.16%	2.98%	-0.84%	-2.39%	-1.88%	4.95%	-3.79%

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 **2**

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

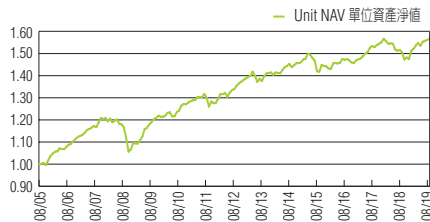
Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.5680
Fund Size 基金資產	HK\$ 1,196.0 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50% 混合資產基金 [環球] 0-50% 股票
Fund Expense Ratio 基金開支比率	1.37%

Investment Manager 投資經理

AllianzGI AP 安聯投資

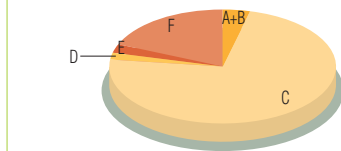
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 2.96%



Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	2.2%
B: Term Deposits 定期存款	1.9%
C: USD Fixed Income Securities 美元定息證券	73.1%
D: EUR Fixed Income Securities 歐元定息證券	1.9%
E: Other Fixed Income Securities 其他定息證券	2.4%
Equities 股票	
F: Global Equities 環球股票	18.5%



Market Commentary 市場評論

Global bonds stole the headlines in August, as growing concerns over the global economy caused yields to plunge to historical lows in many markets. In the US, the 10-year Treasury yield briefly fell below 1.5%, which was a level last seen in the summer of 2016, whilst the entire German government bond yield curve moved below zero. Despite a modest back-up in bond yields in September, global bonds still closed the quarter with notable gains.

環球債券成為8月份的新聞焦點，因為投資者日益關注環球經濟前景，導致多個市場的收益率跌至歷史新低。美國方面，10年期美國國庫券收益率一度跌至1.5%以下，觸及自2016年夏季以來的最低水平；而所有年期的德國政府債券收益率都跌至零以下。儘管債券收益率在9月份略為回升，但環球債券仍然在第三季大幅高收。

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	2014	2015	2016	2017	2018
6.33%	0.92%	4.13%	6.29%	9.03%	30.28%	56.80%	4.13%	2.05%	1.74%	2.68%	3.22%	3.00%	-1.03%	1.01%	6.48%	-4.93%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
1.59%	0.36%	2.74%	3.32%	5.01%	11.74%	20.02%	2.74%	2.23%	1.97%	2.20%	2.52%	1.65%	-1.24%	-0.10%	2.64%	-2.95%

BCT (Pro) Core Accumulation Fund

BCT 核心累積基金

Risk & Return Level 風險及回報程度 ▲

Medium
中 **3**

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

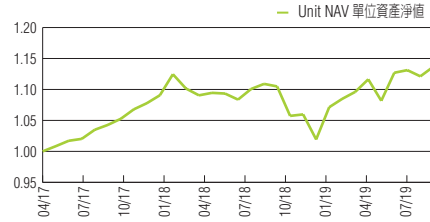
Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.1367
Fund Size 基金資產	HK\$ 820.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65% 混合資產基金 [環球] 最高 65% 股票
Fund Expense Ratio 基金開支比率	0.85%

Investment Manager 投資經理

Invesco 景順

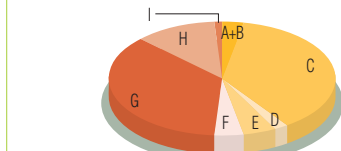
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 n/a 不適用⁵



Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	3.2%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	37.1%
Equities 股票	
D: China / Hong Kong 中國 / 香港	2.0%
E: Japan 日本	4.8%
F: Other Asia Pacific 其他亞太	4.1%
G: North America 北美	36.2%
H: Europe 歐洲	11.5%
I: Others 其他	1.1%



Market Commentary 市場評論

Global equity markets ended Q3 2019 in moderately positive territory. While markets posted gains in July, they tumbled significantly in August. September saw a recovery offsetting prior month's loss. Continued fears of a trade war between the US and China weighed on markets as the US threatened to increase tariffs and accused China of backpedaling. The prospect of resolving the US-China trade relations and a more accommodative stance from various central banks, including the US Federal Reserve, drove positive performance in the last month of the quarter.

環球股票市場在今年第三季度結束時錄得適度正增長。儘管市場在7月有所上漲，但在8月卻大幅下跌。9月的復蘇抵消了前一個月的虧損。因為美國威脅要提高關稅，並指責中國實行倒賣令投資者繼續擔心中美貿易戰而對市場構成壓力。解決中美貿易關係的展望以及包括美國聯儲局在內的各央行的寬鬆態度使本季度的最後一個月表現良好。

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	2014	2015	2016	2017	2018
11.52%	0.86%	2.88%	n/a 不適用	n/a 不適用	n/a 不適用	13.67%	2.88%	n/a 不適用	n/a 不適用	n/a 不適用	5.26%	n/a 不適用	n/a 不適用	n/a 不適用	9.06% ³	-6.54%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
2.69%	0.62%	4.21%	n/a 不適用	n/a 不適用	n/a 不適用	5.31%	4.21%	n/a 不適用	n/a 不適用	n/a 不適用	2.09%	n/a 不適用	n/a 不適用	n/a 不適用	4.35% ³	-6.13%

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

12.34%	1.22%	4.09%	n/a 不適用	16.15%	4.09%	n/a 不適用	6.17%	n/a 不適用	9.74% ³	-5.79%
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BCT (Pro) Age 65 Plus Fund

BCT 65 歲後基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium
低至中 2

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.1049
Fund Size 基金資產	HK\$ 369.0 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25%
Fund Expense Ratio 基金開支比率	0.82%

Investment Manager 投資經理

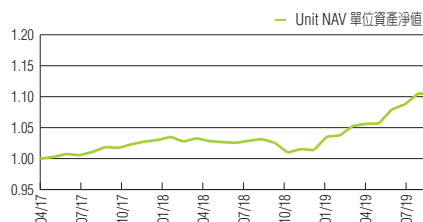
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 n/a 不適用⁵

- 以全球分散投資方式，為成員提供穩定之增長

- 相關核准匯集投資基金(透過投資於另外兩項核准匯集投資基金)主要投資於一個環球股票組合及一個環球定息證券組合



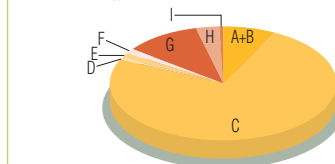
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	7.7%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	74.4%

Equities 股票

D: China / Hong Kong 中國 / 香港	0.6%
E: Japan 日本	1.4%
F: Other Asia Pacific 其他亞太	1.2%
G: North America 北美	10.9%
H: Europe 歐洲	3.5%
I: Others 其他	0.3%



Top 10 Portfolio Holdings 投資組合內十大資產⁶

US Treasury N/B 1.375% Apr 2021	5.9%
US Treasury N/B 2.375% Aug 2024	5.8%
Norwegian Government Bond 2% Apr 2028	4.0%
US Treasury N/B 2.75% Feb 2028	3.0%
Switzerland 4% Apr 2028	2.8%
Sweden Government Bond 2.25% Jun 2032	2.8%
US Treasury N/B 2.625% Nov 2020	2.5%
Bonos Y Oblig Del Estado 5.5% Apr 2021	2.0%
US Treasury N/B 3.75% Nov 2043	1.8%
Canadian Government Bond 2% Jun 2028	1.8%

Market Commentary 市場評論

During Q3 2019, concerns about the global economy and expectations of further easing by central banks helped government bond yields in many countries reach record lows. In August, the 30-year German government bond yield fell below zero for the first time. Meanwhile, the yield of the 10-year US Treasury briefly fell below that of the 2-year US Treasury for the first time since 2007. This was seen by many as an indication of recession. The US Federal Reserve cut US interest rates by 0.25% as widely expected. The European Central Bank also eased policy, including a deposit rate cut and a resumption of quantitative easing.

2019年第3季，有關全球經濟的憂慮及央行進一步放寬政策的預期推動許多國家的政府債券收益率創歷史新低。8月份，德國30年期國債收益率首次跌破零。與此同時，美國10年期國債收益率自2007年以來首次短暫跌至2年期國債收益率以下。許多人認為這是衰退的先兆。美國聯儲局下調美國利率0.25%，符合廣泛預期。歐洲央行也放寬政策，其中包括宣布下調存款利率和重啟量寬政策。

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018	
9.02%	2.35%	7.73%		n/a 不適用		10.49%	7.73%		n/a 不適用	4.07%		n/a 不適用		3.00% ³	-1.60%		

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

9.39%	2.33%	7.97%		n/a 不適用		11.68%	7.97%		n/a 不適用	4.52%		n/a 不適用		3.69% ³	-1.55%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)⁴

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018	
3.48%	0.53%	4.88%		n/a 不適用		6.79%	4.88%		n/a 不適用	2.66%		n/a 不適用		1.40% ³	-1.12%		

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 2

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK\$ 0.9681
Fund Size 基金資產	HK\$ 612.2 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China]
Fund Expense Ratio 基金開支比率	1.23%

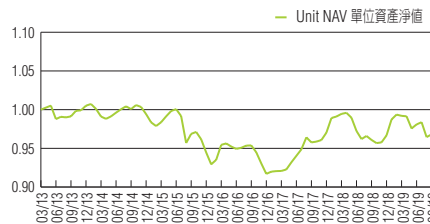
Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.37%

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



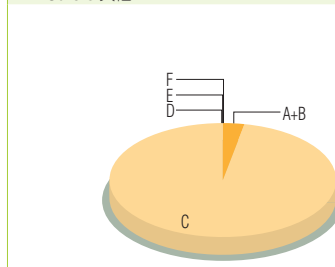
Portfolio Allocation 投資組合分佈

Cash 現金

A: Cash & Others 現金及其他 ²	3.2%
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	96.8%
D: USD Fixed Income Securities 美元定息證券	0.0%
E: HKD Fixed Income Securities 港元定息證券	0.0%
F: Others 其他	0.0%



Top 10 Portfolio Holdings 投資組合內十大資產⁶

Hong Kong Mortgage Corp 4.05% Nov 2020	3.5%
Shimao Property Holdings Ltd 5.75% Mar 2021	3.5%
Agricultural Development Bank of China 3.23% May 2022	3.4%
ICBC/SG 3.3% Apr 2022	3.3%
BOC Aviation Ltd 4.5% Oct 2020	3.3%
Westpac Banking Corp 4.85% Feb 2025	3.2%
Commonwealth Bank of Australia 5.15% Mar 2025	3.2%
Korea Development Bank 4.6% Jul 2021	2.9%
ADCB Finance Cayman Ltd 4.1% May 2022	2.9%
Franshion Brilliant Ltd 5.2% Mar 2021	2.9%

Market Commentary 市場評論

China's economic growth moderated further in Q3 despite the accommodative policy. Uncertainty around the US-China trade tensions continued to post headwind to external demand. The official manufacturing PMI fell short of expectation and declined deeply into contraction. Industrial production growth slowed to 4.4% year-on-year, which was the lowest since 2002, while retail sales came in below expectation. Policies turned slightly supportive, with a 0.5% cut of reserve requirement ratio in September and a marginally lower loan prime rate. RMB broke 7.0 psychological level against USD to a decade low. The weak RMB helped to squeeze the CNH funding rates and forward points. Both RMB and CNH rates recovered from trough due to the improved outlook of the US-China trade talk.

儘管採取了寬鬆的政策，中國的增長在第三季度進一步放緩。中美貿易緊張局勢的不確定性繼續阻礙外來需求。官方製造業採購經理人指數低於預期，並嚴重收縮。工業生產增長按年比放緩至4.4%，為2002年以來最低，而零售銷售低於預期。政策略有支持，9月份下調存款準備金率0.5%，且貸款優惠利率略有降低。人民幣匯率突破了7.0的心理水平，創十年來新低。人民幣疲弱有助於壓縮離岸人民幣的資金比率和遠期匯率。由於美中貿易談判前景改善，人民幣和離岸人民幣匯率均從低谷中恢復。

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018	
0.14%	-1.30%	0.75%	1.50%	-3.26%	n/a 不適用	-3.19%	0.75%	0.50%	-0.66%	n/a 不適用	-0.49%	-1.07%	-4.99%	-2.93%	5.81%	-0.37%	

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

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018	
-1.40%	-0.41%	-0.85%	0.65%	0.35%	n/a 不適用	-0.44%	-0.85%	0.44%	0.14%	n/a 不適用	-0.14%	-0.43%	-3.34%	-2.84%	2.93%	-0.85%	

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 2

Investment Objective 投資目標

- To provide members with total investment return over the medium to long term
- A portfolio of underlying APIs invests primarily into investment-grade global fixed income securities 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 strategy¹⁰

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\$ 1.6442
Fund Size 基金資產	HK\$ 1,560.6 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	1.45%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

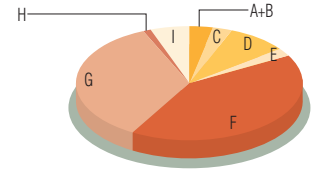
Annualised Standard Deviation 年度標準差 3.40%

- 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
- 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¹⁰



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	3.6%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: China / Hong Kong 中國 / 香港	2.6%
D: Japan 日本	8.7%
E: Other Asia Pacific 其他亞太	2.1%
F: North America 北美	41.4%
G: Europe 歐洲	35.2%
H: Latin America 拉丁美洲	1.0%
I: Others 其他	5.4%



Market Commentary 市場評論

Increased uncertainty on different fronts resulted in higher volatility in the fixed income market and price swings were pronounced as market expectations on policy adjustments of central banks. Global economic growth has been declining this year as global manufacturing activity has been trending down and global investments has been decreasing. Rising political uncertainty on account of the Brexit and trade tensions between the US and China affected the fixed income markets. The US 10-year bond yield started September at +1.50% and finished the quarter at +1.67%, which was down from +2.01% at the end of June. Started August at -0.70% (the lowest historical closing level), the German 10-year bond yield rose to finish the month at -0.57%, which was lower than -0.33% in June. The JP Morgan Emerging Markets Bond Index Plus Composite had a positive month, growing by 0.18% in September, but it was 1.68% over the last 3 months.

多方面的不明朗因素增加，導致固定收益市場加劇波動，而市場預期央行將重新調整政策，令價格更起伏不定。今年環球經濟增長放緩，主要因為各地製造業活動趨跌和投資縮減。英國脫歐和中美貿易緊張局勢加深政治陰霾，影響固定收益市場的表現。美國十年期債券收益率在九月初為+1.50%，季末收報+1.67%，低於6月底的+2.01%。德國十年期債券收益率繼8月初錄得-0.70%（歷來最低收市水平）後，月底回升至-0.57%，低於6月底的-0.33%。摩根大通新興市場債券綜合指數在9月錄得+0.18%的正增長，但以過去三個月計下跌1.68%。

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018	
6.15%	1.58%	7.21%	5.70%	-3.46%	13.17%	64.42%	7.21%	1.86%	-0.70%	1.25%	2.97%	-2.03%	-6.25%	-2.97%	3.32%	-0.75%	

Year to Date 本年至今	Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
	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	2014	2015	2016	2017	2018	
2.67%	0.18%	3.85%	5.21%	4.38%	2.63%	15.04%	3.85%	3.45%	1.73%	0.52%	1.62%	-2.58%	-2.79%	-2.50%	0.40%	-0.26%	

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 2

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.2110
Fund Size 基金資產	HK\$ 1,318.0 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	1.09%

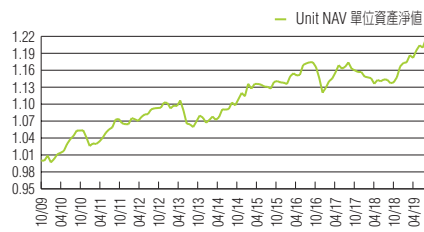
Investment Manager 投資經理

JPMorgan 摩根

Risk Indicator 風險指標

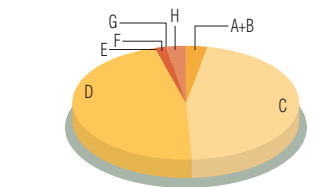
Annualised Standard Deviation 年度標準差 2.88%

- 為成員提供長期的資本增值
- 相關核准匯集投資基金投資於一個以港元為基礎貨幣的債券(包括政府及企業債券)為主的投資組合



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	3.1%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Hong Kong 香港	46.3%
D: Other Asia 其他亞洲	46.4%
E: Europe 歐洲	0.0%
F: North America 北美	1.5%
G: Supranational 跨國組織	0.0%
H: Others 其他	2.7%



Market Commentary 市場評論

Over the quarter, the 2-year US treasury and 10-year US treasury bond yields dropped by 0.13% and 0.34% to 1.62% and 1.66% respectively. The US Federal Reserve cut 0.25% interest rate in July and September, in an attempt to prolong the economic expansion in the face of a slowdown. With the combination of weak global economic growth driven by trade tensions, and persistent low inflation, we expected that central banks would maintain accommodative stance.

本季度，2年期及10年期美國國庫券息率分別下跌0.13%及0.34%至1.62%及1.66%。美聯儲於7月及9月兩次降息0.25%，以期在經濟增速放緩之際延長經濟擴張週期。由於貿易爭端導致環球經濟增長放緩，加上持續低通脹，我們預期各央行將維持寬鬆立場。

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018	
3.80%	0.58%	6.50%	3.13%	10.31%	n/a 不適用	21.10%	6.50%	1.03%	1.98%	n/a 不適用	1.93%	4.40%	2.16%	-1.55%	3.26%	0.85%	

Year to Date 本年至今	Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
	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	2014	2015	2016	2017	2018	
1.48%	0.16%	2.42%	4.36%	5.07%	n/a 不適用	9.53%	2.42%	2.91%	2.00%	n/a 不適用	1.81%	1.95%	0.30%	-3.00%	0.05%	1.91%	

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 1

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.1390
Fund Size 基金資產	HK\$ 8,052.0 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	0.92%

Investment Manager 投資經理

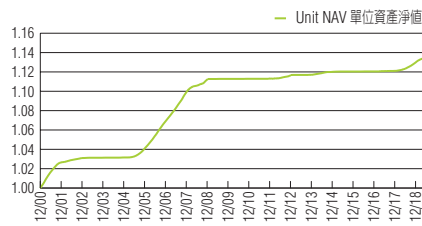
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 0.15%

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

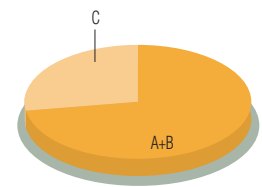
- 成份基金投資於港元銀行存款及短期債務證券



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: HK Dollar Cash & Others ² 港元現金及其他 ²	0.8%
B: HK Dollar Term Deposits 港元定期存款	72.0%
C: HK Dollar Fixed Income Securities 港元定息證券	27.2%



Market Commentary 市場評論

Escalated trade tensions between the US and China dominated the theme in most of the time in Q3 and weighted on the investor sentiments. Risk assets came under pressure in early August following the additional retaliatory tariffs imposed by the US. The US Treasury yield had massive rally in Q3 with bullish flattening bias. Hong Kong Government bonds significantly underperformed its US counterpart, especially the front-end. Short-term HIBOR remained elevated as capital flow changed rapidly. There was no sign of capital outflows yet despite political unrest throughout the quarter. HIBOR with tenor of 3 months or more hovered near elevated level.

中美之間的貿易緊張局勢升級大致主導了第三季的大部分時間及投資者情緒。因中國就美國施加了額外關稅的報復行動，8月初風險資產承受壓力。最近貿易戰的升溫超過了市場預期而令市場更擔憂環球增長會放緩。美國國債收益率在第三季度出現了大規模的反彈，偏向看漲。香港政府債券的表現明顯遜於美國同儕，尤其是前端。由於資金流迅速變化，短期香港銀行同業拆息仍保持較高水平。儘管整個季度出現政治動盪，但仍沒有資本外流的跡象。3個月及更長期的銀行同業拆息在高位徘徊。

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	2014	2015	2016	2017	2018
0.83%	0.31%	1.15%	1.65%	1.71%	2.35%	13.90%	1.15%	0.55%	0.34%	0.23%	0.69%	0.28%	0.03%	0.01%	0.05%	0.76%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2014	2015	2016	2017	2018
0.36%	0.10%	0.51%	1.20%	1.39%	1.78%	4.76%	0.51%	0.82%	0.56%	0.35%	0.49%	0.11%	0.00%	0.00%	0.03%	0.46%

¹ 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：

5	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。
4	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。
3	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。
2	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。
1	Low 低	The constituent fund has a low expected long-term return among constituent funds available under BCT (MPF) Pro Choice; its volatility is expected to be low. 該成份基金的預期長期回報在BCT 積金之選的成份基金中屬低幅度，預期波幅屬低。

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

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

Sources 資料來源：

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

Allianz Global Investors Asia Pacific Limited (“AllianzGI AP”)

Amundi Hong Kong Limited (“Amundi”)

FIL Investment Management (Hong Kong) Limited (“Fidelity”)

Invesco Hong Kong Limited (“Invesco”)

JPMorgan Funds (Asia) Limited (“JPMorgan”)

State Street Global Advisors Asia Limited (“SSGA”)

「BCT 銀聯集團」— 銀聯信託有限公司

— 銀聯金融有限公司

安聯環球投資亞太有限公司(「安聯投資」)

東方匯理資產管理香港有限公司(「東方匯理」)

富達基金(香港)有限公司(「富達」)

景順投資管理有限公司(「景順」)

摩根基金(亞洲)有限公司(「摩根」)

道富環球投資管理亞洲有限公司(「道富環球投資」)



Remarks 備註：

- Constituent fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. The 1-year, 3-year, 5-year and 10-year performance figures are not available for constituent funds with history of less than 1 year, 3 years, 5 years and 10 years, as the case may be, since inception to the reporting date of the fund fact sheet. (Source: BCT Financial Limited)
- Cash & Others refers to cash at call and other operating items such as account receivables and account payables.
- Since launch to end of calendar year return.
- It is calculated by comparing the total contributed amount over the specified period with the final NAV. The technique is to use a constant amount to purchase constituent fund units at the prevailing constituent fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount refers to the sum of the monthly contributions made during the specified period, while the final NAV is determined by multiplying the total units cumulated in the same period with the constituent fund price (NAV per unit) on the last trading day of such period. The figures are provided for illustration only. (Source: BCT Financial Limited)
- Constituent Funds with performance history of less than 3 years since inception to the reporting date of the fund fact sheet is not required to show the annualised standard deviation.
- It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the inception date for the constituent fund is less than 2 years.
- Due to the restructuring of BCT (MPF) Pro Choice with effect from 23 April 2018, the structure and investment policies of this constituent fund have been changed since the said date. Please refer to the principal brochure of BCT (MPF) Pro Choice for further details of the changed structure and investment policies.
- Top 10 portfolio holdings may consist of less than ten holdings.
- Since launch return.

- 成份基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。表現期(自發行日至表現報告期)少於一年、三年、五年及十年之成份基金無法提供一年期、三年期、五年期及十年期的成份基金表現數據。(資料來源：銀聯金融有限公司)
- 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- 由發行日至該年度止。
- 此計算是將指定期內的總投資金額與最終資產淨值相比得出；方法是於指定期內每月最後一個交易日定額投資於同一成份基金，以當時成份基金價格(每單位資產淨值)購入適量成份基金單位。總投資金額為指定期內每月供款之總額，而最終資產淨值則為將指定期內所購得的成份基金單位總數乘以該期間最後一個交易日的成份基金價格(每單位資產淨值)。有關數據僅供舉例之用。(資料來源：銀聯金融有限公司)
- 表現期少於三年(自發行日至表現報告期)的成份基金無須列出「年度標準差」。
- 成份基金的基金便覽匯報日與基金的發行日期相隔不足兩年，無須提供成份基金的基金開支比率。
- 鑑於BCT 積金之選之重組已於2018年4月23日生效，此成份基金之結構及投資政策亦自上述日期起更改。有關更改後之結構及投資政策詳情請參閱BCT 積金之選之總說明書。
- 投資組合內十大資產可能會少於十項資產。
- 自發行日回報。

¹⁰ 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 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.

¹⁰ 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FIL Investment Advisors、FIL Investments International、Franklin Templeton Investment Management Limited、Invesco Asset Management Limited、景順投資管理(香港)有限公司、JPMorgan Asset Management (UK) Limited及Schroder Investment Management Limited中的一名或多名專家作為全權管理的投資代理人。

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

BCT APIF Series BCT 匯集投資基金系列			
Strategy 策略			
Active Investment Strategy (“Dynamic APIFs”) 主動投資策略(「動力核准匯集投資基金」)		Rule-based Investment Strategy (“Smart APIFs”) 基於規則之投資策略(「精明核准匯集投資基金」)	
Manager 經理			
Amundi 東方匯理		Schroders 施羅德	
Delegate 代理人	Managed Asset Class 管理資產類別	Delegate 代理人	Managed Asset Class 管理資產類別
FIL Investment Advisors	• China and Hong Kong Equity 中國及香港股票	NIL 不適用	• Asian Equity 亞洲股票
FIL Investments International	• Global Bond 環球債券		• China and Hong Kong Equity 中國及香港股票
Franklin Templeton Investment Management Limited	• Global Bond 環球債券		• European Equity 歐洲股票
Invesco Asset Management Limited	• European Equity 歐洲股票 • Global Bond 環球債券		• Japanese Equity 日本股票
Invesco Hong Kong Limited 景順投資管理(香港)有限公司	• Asian Equity 亞洲股票 • China and Hong Kong Equity 中國及香港股票		• North American Equity 北美股票
JPMorgan Asset Management (UK) Limited	• Global Emerging Markets Equity 環球新興市場股票		• Global Bond 環球債券
Schroder Investment Management Limited	• Asian Equity 亞洲股票 • China and Hong Kong Equity 中國及香港股票		



Schroders



J.P.Morgan
Asset Management

Declaration 重要聲明：

Investment involves risks. Past performance is not indicative of future performance. Members should refer to the principal brochure of 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積金之選總說明書。

文件內所載的「市場評論」僅作參考用途。當中表達的觀點及意見或會隨市場變化更改。

15 as at 截至 30/09/2019

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