BCT (MPF) Pro Choice BCT積金之選

Fund Performance Fact Sheet 基金表現報告

2020 3rd Quarter 第三季

Important notes 重要提示

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

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

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

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

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

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

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

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

Risk & Return Level 風險及回報程度 **High 高**

Investment Objective 投資目標

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

- 為成員提供長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於香港及與中國相關的股本證券以及上市工具組成的投資組合
- 香港及與中國相關的股本證券 / 上市工具被界定為其發行機構的大部份收入及 / 或利潤乃來自中華人民共和國且在香港交易所或其他交易所上市的股本證券及工具(包括但不限於透過滬港通投資中國A股)
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 [11]

Constituent Fund Information 成份基金資料

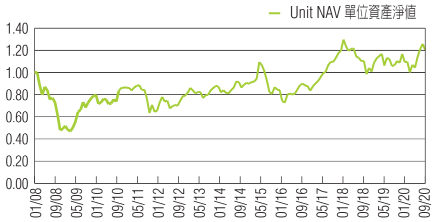
Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK$ 1.2049
Fund Size 基金資產	HK$ 8,852.9 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [China & Hong Kong] 股票基金[中國及香港]
Fund Expense Ratio 基金開支比率	1.48%

Investment Manager 投資經理

Amundi 東方匯理

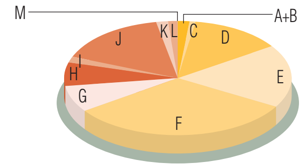
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.97%
Risk Class 風險級別 [10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [2]	1.9%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Basic Materials 基本原料	0.8%
D: Consumer Goods 消費貨品	13.0%
E: Consumer Services 消費服務	17.7%
F: Financials 金融	32.1%
G: Health Care 健康護理	7.5%
H: Industrials 工業	6.7%
I: Oil & Gas 石油及天然氣	1.6%
J: Technology 科技	15.9%
K: Telecommunications 電訊	1.6%
L: Utilities 公用	1.2%
M: 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	9.4%
Alibaba Group Holding Ltd 阿里巴巴	5.5%
Meituan Dianping 美團點評	5.3%
AIA Group Ltd 友邦保險	5.0%
HKEx 香港交易所	3.1%
Ping An Insurance 平安保險	2.7%
ICBC 工商銀行	2.1%
HSBC Holdings 匯豐控股	1.7%
Xiaomi Corp 小米集團	1.7%
CCB 建設銀行	1.7%

Market Commentary 市場評論

China posted a strong double-digit return over the quarter. Economic data signalled that ongoing recovery and Q2 corporate earnings results were positive. Chinese economic indicators, including retail sales growth, exports growth, Purchasing Managers' Index (PMI), have been further improved and beaten analysts' expectations. However, tensions with the US escalated, including new restrictions on the Chinese telecommunications company, Huawei. The President of the US, Donald Trump, signed an executive order to prevent US companies from doing business with Chinese-owned TikTok and WeChat. The FTSE MPF Hong Kong ended higher in Q3, on the back of investors' optimism on expected economic recovery and supportive macroeconomic policies.

季內中國股市錄得雙位數的強勁回報。經濟數據顯示中國正持續復甦，而第二季企業盈利業績也造好。零售銷售增長、出口增長、採購經理人指數等中國經濟指標進一步改善，並優於分析師預期。然而，中美緊張局勢升溫，包括美國對中國電訊公司華為實施新的限制措施。美國總統特朗普簽署行政命令，禁止美國公司與中國企業TikTok及微信的業務往來。投資者憧憬經濟復甦及宏觀經濟政策利好的樂觀情緒，支持富時香港強積金指數在第三季末高收。

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	2015	2016	2017	2018	2019
3.23%	5.80%	12.98%	9.96%	49.32%	44.14%	20.49%	12.98%	3.21%	8.35%	3.72%	1.47%	-6.58%	-0.44%	43.25%	-15.80%	15.77%

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	2015	2016	2017	2018	2019
7.75%	-1.52%	7.74%	7.21%	19.04%	33.01%	42.66%	7.74%	4.73%	6.91%	5.51%	5.32%	-8.05%	1.53%	16.93%	-10.93%	5.16%

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

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

Investment Objective 投資目標

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

- 為成員提供長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於亞太市場(不包括日本、澳洲及新西蘭)證券交易所上市的股本證券
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 [11]

Constituent Fund Information 成份基金資料

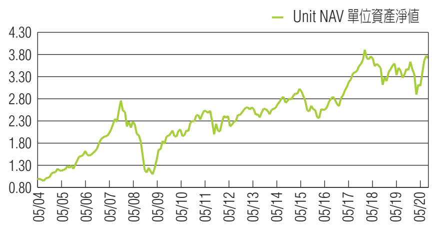
Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK$ 3.7178
Fund Size 基金資產	HK$ 3,828.1 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金[亞洲(日本除外)]
Fund Expense Ratio 基金開支比率	1.58%

Investment Manager 投資經理

Amundi 東方匯理

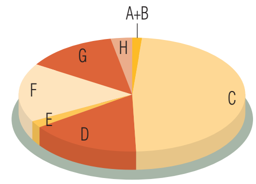
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.55%
Risk Class 風險級別 [10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [2]	1.6%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	48.1%
D: Taiwan 台灣	15.8%
E: Singapore 新加坡	1.8%
F: Korea 韓國	16.7%
G: India 印度	13.1%
H: Others 其他	2.9%



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

Tencent Holdings 騰訊控股	8.7%
Taiwan Semiconductor Mfg 台積電	8.6%
Samsung Electronics Co Ltd	7.2%
Alibaba Group Holding Ltd 阿里巴巴	4.6%
AIA Group Ltd 友邦保險	3.8%
LG Chem Ltd	1.9%
NAVER Corp	1.9%
Ping An Insurance 平安保險	1.8%
China Mengniu Dairy 中國蒙牛乳業	1.7%
Meituan Dianping 美團點評	1.7%

Market Commentary 市場評論

In Asia, returns were mixed but we saw more positive than negative results, developing countries generally experienced better performance. On the top of the table were Korea, with the Kospi posting 10.4% and the Chinese Shanghai Composite appreciating by 7.8%. Positive performance was noted in India, with the Sensex up 9% and the Nifty up 9.2%. In Taiwan, the TWSE grew by 7.7%. Among the developed Asian market, Japan led the pack, with the Nikkei 225 performing +4.6%. The Australian AS30 lost some ground (-3.8%) in September, but over the quarter, posted +0.1%. The Singaporean Straits finished the quarter in negative territory with -4.8%. The worst performers in the region were the Thailand's SET that declined by 7.6% and the Philippines with a -5.5% return. Also in the negative was the Hang Seng that returned -4%.

亞洲市場表現不一，但報升的市場多於報跌，而且發展中國家普遍表現較佳。韓國的表現最出色，韓國綜合股價指數躍升10.4%，中國上證綜合指數亦上揚7.8%。印度市場亦見造好，Sensex指數和Nifty指數分別高收9%及9.2%，而台灣加權指數亦升7.7%。至於亞洲已發展市場，日本表現領先，日經225指數漲4.6%。澳洲AS30指數於9月份報跌3.8%，但以整季計仍升0.1%。新加坡海峽時報指數季內低收4.8%。區內表現最遜色的是下跌7.6%的泰國證交所指數，其次是跌5.5%的菲律賓。香港恒生指數亦報跌4%。

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
2.22%	10.01%	11.13%	8.69%	47.68%	64.73%	271.78%	11.13%	2.82%	8.11%	5.12%	8.32%	-8.41%	3.35%	39.39%	-12.90%	13.75%

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	2015	2016	2017	2018	2019
10.70%	0.00%	9.44%	7.30%	17.75%	33.17%	74.28%	9.44%	4.78%	6.49%	5.53%	6.28%	-7.27%	0.59%	13.28%	-9.42%	5.35%

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

Investment Objective 投資目標

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

- 為成員提供長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於一個由歐洲(包括英國)的上市股本證券組成的投資組合
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 [11]

Constituent Fund Information 成份基金資料

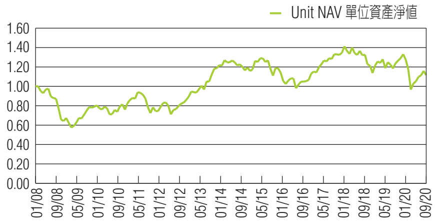
Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK$ 1.1162
Fund Size 基金資產	HK$ 594.8 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Europe] 股票基金[歐洲]
Fund Expense Ratio 基金開支比率	1.58%

Investment Manager 投資經理

Amundi 東方匯理

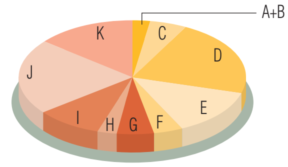
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.24%
Risk Class 風險級別 [10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [2]	2.6%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Finland 芬蘭	5.2%
D: France 法國	21.7%
E: Germany 德國	13.4%
F: Italy 意大利	4.3%
G: Netherlands 荷蘭	5.2%
H: Spain 西班牙	2.8%
I: Switzerland 瑞士	9.3%
J: United Kingdom 英國	21.5%
K: Others 其他	14.0%



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

Roche Holding AG-Genusschein	3.9%
Sanofi SA	3.9%
Deutsche Post AG	2.4%
Novartis AG	2.4%
UPM-Kymmene Oyj	2.3%
SAP SE	2.2%
Glaxosmithkline PLC	2.2%
Deutsche Telekom AG	2.0%
BAE Systems PLC	1.9%
Carrefour SA	1.9%

Market Commentary 市場評論

In Europe, following a robust post-lockdown rebound in May and June, since late July, the recovery pace has stabilised. Several countries have been experiencing increases in COVID-19 cases with selective lockdowns. Confidence data within the services sector has deteriorated due to rising concerns linked to new restrictions. The UK's economic activity rebounded in the first part of the quarter, with August being the strongest expansion over six years. Recently, the outlook darkened due to rising infection rates and new restrictions. Equity indices returns were mixed; the MSCI Europe managed to end Q3 above parity, with a return of 0.3%, whilst the MSCI EMU finished the quarter down 0.2%. The range of return over the quarter was quite large, from -7.1% for the Spanish Ibex to +9.9% for the Swedish OMX. The FTSE 100 fell by 4%.

歐洲方面，解封後市場於5、6月出現穩健復甦，自7月底起回升步伐靠穩。多國新冠病毒病例數目上升，令個別地區實施防疫封鎖措施。由於市場日益憂慮新的限制措施出台，服務業信心數據轉差。英國經濟活動在本季初反彈，8月份錄得逾六年來最強勁的擴張。但近期，當地疫情升溫及實施新的限制措施，令經濟前景轉淡。股票指數表現好淡紛呈。MSCI歐洲指數在第三季末微升0.3%，MSCI歐洲貨幣聯盟指數則微跌0.2%。各國季內回報的差異頗大，其中西班牙IBEX指數下挫7.1%，而瑞典OMX指數上揚9.9%。富時100指數則跌4%。

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-16.19%	1.70%	-9.85%	-16.14%	0.61%	41.13%	11.62%	-9.85%	-5.70%	0.12%	3.51%	0.87%	-1.49%	-0.70%	18.77%	-15.48%	17.05%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
1.20%	-1.15%	-2.55%	-9.44%	-6.16%	4.42%	13.87%	-2.55%	-6.90%	-2.61%	0.87%	2.01%	-5.94%	7.62%	6.94%	-13.09%	6.93%

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

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

Investment Objective 投資目標

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

- 為成員提供中至長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於環球股票市場
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 [11]

Constituent Fund Information 成份基金資料

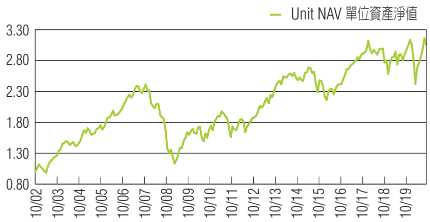
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 3.0567
Fund Size 基金資產	HK$ 3,297.1 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金[環球]
Fund Expense Ratio 基金開支比率	1.49%

Investment Manager 投資經理

Amundi 東方匯理

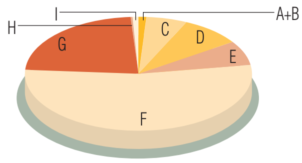
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.68%
Risk Class 風險級別 [10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [2]	1.2%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	5.9%
D: Japan 日本	8.6%
E: Other Asia Pacific 其他亞太	6.9%
F: North America 北美	53.6%
G: Europe 歐洲	22.8%
H: Latin America 拉丁美洲	0.3%
I: Others 其他	0.7%



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

Apple Inc	3.3%
Microsoft Corp	2.8%
Amazon.com Inc	2.4%
Alphabet Inc Class A	1.6%
Tencent Holdings 騰訊控股	1.2%
Facebook Inc	1.1%
Sanofi SA	1.1%
Samsung Electronics Co Ltd	1.0%
Roche Holding AG-Genusschein	1.0%
Berkshire Hathaway Inc	0.7%

Market Commentary 市場評論

Looking in details at the equity markets, global developed and emerging markets (EM) were both positive but with some dispersion of returns among various countries. For the quarter, the MSCI World Equity experienced a 7.9% appreciation in USD terms. From a geographic perspective, EM Asia led the way, followed by the US and Japan whilst, Europe was more mixed and Latam posted negative returns. Abundant liquidity and expectations of continuous stimulus helped EM experience a positive quarter, with the MSCI EM rising by 9.6%. Strong performance was seen in the Asian region, with an advance of 11.1% thanks to the good returns in China. The EMEA region was up 0.9%. The US S&P 500 continued the rally started in April, growing by 8.9%.

細察環球股市，環球已發展市場和新興市場均錄得升幅，但不同國家的回報略顯分歧。以美元計算，MSCI世界股票指數總回報於季內報升7.9%。從地域來看，亞洲新興市場的升幅最大，其次是美國和日本，歐洲市場則好淡紛呈，拉丁美洲錄得負回報。充裕的流動性，加上市場憧憬刺激措施持續，利好新興市場的季內回報，MSCI新興市場指數揚升9.6%。亞洲區表現強勁，中國市場的可觀回報帶動該區錄得11.1%的升幅。歐非中東地區高收0.9%。美國標準普爾500指數延續4月以來的升勢，報升8.9%。

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	2015	2016	2017	2018	2019
-2.39%	7.02%	5.41%	5.85%	33.66%	82.00%	205.67%	5.41%	1.91%	5.97%	6.17%	6.40%	-4.31%	7.51%	16.55%	-13.33%	21.13%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
7.28%	-0.29%	5.54%	5.73%	12.33%	29.25%	57.11%	5.54%	3.79%	4.65%	4.98%	4.72%	-5.52%	9.02%	6.32%	-10.98%	8.08%

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

Risk & Return Level 風險及回報程度▲
High 高

Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

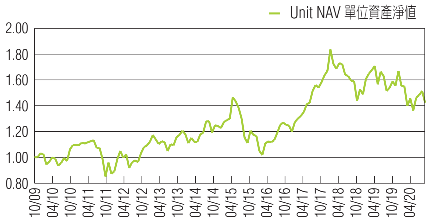
Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK$ 1.4231
Fund Size 基金資產	HK$ 2,818.1 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong] 股票基金[香港]
Fund Expense Ratio 基金開支比率	0.85%

Investment Manager 投資經理

SSGA 道富環球投資

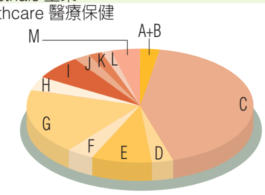
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.79%
Risk Class 風險級別[10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他[2]	3.0%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Financials 金融	42.5%
D: Energy 能源	2.9%
E: Properties and Construction 地產建築	8.7%
F: Telecommunications 電訊	3.8%
G: Information Technology 資訊科技	18.6%
H: Utilities 公用事業	3.9%
I: Consumer Discretionary 生活消費品	6.9%
J: Consumer Staples 生活必需品	2.2%
K: Conglomerates 綜合企業	2.1%
L: Industrials 工業	1.3%
M: Healthcare 醫療保健	4.1%



Market Commentary 市場評論

Hang Seng Index posted a total return of +1.5% (in HK dollar terms) during July. IT, Consumer Staples and Health Care were the best performers. While Utilities, Real Estate and Financials were the worst performers. Hang Seng Index posted a total return of +2.5% (in HK dollar terms) during August. Consumer Discretionary, Industrials and Energy were the best performers. While IT, Health Care and Consumer Staples were the worst performers. Hang Seng Index posted a total return of -6.4% (in HK dollar terms) during September. All sectors posted negative returns. Relatively, Consumer Discretionary, Industrials and Utilities were the best performers. While Energy, IT and Financials were the worst performers.

七月，恒生指數總回報率為+1.5%(以港元計算)。以行業表現來看，資訊科技、必需消費品和健康護理表現最出色，而公用事業、房地產和金融則表現最遜色。八月，恒生指數總回報率為+2.5%(以港元計算)。非必需消費品、工業和能源表現最強勁，而資訊科技、健康護理和必需消費品則表現最弱。九月，恒生指數總回報率為-6.4%(以港元計算)。所有行業皆錄得跌幅，非必需消費品、工業和公用事業表現相對較好，能源、資訊科技和金融則表現最遜。

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

Tencent Holdings 騰訊控股	10.2%
AIA Group Ltd 友邦保險	10.1%
HSBC Holdings 匯豐控股	7.2%
CCB 建設銀行	6.3%
Ping An Insurance 平安保險	5.5%
Alibaba Group Holding Ltd 阿里巴巴	5.2%
HKEx 香港交易所	5.1%
Xiaomi Corp 小米集團	3.7%
China Mobile 中國移動	3.5%
ICBC 工商銀行	3.5%

Constituent Fund Performance 成份基金表現[1]

	Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
	Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
Fund	-14.71%	-2.67%	-7.54%	-7.63%	28.13%	33.96%	42.31%	-7.54%	-2.61%	5.08%	2.97%	3.26%	-5.01%	2.88%	39.35%	-10.91%	12.14%
Hang Seng Index 恒生指數 (Total Return 總回報)	-14.22%	-2.62%	-7.05%	-5.58%	34.75%	50.13%	65.17%	-7.05%	-1.90%	6.15%	4.15%	4.66%	-3.92%	4.30%	41.29%	-10.54%	13.04%

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	2015	2016	2017	2018	2019
-2.82%	-3.34%	-4.92%	-9.82%	-0.06%	14.09%	16.78%	-4.92%	-7.20%	-0.02%	2.60%	2.77%	-7.66%	3.61%	14.90%	-8.52%	3.54%

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

Risk & Return Level 風險及回報程度▲
High 高

Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

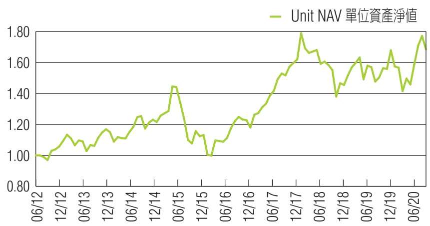
Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK$ 1.6848
Fund Size 基金資產	HK$ 1,189.3 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Greater China] 股票基金[大中華]
Fund Expense Ratio 基金開支比率	1.15%▼

Investment Manager 投資經理

SSGA 道富環球投資

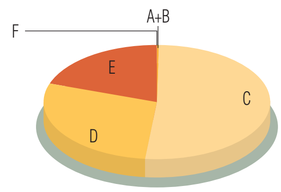
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.91%
Risk Class 風險級別[10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他[2]	0.4%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China 中國	51.3%
D: Hong Kong 香港	28.8%
E: Taiwan 台灣	19.5%
F: Others 其他	0.0%



Market Commentary 市場評論

The FTSE China was up 9.5% (in USD terms) in July. All sectors ended in positive territory. Materials, Consumer Staples and Consumer Discretionary took the lead. Energy, Financials and Communication Services were at the bottom. The FTSE China was up 5.7% (in USD terms) in August. Consumer Discretionary and IT took the lead. Utilities and Financials were at the bottom. The FTSE China was down 2.7% (in USD terms) in September. Most of the sectors ended in negative territory except Consumer Discretionary. Energy, Consumer Staples and Materials were at the bottom.

七月，富時中國指數上漲9.5%(以美元計算)。所有行業均錄得漲幅，其中原材料、必需消費品和非必需消費品表現最出色，能源、金融和通訊服務則相對最遜色。八月，富時中國指數上漲5.7%(以美元計算)。以行業表現來看，非必需消費品和資訊科技表現最佳，而公用事業和金融則表現最差。九月，富時中國指數下跌2.7%(以美元計算)。除非必需消費品外，大多數行業皆下跌，其中能源、必需消費品和原材料跌幅最大。

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

Tencent Holdings 騰訊控股	10.8%
Alibaba Group Holding Ltd 阿里巴巴	8.8%
Taiwan Semiconductor Mfg 台積電	8.3%
AIA Group Ltd 友邦保險	4.8%
CCB 建設銀行	2.7%
Meituan Dianping 美團點評	2.6%
Ping An Insurance 平安保險	2.4%
HKEx 香港交易所	2.4%
ICBC 工商銀行	1.6%
Xiaomi Corp 小米集團	1.5%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
0.35%	6.16%	12.07%	11.04%	56.48%	n/a不適用	68.48%	12.07%	3.55%	9.37%	n/a不適用	6.51%	-6.95%	4.32%	37.29%	-10.17%	15.41%

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	2015	2016	2017	2018	2019
6.85%	-2.11%	6.49%	6.94%	19.57%	n/a不適用	30.92%	6.49%	4.56%	7.08%	n/a不適用	6.27%	-7.89%	4.11%	13.12%	-8.26%	7.66%

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

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

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

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

Investment Objective 投資目標

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

- 相關緊貼指數集體投資計劃投資於美洲、歐洲、大洋洲及亞洲但不包括非洲
- 投資於核准緊貼指數集體投資計劃的組合以追蹤相關股市的指數

Constituent Fund Information 成份基金資料

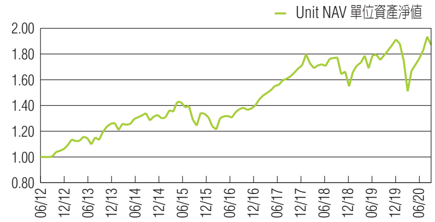
Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK$ 1.8714
Fund Size 基金資產	HK$ 1,460.3 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金[環球]▼
Fund Expense Ratio 基金開支比率	0.98%

Investment Manager 投資經理

SSGA 道富環球投資

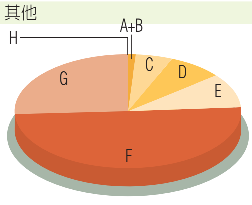
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	15.76%
Risk Class 風險級別[10]	6



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他[2]	1.2%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Hong Kong 香港	5.2%
D: Japan 日本	7.9%
E: Other Asia Pacific (including China) 其他亞太(包括中國)	9.6%
F: North America 北美	50.4%
G: Europe 歐洲	25.7%
H: Others 其他	0.0%



Market Commentary 市場評論

Led by the US, economic growth rebounded strongly across the globe in Q3 amid relaxation in COVID-19-related lockdowns, fiscal and monetary policy support and pent-up demand release. Though infection rates re-surged in some developed economies, the worst seemed to be behind as key vaccine trials continued to make quick progress. However, growth momentum decelerated toward the end of Q3 as fiscal support waned and services growth remained restricted given persistent and rising COVID-19 cases. Weakening fiscal support, geo-political concerns related to the US election and the worsening US-China relations remained key risks to recovery.

得益於新冠病毒相關封鎖措施的放寬、財政和貨幣政策的支持以及需求的回升，第三季美國帶領全球經濟增長率強勁反彈。儘管部分已發展國家的感染率重新上升，但隨著疫苗試驗持續獲得快速進展，最壞的情況似乎已經過去。不過由於新冠病毒病例持續增加，服務業增長受限，同時財政支持減弱，因此第三季末增長動力有所放緩。財政支持減弱、美國大選相關的地緣政治隱憂以及中美關係惡化仍然是經濟復甦的主要風險。

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

Apple Inc	3.4%
Microsoft Corp	2.9%
Amazon.com Inc	2.4%
Facebook Inc	1.1%
Nestle SA	1.0%
Alphabet Inc Class A	0.8%
Alphabet Inc Class C	0.8%
Berkshire Hathaway Inc	0.8%
AIA Group Ltd 友邦保險	0.8%
Johnson & Johnson	0.7%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-2.17%	5.93%	4.47%	15.10%	50.48%	n/a 不適用	87.14%	4.47%	4.80%	8.52%	n/a 不適用	7.88%	0.65%	7.03%	22.32%	-9.60%	23.52%

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	2015	2016	2017	2018	2019
6.28%	-0.34%	4.74%	7.54%	18.01%	n/a 不適用	32.64%	4.74%	4.93%	6.57%	n/a 不適用	6.57%	-2.79%	5.61%	8.83%	-9.27%	7.84%

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

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

Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

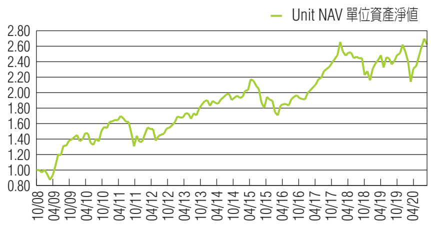
Launch Date 發行日期	27/10/2008
Unit NAV 單位資產淨值	HK$ 2.6205
Fund Size 基金資產	HK$ 1,368.0 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : Initially around 100% with greater exposure to bonds and cash as the target year of 2040 approaches 混合資產基金[環球]起初時約100%股票，於接近目標年期2040年時逐漸轉移至債券及現金市場
Fund Expense Ratio 基金開支比率	1.48%

Investment Manager 投資經理

Fidelity 富達

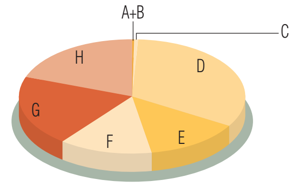
Risk Indicator 風險指標

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



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	0.2%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	0.5%
Equities 股票	
D: China / Hong Kong 中國 / 香港	32.8%
E: Japan 日本	13.8%
F: Other Asia Pacific 其他亞太#	13.3%
G: North America 北美	19.9%
H: Europe 歐洲	19.5%



Market Commentary 市場評論

Global equities generated positive returns over the quarter, driven by signs of recovery in economic activities. Expectations that global monetary policies will remain accommodative also supported markets. Notably, the US Federal Reserve (Fed) made a shift in its policy framework towards inflation. The central bank said it would be more willing to allow inflation to overshoot its 2% target for some time following a period of muted price pressures. The European Central Bank also indicated that it would change its policy framework to align with that of the Fed. However, rising COVID-19 cases globally and the re-imposition of some targeted lockdown measures; the upcoming US presidential election; uncertainty over additional fiscal stimulus in the US; worries around a post-Brexit trade deal; and the US-China tensions kept markets volatile.

隨著經濟活動展現復甦跡象，環球股市於季內錄得正回報。投資者預期環球貨幣政策繼續保持寬鬆，亦為市場帶來支持。值得注意的是，聯儲局已調整有關通脹的政策框架，表示在物價壓力持續處於溫和水平後，容許通脹率在一段時間超過2%目標。歐洲央行亦表明將調整政策框架，以配合聯儲局的行動。然而，全球新冠病毒確診個案上升，導致部份國家再度實施針對封鎖措施；美國即將舉行總統大選；當地加推財政刺激政策的前景未明；市場憂慮英國脫歐後的貿易協議；以及中美關係緊張，種種因素均令市場反覆波動。

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

Tencent Holdings 騰訊控股	4.2%
Alibaba Group Holding Ltd 阿里巴巴	3.5%
AIA Group Ltd 友邦保險	2.2%
Ping An Insurance 平安保險	1.6%
ICBC 工商銀行	1.4%
Microsoft Corp	1.3%
Amazon.com Inc	1.2%
Apple Inc	1.1%
Nestle SA	1.0%
China Mobile 中國移動	1.0%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
0.02%	6.18%	8.67%	12.34%	45.40%	73.85%	162.05%	8.67%	3.95%	7.77%	5.69%	8.41%	-1.88%	0.84%	30.04%	-13.17%	21.37%

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	2015	2016	2017	2018	2019
7.15%	-0.60%	6.19%	7.74%	17.80%	36.06%	49.21%	6.19%	5.06%	6.50%	5.93%	6.33%	-4.48%	2.54%	11.88%	-10.90%	7.78%

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

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

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

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

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

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

Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	27/10/2008
Unit NAV 單位資產淨值	HK$ 2.5361
Fund Size 基金資產	HK$ 571.0 millions 百萬

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

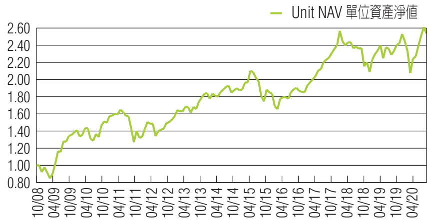
Fund Expense Ratio 基金開支比率 1.49%

Investment Manager 投資經理

Fidelity 富達

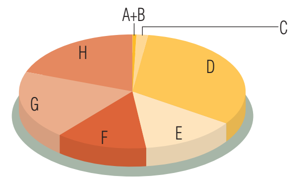
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	15.08%
Risk Class 風險級別 [10]	6



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	0.6%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	1.7%
Equities 股票	
D: China / Hong Kong 中國 / 香港	32.2%
E: Japan 日本	13.6%
F: Other Asia Pacific 其他亞太[#]	13.1%
G: North America 北美	19.6%
H: Europe 歐洲	19.2%



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

Tencent Holdings 騰訊控股	4.2%
Alibaba Group Holding Ltd 阿里巴巴	3.4%
AIA Group Ltd 友邦保險	2.1%
Ping An Insurance 平安保險	1.6%
ICBC 工商銀行	1.4%
Microsoft Corp	1.3%
Amazon.com Inc	1.2%
Apple Inc	1.1%
Nestle SA	1.0%
China Mobile 中國移動	1.0%

Market Commentary 市場評論

Global equities generated positive returns over the quarter, driven by signs of recovery in economic activities. Expectations that global monetary policies will remain accommodative also supported markets. Notably, the US Federal Reserve (Fed) made a shift in its policy framework towards inflation. The central bank said it would be more willing to allow inflation to overshoot its 2% target for some time following a period of muted price pressures. The European Central Bank also indicated that it would change its policy framework to align with that of the Fed. However, rising COVID-19 cases globally and the re-imposition of some targeted lockdown measures; the upcoming US presidential election; uncertainty over additional fiscal stimulus in the US; worries around a post-Brexit trade deal; and the US-China tensions kept markets volatile.

隨著經濟活動展現復甦跡象，環球股市於季內錄得正回報。投資者預期環球貨幣政策繼續保持寬鬆，亦為市場帶來支持。值得注意的是，聯儲局已調整有關通脹的政策框架，表示在物價壓力持續處於溫和水平後，容許通脹率在一段時間超過2%目標。歐洲央行亦表明將調整政策框架，以配合聯儲局的行動。然而，全球新冠病毒確診個案上升，導致部份國家再度實施針對封鎖措施；美國即將舉行總統大選；當地加推財政刺激政策的前景未明；市場憂慮英國脫歐後的貿易協議；以及中美關係緊張，種種因素均令市場反覆波動。

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
0.18%	6.09%	8.71%	12.44%	45.32%	73.38%	153.61%	8.71%	3.99%	7.76%	5.66%	8.11%	-1.97%	0.85%	29.83%	-13.07%	21.16%

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	2015	2016	2017	2018	2019
7.10%	-0.57%	6.19%	7.82%	17.83%	35.88%	48.91%	6.19%	5.10%	6.51%	5.91%	6.30%	-4.47%	2.53%	11.81%	-10.79%	7.72%

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

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

Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	27/10/2008
Unit NAV 單位資產淨值	HK$ 2.5699
Fund Size 基金資產	HK$ 608.8 millions 百萬

Fund Descriptor 基金類型描述
Mixed Asset Fund [Global] Equity : Initially around 99% with greater exposure to bonds and cash as the target year of 2030 approaches
混合資產基金[環球]起初時約99%股票，於接近目標年期2030年時逐漸轉移至債券及現金市場

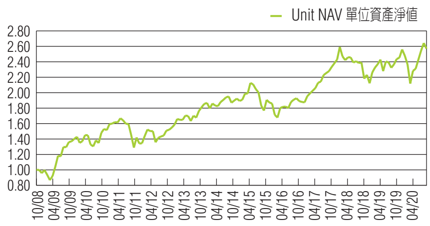
Fund Expense Ratio 基金開支比率 1.48%

Investment Manager 投資經理

Fidelity 富達

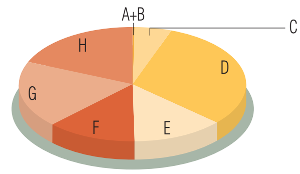
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	14.60%
Risk Class 風險級別 [10]	5



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	0.5%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	5.3%
Equities 股票	
D: China / Hong Kong 中國 / 香港	31.0%
E: Japan 日本	13.1%
F: Other Asia Pacific 其他亞太[#]	12.7%
G: North America 北美	18.9%
H: Europe 歐洲	18.5%



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

Tencent Holdings 騰訊控股	4.0%
Alibaba Group Holding Ltd 阿里巴巴	3.3%
AIA Group Ltd 友邦保險	2.1%
Ping An Insurance 平安保險	1.5%
ICBC 工商銀行	1.3%
Microsoft Corp	1.3%
Amazon.com Inc	1.2%
Apple Inc	1.0%
Nestle SA	1.0%
China Mobile 中國移動	1.0%

Market Commentary 市場評論

Global equities generated positive returns over the quarter, driven by signs of recovery in economic activities. Expectations that global monetary policies will remain accommodative also supported markets. Notably, the US Federal Reserve (Fed) made a shift in its policy framework towards inflation. The central bank said it would be more willing to allow inflation to overshoot its 2% target for some time following a period of muted price pressures. The European Central Bank also indicated that it would change its policy framework to align with that of the Fed. However, rising COVID-19 cases globally and the re-imposition of some targeted lockdown measures; the upcoming US presidential election; uncertainty over additional fiscal stimulus in the US; worries around a post-Brexit trade deal; and the US-China tensions kept markets volatile.

隨著經濟活動展現復甦跡象，環球股市於季內錄得正回報。投資者預期環球貨幣政策繼續保持寬鬆，亦為市場帶來支持。值得注意的是，聯儲局已調整有關通脹的政策框架，表示在物價壓力持續處於溫和水平後，容許通脹率在一段時間超過2%目標。歐洲央行亦表明將調整政策框架，以配合聯儲局的行動。然而，全球新冠病毒確診個案上升，導致部份國家再度實施針對封鎖措施；美國即將舉行總統大選；當地加推財政刺激政策的前景未明；市場憂慮英國脫歐後的貿易協議；以及中美關係緊張，種種因素均令市場反覆波動。

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
0.38%	5.85%	8.58%	12.78%	45.32%	73.50%	156.99%	8.58%	4.09%	7.76%	5.66%	8.23%	-1.82%	0.80%	29.54%	-12.65%	20.71%

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	2015	2016	2017	2018	2019
6.84%	-0.58%	6.02%	7.86%	17.90%	36.01%	48.92%	6.02%	5.13%	6.54%	5.92%	6.30%	-4.37%	2.46%	11.72%	-10.44%	7.53%

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

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

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

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

Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

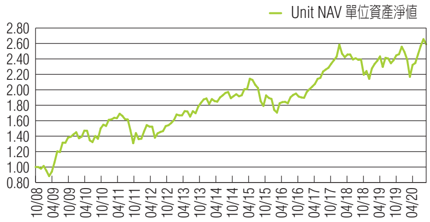
Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK$ 2.5910
Fund Size 基金資產 HK$ 505.6 millions 百萬
Fund Descriptor 基金類型描述
Mixed Asset Fund [Global] Equity : Initially around 97% with greater exposure to bonds and cash as the target year of 2025 approaches
混合資產基金[環球]起初時約97%股票，於接近目標年期2025年時逐漸轉移至債券及現金市場
Fund Expense Ratio 基金開支比率 1.48%

Investment Manager 投資經理

Fidelity 富達

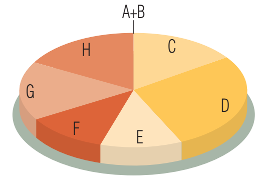
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 13.40%
Risk Class 風險級別[10] 5



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	0.0%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	15.3%
Equities 股票	
D: China / Hong Kong 中國 / 香港	27.9%
E: Japan 日本	11.7%
F: Other Asia Pacific 其他亞太[#]	11.5%
G: North America 北美	16.9%
H: Europe 歐洲	16.7%



Market Commentary 市場評論

Global equities generated positive returns over the quarter, driven by signs of recovery in economic activities. Expectations that global monetary policies will remain accommodative also supported markets. Notably, the US Federal Reserve (Fed) made a shift in its policy framework towards inflation. The central bank said it would be more willing to allow inflation to overshoot its 2% target for some time following a period of muted price pressures. The European Central Bank also indicated that it would change its policy framework to align with that of the Fed. However, rising COVID-19 cases globally and the re-imposition of some targeted lockdown measures; the upcoming US presidential election; uncertainty over additional fiscal stimulus in the US; worries around a post-Brexit trade deal; and the US-China tensions kept markets volatile.

隨著經濟活動展現復甦跡象，環球股市於季內錄得正回報。投資者預期環球貨幣政策繼續保持寬鬆，亦為市場帶來支持。值得注意的是，聯儲局已調整有關通脹的政策框架，表示在物價壓力持續處於溫和水平後，容許通脹率在一段時間超過2%目標。歐洲央行亦表明將調整政策框架，以配合聯儲局的行動。然而，全球新冠病毒確診個案上升，導致部份國家再度實施針對封鎖措施；美國即將舉行總統大選；當地加推財政刺激政策的前景未明；市場憂慮英國脫歐後的貿易協議；以及中美關係緊張，種種因素均令市場反覆波動。

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

Tencent Holdings 騰訊控股	3.6%
Alibaba Group Holding Ltd 阿里巴巴	3.0%
AIA Group Ltd 友邦保險	1.9%
US Treasury N/B 0.625% May 2030	1.6%
Bundesrepub Deutschland 0% Feb 2030	1.4%
Ping An Insurance 平安保險	1.4%
ICBC 工商銀行	1.2%
Microsoft Corp	1.2%
Amazon.com Inc	1.1%
Apple Inc	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	2015	2016	2017	2018	2019
1.29%	5.39%	8.71%	13.34%	44.66%	72.78%	159.10%	8.71%	4.26%	7.66%	5.62%	8.30%	-1.83%	0.82%	28.07%	-11.82%	19.43%

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	2015	2016	2017	2018	2019
6.41%	-0.52%	5.85%	8.17%	17.95%	35.70%	48.42%	5.85%	5.32%	6.55%	5.88%	6.25%	-4.30%	2.29%	11.18%	-9.74%	6.94%

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

Risk & Return Level 風險及回報程度▲
Medium 中

Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

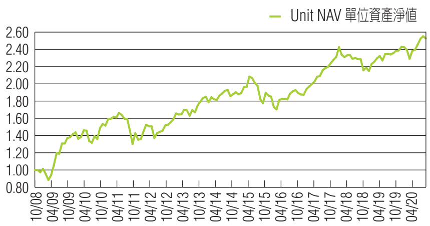
Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK$ 2.5263
Fund Size 基金資產 HK$ 469.5 millions 百萬
Fund Descriptor 基金類型描述
Mixed Asset Fund [Global] Equity : Initially around 94% with greater exposure to bonds and cash as the target year of 2020 approaches
混合資產基金[環球]起初時約94%股票，於接近目標年期2020年時逐漸轉移至債券及現金市場
Fund Expense Ratio 基金開支比率 1.25%

Investment Manager 投資經理

Fidelity 富達

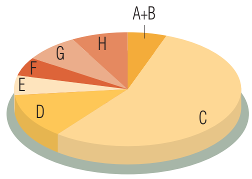
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 7.67%
Risk Class 風險級別[10] 4



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	4.8%
B: Term Deposits 定期存款	1.0%
C: Global Fixed Income Securities 環球定息證券	55.0%
Equities 股票	
D: China / Hong Kong 中國 / 香港	12.7%
E: Japan 日本	5.6%
F: Other Asia Pacific 其他亞太[#]	5.3%
G: North America 北美	7.8%
H: Europe 歐洲	7.8%



Market Commentary 市場評論

Global equities generated positive returns over the quarter, driven by signs of recovery in economic activities. Expectations that global monetary policies will remain accommodative also supported markets. Notably, the US Federal Reserve (Fed) made a shift in its policy framework towards inflation. The central bank said it would be more willing to allow inflation to overshoot its 2% target for some time following a period of muted price pressures. The European Central Bank also indicated that it would change its policy framework to align with that of the Fed. However, rising COVID-19 cases globally and the re-imposition of some targeted lockdown measures; the upcoming US presidential election; uncertainty over additional fiscal stimulus in the US; worries around a post-Brexit trade deal; and the US-China tensions kept markets volatile.

隨著經濟活動展現復甦跡象，環球股市於季內錄得正回報。投資者預期環球貨幣政策繼續保持寬鬆，亦為市場帶來支持。值得注意的是，聯儲局已調整有關通脹的政策框架，表示在物價壓力持續處於溫和水平後，容許通脹率在一段時間超過2%目標。歐洲央行亦表明將調整政策框架，以配合聯儲局的行動。然而，全球新冠病毒確診個案上升，導致部份國家再度實施針對封鎖措施；美國即將舉行總統大選；當地加推財政刺激政策的前景未明；市場憂慮英國脫歐後的貿易協議；以及中美關係緊張，種種因素均令市場反覆波動。

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

US Treasury N/B 0.625% May 2030	5.7%
Bundesrepub Deutschland 0% Feb 2030	5.0%
Bundesobligation 0% Oct 2023	3.3%
US Treasury N/B 2% Feb 2050	2.8%
Bundesrepub Deutschland 0.5% Feb 2025	2.4%
US Treasury N/B 0.5% Mar 2025	1.8%
Japan Government CPI Linked Bond 0.1% Mar 2028	1.8%
US Treasury N/B 2.875% Oct 2023	1.8%
Tencent Holdings 騰訊控股	1.6%
Bundesobligation 0% Oct 2021	1.5%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
4.03%	2.84%	7.25%	14.93%	42.48%	69.82%	152.63%	7.25%	4.75%	7.34%	5.44%	8.07%	-1.38%	1.18%	23.42%	-7.11%	13.06%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
3.73%	-0.29%	4.11%	8.27%	17.53%	34.67%	46.84%	4.11%	5.39%	6.42%	5.74%	6.09%	-3.88%	1.93%	9.27%	-5.79%	4.28%

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

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

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

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

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- A portfolio of underlying APIFs invests primarily in global equities with the flexibility to invest in fixed income securities
- The constituent fund utilizes both active investment strategy and rule-based investment strategy [11]

- 為成員提供長期資本增值
- 一個相關核准匯集投資基金組合主要投資於環球股票，並可靈活地投資於定息證券
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略[11]

Constituent Fund Information 成份基金資料

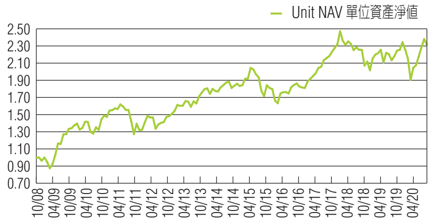
Launch Date 發行日期	27/10/2008
Unit NAV 單位資產淨值	HK$ 2.3157
Fund Size 基金資產	HK$ 739.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 90% 混合資產基金[環球]約90%股票
Fund Expense Ratio 基金開支比率	1.51%

Investment Manager 投資經理

Amundi 東方匯理

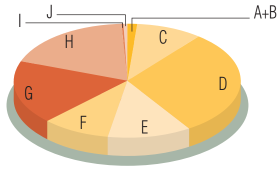
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	14.73%
Risk Class 風險級別[10]	5



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	1.5%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	9.4%
Equities 股票	
D: China / Hong Kong 中國 / 香港	30.2%
E: Japan 日本	11.8%
F: Other Asia Pacific 其他亞太	9.8%
G: North America 北美	18.1%
H: Europe 歐洲	18.4%
I: Latin America 拉丁美洲	0.3%
J: Others 其他	0.5%



Market Commentary 市場評論

The quarter was positive for risky assets as economies continued to recover. Equity had run long since the first quarter low to the record high in early September, but the last couple of weeks brought a pause to the post-COVID rebound in financial markets, as for the first time since March many assets lost some ground. During the first part of the quarter, risk sentiment improved thanks to the fiscal and monetary stimulus and economies posting good activity data with a moderate pace of new COVID-19 cases. July and August saw a continuation of a positive trend, but in September, a reacceleration of infection cases across Europe and the implementation of new selective lockdowns with some flattening of the recovery weighed on confidence and drove investors to take some money off the table.

隨著經濟持續復甦，風險資產於季內造好。股市由首季的低位持續攀升，在9月初創下紀錄高位。但金融市場的疫後反彈勢頭在季內最後兩周暫告一段落，不少資產出現自3月份以來首次的跌勢。財政及貨幣刺激措施，加上新冠病毒新增病例數目放緩，令各國的經濟活動數據向好，帶動季初承險意欲改善。本輪升勢持續至7、8月份，但9月歐洲各國疫情再度升溫導致部份地區實施新的封鎖措施，遏抑經濟復甦步伐，令投資者信心受挫，因而減持部份持倉。

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

Tencent Holdings 騰訊控股	3.8%
Alibaba Group Holding Ltd 阿里巴巴	1.9%
AIA Group Ltd 友邦保險	1.6%
Meituan Dianping 美團點評	1.5%
Samsung Electronics Co Ltd	1.3%
Apple Inc	1.1%
Taiwan Semiconductor Mfg 台積電	1.0%
Microsoft Corp	1.0%
HKEx 香港交易所	0.8%
Ping An Insurance 平安保險	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	2015	2016	2017	2018	2019
-1.21%	6.31%	6.19%	6.16%	34.97%	60.40%	131.57%	6.19%	2.01%	6.18%	4.84%	7.29%	-1.93%	0.68%	28.19%	-13.12%	16.27%

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	2015	2016	2017	2018	2019
6.80%	-0.46%	5.48%	4.46%	12.31%	27.55%	38.74%	5.48%	2.97%	4.64%	4.73%	5.23%	-4.26%	2.16%	11.28%	-10.36%	6.15%

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

Risk & Return Level 風險及回報程度▲
Medium 中

Investment Objective 投資目標

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

- 為成員帶來長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略[11]

Constituent Fund Information 成份基金資料

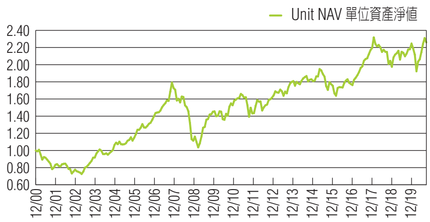
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 2.2599
Fund Size 基金資產	HK$ 5,550.7 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 70% 混合資產基金[環球]約70%股票
Fund Expense Ratio 基金開支比率	1.50%

Investment Manager 投資經理

Amundi 東方匯理

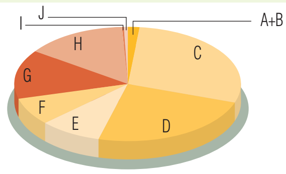
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	11.64%
Risk Class 風險級別[10]	5



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	1.8%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	28.6%
Equities 股票	
D: China / Hong Kong 中國 / 香港	24.0%
E: Japan 日本	8.9%
F: Other Asia Pacific 其他亞太	7.6%
G: North America 北美	14.1%
H: Europe 歐洲	14.4%
I: Latin America 拉丁美洲	0.2%
J: Others 其他	0.4%



Market Commentary 市場評論

The quarter was positive for risky assets as economies continued to recover. Equity had run long since the first quarter low to the record high in early September, but the last couple of weeks brought a pause to the post-COVID rebound in financial markets, as for the first time since March many assets lost some ground. During the first part of the quarter, risk sentiment improved thanks to the fiscal and monetary stimulus and economies posting good activity data with a moderate pace of new COVID-19 cases. July and August saw a continuation of a positive trend, but in September, a reacceleration of infection cases across Europe and the implementation of new selective lockdowns with some flattening of the recovery weighed on confidence and drove investors to take some money off the table.

隨著經濟持續復甦，風險資產於季內造好。股市由首季的低位持續攀升，在9月初創下紀錄高位。但金融市場的疫後反彈勢頭在季內最後兩周暫告一段落，不少資產出現自3月份以來首次的跌勢。財政及貨幣刺激措施，加上新冠病毒新增病例數目放緩，令各國的經濟活動數據向好，帶動季初承險意欲改善。本輪升勢持續至7、8月份，但9月歐洲各國疫情再度升溫導致部份地區實施新的封鎖措施，遏抑經濟復甦步伐，令投資者信心受挫，因而減持部份持倉。

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

Tencent Holdings 騰訊控股	3.0%
Alibaba Group Holding Ltd 阿里巴巴	1.5%
Bundesrepub Deutschland 0% Feb 2030	1.5%
AIA Group Ltd 友邦保險	1.3%
Meituan Dianping 美團點評	1.2%
Samsung Electronics Co Ltd	1.0%
Apple Inc	0.9%
Taiwan Semiconductor Mfg 台積電	0.8%
US Treasury N/B 0.625% May 2030	0.8%
Microsoft Corp	0.7%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
0.62%	5.30%	6.17%	8.94%	32.51%	49.69%	125.99%	6.17%	2.89%	5.79%	4.12%	4.19%	-2.97%	0.43%	24.54%	-9.99%	13.69%

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	2015	2016	2017	2018	2019
5.79%	-0.46%	5.01%	5.42%	12.86%	24.04%	65.53%	5.01%	3.59%	4.83%	4.20%	4.74%	-3.93%	0.81%	9.78%	-8.11%	5.02%

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

Risk & Return Level 風險及回報程度▲
Medium 中

Investment Objective 投資目標

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

- 為成員帶來長期的資本增值及穩定收入
- 一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 [11]

Constituent Fund Information 成份基金資料

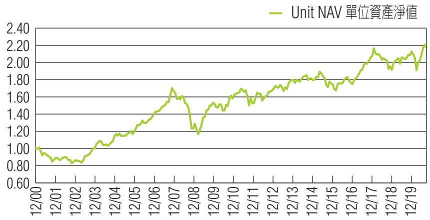
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 2.1731
Fund Size 基金資產	HK$ 3,213.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50% 混合資產基金[環球]約50%股票
Fund Expense Ratio 基金開支比率	1.50%

Investment Manager 投資經理

Amundi 東方匯理

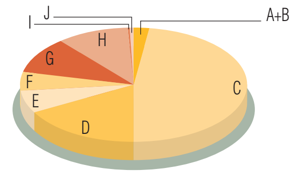
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	8.63%
Risk Class 風險級別 [10]	4



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 [2]	2.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	47.8%
Equities 股票	
D: China / Hong Kong 中國 / 香港	17.1%
E: Japan 日本	6.4%
F: Other Asia Pacific 其他亞太	5.4%
G: North America 北美	10.1%
H: Europe 歐洲	10.3%
I: Latin America 拉丁美洲	0.2%
J: Others 其他	0.3%



Market Commentary 市場評論

The quarter was positive for risky assets as economies continued to recover. Equity had run long since the first quarter low to the record high in early September, but the last couple of weeks brought a pause to the post-COVID rebound in financial markets, as for the first time since March many assets lost some ground. During the first part of the quarter, risk sentiment improved thanks to the fiscal and monetary stimulus and economies posting good activity data with a moderate pace of new COVID-19 cases. July and August saw a continuation of a positive trend, but in September, a reacceleration of infection cases across Europe and the implementation of new selective lockdowns with some flattening of the recovery weighed on confidence and drove investors to take some money off the table.

隨著經濟持續復甦，風險資產於季內造好。股市由首季的低位持續攀升，在9月初創下紀錄高位。但金融市場的疫後反彈勢頭在季內最後兩周暫告一段落，不少資產出現自3月份以來首次的跌勢。財政及貨幣刺激措施，加上新冠病毒新增病例數目放緩，令各國的經濟活動數據向好，帶動季初承險意欲改善。本輪升勢持續至7、8月份，但9月歐洲各國疫情再度升溫導致部份地區實施新的封鎖措施，遏抑經濟復甦步伐，令投資者信心受挫，因而減持部份持倉。

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

Bundesrepub Deutschland 0% Feb 2030	2.5%
Tencent Holdings 騰訊控股	2.2%
US Treasury N/B 0.625% May 2030	1.3%
US Treasury N/B 2.875% Oct 2023	1.2%
Alibaba Group Holding Ltd 阿里巴巴	1.1%
AIA Group Ltd 友邦保險	0.9%
US Treasury N/B 2% Feb 2050	0.9%
Bundesobligation 0% Oct 2023	0.9%
Meituan Dianping 美團點評	0.9%
Gilit - United Kingdom 1.25% Jul 2027	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	2015	2016	2017	2018	2019
2.17%	4.30%	5.81%	9.25%	26.76%	37.46%	117.31%	5.81%	2.99%	4.86%	3.23%	3.99%	-2.93%	0.31%	18.55%	-7.69%	11.09%

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	2015	2016	2017	2018	2019
4.73%	-0.45%	4.42%	5.97%	11.64%	19.55%	53.65%	4.42%	3.94%	4.40%	3.50%	4.08%	-3.12%	-0.62%	7.35%	-5.96%	3.87%

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

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

Investment Objective 投資目標

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

- 為成員帶來長期的資本增值及將資本虧損的風險減至最少
- 一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 [11]

Constituent Fund Information 成份基金資料

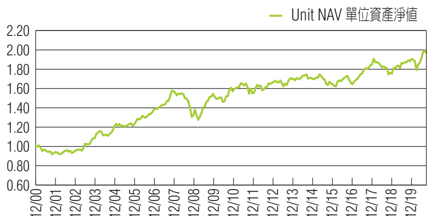
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 1.9717
Fund Size 基金資產	HK$ 2,823.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30% 混合資產基金[環球]約30%股票
Fund Expense Ratio 基金開支比率	1.50%

Investment Manager 投資經理

Amundi 東方匯理

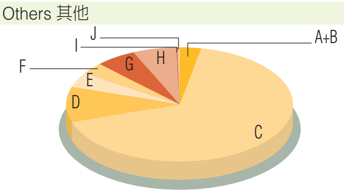
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	5.93%
Risk Class 風險級別 [10]	4



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 [2]	3.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	67.0%
Equities 股票	
D: China / Hong Kong 中國 / 香港	10.1%
E: Japan 日本	4.0%
F: Other Asia Pacific 其他亞太	3.3%
G: North America 北美	6.0%
H: Europe 歐洲	6.2%
I: Latin America 拉丁美洲	0.1%
J: Others 其他	0.2%



Market Commentary 市場評論

The quarter was positive for risky assets as economies continued to recover. Equity had run long since the first quarter low to the record high in early September, but the last couple of weeks brought a pause to the post-COVID rebound in financial markets, as for the first time since March many assets lost some ground. During the first part of the quarter, risk sentiment improved thanks to the fiscal and monetary stimulus and economies posting good activity data with a moderate pace of new COVID-19 cases. July and August saw a continuation of a positive trend, but in September, a reacceleration of infection cases across Europe and the implementation of new selective lockdowns with some flattening of the recovery weighed on confidence and drove investors to take some money off the table.

隨著經濟持續復甦，風險資產於季內造好。股市由首季的低位持續攀升，在9月初創下紀錄高位。但金融市場的疫後反彈勢頭在季內最後兩周暫告一段落，不少資產出現自3月份以來首次的跌勢。財政及貨幣刺激措施，加上新冠病毒新增病例數目放緩，令各國的經濟活動數據向好，帶動季初承險意欲改善。本輪升勢持續至7、8月份，但9月歐洲各國疫情再度升溫導致部份地區實施新的封鎖措施，遏抑經濟復甦步伐，令投資者信心受挫，因而減持部份持倉。

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

Bundesrepub Deutschland 0% Feb 2030	3.5%
US Treasury N/B 0.625% May 2030	1.8%
US Treasury N/B 2.875% Oct 2023	1.7%
Tencent Holdings 騰訊控股	1.3%
US Treasury N/B 2% Feb 2050	1.2%
Bundesobligation 0% Oct 2023	1.2%
Gilit - United Kingdom 1.25% Jul 2027	1.1%
Asian Development Bank 2.35% Jun 2027	1.1%
US Treasury N/B 1.5% Feb 2030	1.0%
US Treasury N/B 2.25% Nov 2025	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	2015	2016	2017	2018	2019
3.51%	3.30%	5.22%	9.34%	20.48%	24.51%	97.17%	5.22%	3.02%	3.80%	2.22%	3.48%	-3.03%	-0.05%	12.58%	-5.29%	8.55%

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	2015	2016	2017	2018	2019
3.65%	-0.44%	3.76%	6.33%	10.23%	14.63%	39.11%	3.76%	4.17%	3.90%	2.70%	3.18%	-2.39%	-1.88%	4.95%	-3.79%	2.72%

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

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

Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

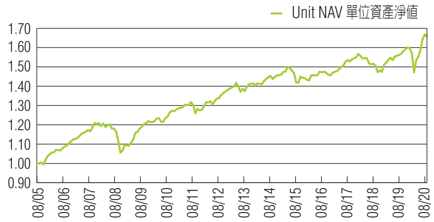
Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK$ 1.6577
Fund Size 基金資產	HK$ 1,268.5 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50% 混合資產基金[環球]0-50%股票
Fund Expense Ratio 基金開支比率	1.36%

Investment Manager 投資經理

AllianzGI AP 安聯投資

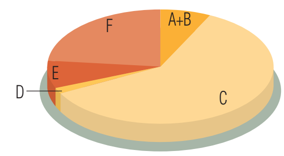
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	5.86%
Risk Class 風險級別[10]	4



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	7.4%
B: Term Deposits 定期存款	0.0%
C: USD Fixed Income Securities 美元定息證券	60.1%
D: EUR Fixed Income Securities 歐元定息證券	1.4%
E: Other Fixed Income Securities 其他定息證券	7.9%
Equities 股票	
F: Global Equities 環球股票	23.2%



Market Commentary 市場評論

Global bonds rose over Q3. While corporate bonds led the advance for much of the period, they underperformed in September as equity markets retreated. Government bonds were mixed. Eurozone bonds performed the best as yields fell following the agreement of the 750 billion euro Recovery Fund for countries worst hit by COVID-19. Meanwhile, the US yield curve steepened as yields on bonds with maturities of less than 10 years moved slightly lower, while longer dated yields rose modestly.

環球債券在2020年第三季上升。雖然企業債券在季內大部份時間帶動升勢，但股市回落導致企業債券在9月份表現遜於大市。政府債券表現好壞參半。歐元區債券表現最佳，因為歐盟達成為受新冠病毒疫情打擊最嚴重的國家成立7,500億歐元復甦基金的協議，帶動收益率下降。與此同時，美國收益率曲線趨於陡斜，因為期限少於10年的債券收益率微跌，而較長期限的收益率則溫和上升。

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

Ecolab Inc	1.9%
Muenchener Rueckver AG	1.7%
CLP Power HK Finance Ltd Var Perp	1.7%
ICBCIL Finance Co Ltd 3.65% Mar 2022	1.4%
AstraZeneca PLC	1.4%
Nippon Life Insurance Var Oct 2044	1.4%
US Treasury Bill ZCP Oct 2020	1.3%
Alibaba Group Holding Ltd 阿里巴巴	1.3%
China Life Insurance Overseas/HK VAR Jul 2027	1.3%
CCCI Treasure Ltd Var Perp	1.3%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
3.50%	4.24%	5.72%	8.44%	16.90%	31.13%	65.77%	5.72%	2.74%	3.17%	2.75%	3.39%	-1.03%	1.01%	6.48%	-4.93%	8.61%

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

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
4.58%	0.07%	4.48%	6.98%	9.24%	15.06%	25.40%	4.48%	4.58%	3.55%	2.77%	2.90%	-1.24%	-0.10%	2.64%	-2.95%	2.98%

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

Risk & Return Level 風險及回報程度▲
Medium 中

Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

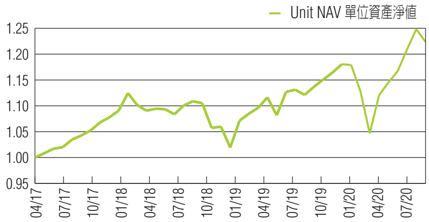
Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK$ 1.2238
Fund Size 基金資產	HK$ 1,211.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65% 混合資產基金[環球]最高65%股票
Fund Expense Ratio 基金開支比率	0.83%

Investment Manager 投資經理

Invesco 景順

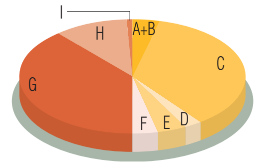
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.52%
Risk Class 風險級別[10]	4



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	4.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	35.8%
Equities 股票	
D: China / Hong Kong 中國 / 香港	2.4%
E: Japan 日本	4.2%
F: Other Asia Pacific 其他亞太	3.5%
G: North America 北美	38.8%
H: Europe 歐洲	10.5%
I: Others 其他	0.7%



Market Commentary 市場評論

After the market rally of July and August, COVID-19 fears returned with force, resulting in falling markets in September. The rising number of COVID-19 tests and the associated uncertainty drove up market volatility. The lack of proper treatment and the new restrictions on social distancing ruled out hopes of a V-shaped recovery. Furthermore, continued tensions between the US and China have had their own negative effect on the market sentiment.

繼市場在7月及8月出現反彈後，因對新冠病毒的恐懼重燃而在9月下跌。新冠病毒測試呈陽性的案例 加以及其相關的不確定性加劇了市場的波動。在沒有適當的治療方法和社交距離限制下令大家排除了對V型反彈的希望。此外，中美之間持續的緊張關係亦為市場氣氛帶來負面影響。

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

US Treasury N/B 2.375% Aug 2024	4.1%
US Treasury N/B 1.375% Apr 2021	2.7%
Apple Inc	2.6%
Microsoft Corp	2.2%
Australian Government Bond 2.75% Nov 2029	2.0%
Amazon.com Inc	1.8%
US Treasury N/B 2.75% Feb 2028	1.1%
US Treasury N/B 3% Feb 2048	1.1%
France Government Bond 0.5% May 2025	1.0%
Norwegian Government Bond 2% Apr 2028	1.0%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
3.66%	4.88%	7.66%	16.26%	n/a不適用		22.38%	7.66%	5.15%	n/a不適用		5.93%	n/a不適用		9.06%[3]	-6.54%	15.82%
Reference Portfolio 參考投資組合 (Total Return 總回報)																
3.32%	4.89%	7.63%	17.97%	n/a不適用		25.01%	7.63%	5.66%	n/a不適用		6.58%	n/a不適用		9.74%[3]	-5.79%	17.03%

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	2015	2016	2017	2018	2019
5.49%	-0.24%	5.38%	9.79%	n/a不適用		11.09%	5.38%	6.32%	n/a不適用		6.06%	n/a不適用		4.35%[3]	-6.13%	5.33%

BCT (Pro) Age 65 Plus Fund
BCT 65 歲後基金

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

Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

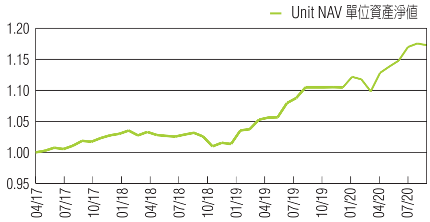
Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK$ 1.1729
Fund Size 基金資產	HK$ 577.5 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25% 混合資產基金[環球]最高25%股票
Fund Expense Ratio 基金開支比率	0.83%

Investment Manager 投資經理

Invesco 景順

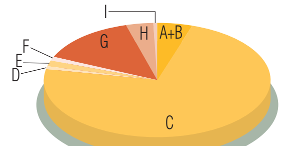
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.30%
Risk Class 風險級別[10]	3



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他[2]	5.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	73.4%
Equities 股票	
D: China / Hong Kong 中國 / 香港	0.9%
E: Japan 日本	1.5%
F: Other Asia Pacific 其他亞太	1.2%
G: North America 北美	13.9%
H: Europe 歐洲	3.8%
I: Others 其他	0.2%



Market Commentary 市場評論

COVID-19 and the subsequent policies from governments and central banks, remained a dominant influence on financial markets over the quarter. In the US, the Fed announced that rather than targeting an annual inflation rate of 2%, it would now target this level of price appreciation as an average over the long-term. For the first time, European governments agreed to a mutualization of sovereign debt through a 750 billion euro joint recovery fund. Although a rise in COVID-19 cases at the end of the quarter led to an increase in uncertainty, for the three-month overall sentiment was positive. This backdrop helped corporate bonds outperform government bonds.

新冠病毒以及政府和央行的後續政策仍然在本季主導着金融市場。在美國，聯儲局宣布不再將年度通貨膨脹率定為2%，而將此價格升值水平定為長期平均目標。歐洲各國政府首次同意通過7500億歐元的聯合復甦基金，使主權債務相互化。儘管本季度末新增的新冠病毒病例增加了不確定性，三個月的總體情緒仍算樂觀。這背景下有助於企業債券跑贏政府債券。

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

US Treasury N/B 2.375% Aug 2024	8.4%
US Treasury N/B 1.375% Apr 2021	5.5%
Australian Government Bond 2.75% Nov 2029	4.1%
US Treasury N/B 2.75% Feb 2028	2.2%
US Treasury N/B 3% Feb 2048	2.2%
France Government Bond 0.5% May 2025	2.0%
Norwegian Government Bond 2% Apr 2028	2.0%
Mex Bonos Desarr Fix Rt 10% Dec 2024	2.0%
US Treasury N/B 3.75% Nov 2043	2.0%
US Treasury N/B 0.125% Jul 2022	1.9%

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	2015	2016	2017	2018	2019
6.17%	2.18%	6.15%	15.31%	n/a不適用		17.29%	6.15%	4.86%	n/a不適用		4.66%	n/a不適用		3.00%[3]	-1.60%	9.00%
Reference Portfolio 參考投資組合（Total Return 總回報）																
5.31%	1.96%	5.53%	15.23%	n/a不適用		17.85%	5.53%	4.84%	n/a不適用		4.81%	n/a不適用		3.69%[3]	-1.55%	9.63%

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	2015	2016	2017	2018	2019
2.83%	0.01%	3.66%	9.68%	n/a不適用		10.59%	3.66%	6.25%	n/a不適用		5.81%	n/a不適用		1.40%[3]	-1.12%	2.59%

BCT (Pro) RMB Bond Fund
BCT 人民幣債券基金

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

Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

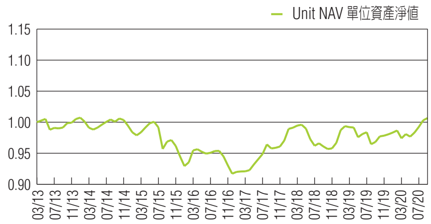
Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK$ 1.0066
Fund Size 基金資產	HK$ 680.6 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China] 債券基金[中國]
Fund Expense Ratio 基金開支比率	1.24%

Investment Manager 投資經理

Invesco 景順

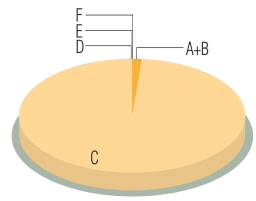
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.07%
Risk Class 風險級別[10]	3



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他[2]	1.4%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: RMB Fixed Income Securities 人民幣定息證券	98.6%
D: USD Fixed Income Securities 美元定息證券	0.0%
E: HKD Fixed Income Securities 港元定息證券	0.0%
F: Others 其他	0.0%



Market Commentary 市場評論

Q3 data indicated that economy recovery in China continued. Both manufacturing and non-manufacturing PMI provided further evidence of a solid recovery. The fiscal stimulus remains supportive of domestic demand and employment. China's credit data continued to be encouraging with decent aggregate finance growth in Q3. On the monetary policy side, the PBoC maintained its "flexible and targeted" easing approach, and carefully managed liquidity through open market operations and medium-term leading facility. Further aggressive easing is unlikely as rising property prices and leverage have re-ignited concerns about financial stability. Tight liquidity and growing Chinese government bonds issuance onshore continued to undermine both CNY & CNH bond performance.

第三季度數據顯示中國經濟繼續復甦。製造業和非製造業的採購經理人指數都進一步証明復甦的穩定性。財政刺激仍然支持國內需求和就業。隨著第三季度總體金融增長良好，中國的信貸數據繼續令人鼓舞。在貨幣政策方面，中國人民銀行保持「靈活有針對性」的寬鬆政策，並通過公開市場操作和中期借貸便利謹慎管理流動性。由於房地產價格上漲和槓桿率重新引發了人們對金融穩定的擔憂，進一步採取寬鬆政策的機會不大。流動性緊張和在岸中國政府債券發行量不斷增加，繼續削弱人民幣和離岸人民幣債券的表現。

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

Hong Kong Mortgage Corp 4.05% Nov 2020	5.4%
Agricultural Development Bank of China 3.4% Nov 2024	3.8%
Korea Development Bank 2.65% May 2023	3.3%
Shimao Property Holdings Ltd 5.75% Mar 2021	3.2%
Eastern Creation II 3.4% Nov 2022	3.2%
China Construction Bank SG 3.15% Nov 2021	3.1%
KFW 2.34% Mar 2021	3.1%
Westpac Banking Corp 4.45% Jul 2023	3.1%
ICBC/SG 3.3% Apr 2022	3.1%
BOC Aviation Ltd 4.5% Oct 2020	3.0%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報(p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
2.66%	2.38%	3.98%	5.11%	3.91%	n/a不適用	0.66%	3.98%	1.67%	0.77%	n/a不適用	0.09%	-4.99%	-2.93%	5.81%	-0.37%	1.43%

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	2015	2016	2017	2018	2019
1.96%	0.60%	2.18%	2.81%	4.40%	n/a不適用	3.34%	2.18%	1.89%	1.74%	n/a不適用	0.87%	-3.34%	-2.84%	2.93%	-0.85%	-0.05%

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

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

Investment Objective 投資目標

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

- 為成員提供中至長期的總投資回報
- 一個相關核准匯集投資基金組合主要投資於政府、政府機構、地方與公共機構以及企業發行的投資級別環球定息證券(包括透過債券通投資於在中國銀行間債券市場買賣的債券)
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 [11]

Constituent Fund Information 成份基金資料

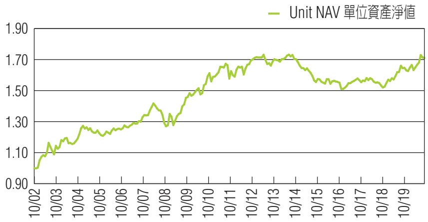
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 1.7100
Fund Size 基金資產	HK$ 1,862.9 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金[環球]
Fund Expense Ratio 基金開支比率	1.44%

Investment Manager 投資經理

Amundi 東方匯理

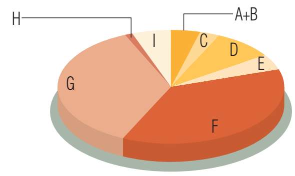
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.80%
Risk Class 風險級別 [10]	3



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [2]	4.3%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: China / Hong Kong 中國 / 香港	2.9%
D: Japan 日本	8.6%
E: Other Asia Pacific 其他亞太	4.4%
F: North America 北美	36.9%
G: Europe 歐洲	36.3%
H: Latin America 拉丁美洲	1.1%
I: Others 其他	5.5%



Market Commentary 市場評論

Over the quarter, the US curve steepened although it had a flattening move in September. The US 2-year yield fell by 0.02% to +0.13% and was substantially stable compared to August. Further out the curve, the US 10-year yield started the quarter at +0.66% and finished September at +0.69%. The German Bund experienced a flattening over the quarter with yields further in negative territory. Having started the quarter at -0.46%, the German 10-year yields fell to -0.52% at the end of September. The German 2-year yields fell to -0.71%. Peripheral countries continued to benefit from the 750 billion euro EU Recovery fund with spread tightening. The spread between 10-year German Bund and 10-year Italian BTP's moved from +1.71% to +1.39%. The JPM Emerging Markets Bond Index Plus Composite advanced by 1.8% over the quarter.

儘管美國債券收益率曲線在9月走平，但整季而言仍然趨於陡斜。美國2年期債券收益率下跌約0.02% 至+0.13%，走勢遠較8月平穩。此外，美國10年期債券收益率由季初的+0.66%微升至9月底的+0.69%。德國政府債券收益率在季內趨於平坦，本已是負數的收益率進一步下跌：德國10年期債券收益率由季初的-0.46%跌至9月底的-0.52%。德國2年期債券收益率跌至-0.71%。周邊國家繼續受惠於總值7,500億歐元的歐盟復甦基金，令息差收窄：德國10年期政府債券與意大利10年期政府債券的息差由1.71%收窄至1.39%。摩根大通新興市場債券綜合指數+季內升1.8%。

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

Bundesrepub Deutschland 0% Feb 2030	5.0%
US Treasury N/B 0.625% May 2030	2.6%
US Treasury N/B 2.875% Oct 2023	2.4%
US Treasury N/B 2% Feb 2050	1.8%
Bundesobligation 0% Oct 2023	1.8%
Gilit - United Kingdom 1.25% Jul 2027	1.6%
Asian Development Bank 2.35% Jun 2027	1.6%
US Treasury N/B 1.5% Feb 2030	1.4%
US Treasury N/B 2.25% Nov 2025	1.2%
Bundesobligation 0% Oct 2021	1.2%

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
5.18%	1.79%	4.00%	9.11%	9.97%	7.45%	71.00%	4.00%	2.95%	1.92%	0.72%	3.02%	-6.25%	-2.97%	3.32%	-0.75%	4.96%

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	2015	2016	2017	2018	2019
2.00%	-0.43%	2.66%	6.75%	8.10%	5.60%	18.70%	2.66%	4.44%	3.13%	1.09%	1.86%	-2.79%	-2.50%	0.40%	-0.26%	1.01%

BCT (Pro) Hong Kong Dollar Bond Fund
BCT 港元債券基金

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

Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

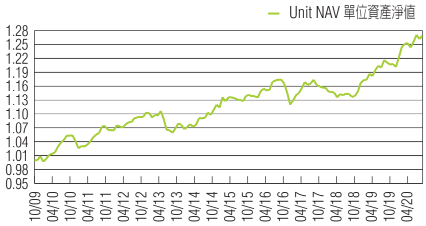
Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK$ 1.2692
Fund Size 基金資產	HK$ 1,434.1 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Hong Kong] 債券基金[香港]
Fund Expense Ratio 基金開支比率	1.06%

Investment Manager 投資經理

JPMorgan 摩根

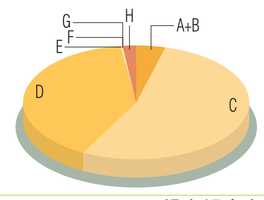
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.57%
Risk Class 風險級別 [10]	3



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [2]	4.3%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Hong Kong 香港	53.5%
D: Other Asia 其他亞洲	40.0%
E: Europe 歐洲	0.4%
F: North America 北美	0.0%
G: Supranational 跨國組織	0.0%
H: Others 其他	1.8%



Market Commentary 市場評論

In Q3, the US Treasury yield curve steepened, the 2-year treasury decreased by 0.02% and 10-year treasury yield increased by 0.03% to 0.13% and 0.68% respectively. On the monetary policy front, the big news over the quarter was the Fed's shift to average inflation targeting, allowing inflation to run above target for a while to compensate for periods of below-target inflation. The key implication is that rates are likely to remain lower for even longer.

第三季美國國庫債券孳息曲線趨陡，2年期及10年期國庫債券孳息率分別下降0.02%及上升0.03%至0.13%及0.68%。貨幣政策方面，本季度的大新聞是聯儲局的平均通脹目標變化，允許通脹短暫超出目標，以彌補通脹低於目標期間。主要影響是利率可能會在更長時間內維持更低水平。

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

HK Government Bond 2.22% Aug 2024	3.0%
National Australia Bank 2.38% Nov 2022	1.7%
CMT MTN Pte 2.71% Jul 2026	1.6%
HK Government Bond 1.1% Jan 2023	1.6%
HK Government Bond 1.25% Jun 2027	1.6%
IFC Development 2.67% Apr 2030	1.4%
HK Government Bond 1.89% Mar 2032	1.3%
CK Property Fin 2.25% Aug 2022	1.3%
CNPC Global Capital 2% Jun 2030	1.3%
Ausnet Services Holdings 3.45% Mar 2034	1.1%

Constituent Fund Performance 成份基金表現 [1]

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
5.64%	1.08%	4.81%	9.17%	11.40%	20.51%	26.92%	4.81%	2.97%	2.18%	1.88%	2.19%	2.16%	-1.55%	3.26%	0.85%	2.97%

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	2015	2016	2017	2018	2019
1.35%	0.15%	2.34%	6.79%	8.09%	12.60%	13.66%	2.34%	4.46%	3.13%	2.35%	2.30%	0.30%	-3.00%	0.05%	1.91%	0.43%

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

Risk & Return Level 風險及回報程度
Low 低

Investment Objective 投資目標

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

- 為成員帶來相等於或超逾港元儲蓄利率的回報率，以期將本金所承受的市場風險減至最低
- 成份基金投資於港元銀行存款及短期債務證券

Constituent Fund Information 成份基金資料

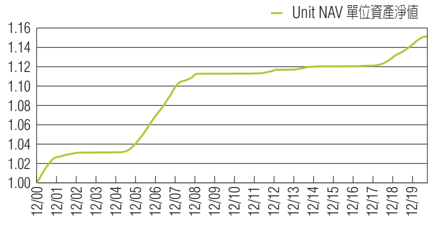
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 1.1511
Fund Size 基金資產	HK$ 8,321.7 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [Hong Kong] 貨幣市場基金[香港]
Fund Expense Ratio 基金開支比率	0.91%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

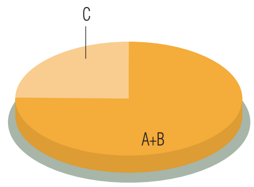
Annualised Standard Deviation 年度標準差	0.15%
Risk Class 風險級別[10]	1



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: HK Dollar Cash & Others[2] 港元現金及其他[2]	3.9%
B: HK Dollar Term Deposits 港元定期存款	71.6%
C: HK Dollar Fixed Income Securities 港元定息證券	24.5%



Market Commentary 市場評論

In early Q3, market sentiment continued to be supported by expectations of further stimulus package and the positive development of the COVID-19 vaccine. Risk on sentiment was also helped by improving economic data globally. Geopolitical tension escalated between the US and China as the President of the US, Donald Trump, targeted Chinese technology companies over national security concerns. However, market seemed to downplay the US-China tensions and focus more on vaccine, stimulus and economic data. In September, risk assets had their first monthly decline since March. Concerns regarding delays to additional fiscal stimulus packages in the US, political uncertainty relating to the upcoming US presidential election and resurgence of COVID-19 cases in Europe, hurt the risk sentiment.

在第三季度初，藉著預期會有更多的刺激方案和新冠病毒疫苗的正面發展，市場氣氛繼續受到支持。市場情緒風險也受全球經濟數據好轉而有所改善。隨著特朗普藉由國安問題而針對中國的科技公司，中美之間的地緣政治緊張局勢升溫。然而，市場似乎淡化中美緊張關係而更關注於疫苗發展、刺激方案和經濟數據。在9月份，風險資產出現自3月份以來首次單月下降。擔心美國可能會延遲推出更多的財政刺激措施，美國即將舉行總統大選的政治不確定性，以及歐洲新冠病毒病例的反彈，都損害了風險情緒。

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

Term Deposits 定期存款	71.6%
Bank of China Macau 0.5% Mar 2021	2.2%
Bank of Communications Sydney 0% Feb 2021	2.2%
China Development Bank 0.5% Feb 2021	2.1%
Bank of Communications 0.6% Mar 2021	2.1%
Bank of China HK 0.68% Mar 2021	2.0%
Bank of Communications 0.61% Dec 2020	2.0%
China Construction Bank Tokyo 0% Oct 2020	1.7%
China Development Bank 0.6% Mar 2021	1.6%
Bank of China HK 0.5% Feb 2021	1.6%

Constituent Fund Performance 成份基金表現[1]

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
0.72%	0.05%	1.06%	2.69%	2.74%	3.44%	15.11%	1.06%	0.89%	0.54%	0.34%	0.71%	0.03%	0.01%	0.05%	0.76%	1.18%

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	2015	2016	2017	2018	2019
0.20%	0.00%	0.36%	1.49%	1.99%	2.55%	5.60%	0.36%	1.01%	0.80%	0.51%	0.55%	0.00%	0.00%	0.03%	0.46%	0.56%

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

▲Risk & Return Level 風險及回報程度：

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

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

Sources 資料來源：

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

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

Remarks 備註：

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

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

3 Since launch to end of calendar year return.

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

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

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

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

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

9 Since launch return.

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

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

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

3 由發行日至該年度止。

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

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

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

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

8 投資組合內十大資產可能會少於十項資產。

9 自發行日回報。

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

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

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

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

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

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

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

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

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

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

BCT APIF Series BCT匯集投資基金系列

Strategy 策略

Active Investment Strategy ("Dynamic APIFs") 主動投資策略(「動力核准匯集投資基金」)	Rule-based Investment Strategy ("Smart APIFs") 基於規則之投資策略(「精明核准匯集投資基金」)
Manager 經理	
Amundi 東方匯理	Schroders 施羅德

Amundi 東方匯理

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

Schroders 施羅德

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

Declaration 重要聲明：

Investment involves risks. Past performance is not indicative of future performance. Members should refer to the MPF Scheme Brochure for BCT (MPF) Pro Choice for further details, including the risk factors and detailed investment policies of the constituent funds.

The "market commentary" section contains general information only. The views and opinions as expressed therein may vary as the market changes.

投資涉及風險，過往之表現不能作為將來表現之指引。成員如需詳細資料包括風險因素，以及詳細的成份基金投資政策，請參閱BCT積金之選強積金計劃說明書。

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

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