

# BCT (MPF) Pro Choice BCT 積金之選

## Fund Performance Fact Sheet 基金表現報告

2020 4th Quarter  
 第四季

### Important notes 重要提示

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

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

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

### Equity Funds

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

### 股票基金

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

### Equity Funds - Market Tracking Series<sup>1</sup>

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

### 股票基金 - 市場追蹤系列<sup>1</sup>

BCT 恒指基金  
 BCT 大中華股票基金  
 BCT 世界股票基金

### Target Date Mixed Asset Funds<sup>2</sup>

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

### 目標日期混合資產基金<sup>2</sup>

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

### Mixed Asset Funds

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

### 混合資產基金

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

### Bond / Money Market Funds

BCT (Pro) RMB Bond Fund  
 BCT (Pro) Global Bond Fund  
 BCT (Pro) Hong Kong Dollar Bond Fund  
 BCT (Pro) MPF Conservative Fund<sup>3</sup>

### 債券 / 貨幣市場基金

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

<sup>1</sup> 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。

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

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

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

Risk &amp; 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 <sup>11</sup>

## 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\$ 1.4116
Fund Size 基金資產	HK\$ 10,283.9 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

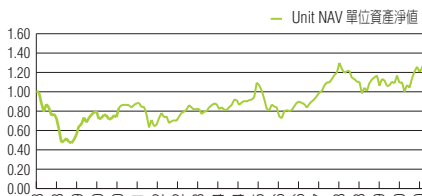
## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	18.51%
Risk Class 風險級別 <sup>10</sup>	6

## Market Commentary 市場評論

Chinese equities rose in Q4 as optimism regarding the new COVID-19 vaccines boosted sentiment. However, returns from China were weaker, relative to other Asian markets, in aggregate. Tensions with the US and anti-trust moves weighed on sentiment. The Chinese Shanghai Composite was up +7.9%. Basic Materials and Consumer Goods were the best performing sectors. Basic Materials were up for most commodities on the back of sustained economic recovery, while auto especially stocks related to the themes of new electric vehicles led Consumer Goods. The Hong Kong Hang Seng experienced an appreciation of +16.1% over the quarter. Hong Kong market stayed resilient. The local pandemic situation remains challenging, with a majority of new confirmed cases being locally transmitted, and that the government further extended social distancing measures.

- 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 <sup>11</sup>



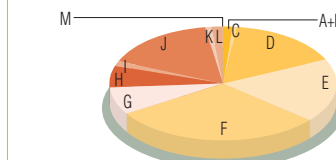
## Portfolio Allocation 投資組合分布

## Cash 現金

A: Cash & Others 現金及其他 <sup>2</sup>	1.4%
B: Term Deposits 定期存款	0.0%

## Equities 股票

C: Basic Materials 基本原料	0.7%
D: Consumer Goods 消費貨品	15.9%
E: Consumer Services 消費服務	18.2%
F: Financials 金融	30.1%
G: Health Care 健康護理	7.7%
H: Industrials 工業	6.2%
I: Oil & Gas 石油及天然氣	1.2%
J: Technology 科技	16.2%
K: Telecommunications 電訊	0.9%
L: Utilities 公用	1.5%
M: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產 <sup>9</sup>

Tencent Holdings 騰訊控股	8.1%
Meituan Dianping 美團點評	5.6%
AIA Group Ltd 友邦保險	5.1%
Alibaba Group Holding Ltd 阿里巴巴	4.6%
HKEx 香港交易所	3.2%
Ping An Insurance 中國平安	2.9%
Xiaomi Corp 小米集團	2.8%
HSBC Holdings 匯豐控股	2.3%
ICBC 工商銀行	2.2%
China Mengniu Dairy 中國蒙牛乳業	1.7%

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
20.94%	17.15%	20.94%	17.89%	68.13%	63.23%	41.16%	20.94%	5.64%	10.95%	5.02%	2.68%		-0.44%	43.25%	-15.80%	15.77%	20.94%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
21.33%	6.60%	21.33%	24.41%	36.50%	54.40%	65.97%	21.33%	14.53%	12.11%	8.23%	7.29%		1.53%	16.93%	-10.93%	5.16%	21.33%

BCT (Pro) Asian Equity Fund <sup>7</sup>BCT 亞洲股票基金 <sup>7</sup>

Risk &amp; 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 <sup>11</sup>

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 4.4761
Fund Size 基金資產	HK\$ 4,689.6 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Asia ex-Japan ] 股票基金[亞洲(日本除外)]
Fund Expense Ratio 基金開支比率	1.58%

## Investment Manager 投資經理

Amundi 東方匯理

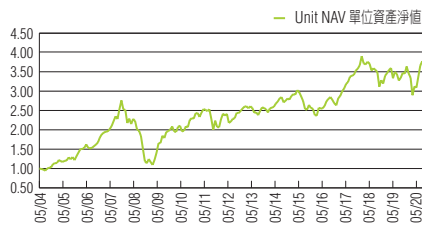
## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	18.58%
Risk Class 風險級別 <sup>10</sup>	6

## Market Commentary 市場評論

In Asia returns were positive over the quarter but we saw that developing countries generally experienced better performance. Top of the table over the quarter, was India with the Sensex up +25.4% and the Nifty up +24.3% followed by Korea with the Kospi posting +23.4%. Strong performance were also seen in the Philippines with a growth of +21.8%, Taiwan with the TWSE advancing by +17.7% and Thailand with the SET that rose by +17.2%. Malaysia lagged with +8.1%. Among the developed Asian markets Japan led the table with the Nikkei 225 performing +18.5% and the Topix posting +11.2% over the quarter. The Australian AS30 lagged in December with +1.6% but over the quarter it posted +14%. The Singaporean Straits Times grew by +15.3%.

- 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 <sup>11</sup>



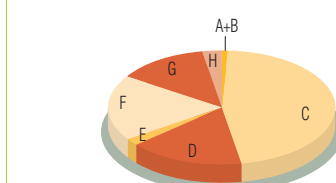
## Portfolio Allocation 投資組合分布

## Cash 現金

A: Cash & Others 現金及其他 <sup>2</sup>	1.1%
B: Term Deposits 定期存款	0.0%

## Equities 股票

C: China / Hong Kong 中國 / 香港	46.3%
D: Taiwan 台灣	16.3%
E: Singapore 新加坡	1.9%
F: Korea 韓國	18.7%
G: India 印度	13.1%
H: Others 其他	2.6%

Top 10 Portfolio Holdings 投資組合內十大資產 <sup>9</sup>

Samsung Electronics Co Ltd	8.9%
Taiwan Semiconductor Mfg 台積電	8.9%
Tencent Holdings 騰訊控股	7.7%
Alibaba Group Holding Ltd 阿里巴巴	4.2%
AIA Group Ltd 友邦保險	3.8%
LG Chem Ltd	2.0%
China Mengniu Dairy 中國蒙牛乳業	1.9%
Ping An Insurance 中國平安	1.9%
MediaTek Inc.	1.7%
Meituan Dianping 美團點評	1.7%

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
23.07%	20.40%	23.07%	21.94%	75.66%	84.44%	347.61%	23.07%	6.83%	11.93%	6.31%	9.40%		3.35%	39.39%	-12.90%	13.75%	23.07%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
27.07%	8.46%	27.07%	27.84%	38.53%	58.25%	108.31%	27.07%	16.28%	12.65%	8.67%	8.00%		0.59%	13.28%	-9.42%	5.35%	27.07%

BCT (Pro) European Equity Fund <sup>7</sup>BCT 歐洲股票基金 <sup>7</sup>

Risk &amp; 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 <sup>11</sup>

## 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\$ 1.3073
Fund Size 基金資產	HK\$ 703.9 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Europe ] 股票基金[ 歐洲 ]
Fund Expense Ratio 基金開支比率	1.58%

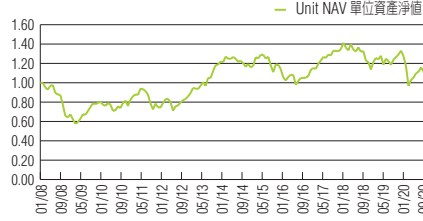
## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

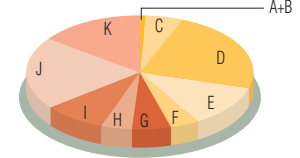
Annualised Standard Deviation 年度標準差	20.87%
Risk Class 風險級別 <sup>10</sup>	6

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



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	0.9%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Finland 芬蘭	5.3%
D: France 法國	23.4%
E: Germany 德國	11.8%
F: Italy 意大利	4.4%
G: Netherlands 荷蘭	5.5%
H: Spain 西班牙	4.5%
I: Switzerland 瑞士	8.7%
J: United Kingdom 英國	20.5%
K: Others 其他	15.0%



## Market Commentary 市場評論

The equity markets delivered a strong performance because positive news flow of COVID-19 vaccine trials and reduced uncertainties around the US elections were the main drivers of November rebound after October weakness. Despite the strong rally, financial markets in December continued to look through any near-term virus-related risks, helped by the removal of Brexit uncertainty, US fiscal support and the hope for an accelerating vaccine roll-out over the coming months. On top of that, recovery was typically stronger than expected which was supported by the post-lockdown economic rebound experienced during Q3 with better-than-expected recovery in consumer and manufacturing sectors fueled by the fiscal policy. In the short term, the risks are related to the size of the new fiscal stimulus package in the US, timing of deployment of the Recovery Fund in Europe and availability of COVID-19 vaccines.

新冠病毒疫苗測試的消息正面，加上美國選舉的不明朗因素減少，推動股市表現強勁，繼10月走勢後於11月回升。雖然股市已強勢上升，但鑑於英國脫歐不明朗因素減退，而且美國推出財政措施支持，加上市場憧憬疫苗在未來數月加快推出，令金融市場在12月繼續不受任何短期疫情相關風險所影響。此外，市場的回升幅度普遍較預期強勁，主要原因是財政政策推動消費和製造業展現現優於預期的復甦，為第三季解除封鎖措施後的經濟反彈提供支持。短期來說，市場面對的風險來自美國新財政刺激措施的規模、歐洲復甦基金的實施時間和新冠病毒疫苗的供應情況。

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Roche Holding AG-Genusschein	3.5%
Sanofi SA	3.2%
Total SE	2.5%
UPM-Kymmene Oyj	2.4%
Novartis AG	2.3%
Deutsche Post AG	2.2%
Deutsche Telekom AG	1.9%
Cap Gemini	1.9%
Vestas Wind Systems A/S	1.8%
Muenchener Rueckver AG	1.8%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-1.85%	17.12%	-1.85%	-2.90%	14.52%	58.38%	30.73%	-1.85%	-0.98%	2.75%	4.71%	2.08%	-0.70%	18.77%	-15.48%	17.05%	-1.85%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
16.33%	9.72%	16.33%	7.04%	9.82%	20.95%	32.91%	16.33%	4.62%	3.76%	3.73%	4.22%	7.62%	6.94%	-13.09%	6.93%	16.33%

BCT (Pro) Global Equity Fund <sup>7</sup>BCT 環球股票基金 <sup>7</sup>

Risk &amp; 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 <sup>11</sup>

## 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\$ 3.5225
Fund Size 基金資產	HK\$ 3,817.7 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Global ] 股票基金[ 環球 ]
Fund Expense Ratio 基金開支比率	1.49%

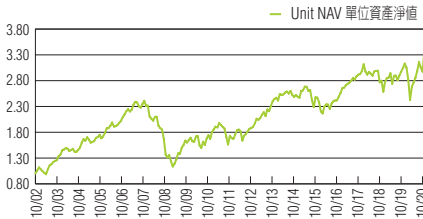
## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

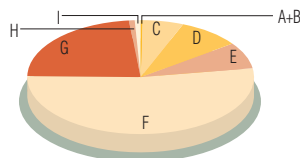
Annualised Standard Deviation 年度標準差	18.45%
Risk Class 風險級別 <sup>10</sup>	6

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



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	0.4%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: China / Hong Kong 中國 / 香港	5.8%
D: Japan 日本	8.9%
E: Other Asia Pacific 其他亞太	7.4%
F: North America 北美	52.9%
G: Europe 歐洲	23.1%
H: Latin America 拉丁美洲	0.8%
I: Others 其他	0.7%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Apple Inc	3.3%
Microsoft Corp	2.6%
Amazon.com Inc	2.1%
Alphabet Inc Class A	1.6%
Samsung Electronics Co Ltd	1.3%
Tencent Holdings 騰訊控股	1.1%
Facebook Inc	1.0%
Sanofi SA	0.9%
Taiwan Semiconductor Mfg 台積電	0.9%
Roche Holding AG-Genusschein	0.9%

## Market Commentary 市場評論

Global developed and emerging markets were both positive but with some dispersion of returns among various countries. For the quarter, the MSCI World Equity experienced a +14% appreciation in net US dollar total return terms and over the last 30 days advanced by +4.2%. From a geographic perspective emerging markets led the way, followed by the US and Japan whilst Europe although positive was a laggard. The US S&P 500 continued the rally started in April and grew by +12.1% in total return terms in Q4. The MSCI Europe posted a +10.3% in local total return terms. In Asia returns were positive over the quarter but we saw that developing countries generally experienced better performance.

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。MSCI世界股票指數總回報季內上升14% (以美元總回報計算)，於年內最後30天則升4.2%。從地域來看，新興市場的升幅最大，其次是美國和日本，歐洲市場雖然報升，但表現較落後。美國標準普爾500指數延續4月以來的升勢，第四季以總回報計上升12.1%。MSCI歐洲指數升10.3% (以當地貨幣總回報計算)。亞洲市場在季內錄得正回報，但發展中國家普遍表現較佳。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
12.48%	15.24%	12.48%	18.08%	47.96%	95.12%	252.25%	12.48%	5.70%	8.15%	6.91%	7.14%	7.51%	16.55%	-13.33%	21.13%	12.48%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
19.64%	7.67%	19.64%	20.83%	27.62%	46.57%	80.04%	19.64%	12.64%	9.57%	7.29%	5.95%	9.02%	6.32%	-10.98%	8.08%	19.64%



## BCT (Pro) Hang Seng Index Tracking Fund ^

## BCT 恒指基金 ^

Risk &amp; Return Level 風險及回報程度 ▲

High 高

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.6431
Fund Size 基金資產	HK\$ 2,952.6 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Hong Kong ] 股票基金 [ 香港 ]
Fund Expense Ratio 基金開支比率	0.85%

## 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	18.51%
Risk Class 風險級別 <sup>10</sup>	6

## Market Commentary 市場評論

Hang Seng Index posted a total return of +2.8% (in Hong Kong dollar terms) during October. Communication Services, IT and Consumer Discretionary were the best performers. While Energy, Real Estate and Consumer Staples were the worst performers. Hang Seng Index posted a total return of +9.4% (in Hong Kong dollar terms) during November. IT, Financials and Energy were the best performers. While Communication Services, Consumer Discretionary and Health Care were the worst performers. Hang Seng Index posted a total return of +3.4% (in Hong Kong dollar terms) during December. IT, Health Care and Consumer Staples were the best performers. While Energy, Real Estate and Communication Services were the worst performers.

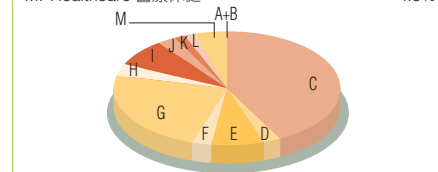
- 為成員提供長期資本增值
- 透過只投資於一個單一緊貼指數集體投資計劃(目前為「香港盈富基金」,即一個將其全部或絕大部份資產投資於恒生指數成份股公司的股份,投資的組合成份及比重與成份股公司在恒生指數中的組合成份及比重大致相同的基金),藉此旨在透過密切追蹤恒生指數的表現而達致投資成果



10月,恒生指數總回報上升2.8%(以港元計算)。以行業表現來看,通訊服務、資訊科技和非必需消費品表現最出色,而能源、房地產和必需消費品則最遜色。11月,恒生指數總回報上升9.4%(以港元計算)。資訊科技、金融和能源表現最強勁,而通訊服務、非必需消費品和醫療護理則表現最弱。12月,恒生指數總回報上升3.4%(以港元計算)。資訊科技、健康護理和必需消費品表現最佳,而能源、房地產和通訊服務則表現最差。

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	-1.0%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Financials 金融	42.8%
D: Energy 能源	2.4%
E: Properties and Construction 地產建築	7.6%
F: Telecommunications 電訊	2.8%
G: Information Technology 資訊科技	23.9%
H: Utilities 公用事業	3.3%
I: Consumer Discretionary 生活消費品	8.1%
J: Consumer Staples 生活必需品	2.5%
K: Conglomerates 綜合企業	1.7%
L: Industrials 工業	1.4%
M: Healthcare 醫療保健	4.5%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

AIA Group Ltd 友邦保險	10.6%
Tencent Holdings 騰訊控股	9.6%
HSBC Holdings 匯豐控股	7.8%
CCB 建設銀行	5.9%
Ping An Insurance 中國平安	5.2%
Meituan Dianping 美團點評	5.0%
Xiaomi Corp 小米集團	4.8%
HKEx 香港交易所	4.7%
Alibaba Group Holding Ltd 阿里巴巴	4.5%
ICBC 工商銀行	3.4%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
-1.53%	15.46%	-1.53%	-1.62%	41.03%	50.27%	64.31%	-1.53%	-0.54%	7.12%	4.16%	4.51%	2.88%	39.35%	-10.91%	12.14%	-1.53%

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

-0.29%	16.25%	-0.29%	0.84%	48.59%	68.97%	92.00%	-0.29%	0.28%	8.24%	5.39%	5.96%	4.30%	41.29%	-10.54%	13.04%	-0.29%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)<sup>4</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
10.47%	5.25%	10.47%	4.48%	13.70%	30.61%	34.18%	10.47%	2.99%	5.12%	5.17%	5.04%	3.61%	14.90%	-8.52%	3.54%	10.47%

## BCT (Pro) Greater China Equity Fund ^

## BCT 大中華股票基金 ^

Risk &amp; Return Level 風險及回報程度 ▲

High 高

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 1.9347
Fund Size 基金資產	HK\$ 1,497.4 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Greater China ] 股票基金 [ 大中華 ]
Fund Expense Ratio 基金開支比率	1.15%

## Investment Manager 投資經理

SSGA 道富環球投資

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	18.35%
Risk Class 風險級別 <sup>10</sup>	6

## Market Commentary 市場評論

The FTSE China was up +5.5% (in US dollar terms) in October. Communication Services, Consumer Discretionary and IT were the best performers. Energy, Real Estate and Industrials were at the bottom. The FTSE China was up +3.0% (in US dollar terms) in November. Financials, Utilities and IT were the best performers. Communication Services, Consumer Discretionary and Health Care were at the bottom. The FTSE China was up +2.8% (in US dollar terms) in December. IT, Utilities and Industrials were the best performers. Real Estate, Energy and Consumer Discretionary were at the bottom.

- 為成員提供長期的資本增值
- 相關緊貼指數集體投資計劃將投資於大中華地區股票市場,包括於香港、台灣、上海(A股及B股),深圳(A股及B股)及新加坡上市,的股票,並承受有關風險。

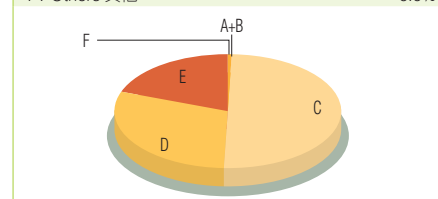
- 投資於兩項或以上核准緊貼指數集體投資計劃以追蹤相關股市的指數



10月,當時中國指數上漲5.5%(以美元計算)。以行業表現來看,通訊服務、非必需消費品和資訊科技表現最出色,而能源、房地產和工業則最遜色。11月,當時中國指數上漲3.0%(以美元計算)。金融、公用事業和資訊科技表現最佳,而通訊服務、非必需消費品和醫療護理則最差。12月,當時中國指數上漲2.8%(以美元計算)。資訊科技、公用事業和工業表現最強勁,而房地產、能源和非必需消費品則表現最弱。

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	0.7%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: China 中國	50.1%
D: Hong Kong 香港	30.0%
E: Taiwan 台灣	19.2%
F: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Tencent Holdings 騰訊控股	9.7%
Alibaba Group Holding Ltd 阿里巴巴	8.8%
Taiwan Semiconductor Mfg 台積電	8.4%
AIA Group Ltd 友邦保險	4.8%
Meituan Dianping 美團點評	3.5%
CCB 建設銀行	2.5%
Ping An Insurance 中國平安	2.4%
HKEx 香港交易所	2.2%
Xiaomi Corp 小米集團	2.0%
ICBC 工商銀行	1.6%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
15.23%	14.83%	15.23%	19.46%	71.11%	n/a 不適用	93.47%	15.23%	6.11%	11.34%	n/a 不適用	8.06%	4.32%	37.29%	-10.17%	15.41%	15.23%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
18.14%	4.46%	18.14%	21.40%	34.02%	n/a不適用	49.00%	18.14%	12.94%	11.42%	n/a不適用	8.86%	4.11%	13.12%	-8.26%	7.66%	18.14%

<sup>4</sup> These constituent funds are denoted as "Equity Funds - Market Tracking Series" under BCT (MPP) Pro Choice as they solely invest in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) Hang Seng Index Tracking Fund invests solely in a single ITCIS, and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index. BCT (Pro) Greater China Equity Fund is portfolio management constituent fund investing in ITCISs and this constituent fund itself is not index-tracking fund. 該等成份基金僅標記為BCT 標記之「大中華股票基金」,原因為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。

<sup>5</sup> The constituent fund's management fees (as defined in the MPF Scheme Brochure) and expenses for this constituent fund have been partially waived during 2013. Such waiver, being not a product feature of the constituent fund, only applied up to the end of 2013; and such application does not imply that similar waiver will be applied in the future. 於2013年內,本成份基金的部份管理費(定義見強積金計劃說明書)及開支已獲豁免。此豁免並非本成份基金特點,亦只適用至2013年年底,因此不代表將來會推出類似豁免。

BCT (Pro) World Equity Fund<sup>^</sup>BCT 世界股票基金<sup>^</sup>

Risk &amp; Return Level 風險及回報程度 ▲

Medium to High 中至高

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 2.1223
Fund Size 基金資產	HK\$ 1,716.0 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Global ] 股票基金[環球]
Fund Expense Ratio 基金開支比率	0.98%

## Investment Manager 投資經理

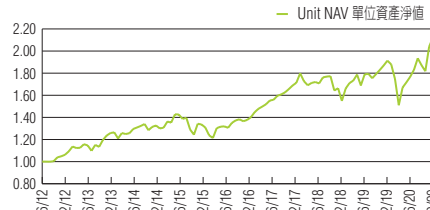
SSGA 道富環球投資

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.32%
Risk Class 風險級別 <sup>10</sup>	6

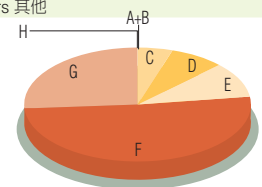
- 相關緊貼指數集體投資計劃投資於美洲、歐洲、大洋洲及亞洲但不包括非洲

- 投資於核准緊貼指數集體投資計劃的組合以追蹤相關股市的指數



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>?</sup>	0.0%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Hong Kong 香港	5.0%
D: Japan 日本	8.0%
E: Other Asia Pacific (including China) 其他亞太(包括中國)	10.0%
F: North America 北美	51.0%
G: Europe 歐洲	26.0%
H: Others 其他	0.0%



## Market Commentary 市場評論

After witnessing a strong recovery early in Q4 in key economies such as the US and Europe, economic momentum slowed towards the end of the year amid rising infection rates. However, positive news on vaccine approvals, progress on fiscal stimulus deals and continued monetary support are expected to boost growth momentum in 2021. Risk assets rallied in Q4 on positive news flow on vaccines and US election results. Cyclical sectors registered strong gains with defensive sectors posting modest growth. Commodities registered robust returns and oil prices rose as stronger demand outlook offset concerns on increased supply.

第四季初，美國和歐洲等主要經濟體強勁復甦，但由於年底感染率上升，經濟增長動力減緩。不過疫苗獲批准、財政刺激方案的進展以及持續的貨幣支持等利好消息預計將推動2021年的經濟增長。受益於疫苗和美國大選結果等一連串好消息，季內風險資產上漲。週期性行業錄得強勁漲幅，而防禦型行業則溫和上漲。大宗商品收益強勁，石油需求的強勁前景抵消了對供應增加的擔憂，油價上漲。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報								Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
10.94%	13.41%	10.94%	23.89%	62.19%	n/a 不適用	112.23%		10.94%	7.40%	10.16%	n/a 不適用	9.24%		7.03%	22.32%	-9.60%	23.52%	10.94%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>								Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
17.14%	6.94%	17.14%	20.37%	31.20%	n/a 不適用	49.16%		17.14%	12.39%	10.62%	n/a 不適用	8.88%		5.61%	8.83%	-9.27%	7.84%	17.14%

BCT (Pro) SaveEasy 2040 Fund<sup>+</sup>BCT 儲蓄易 2040 基金<sup>+</sup>

Risk &amp; Return Level 風險及回報程度 ▲

Medium to High 中至高

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	27/10/2008
Unit NAV 單位資產淨值	HK\$ 3.0093
Fund Size 基金資產	HK\$ 1,636.0 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%

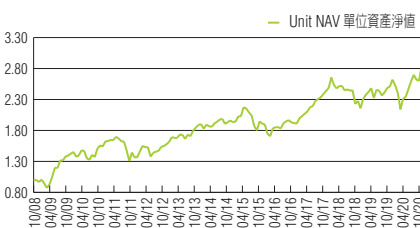
## Investment Manager 投資經理

Fidelity 富達

## Risk Indicator 風險指標

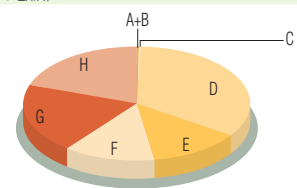
Annualised Standard Deviation 年度標準差	16.33%
Risk Class 風險級別 <sup>10</sup>	6

- 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



## Portfolio Allocation 投資組合分布

<b>Cash &amp; Fixed Income Securities 現金及固定證券</b>	
A: Cash & Others 現金及其他 <sup>?</sup>	0.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	0.4%
<b>Equities 股票</b>	
D: China / Hong Kong 中國 / 香港	33.7%
E: Japan 日本	13.1%
F: Other Asia Pacific 其他亞太 <sup>+</sup>	13.0%
G: North America 北美	19.7%
H: Europe 歐洲	19.7%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>6</sup>

Tencent Holdings 騰訊控股	4.0%
Alibaba Group Holding Ltd 阿里巴巴	2.4%
AIA Group Ltd 友邦保險	2.4%
Ping An Insurance 中國平安	1.9%
ICBC 工商銀行	1.6%
Meituan Dianping 美團點評	1.5%
Microsoft Corp	1.3%
Kweichow Moutai Co Ltd 貴州茅台	1.0%
Amazon.com Inc	1.0%
China Mengniu Dairy 中國蒙牛乳業	1.0%

## Market Commentary 市場評論

Global equities performed positively over Q4 as encouraging COVID-19 vaccine trials and the subsequent rollout of vaccination programmes in different countries fuelled optimism towards global growth. The US presidential election results, the approval of a new US fiscal stimulus package, the European Central Bank's move to enhance its quantitative easing programme and a post-Brexit trade deal also supported markets. Yet, rising COVID-19 cases and the re-imposition of targeted mobility restrictions in Western countries, and concerns over a more infectious COVID-19 strain and the US-China tensions kept markets volatile. As a result, all key regional equity markets ended higher. Global bond markets posted mixed returns, with corporate bonds outperforming government bonds.

新冠病毒疫苗測試結果令人鼓舞，隨後不同國家相繼推行疫苗接種計劃，提振環球經濟增長的樂觀氣氛，帶動環球股市於季內造好。美國總統大選結果塵埃落定，加上美國新一輪財政刺激方案獲得通過、歐洲央行加推量寬計劃，以及英國與歐盟達成脫歐後的貿易協議，亦為市場提供支持。然而，西方國家的新冠病毒確診個案增加，並再度實施針對性的出行限制，加上投資者憂慮傳播能力更強的新病毒株和中美緊張關係，令市場反覆波動。故此，所有主要地區股市上升。環球債券市場回報好淡紛爭，企業債券表現優於政府債券。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報								Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
14.86%	14.84%	14.86%	21.05%	58.74%	85.44%	200.93%		14.86%	6.57%	9.68%	6.37%	9.46%		0.84%	30.04%	-13.17%	21.37%	14.86%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>								Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
19.07%	7.14%	19.07%	22.36%	32.78%	54.15%	70.04%		19.07%	13.45%	11.07%	8.20%	8.09%		2.54%	11.88%	-10.90%	7.78%	19.07%

<sup>^</sup> 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。

<sup>+</sup> 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。

<sup>6</sup> May include investments in China / Hong Kong. 投資地區或包括中國 / 香港。

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



## BCT (Pro) SaveEasy 2035 Fund

## BCT 儲蓄易 2035 基金

Risk &amp; Return Level 風險及回報程度

Medium to High 中至高

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008  
Unit NAV 單位資產淨值 HK\$ 2.9086  
Fund Size 基金資產 HK\$ 672.8 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 16.14%

Risk Class 風險級別 6

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



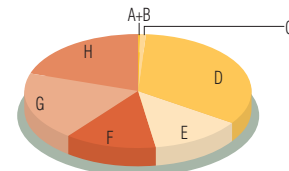
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 <sup>2</sup>	0.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	0.8%

## Equities 股票

D: China / Hong Kong 中國 / 香港	33.4%
E: Japan 日本	13.1%
F: Other Asia Pacific 其他亞太 <sup>2</sup>	12.9%
G: North America 北美	19.6%
H: Europe 歐洲	19.8%



## Market Commentary 市場評論

Global equities performed positively over Q4 as encouraging COVID-19 vaccine trials and the subsequent rollout of vaccination programmes in different countries fuelled optimism towards global growth. The US presidential election results, the approval of a new US fiscal stimulus package, the European Central Bank's move to enhance its quantitative easing programme and a post-Brexit trade deal also supported markets. Yet, rising COVID-19 cases and the re-imposition of targeted mobility restrictions in Western countries, and concerns over a more infectious COVID-19 strain and the US-China tensions kept markets volatile. As a result, all key regional equity markets ended higher. Global bond markets posted mixed returns, with corporate bonds outperforming government bonds.

新冠病毒疫苗測試結果令人鼓舞，隨後不同國家相繼推行疫苗接種計劃，提振環球經濟增長的樂觀氣氛，帶動環球股市於季內造好。美國總統大選結果塵埃落定，加上美國新一輪財政刺激方案獲得通過、歐洲央行加推量寬計劃，以及英國與歐盟達成脫歐後的貿易協議，亦為市場提供支持。然而，西方國家的新冠病毒確診個案增加，並再度實施針對性的出行限制，加上投資者憂慮傳播能力更強的新病毒株和中美緊張關係，令市場反覆波動。故此，所有主要地區股市報升。環球債券市場回報好淡紛呈，企業債券表現優於政府債券。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
14.90%	14.69%	14.90%	21.02%	58.46%	84.71%	190.86%	14.90%	6.56%	9.64%	6.33%	9.15%		0.85%	29.83%	-13.07%	21.16%	14.90%

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

Cumulative Return 累積回報							Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
18.89%	7.07%	18.89%	22.28%	32.65%	53.75%	69.48%	18.89%	13.41%	11.03%	8.15%	8.04%		2.53%	11.81%	-10.79%	7.72%	18.89%

## BCT (Pro) SaveEasy 2030 Fund

## BCT 儲蓄易 2030 基金

Risk &amp; Return Level 風險及回報程度

Medium to High 中至高

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008  
Unit NAV 單位資產淨值 HK\$ 2.9340  
Fund Size 基金資產 HK\$ 711.3 millions 百萬  
Fund Descriptor 基金類型描述  
Mixed Asset Fund [ Global ] Equity : Initially around 99% with greater exposure to bonds and cash as the target year of 2030 approaches  
混合資產基金[環球]起初時約99%股票，於接近目標年期2030年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.48%

## Investment Manager 投資經理

Fidelity 富達

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.60%

Risk Class 風險級別 6

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



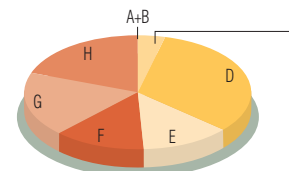
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 <sup>2</sup>	0.2%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	3.8%

## Equities 股票

D: China / Hong Kong 中國 / 香港	32.2%
E: Japan 日本	12.7%
F: Other Asia Pacific 其他亞太 <sup>2</sup>	12.7%
G: North America 北美	19.2%
H: Europe 歐洲	19.2%



## Market Commentary 市場評論

Global equities performed positively over Q4 as encouraging COVID-19 vaccine trials and the subsequent rollout of vaccination programmes in different countries fuelled optimism towards global growth. The US presidential election results, the approval of a new US fiscal stimulus package, the European Central Bank's move to enhance its quantitative easing programme and a post-Brexit trade deal also supported markets. Yet, rising COVID-19 cases and the re-imposition of targeted mobility restrictions in Western countries, and concerns over a more infectious COVID-19 strain and the US-China tensions kept markets volatile. As a result, all key regional equity markets ended higher. Global bond markets posted mixed returns, with corporate bonds outperforming government bonds.

新冠病毒疫苗測試結果令人鼓舞，隨後不同國家相繼推行疫苗接種計劃，提振環球經濟增長的樂觀氣氛，帶動環球股市於季內造好。美國總統大選結果塵埃落定，加上美國新一輪財政刺激方案獲得通過、歐洲央行加推量寬計劃，以及英國與歐盟達成脫歐後的貿易協議，亦為市場提供支持。然而，西方國家的新冠病毒確診個案增加，並再度實施針對性的出行限制，加上投資者憂慮傳播能力更強的新病毒株和中美緊張關係，令市場反覆波動。故此，所有主要地區股市報升。環球債券市場回報好淡紛呈，企業債券表現優於政府債券。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
14.60%	14.17%	14.60%	20.84%	57.78%	84.12%	193.40%	14.60%	6.51%	9.55%	6.29%	9.23%		0.80%	29.54%	-12.65%	20.71%	14.60%

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

Cumulative Return 累積回報							Annualised Return 年化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
18.19%	6.81%	18.19%	21.77%	32.14%	53.20%	68.73%	18.19%	13.14%	10.89%	8.09%	7.98%		2.46%	11.72%	-10.44%	7.53%	18.19%

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

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

## BCT (Pro) SaveEasy 2025 Fund

### BCT 儲蓄易 2025 基金

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

#### Investment Objective 投資目標

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

#### Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008  
Unit NAV 單位資產淨值 HK\$ 2.9175  
Fund Size 基金資產 HK\$ 585.5 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%

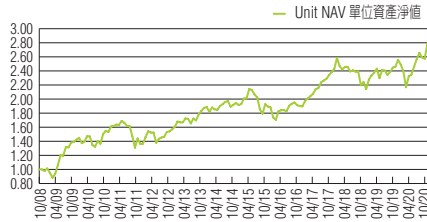
#### Investment Manager 投資經理

Fidelity 富達

#### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 14.26%  
Risk Class 風險級別 5

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



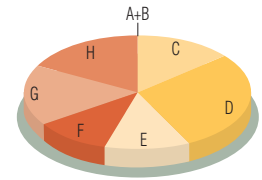
#### Portfolio Allocation 投資組合分佈

##### Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他<sup>2</sup> 0.4%  
B: Term Deposits 定期存款 0.0%  
C: Global Fixed Income Securities 環球定息證券 14.0%

##### Equities 股票

D: China / Hong Kong 中國 / 香港 28.6%  
E: Japan 日本 11.3%  
F: Other Asia Pacific 其他亞太<sup>#</sup> 11.4%  
G: North America 北美 17.2%  
H: Europe 歐洲 17.1%



#### Top 10 Portfolio Holdings 投資組合內十大資產<sup>#</sup>

Tencent Holdings 騰訊控股 3.4%  
Alibaba Group Holding Ltd 阿里巴巴 2.1%  
AIA Group Ltd 友邦保險 2.0%  
Bundesrepublik Deutschland 0% Feb 2030 1.7%  
Ping An Insurance 中國平安 1.6%  
US Treasury N/B 0.625% May 2030 1.5%  
ICBC 工商銀行 1.3%  
Meituan Dianping 美團點評 1.2%  
Microsoft Corp 1.1%  
Bundesobligation 0% Oct 2023 1.0%

#### Market Commentary 市場評論

Global equities performed positively over Q4 as encouraging COVID-19 vaccine trials and the subsequent rollout of vaccination programmes in different countries fuelled optimism towards global growth. The US presidential election results, the approval of a new US fiscal stimulus package, the European Central Bank's move to enhance its quantitative easing programme and a post-Brexit trade deal also supported markets. Yet, rising COVID-19 cases and the re-imposition of targeted mobility restrictions in Western countries, and concerns over a more infectious COVID-19 strain and the US-China tensions kept markets volatile. As a result, all key regional equity markets ended higher. Global bond markets posted mixed returns, with corporate bonds outperforming government bonds.

新冠病毒疫苗測試結果令人鼓舞，隨後不同國家相繼推行疫苗接種計劃，提振環球經濟增長的樂觀氣氛，帶動環球股市於季內造好。美國總統大選結果塵埃落定，加上美國新一輪財政刺激方案獲得通過、歐洲央行加推量寬計劃，以及英國與歐盟達成脫歐後的貿易協議，亦為市場提供支持。然而，西方國家的新冠病毒確診個案增加，並再度實施針對性的出行限制，加上投資者憂慮傳播能力更強的新病毒株和中美緊張關係，令市場反覆波動。故此，所有主要地區股市報升。環球債券市場回報好淡紛呈，企業債券表現優於政府債券。

#### Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
14.05%	12.60%	14.05%	20.12%	55.10%	81.10%	191.75%	14.05%	6.30%	9.18%	6.12%	9.18%		0.82%	28.07%	-11.82%	19.43%	14.05%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
16.38%	6.07%	16.38%	20.43%	30.45%	50.78%	65.88%	16.38%	12.42%	10.40%	7.80%	7.74%		2.29%	11.18%	-9.74%	6.94%	16.38%

## BCT (Pro) SaveEasy 2020 Fund

### BCT 儲蓄易 2020 基金

Risk & Return Level 風險及回報程度 ▲  
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

#### 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\$ 2.6660  
Fund Size 基金資產 HK\$ 494.4 millions 百萬  
Fund Descriptor 基金類型描述  
Mixed Asset Fund [ Global ] Equity : Initially around 94% with greater exposure to bonds and cash as the target year of 2020 approaches  
混合資產基金[環球]起初時約94%股票，於接近目標年期2020年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.25%

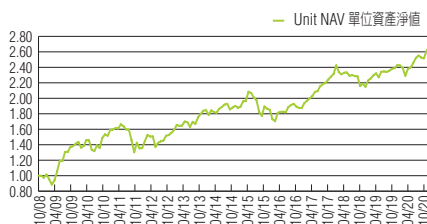
#### Investment Manager 投資經理

Fidelity 富達

#### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 7.88%  
Risk Class 風險級別 4

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



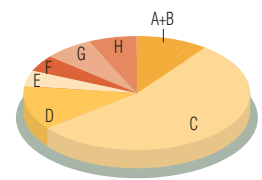
#### Portfolio Allocation 投資組合分佈

##### Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他<sup>2</sup> 8.3%  
B: Term Deposits 定期存款 2.1%  
C: Global Fixed Income Securities 環球定息證券 54.3%

##### Equities 股票

D: China / Hong Kong 中國 / 香港 12.3%  
E: Japan 日本 4.6%  
F: Other Asia Pacific 其他亞太<sup>#</sup> 4.6%  
G: North America 北美 6.9%  
H: Europe 歐洲 6.9%



#### Top 10 Portfolio Holdings 投資組合內十大資產<sup>#</sup>

Bundesrepublik Deutschland 0% Feb 2030 6.5%  
US Treasury N/B 0.625% May 2030 5.7%  
Bundesobligation 0% Oct 2023 3.8%  
US Treasury N/B 2% Feb 2050 2.9%  
Bundesrepublik Deutschland 0.5% Feb 2025 2.8%  
Japan Government CPI Linked Bond 0.1% Mar 2028 2.0%  
US Treasury N/B 2.875% Oct 2023 2.0%  
Bundesobligation 0% Oct 2021 1.7%  
Japan Government Bond 0.1% Jun 2021 1.6%  
US Treasury N/B 0.5% Mar 2025 1.5%

#### Market Commentary 市場評論

Global equities performed positively over Q4 as encouraging COVID-19 vaccine trials and the subsequent rollout of vaccination programmes in different countries fuelled optimism towards global growth. The US presidential election results, the approval of a new US fiscal stimulus package, the European Central Bank's move to enhance its quantitative easing programme and a post-Brexit trade deal also supported markets. Yet, rising COVID-19 cases and the re-imposition of targeted mobility restrictions in Western countries, and concerns over a more infectious COVID-19 strain and the US-China tensions kept markets volatile. As a result, all key regional equity markets ended higher. Global bond markets posted mixed returns, with corporate bonds outperforming government bonds.

新冠病毒疫苗測試結果令人鼓舞，隨後不同國家相繼推行疫苗接種計劃，提振環球經濟增長的樂觀氣氛，帶動環球股市於季內造好。美國總統大選結果塵埃落定，加上美國新一輪財政刺激方案獲得通過、歐洲央行加推量寬計劃，以及英國與歐盟達成脫歐後的貿易協議，亦為市場提供支持。然而，西方國家的新冠病毒確診個案增加，並再度實施針對性的出行限制，加上投資者憂慮傳播能力更強的新病毒株和中美緊張關係，令市場反覆波動。故此，所有主要地區股市報升。環球債券市場回報好淡紛呈，企業債券表現優於政府債券。

#### Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
9.78%	5.53%	9.78%	15.29%	43.98%	67.58%	166.60%	9.78%	4.86%	7.56%	5.30%	8.38%		1.18%	23.42%	-7.11%	13.06%	9.78%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2016	2017	2018	2019	2020
7.77%	2.69%	7.77%	13.06%	22.04%	40.37%	53.89%	7.77%	8.27%	7.87%	6.50%	6.65%		1.93%	9.27%	-5.79%	4.28%	7.77%

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

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



BCT (Pro) E90 Mixed Asset Fund <sup>7</sup>BCT E90 混合資產基金 <sup>7</sup>

Risk &amp; 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 <sup>11</sup>

## 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\$ 2.6769  
 Fund Size 基金資產 HK\$ 854.2 millions 百萬  
 Fund Descriptor Mixed Asset Fund [Global] Equity : around 90%  
 基金類型描述 混合資產基金[環球]約90%股票  
 Fund Expense Ratio 基金開支比率 1.51%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.98%  
 Risk Class 風險級別 <sup>10</sup> 6

- 為成員提供長期資本增值
- 一個相關核准匯集投資基金組合主要投資於環球股票，並可靈活地投資於定息證券
- 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 <sup>11</sup>



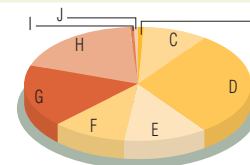
## Portfolio Allocation 投資組合分布

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他<sup>2</sup> 0.9%  
 B: Term Deposits 定期存款 0.0%  
 C: Global Fixed Income Securities 環球定息證券 9.3%

## Equities 股票

D: China / Hong Kong 中國 / 香港 29.9%  
 E: Japan 日本 12.0%  
 F: Other Asia Pacific 其他亞太 10.5%  
 G: North America 北美 17.7%  
 H: Europe 歐洲 18.6%  
 I: Latin America 拉丁美洲 0.6%  
 J: Others 其他 0.5%



## Market Commentary 市場評論

Q4 was positive for the large majority of asset classes but the US Treasuries and the US dollar as sentiment has been supported by positive developments on the vaccines and receding geopolitical risks. Equity moved up in early October and US fiscal stimulus dominated the news. Then investors started to react to a mix of rising COVID-19 cases, slowing economic data and politics on either side of the Atlantic and markets suffered some setbacks. Whilst investors were cheering for the democrat Joe Biden moving to the White House, it was actually the announcement of a promising vaccine candidate that boosted the markets on an economic rebound and gave start to a strong rotation into cyclical stocks.

鑑於新冠病毒疫苗研發進展良好，加上地緣政治風險消退，為投資氣氛提供支持。除美國國庫債券和美元外，大部份資產類別在第四季表現正面。股市在10月初揚升，美國財政刺激政策持續成為媒體焦點。其後，投資者開始對新冠病毒確診個案上升、經濟數據放緩及歐美兩地政局等因素作出反應，市場因而略為回落。正當投資者為民主黨拜登入主白宮而歡呼之際，刺激股市升的真正動力其實是有關一款疫苗成效顯著的公佈，該消息重燃市場對經濟回升，並觸發市場大幅轉換至周期股。

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

Tencent Holdings 騰訊控股 3.4%  
 Alibaba Group Holding Ltd 阿里巴巴 1.9%  
 Samsung Electronics Co Ltd 1.7%  
 AIA Group Ltd 友邦保險 1.6%  
 Meituan Dianping 美團點評 1.6%  
 Taiwan Semiconductor Mfg 台積電 1.4%  
 Apple Inc 1.1%  
 Ping An Insurance 中國平安 0.9%  
 HKEx 香港交易所 0.9%  
 Microsoft Corp 0.9%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
14.20%	15.60%	14.20%	15.36%	48.88%	73.06%	167.69%	14.20%	4.88%	8.29%	5.64%	8.41%	0.68%	28.19%	-13.12%	16.27%	14.20%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
19.37%	7.11%	19.37%	19.88%	27.82%	45.66%	59.29%	19.37%	12.12%	9.63%	7.18%	7.15%	2.16%	11.28%	-10.36%	6.15%	19.37%

BCT (Pro) E70 Mixed Asset Fund <sup>7</sup>BCT E70 混合資產基金 <sup>7</sup>

Risk &amp; 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 <sup>11</sup>

## 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\$ 2.5456  
 Fund Size 基金資產 HK\$ 6,194.0 millions 百萬  
 Fund Descriptor Mixed Asset Fund [Global] Equity : around 70%  
 基金類型描述 混合資產基金[環球]約70%股票  
 Fund Expense Ratio 基金開支比率 1.50%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.62%  
 Risk Class 風險級別 <sup>10</sup> 5

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



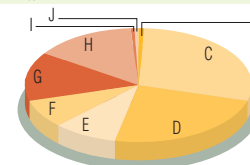
## Portfolio Allocation 投資組合分布

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他<sup>2</sup> 1.1%  
 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 23.9%  
 E: Japan 日本 9.0%  
 F: Other Asia Pacific 其他亞太 8.1%  
 G: North America 北美 13.8%  
 H: Europe 歐洲 14.6%  
 I: Latin America 拉丁美洲 0.5%  
 J: Others 其他 0.4%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

Tencent Holdings 騰訊控股 2.7%  
 Bundesrepublik Deutschland 0% Feb 2030 1.5%  
 Alibaba Group Holding Ltd 阿里巴巴 1.5%  
 AIA Group Ltd 友邦保險 1.3%  
 Meituan Dianping 美團點評 1.3%  
 Samsung Electronics Co Ltd 1.3%  
 Taiwan Semiconductor Mfg 台積電 1.0%  
 Apple Inc 0.9%  
 Ping An Insurance 中國平安 0.7%  
 HKEx 香港交易所 0.7%

## Market Commentary 市場評論

Q4 was positive for the large majority of asset classes but the US Treasuries and the US dollar as sentiment has been supported by positive developments on the vaccines and receding geopolitical risks. Equity moved up in early October and US fiscal stimulus dominated the news. Then investors started to react to a mix of rising COVID-19 cases, slowing economic data and politics on either side of the Atlantic and markets suffered some setbacks. Whilst investors were cheering for the democrat Joe Biden moving to the White House, it was actually the announcement of a promising vaccine candidate that boosted the markets on an economic rebound and gave start to a strong rotation into cyclical stocks.

鑑於新冠病毒疫苗研發進展良好，加上地緣政治風險消退，為投資氣氛提供支持。除美國國庫債券和美元外，大部份資產類別在第四季表現正面。股市在10月初揚升，美國財政刺激政策持續成為媒體焦點。其後，投資者開始對新冠病毒確診個案上升、經濟數據放緩及歐美兩地政局等因素作出反應，市場因而略為回落。正當投資者為民主黨拜登入主白宮而歡呼之際，刺激股市升的真正動力其實是有關一款疫苗成效顯著的公佈，該消息重燃市場對經濟回升，並觸發市場大幅轉換至周期股。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
13.34%	12.64%	13.34%	15.98%	45.07%	60.92%	154.56%	13.34%	5.07%	7.73%	4.87%	4.76%	0.43%	24.54%	-9.99%	13.69%	13.34%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
15.82%	5.77%	15.82%	17.75%	25.24%	38.26%	85.46%	15.82%	10.95%	8.86%	6.23%	5.66%	0.81%	9.78%	-8.11%	5.02%	15.82%



BCT (Pro) E50 Mixed Asset Fund <sup>7</sup>BCT E50 混合資產基金 <sup>7</sup>

Risk &amp; 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 <sup>11</sup>

## 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\$ 2.3825
Fund Size 基金資產	HK\$ 3,451.7 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50% 混合資產基金[環球]約50%股票
Fund Expense Ratio 基金開支比率	1.50%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.40%
Risk Class 風險級別 <sup>10</sup>	4

- 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 <sup>11</sup>



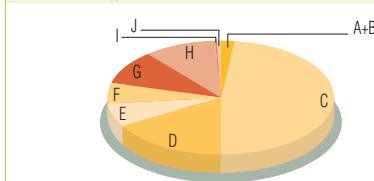
## Portfolio Allocation 投資組合分布

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 <sup>2</sup>	2.0%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	48.0%

## Equities 股票

D: China / Hong Kong 中國 / 香港	16.9%
E: Japan 日本	6.5%
F: Other Asia Pacific 其他亞太	5.8%
G: North America 北美	9.8%
H: Europe 歐洲	10.4%
I: Latin America 拉丁美洲	0.3%
J: Others 其他	0.3%



## Market Commentary 市場評論

Q4 was positive for the large majority of asset classes but the US Treasuries and the US dollar as sentiment has been supported by positive developments on the vaccines and receding geopolitical risks. Equity moved up in early October and US fiscal stimulus dominated the news. Then investors started to react to a mix of rising COVID-19 cases, slowing economic data and politics on either side of the Atlantic and markets suffered some setbacks. Whilst investors were cheering for the democrat Joe Biden moving to the White House, it was actually the announcement of a promising vaccine candidate that boosted the markets on an economic rebound and gave start to a strong rotation into cyclical stocks.

鑑於新冠病毒疫苗研發進展良好，加上地緣政治風險消退，為投資氣氛提供支持。除美國國庫債券和美元外，大部份資產類別在第四季表現正面。股市在10月初揚升，美國財政刺激政策持續成為媒體焦點。其後，投資者開始對新冠病毒確診個案上升、經濟數據放緩及歐美兩地政局等因素作出反應，市場因而略為回落。正當投資者為民主黨拜登入主白宮而歡呼之際，刺激股市揚升的真正動力其實是有一關一款疫苗成效顯著的公佈，該消息重燃市場對經濟回升，並觸發市場大幅轉換至周期股。

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
12.01%	9.64%	12.01%	14.86%	36.60%	46.58%	138.25%	12.01%	4.73%	6.44%	3.90%	4.41%	0.31%	18.55%	-7.69%	11.09%	12.01%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
12.22%	4.42%	12.22%	15.20%	20.84%	29.98%	67.66%	12.22%	9.51%	7.49%	5.08%	4.80%	-0.62%	7.35%	-5.96%	3.87%	12.22%

BCT (Pro) E30 Mixed Asset Fund <sup>7</sup>BCT E30 混合資產基金 <sup>7</sup>

Risk &amp; 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 <sup>11</sup>

## 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\$ 2.1038
Fund Size 基金資產	HK\$ 2,982.6 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30% 混合資產基金[環球]約30%股票
Fund Expense Ratio 基金開支比率	1.50%

## Investment Manager 投資經理

Amundi 東方匯理

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.47%
Risk Class 風險級別 <sup>10</sup>	4

- 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 <sup>11</sup>



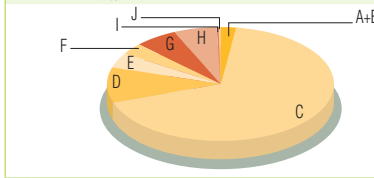
## Portfolio Allocation 投資組合分布

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 <sup>2</sup>	2.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	67.5%

## Equities 股票

D: China / Hong Kong 中國 / 香港	10.0%
E: Japan 日本	4.0%
F: Other Asia Pacific 其他亞太	3.6%
G: North America 北美	5.9%
H: Europe 歐洲	6.2%
I: Latin America 拉丁美洲	0.2%
J: Others 其他	0.2%

Top 10 Portfolio Holdings 投資組合內十大資產 <sup>9</sup>

Bundesrepub Deutschland 0% Feb 2030	3.7%
US Treasury N/B 2.875% Oct 2023	1.6%
US Treasury N/B 0.625% May 2030	1.6%
Bundesobligation 0% Oct 2023	1.2%
Gilt - United Kingdom 1.25% Jul 2027	1.2%
Tencent Holdings 騰訊控股	1.1%
Asian Development Bank 2.35% Jun 2027	1.1%
US Treasury N/B 2% Feb 2050	1.0%
Korea Treasury Bond 2.25% Jun 2025	0.8%
US Treasury N/B 5.25% Feb 2029	0.8%

## Market Commentary 市場評論

Q4 was positive for the large majority of asset classes but the US Treasuries and the US dollar as sentiment has been supported by positive developments on the vaccines and receding geopolitical risks. Equity moved up in early October and US fiscal stimulus dominated the news. Then investors started to react to a mix of rising COVID-19 cases, slowing economic data and politics on either side of the Atlantic and markets suffered some setbacks. Whilst investors were cheering for the democrat Joe Biden moving to the White House, it was actually the announcement of a promising vaccine candidate that boosted the markets on an economic rebound and gave start to a strong rotation into cyclical stocks.

鑑於新冠病毒疫苗研發進展良好，加上地緣政治風險消退，為投資氣氛提供支持。除美國國庫債券和美元外，大部份資產類別在第四季表現正面。股市在10月初揚升，美國財政刺激政策持續成為媒體焦點。其後，投資者開始對新冠病毒確診個案上升、經濟數據放緩及歐美兩地政局等因素作出反應，市場因而略為回落。正當投資者為民主黨拜登入主白宮而歡呼之際，刺激股市揚升的真正動力其實是有一關一款疫苗成效顯著的公佈，該消息重燃市場對經濟回升，並觸發市場大幅轉換至周期股。

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報												Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020					
10.45%	6.70%	10.45%	13.55%	27.77%	31.58%	110.38%	10.45%	4.33%	5.02%	2.78%	3.77%	-0.05%	12.58%	-5.29%	8.55%	10.45%					
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>1</sup>																					
Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020					
8.71%	3.09%	8.71%	12.51%	16.42%	21.59%	47.86%	8.71%	7.94%	6.05%	3.83%	3.69%	-1.88%	4.95%	-3.79%	2.72%	8.71%					

## BCT (Pro) Flexi Mixed Asset Fund

## BCT 靈活混合資產基金

Risk &amp; 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-income securities

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.7324
Fund Size 基金資產	HK\$ 1,340.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity : 0-50%
Fund Expense Ratio 基金開支比率	1.36%

## Investment Manager 投資經理

AllianzGI AP 安聯投資

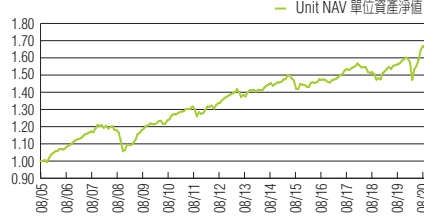
## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.13%
Risk Class 風險級別 <sup>10</sup>	4

## Market Commentary 市場評論

It was a mixed quarter for bonds. US bond yields rose in Q4 amid fears that enhanced fiscal stimulus would feed into higher inflation. The yield curve steepened with short-term bond yields pegged by near-zero interest rates, and the yield spread between 2-year and 10-year bonds widened to the highest level since late 2017. In other developments, Treasury Inflation-Protected Securities saw robust demand as inflation expectations rose to an 18-month high. In contrast, bond yields fell across Europe as the European Central Bank extended its monetary support in an attempt to stem the rise in the euro and raise inflation. The rally took Italian, Spanish and Portuguese bond yields to record lows.

債券市場的季度表現好壞參半。美國債券收益率在第四季上升，因為市場憂慮加強財政刺激措施會導致通脹升溫。收益率曲線趨於陡峭，短期債券收益率與接近零的利率水平掛鉤，而2年期與10年期債券的息差則擴闊至2017年底以來的最高水平。其他方面，美國國庫抗通脹債券的需求強勁，主要受通脹預期升至18個月高位所帶動。相反，歐洲各國的債券收益率下跌，因為歐洲央行擴大貨幣支援規模，試圖阻止歐元上升，並推高通脹。債券價格的升勢帶動意大利、西班牙及葡萄牙債券收益率跌至歷史新低。



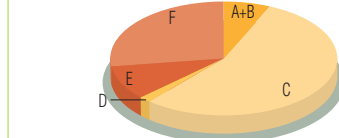
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 <sup>2</sup>	5.3%
B: Term Deposits 定期存款	1.6%
C: USD Fixed Income Securities 美元定息證券	54.7%
D: EUR Fixed Income Securities 歐元定息證券	1.5%
E: Other Fixed Income Securities 其他定息證券	9.7%

## Equities 股票

F: Global Equities 環球股票	27.2%
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Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Muenchener Rueckver AG	1.9%
Ecobal Inc	1.9%
CLP Power HK Finance Ltd Var Perp	1.7%
Oversea Chinese Banking Corp Ltd 0.04% Jan 2021	1.6%
AMETEK Inc	1.5%
BP Capital Markets PLC Var Perp Dec 2049	1.4%
Scentre Group Trust Var Sep 2080	1.4%
ICBCIL Finance Co Ltd 3.65% Mar 2022	1.3%
Nippon Life Insurance Var Oct 2044	1.3%
Microsoft Corp	1.3%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
8.17%	4.51%	8.17%	11.70%	20.14%	35.51%	73.24%	8.17%	3.76%	3.74%	3.09%	3.63%	1.01%	6.48%	-4.93%	8.61%	8.17%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
7.50%	2.12%	7.50%	10.97%	13.27%	19.39%	30.59%	7.50%	7.03%	4.98%	3.48%	3.34%	-0.10%	2.64%	-2.95%	2.98%	7.50%

## BCT (Pro) Core Accumulation Fund

## BCT 核心累積基金

Risk &amp; Return Level 風險及回報程度 ▲

Medium 中

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.3285
Fund Size 基金資產	HK\$ 1,421.4 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity: maximum 65%
Fund Expense Ratio 基金開支比率	0.83%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	10.41%
Risk Class 風險級別 <sup>10</sup>	5

## Market Commentary 市場評論

During Q4, global equity markets posted a strong rally, particularly due to the successful development of several vaccines. In October, US equity markets came under renewed pressure with uncertainties over the election outcome. Furthermore, investors had to grapple with a record high number of COVID-19 infections in the US. Europe's Q3 GDP was a major beat after registering a growth of 12.7% quarter on quarter — leaving the Eurozone just 5% below pre-COVID levels.

環球股市在第四季升勢凌厲，主要由於數款疫苗研發成功。在10月份，美國股市受總統大選的不明朗因素影響而再度受壓。此外，美國新冠病毒感染個案錄得紀錄新高，也為投資者帶來挑戰。歐洲第三季國內生產總值按季增長12.7%，大幅優於市場預期，僅比歐元區疫前水平低5%。



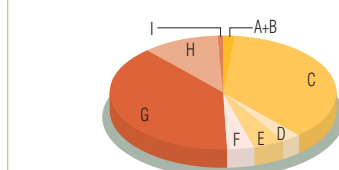
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 <sup>2</sup>	1.8%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	36.6%

## Equities 股票

D: China / Hong Kong 中國 / 香港	2.8%
E: Japan 日本	4.4%
F: Other Asia Pacific 其他亞太	4.1%
G: North America 北美	38.8%
H: Europe 歐洲	10.7%
I: Others 其他	0.8%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

US Treasury N/B 2.375% Aug 2024	3.6%
Apple Inc	2.5%
Norwegian Government Bond 2% Apr 2028	2.1%
Microsoft Corp	2.0%
Amazon.com Inc	1.6%
US Treasury N/B 3% Feb 2048	1.6%
US Treasury N/B 1.375% Apr 2021	1.5%
Australian Government Bond 2.75% Nov 2029	1.3%
US Treasury N/B 2.75% Feb 2028	1.1%
US Treasury N/B 0.625% May 2030	1.0%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報												Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020					
12.53%	8.56%	12.53%	21.81%	n/a 不適用	n/a 不適用	32.85%	12.53%	6.80%	n/a 不適用	n/a 不適用	7.86%	n/a 不適用	9.06% <sup>3</sup>	-6.54%	15.82%	12.53%					
Reference Portfolio 參考投資組合 (Total Return 總回報)																					
12.06%	8.46%	12.06%	23.55%	n/a 不適用		35.58%	12.06%	7.30%	n/a 不適用		8.46%	n/a 不適用	9.74% <sup>3</sup>	-5.79%	17.03%	12.06%					
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>																					
Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020					
12.00%	4.44%	12.00%	17.62%	n/a 不適用		19.52%	12.00%	10.88%	n/a 不適用		9.48%	n/a 不適用	4.35% <sup>3</sup>	-6.13%	5.33%	12.00%					

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

12.06%	8.46%	12.06%	23.55%	n/a 不適用		35.58%	12.06%	7.30%	n/a 不適用	8.46%	n/a 不適用	9.74% <sup>3</sup>	-5.79%	17.03%	12.06%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
12.00%	4.44%	12.00%	17.62%	n/a 不適用		19.52%	12.00%	10.88%	n/a 不適用		9.48%	n/a 不適用	4.35% <sup>3</sup>	-6.13%	5.33%	12.00%



## BCT (Pro) Age 65 Plus Fund

## BCT 65 歲後基金

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.2103
Fund Size 基金資產	HK\$ 680.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity: maximum 25%
基金開支比率	0.83%

## Investment Manager 投資經理

Invesco 景順

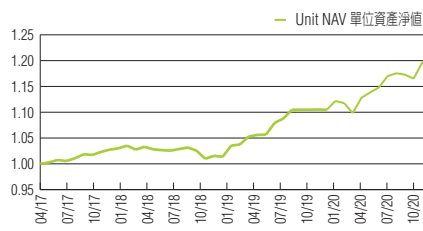
## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.62%
Risk Class 風險級別 <sup>10</sup>	3

## Market Commentary 市場評論

In Q4 the tide turned in the war against COVID-19. First Pfizer, next Moderna, and then AstraZeneca released results of their phase three testing of their vaccines, all indicating very high efficacy rates. Risk assets continued to perform strongly on this news. In the US, the election ended with Joe Biden winning the presidency comfortably, but the Republicans performed better than expected in the Congress and denied the Democrats their "blue wave". Case numbers across many countries hit new highs led to national lockdowns and another sudden-stop of national economies. The central banks were eager to keep the liquidity taps flowing freely, while noting that governments also need to keep fiscal policy loose.

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



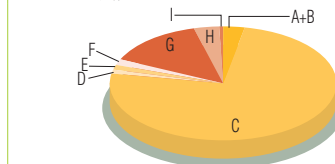
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 <sup>2</sup>	3.2%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	74.7%

## Equities 股票

D: China / Hong Kong 中國 / 香港	1.0%
E: Japan 日本	1.6%
F: Other Asia Pacific 其他亞太	1.5%
G: North America 北美	13.9%
H: Europe 歐洲	3.8%
I: Others 其他	0.3%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>6</sup>

US Treasury N/B 2.375% Aug 2024	7.3%
Norwegian Government Bond 2% Apr 2028	4.2%
US Treasury N/B 3% Feb 2048	3.3%
US Treasury N/B 1.375% Apr 2021	3.0%
Australian Government Bond 2.75% Nov 2029	2.6%
US Treasury N/B 2.75% Feb 2028	2.3%
US Treasury N/B 0.625% May 2030	2.1%
US Treasury N/B 2% Nov 2026	2.1%
Canadian Government Bond 2% Jun 2028	2.1%
Mex Bonos Desarr Fix Rt 10% Dec 2024	1.9%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
9.56%	3.19%	9.56%	17.50%	n/a 不適用		21.03%	9.56%	5.52%	n/a 不適用		5.21%	n/a 不適用	3.00% <sup>3</sup>	-1.60%	9.00%	9.56%

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

8.21%	2.76%	8.21%	16.79%	n/a 不適用		21.10%	8.21%	5.31%	n/a 不適用		5.24%	n/a 不適用	3.69% <sup>3</sup>	-1.55%	9.63%	8.21%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)<sup>4</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
5.01%	1.69%	5.01%	11.83%	n/a 不適用		13.29%	5.01%	7.54%	n/a 不適用		6.68%	n/a 不適用	1.40% <sup>3</sup>	-1.12%	2.59%	5.01%

## BCT (Pro) RMB Bond Fund

## BCT 人民幣債券基金

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK\$ 1.0417
Fund Size 基金資產	HK\$ 789.4 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [ China ]
基金開支比率	1.24%

## Investment Manager 投資經理

Invesco 景順

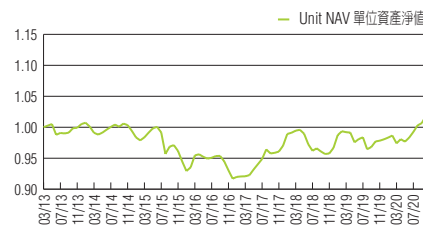
## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.18%
Risk Class 風險級別 <sup>10</sup>	3

## Market Commentary 市場評論

Macro data showed that the recovery in China continued at full steam, with robust industrial production data and retail sales. Strong purchasing managers' indexes in manufacturing and service and recent economic activity data all pointed to an acceleration in economic growth year on year. Export strengthened further driven by non-COVID-related exports, suggesting that a broader recovery in the world economy may be underway. On the monetary policy side, monetary policy has been normalizing in recent months from a significantly loose stance early this year, but has remained broadly supportive. The People's Bank of China maintained its flexible approach to provide liquidity through open market operation. Continued recovery limited room for further ease in policy rates.

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



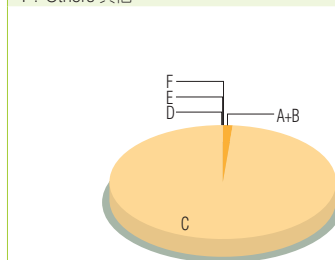
## Portfolio Allocation 投資組合分佈

## Cash 現金

A: Cash & Others 現金及其他 <sup>2</sup>	1.9%
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	98.1%
D: USD Fixed Income Securities 美元定息證券	0.0%
E: HKD Fixed Income Securities 港元定息證券	0.0%
F: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>6</sup>

Agricultural Development Bank of China 3.4% Nov 2024	3.4%
Korea Development Bank 2.65% May 2023	3.1%
Shimao Property Holdings Ltd 5.75% Mar 2021	3.0%
KFW 2.34% Mar 2021	2.9%
Westpac Banking Corp 4.45% Jul 2023	2.9%
Eastern Creation II 3.4% Nov 2022	2.9%
China Construction Bank SG 3.15% Nov 2021	2.9%
ICBC/SG 3.3% Apr 2022	2.8%
ADC Finance Cayman Ltd 4.1% May 2022	2.5%
Franshion Brilliant Ltd 5.2% Mar 2021	2.4%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
6.24%	3.49%	6.24%	7.36%	10.27%	n/a 不適用	4.17%	6.24%	2.40%	1.97%	n/a 不適用	0.52%	-2.93%	5.81%	-0.37%	1.43%	6.24%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
4.41%	1.10%	4.41%	5.81%	7.66%	n/a 不適用	6.76%	4.41%	3.84%	2.97%	n/a 不適用	1.67%	-2.84%	2.93%	-0.85%	-0.05%	4.41%

BCT (Pro) Global Bond Fund <sup>7</sup>BCT 環球債券基金 <sup>7</sup>

Risk &amp; 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 APIs 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 <sup>11</sup>

## 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\$ 1.7519
Fund Size 基金資產	HK\$ 1,968.5 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

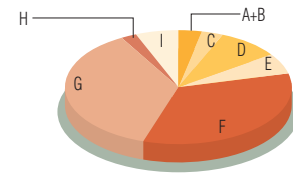
Annualised Standard Deviation 年度標準差	3.81%
Risk Class 風險級別 <sup>10</sup>	3

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



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	3.5%
B: Term Deposits 定期存款	0.0%
<b>Fixed Income Securities 定息證券</b>	
C: China / Hong Kong 中國 / 香港	2.9%
D: Japan 日本	9.1%
E: Other Asia Pacific 其他亞太	5.8%
F: North America 北美	33.8%
G: Europe 歐洲	36.8%
H: Latin America 拉丁美洲	2.0%
I: Others 其他	6.1%



## Market Commentary 市場評論

The US curve steepened with the main move seen in the belly of the curve: the US 10-year yield started Q4 at +0.69% and finished the year at +0.92%. The German Bund experienced a flattening over the quarter with yields further in negative territory: having started the quarter at -0.52%, German 10-year yields fell to -0.57 at the end of December. In the UK, a Brexit deal was already priced in by the market on Christmas Eve; an agreement of a post-Brexit trade deal between the UK and the EU receded the political risk. The UK curve steepened and lowered with the main moves seen in the short maturities where the yields moved further in negative territory. The JPM Emerging Markets Bond Index Plus Composite generated a positive performance, advancing by +5.6%.

美國收益率曲線走斜，中期債券收益率的變動最大：10年期美債收益率季初升0.69%，年底收報升0.92%。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-0.52%跌至12月底的-0.57%。英國市場在平安夜的表現已反映達成脫歐協議的利好因素：英國與歐盟宣佈達成脫歐後貿易協定，令政治風險減退。英國債券收益率曲線走斜和下行，當中以短期債券收益率的變動最大，在負數區間內進一步下跌。摩根大通新興市場債券綜合指數在季內造好，上升5.6%。

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
7.76%	2.45%	7.76%	12.25%	12.53%	10.33%	75.19%	7.76%	3.93%	2.39%	0.99%	3.12%	-2.97%	3.32%	-0.75%	4.96%	7.76%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
3.66%	1.15%	3.66%	8.44%	10.22%	7.96%	21.32%	3.66%	5.49%	3.90%	1.53%	2.06%	-2.50%	0.40%	-0.26%	1.01%	3.66%

## BCT (Pro) Hong Kong Dollar Bond Fund

## BCT 港元債券基金

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.2750
Fund Size 基金資產	HK\$ 1,518.5 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

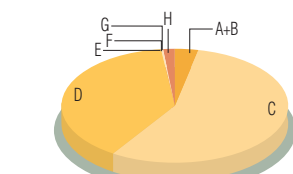
Annualised Standard Deviation 年度標準差	2.54%
Risk Class 風險級別 <sup>10</sup>	3

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



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	3.5%
B: Term Deposits 定期存款	0.0%
<b>Fixed Income Securities 定息證券</b>	
C: Hong Kong 香港	55.9%
D: Other Asia 其他亞洲	38.7%
E: Europe 歐洲	0.3%
F: North America 北美	0.0%
G: Supranational 跨國組織	0.0%
H: Others 其他	1.6%



## Market Commentary 市場評論

In Q4, the US Treasury yield curve steepened, the 2-year treasury yield decreased by 0.01% to 0.12%, while 10-year treasury yield increased by 0.23% to 0.91%. The Federal Open Market Committee voted to maintain the Federal funds rate at the zero lower bound. The Federal Reserve (Fed) offered explicit minimum purchase amounts and linked its forward guidance to the committee's judgement of substantial progress towards its price stability and employment goals. The Fed did not announce any changes to the current pace or composition of purchases.

第四季，美國國庫債券季息曲線趨陡，2年期國庫債券季息率下跌0.01%至0.12%，而10年期國庫債券季息率上升0.23%至0.91%。聯邦公開市場委員會決定維持聯邦基金利率接近零水平。聯儲局提出明確的最低購買金額，並將前瞻性指引與委員會有關價格穩定及就業目標取得重大進展的判斷掛鉤。聯儲局未有宣佈對當前購買的步伐或組成作出任何改變。

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
6.13%	0.46%	6.13%	10.21%	12.04%	24.29%	27.50%	6.13%	3.29%	2.30%	2.20%	2.18%	-1.55%	3.26%	0.85%	2.97%	6.13%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
1.42%	0.24%	1.42%	6.46%	8.00%	12.56%	13.87%	1.42%	4.25%	3.10%	2.34%	2.28%	-3.00%	0.05%	1.91%	0.43%	1.42%



## BCT (Pro) MPF Conservative Fund †

## BCT 強積金保守基金 †

Risk &amp; Return Level 風險及回報程度 ▲

Low 低

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.1511
Fund Size 基金資產	HK\$ 8,733.1 millions 百萬元
Fund Descriptor 基金類型描述	Money Market Fund [ Hong Kong ] 貨幣市場基金 [ 香港 ]
Fund Expense Ratio 基金開支比率	0.91%

## Investment Manager 投資經理

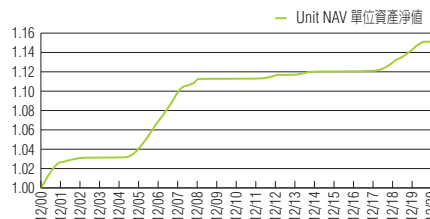
Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	0.15%
Risk Class 風險級別 <sup>10</sup>	1

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

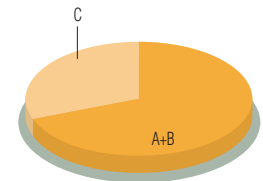
- 成份基金投資於港元銀行存款及短期債務證券



## Portfolio Allocation 投資組合分布

## Cash &amp; Fixed Income Securities 現金及定息證券

A: HK Dollar Cash & Others <sup>2</sup> 港元現金及其他 <sup>2</sup>	2.0%
B: HK Dollar Term Deposits 港元定期存款	67.7%
C: HK Dollar Fixed Income Securities 港元定息證券	30.3%



## Market Commentary 市場評論

In Q4, risk sentiments swung in reaction to the US election, debates of additional fiscal package in the US and surging COVID-19 cases in the US and Europe. Joe Biden won the presidential election and Senate races would head to a runoff in January. Hong Kong government bond outperformed the US with abundant liquidity in the banking system. Abundant liquidity continued to stay in the Hong Kong banking system despite a suspension of a mega IPO. Money market rates continued to grind lower and short-dated HIBOR approached zero. Ample liquidity in the Hong Kong banking system continued to undermine Hong Kong dollar money market rates.

在第四季，承險氣氛跟隨美國大選、美國國會加推財政刺激方案的辯論，以及歐美新冠病毒病例飆升的形勢反覆波動。拜登贏得總統大選，參議院亦將於1月進行第二輪投票。由於本地銀行體系的流動資金充裕，香港政府債券的表現領先美國。儘管一隻超大型新股暫停上市，但大量資金繼續留在香港銀行體系之內。貨幣市場利率持續下降，短期香港銀行同業拆息目前接近零水平。香港銀行體系的流動資金充裕，繼續遏抑港元貨幣市場利率。

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Term Deposits 定期存款	67.7%
Agricultural Bank China 0.45% May 2021	2.2%
Bank of China Macau 0.5% Mar 2021	2.1%
Bank of Communications Sydney 0% Feb 2021	2.1%
China Development Bank 0.5% Feb 2021	2.0%
Agricultural Bank China 0.56% Jun 2021	2.0%
Bank of Communications 0.6% Mar 2021	2.0%
China Development Bank HK 0% May 2021	2.0%
Bank of China Macau 0.64% May 2021	2.0%
China Construction Bank Macau 0% 13 May 2021	1.9%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.72%	0.00%	0.72%	2.68%	2.74%	3.43%	15.11%	0.72%	0.88%	0.54%	0.34%	0.70%	0.01%	0.05%	0.76%	1.18%	0.72%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2016	2017	2018	2019	2020
0.15%	0.00%	0.15%	1.27%	1.85%	2.47%	5.53%	0.15%	0.86%	0.74%	0.49%	0.53%	0.00%	0.03%	0.46%	0.56%	0.15%

<sup>†</sup> 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：

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

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

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

### Sources 資料來源：

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

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

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



### Remarks 備註：

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

- 成份基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。表現期(自發行日至表現報告期)少於一年、三年、五年及十年之成份基金無法提供一年期、三年期、五年期及十年期的成份基金表現數據。(資料來源：銀聯金融有限公司)
- 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- 由發行日至該年度止。
- 此計算是將指定期內的總投資金額與最終資產淨值相比得出；方法是於指定期內每月最後一個交易日定額投資於同一成份基金，以當時成份基金價格(每單位資產淨值)購入適量成份基金單位。總投資金額為指定期內每月供款之總額，而最終資產淨值則為將指定期內所購得的成份基金單位總數乘以該期間最後一個交易日的成份基金價格(每單位資產淨值)。有關數據僅供舉例之用。(資料來源：銀聯金融有限公司)
- 表現期少於三年(自發行日至表現報告期)的成份基金無須列出「年度標準差」。
- 成份基金的基金便覽匯報日與基金的發行日期相隔不足兩年，無須提供成份基金的基金開支比率。
- 鑑於 BCT 積金之選之重組已於 2018 年 4 月 23 日生效，此成份基金之結構及投資政策亦自上述日期起更改。有關更改後之結構及投資政策詳情請參閱 BCT 積金之選之強積金計劃說明書。
- 投資組合內十大資產可能會少於十項資產。
- 自發行日回報。
- 成分基金的風險級別，乃根據以下七個風險級別來決定，而該風險級別則根據成分基金的最新基金風險指標 — 年度標準差來計算。

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

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

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



<sup>11</sup> 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.

<sup>11</sup> 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	
Delegate 代理人	Managed Asset Class 管理資產類別	Delegate 代理人	Managed Asset Class 管理資產類別
FIL Investment Advisors	<ul style="list-style-type: none"><li>China and Hong Kong Equity 中國及香港股票</li></ul>	NIL 不適用	<ul style="list-style-type: none"><li>Asian Equity 亞洲股票</li></ul>
FIL Investments International	<ul style="list-style-type: none"><li>Global Bond 環球債券</li></ul>		<ul style="list-style-type: none"><li>China and Hong Kong Equity 中國及香港股票</li></ul>
Franklin Templeton Investment Management Limited	<ul style="list-style-type: none"><li>Global Bond 環球債券</li></ul>		<ul style="list-style-type: none"><li>European Equity 歐洲股票</li></ul>
Invesco Asset Management Limited	<ul style="list-style-type: none"><li>European Equity 歐洲股票</li><li>Global Bond 環球債券</li></ul>		<ul style="list-style-type: none"><li>Japanese Equity 日本股票</li></ul>
Invesco Hong Kong Limited 景順投資管理有限公司	<ul style="list-style-type: none"><li>Asian Equity 亞洲股票</li><li>China and Hong Kong Equity 中國及香港股票</li></ul>		<ul style="list-style-type: none"><li>North American Equity 北美股票</li></ul>
JPMorgan Asset Management (UK) Limited	<ul style="list-style-type: none"><li>Global Emerging Markets Equity 環球新興市場股票</li></ul>		<ul style="list-style-type: none"><li>Global Bond 環球債券</li></ul>
Schroder Investment Management Limited	<ul style="list-style-type: none"><li>Asian Equity 亞洲股票</li><li>China and Hong Kong Equity 中國及香港股票</li></ul>		



#### Declaration 重要聲明：

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

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

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

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

15 as at 截至 31/12/2020

Plan Sponsor 計劃保薦人：BCT Financial Limited 銀聯金融有限公司  
Trustee & Administrator 受託人及行政管理人：Bank Consortium Trust Company Limited 銀聯信託有限公司  
Member Hotline 成員熱線：2298 9333 18/F Cosco Tower, 183 Queen's Road Central, Hong Kong  
Employer Hotline 僱主熱線：2298 9388 香港皇后大道中183號中遠大廈18樓  
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