



## BCT (MPF) Pro Choice

2021

**Reports and Financial Statements**

(From 1 January to 31 December 2021)

**BCT (MPF) PRO CHOICE**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

## BCT (MPF) PRO CHOICE

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## **BCT (MPF) PRO CHOICE**

### **PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1. Overview**

The BCT (MPF) Pro Choice (the “Plan”), a Master Trust Scheme, was established by Bank Consortium Trust Company Limited (the “Trustee” or “BCT”) with the contribution commencement date of 1 December 2000. The Plan was registered under the Mandatory Provident Fund Schemes Ordinance (“MPFSO”) with the Mandatory Provident Fund Schemes Authority (“MPFA”) and authorised by the Securities and Futures Commission (“SFC”) in January 2000\*. It is constituted by a trust deed (the “Deed”) dated 31 January 2000 and is governed by the laws of the Hong Kong SAR. The Deed was subsequently amended and superseded by a deed of substitution and adherence dated 1 June 2011, which was further amended by first supplemental deed dated 24 November 2011, second supplemental deed dated 29 May 2012, third supplemental deed dated 1 November 2012, fourth supplemental deed dated 19 March 2014, fifth supplemental deed dated 21 December 2015, sixth supplemental deed dated 1 December 2016, seventh supplemental deed dated 22 June 2017, eighth supplemental deed dated 1 April 2019, ninth supplemental deed dated 15 October 2019, tenth supplemental deed dated 10 January 2020 and eleventh supplemental deed dated 7 February 2022.

The Plan is a defined contribution provident fund scheme that is open for participation by all employers, employees, self-employed persons and personal account members in Hong Kong. The Plan has introduced Default Investment Strategy under the MPFSO. As at 31 December 2021, the Plan offered twenty-six constituent funds, namely, BCT (Pro) MPF Conservative Fund, BCT (Pro) E30 Mixed Asset Fund, BCT (Pro) E50 Mixed Asset Fund, BCT (Pro) E70 Mixed Asset Fund, BCT (Pro) Global Bond Fund, BCT (Pro) Global Equity Fund, BCT (Pro) Asian Equity Fund, BCT (Pro) Flexi Mixed Asset Fund, BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) E90 Mixed Asset Fund, BCT (Pro) SaveEasy 2020 Fund, BCT (Pro) SaveEasy 2025 Fund, BCT (Pro) SaveEasy 2030 Fund, BCT (Pro) SaveEasy 2035 Fund, BCT (Pro) SaveEasy 2040 Fund, BCT (Pro) Hang Seng Index Tracking Fund, BCT (Pro) Hong Kong Dollar Bond Fund, BCT (Pro) World Equity Fund, BCT (Pro) Greater China Equity Fund, BCT (Pro) RMB Bond Fund, BCT (Pro) Core Accumulation Fund, BCT (Pro) Age 65 Plus Fund, BCT (Pro) U.S. Equity Fund, BCT (Pro) SaveEasy 2045 Fund and BCT (Pro) SaveEasy 2050 Fund. Each of them, with a different investment objective and risk profile, is offered to Plan members exclusively. Plan members can choose to invest their accrued benefit balances in any combination of the above.

*[\*Such registration and authorisation do not constitute official recommendation of the Plan by the MPFA and the SFC.]*

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**2. Financial Highlights**

During the year ended 31 December 2021, the total contributions received and receivable including transfers in from participating employers and members of the Plan amounted to HK\$7,651 million, while the total benefits paid and payable including transfers out and forfeitures amounted to HK\$6,093 million. As at 31 December 2021, the market values of the Plan's constituent funds were as follows:

	Market Value (HK\$)
BCT (Pro) MPF Conservative Fund	7,595,324,675
BCT (Pro) E30 Mixed Asset Fund	2,683,935,461
BCT (Pro) E50 Mixed Asset Fund	3,238,696,326
BCT (Pro) E70 Mixed Asset Fund	5,896,143,324
BCT (Pro) Global Bond Fund	1,642,422,269
BCT (Pro) Global Equity Fund	4,796,523,780
BCT (Pro) Asian Equity Fund	4,824,485,480
BCT (Pro) Flexi Mixed Asset Fund	1,389,879,418
BCT (Pro) China and Hong Kong Equity Fund	9,121,265,350
BCT (Pro) European Equity Fund	981,846,874
BCT (Pro) E90 Mixed Asset Fund	903,611,302
BCT (Pro) SaveEasy 2020 Fund	450,105,168
BCT (Pro) SaveEasy 2025 Fund	611,793,283
BCT (Pro) SaveEasy 2030 Fund	753,879,415
BCT (Pro) SaveEasy 2035 Fund	745,048,870
BCT (Pro) SaveEasy 2040 Fund	1,854,899,667
BCT (Pro) Hang Seng Index Tracking Fund	3,274,509,485
BCT (Pro) Hong Kong Dollar Bond Fund	1,275,485,125
BCT (Pro) World Equity Fund	2,338,941,587
BCT (Pro) Greater China Equity Fund	1,684,164,635
BCT (Pro) RMB Bond Fund	860,950,185
BCT (Pro) Core Accumulation Fund	1,977,558,455
BCT (Pro) Age 65 Plus Fund	798,105,734
BCT (Pro) U.S. Equity Fund*	218,923,102
BCT (Pro) SaveEasy 2045 Fund*	6,609,863
BCT (Pro) SaveEasy 2050 Fund*	11,875,366
Total	59,936,984,199

*\*The constituent fund was launched on 23 November 2021.*

After taking into account the operating expenses of HK\$636 million and overseas withholding tax of HK\$8 million, the net loss of the Plan during the year ended 31 December 2021 was HK\$1,282 million.

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### **PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **3. Changes to the Governing Rules of the Plan**

Set out below is a brief summary of the key amendments to the governing rules / MPF scheme brochure of the Plan in relation to:

- the changes made to the investment policy of the underlying APIF of the BCT (Pro) RMB Bond Fund;
- the application of a lower rate of the management fees of the BCT (Pro) SaveEasy 2025 Fund and the investment management fees of the underlying APIF of the BCT (Pro) SaveEasy 2025 Fund;
- the enhancement of disclosures relating to increase in fees of the underlying APIF to enhance clarity; and
- the introduction of three new constituent funds including the BCT (Pro) U.S. Equity Fund, the BCT (Pro) SaveEasy 2045 Fund and the BCT (Pro) SaveEasy 2050 Fund.

After the end of the financial year, there have also been certain key changes to the governing rules / MPF scheme brochure of the Plan for:

- the update of disclosures relating to the “risks of China A shares market and Stock Connect” and the enhancement of risk disclosures relating to investment in China and relating to concentration risk with effect from 14 March 2022;
- the amendment of disclosures regarding notice requirement for making modifications to the Trust Deed with effect from 14 March 2022;
- the introduction of a new constituent fund, namely BCT (Pro) Asian Income Retirement Fund with effect from 25 April 2022;
- the additional withdrawal options for withdrawal of benefits in the BCT (Pro) Age 65 Plus Fund for certain members with effect from 1 June 2022; and
- the changes to the investment policies of the BCT (Pro) China and Hong Kong Equity Fund and the BCT (Pro) Greater China Equity Fund to increase the exposure to China A shares with effect from 27 June 2022.

For the details, please refer to the relevant parts of the MPF scheme brochure.

#### **4. Client Services**

BCT and/or BCT Financial Limited\* (“BCTF”) provide(s) a wide range of client services to support employers and members in managing their MPF accounts. Key services provided through various channels include:

*(\*Associate of the Trustee and wholly-owned subsidiary of Bank Consortium Holding Limited)*

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- 4.1 The branch network of the servicing banks (as set out below) where employers can make contribution payments through Direct Deposit (by cash, cheque or bank transfer) at the teller counter, Cheque Drop-in Box or Internet Banking of “Designated Banks”. The branches also help to refer clients to contact BCT directly for services that they cannot render.

The “Designated Banks” are Chong Hing Bank Limited, Fubon Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, Public Bank (Hong Kong) Limited, Shanghai Commercial Bank Limited and CMB Wing Lung Bank Limited.

- 4.2 The Customer Service Counter at the BCT office where employers and members can enjoy one-stop MPF services in relation to managing their MPF accounts, obtaining Plan information and other MPF related administrative information and support.
- 4.3 Direct Debit Authorization (DDA), Internet Banking Bill Payment Service and PPS where employers can make contribution payments.
- 4.4 The BCT client relationship teams which are dedicated to providing quality services and assistance to employers in matters relating to MPF management as well as latest information about their participating plans and MPF regulation.
- 4.5 Employer Hotline 2298 9388 and Member Hotline 2298 9333 where employers and members can enquire about their accounts, obtain Plan information, performance of investment funds and other related information.
- 4.6 A 24-hour interactive voice response system which members can access their accounts with their PINs to obtain administrative forms and fund information via fax-on-demand facility.
- 4.7 The BCT website ([www.bcthk.com](http://www.bcthk.com)) where employers and members can manage their accounts online with their PINs, such as checking contribution history, download related statements / receipts, member can also check account balances as well as performing change of investment mandate and fund switching. They can also access comprehensive plan information, fund prices and investment knowledge, as well as download statements, MPF scheme brochure, administrative guides, forms, fund performance publications, newsletters and leaflets etc. BCT website also provides “Retirement Calculator” and “Risk Assessment” to help members understand their financial needs. The interactive Chatbot service, “BCT Smart Assistant – Macy” featuring Artificial Intelligence (AI) technology on BCT website and BCT MPF app to answer MPF enquiries in 24 x 7, alongside the customer hotline during business hours. On top of it, “Live Chat” function for customers to talk to on-duty customer service officer directly to cater some complicated enquiries.

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### **PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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- 4.8 Smart phone apps which allow members access their accounts with their PINs, for checking account balance and transaction history as well as performing change of investment mandate and fund switching. Monthly SMS service for account balance is available for members' subscription.
- 4.9 E-Alert service is offered to employers who subscribed the service. E-mail and SMS are sent to employers for reminding them to make timely contributions before the statutory due day in order to avoid late contribution surcharge. Employers could also make contribution payment conveniently via PPS/ Direct Debit Authorisation / Internet Banking Bill Payment Service/ Direct Deposit at branch of "Designated Banks" / E-Cheque / Post to BCT office etc.
- 4.10 E-news covering the latest corporate, MPF and fund performance information updated on participating plans services and MPF regulatory changes are regularly sent to employers and members who have registered their e-mail addresses with BCT.
- 4.11 Regular publications, member communications and investor education information are available for employers and members to better understand the features, fund performance, investment basics and latest financial market outlook and other relevant information of their participating plans. These include Monthly Fund Performance Table, Fund Performance Fact Sheet, BCT eConnect, MPF service days, member briefings, seminars and investment forums.

## **5. Trustee, Administrator, Custodian, Sponsor, Auditor, Legal Adviser, Investment Managers, Sub-custodian and Banks**

### **5.1 Trustee, Administrator and Custodian**

Bank Consortium Trust Company Limited  
18/F, Cosco Tower, 183 Queen's Road Central, Hong Kong

### **5.2 Sponsor**

BCT Financial Limited\*  
18/F, Cosco Tower, 183 Queen's Road Central, Hong Kong

### **5.3 Auditor**

PricewaterhouseCoopers  
22/F, Prince's Building, Central, Hong Kong

*( \*Associate of the Trustee and wholly-owned subsidiary of Bank Consortium Holding Limited)*



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### **PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **5.4 Legal Adviser**

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5/F, Alexandra House, 18 Chater Road, Central, Hong Kong

#### **5.5 Investment Managers**

The following investment managers have been appointed by the Trustee:

- ◆ Amundi Hong Kong Limited  
901 – 908, One Pacific Place, No. 88 Queensway, Hong Kong
- ◆ Allianz Global Investors Asia Pacific Limited  
32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong  
(formerly: 27/F, ICBC Tower, 3 Garden Road, Central, Hong Kong)
- ◆ Invesco Hong Kong Limited  
41/F, Champion Tower, 3 Garden Road, Central, Hong Kong
- ◆ FIL Investment Management (Hong Kong) Limited  
Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong
- ◆ State Street Global Advisors Asia Limited  
68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Delegate  
State Street Global Advisors, Australia, Limited  
(for the currency hedging pertaining to the BCT (Pro) World Equity Fund only)  
Level 17, 420 George Street, Sydney,  
NSW 2000, Australia
- ◆ JPMorgan Funds (Asia) Limited  
21/F, Chater House, 8 Connaught Road Central, Hong Kong

#### **5.6 Sub-custodian**

The following sub-custodian has been appointed by the Trustee:

- ◆ The Bank of New York Mellon Corporation  
240 Greenwich Street, New York, NY 10286, United States of America

#### **5.7 Banks**

The following are the principal banks with which accounts have been maintained in connection with the operation of the Plan:

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### **PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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- ◆ Chong Hing Bank Limited  
Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong
- ◆ Dah Sing Bank, Limited  
26/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong
- ◆ Fubon Bank (Hong Kong) Limited  
Fubon Bank Building, 38 Des Voeux Road Central, Hong Kong
- ◆ Industrial and Commercial Bank of China (Asia) Limited  
33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
- ◆ Public Bank (Hong Kong) Limited  
Public Bank Centre, 120 Des Voeux Road Central, Hong Kong
- ◆ Shanghai Commercial Bank Limited  
Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong
- ◆ OCBC Wing Hang Bank Limited\*  
161 Queen's Road Central, Hong Kong
- ◆ CMB Wing Lung Bank Limited  
45 Des Voeux Road Central, Hong Kong

*(\* Associate of the Trustee and wholly-owned subsidiary of OCBC Bank)*

#### **6. Board of Directors of the Trustee**

Mr. TAN Stephen	Executive Director Asia Financial Holdings Limited 16/F, Worldwide House 19 Des Voeux Road Central Hong Kong
Ms. KO Sog Yee Karen (Alternate Director to Mr. TAN Stephen)	Chief Operating Officer & Senior Executive Vice President Asia Financial Holdings Limited 16/F, Worldwide House 19 Des Voeux Road Central Hong Kong

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**PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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Mr. LAU Wai Man	Executive Director & Deputy Chief Executive Chong Hing Bank Limited 26/F, Chong Hing Bank Centre 24 Des Voeux Road Central Hong Kong
Mr. WONG Hon Hing	Vice Chairman, Managing Director and Chief Executive Dah Sing Bank, Limited 26/F, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong
Mr. WANG Pak Ling Gary (Alternate Director to Mr. WONG Hon Hing)	Executive Director, Deputy Chief Executive & Group Chief Financial and Operating Officer Dah Sing Bank, Limited 26/F, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong
Mr. KWOK Sek-chi, David	Deputy Chairman, Managing Director & Chief Executive Shanghai Commercial Bank Limited 7/F, Shanghai Commercial Bank Tower 12 Queen's Road Central Hong Kong
Mr. LI Yiu Ki (Alternate Director to Mr. KWOK Sek-chi, David)	Head of MPF Service Centre Department Shanghai Commercial Bank Limited 28/F, Landmark East 100 How Ming Street, Kwun Tong, Kowloon Hong Kong
Ms. AU-YEUNG Lai Ling Ivy	Chief Executive OCBC Wing Hang Bank Limited 5/F, 161 Queen's Road Central Hong Kong
Mr. TAN You Leong (Alternate Director to Ms. AU-YEUNG Lai Ling Ivy) (Appointed on 21 December 2021)	Alternate Chief Executive & Chief Risk Officer, North Asia OCBC Wing Hang Bank Limited 4/F, 161 Queen's Road Central Hong Kong

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**PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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Mr. WOO Lap Hoi	Director & Chief Executive Officer CMB Wing Lung Insurance Brokers Limited 1/F, CMB Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong
Mr. HUI Cheong Ming (Alternate Director to Mr. WOO Lap Hoi)	Head of Life Insurance and MPF CMB Wing Lung Bank Limited 1/F, CMB Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong
Ms. LAU Ka Shi (Ceased/Resigned on 1 June 2022)	Managing Director & CEO Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong
Ms. LEE Mei Yi (Appointed on 1 June 2022)	Managing Director & CEO Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong
Mr. LECKIE Stuart Hamilton, OBE, JP (Independent Director)	Chairman Stirling Finance Limited 2207, Tower 2, Lippo Centre, 89 Queensway Hong Kong
Mr. TAM Po Chiu (Independent Director)	c/o Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong

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**PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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**7. Board of Directors of the Sponsor**

Mr. TAN Stephen  
Ms. KO Sog Yee Karen (Alternate Director to Mr. TAN Stephen)  
Mr. LAU Wai Man  
Mr. WONG Hon Hing  
Mr. WANG Pak Ling Gary (Alternate Director to Mr. WONG Hon Hing)  
Mr. KWOK Sek-chi, David  
Mr. LI Yiu Ki (Alternate Director to Mr. KWOK Sek-chi, David)  
Ms. AU-YEUNG Lai Ling Ivy  
Mr. TAN You Leong (Alternate Director to Ms. AU-YEUNG Lai Ling Ivy)  
(Appointed on 21 December 2021)  
Mr. WOO Lap Hoi  
Mr. HUI Cheong Ming (Alternate Director to Mr. WOO Lap Hoi)  
Ms. LAU Ka Shi (Ceased/Resigned on 1 June 2022)  
Ms. LEE Mei Yi (Appointed on 1 June 2022)  
Mr. LEE Tak Luen (Appointed on 1 June 2022)  
Mr. LECKIE Stuart Hamilton, OBE, JP (Independent Director)  
Mr. TAM Po Chiu (Independent Director)

Please refer to the item 6 above for the business address of the directors.

**8. Board of Directors of OCBC Wing Hang Bank Limited**

Dr. FUNG Yuk Bun Patrick  
Ms. AU-YEUNG Lai Ling Ivy  
Mr. Samuel TSIEN  
Ms. WONG Pik Kuen Helen  
Mr. CHIM Wai Kin  
Dr. KHOO Cheng Hoe Andrew  
Mr. OOI Sang Kuang  
Mr. SOON Tit Koon

The business address of the above directors in item 8 is 161 Queen's Road Central, Hong Kong.

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Overview

##### Constituent Funds

The Plan has introduced Default Investment Strategy under the MPFSO. During the reporting year, the Plan offered twenty-six constituent funds (2020: twenty-three constituent funds) for the Plan members to choose from. Each member may invest his or her accrued benefit balance in one or more of the following twenty-six constituent funds:

1. BCT (Pro) MPF Conservative Fund (“MPF Conservative Fund”)
2. BCT (Pro) E30 Mixed Asset Fund (“E30 Mixed Asset Fund”)
3. BCT (Pro) E50 Mixed Asset Fund (“E50 Mixed Asset Fund”)
4. BCT (Pro) E70 Mixed Asset Fund (“E70 Mixed Asset Fund”)
5. BCT (Pro) Global Bond Fund (“Global Bond Fund”)
6. BCT (Pro) Global Equity Fund (“Global Equity Fund”)
7. BCT (Pro) Asian Equity Fund (“Asian Equity Fund”)
8. BCT (Pro) Flexi Mixed Asset Fund (“Flexi Mixed Asset Fund”)
9. BCT (Pro) China and Hong Kong Equity Fund (“China and Hong Kong Equity Fund”)
10. BCT (Pro) European Equity Fund (“European Equity Fund”)
11. BCT (Pro) E90 Mixed Asset Fund (“E90 Mixed Asset Fund”)
12. BCT (Pro) SaveEasy 2020 Fund (“SaveEasy 2020 Fund”)
13. BCT (Pro) SaveEasy 2025 Fund (“SaveEasy 2025 Fund”)
14. BCT (Pro) SaveEasy 2030 Fund (“SaveEasy 2030 Fund”)
15. BCT (Pro) SaveEasy 2035 Fund (“SaveEasy 2035 Fund”)
16. BCT (Pro) SaveEasy 2040 Fund (“SaveEasy 2040 Fund”)
17. BCT (Pro) Hang Seng Index Tracking Fund (“Hang Seng Index Tracking Fund”)
18. BCT (Pro) Hong Kong Dollar Bond Fund (“Hong Kong Dollar Bond Fund”)
19. BCT (Pro) World Equity Fund (“World Equity Fund”)
20. BCT (Pro) Greater China Equity Fund (“Greater China Equity Fund”)
21. BCT (Pro) RMB Bond Fund (“RMB Bond Fund”)
22. BCT (Pro) Core Accumulation Fund (“Core Accumulation Fund”)
23. BCT (Pro) Age 65 Plus Fund (“Age 65 Plus Fund”)
24. BCT (Pro) U.S. Equity Fund (“U.S. Equity Fund”)
25. BCT (Pro) SaveEasy 2045 Fund (“SaveEasy 2045 Fund”)
26. BCT (Pro) SaveEasy 2050 Fund (“SaveEasy 2050 Fund”)

## **BCT (MPF) PRO CHOICE**

### **INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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The four constituent funds (1) to (4) were launched on 1 December 2000, two constituent funds (5) to (6) on 1 October 2002, constituent fund (7) on 1 May 2004, constituent fund (8) on 1 August 2005, two constituent funds (9) to (10) on 1 January 2008, six constituent funds (11) to (16) on 27 October 2008, two constituent funds (17) to (18) on 1 October 2009, two constituent funds (19) to (20) on 28 June 2012, constituent fund (21) on 4 March 2013, two constituent funds (22) to (23) on 1 April 2017 and the remaining three constituent funds (24) to (26) on 23 November 2021.

The investment objective and other relevant information relating to each of the constituent funds have been set out in the MPF scheme brochure of the Plan. The operation of each of the constituent funds during the year is discussed in the following sections.

#### *Investment Managers*

The twenty-five constituent funds (excluding MPF Conservative Fund) are feeder funds / portfolio management funds and their assets are invested in the respective approved pooled investment funds (“APIFs”) or index tracking collective investment schemes (“ITCISs”). Amundi Hong Kong Limited has been appointed as the investment manager for the Asian Equity Fund, China and Hong Kong Equity Fund, European Equity Fund, Global Equity Fund, E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, E90 Mixed Asset Fund, Global Bond Fund and U.S. Equity Fund. Allianz Global Investors Asia Pacific Limited has been appointed as the investment manager of the Flexi Mixed Asset Fund. Invesco Hong Kong Limited has been appointed as the investment manager of the RMB Bond Fund, Core Accumulation Fund and Age 65 Plus Fund. FIL Investment Management (Hong Kong) Limited has been appointed as the investment manager of the SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund. State Street Global Advisors Asia Limited has been appointed as the investment manager of the Hang Seng Index Tracking Fund, World Equity Fund and Greater China Equity Fund. JPMorgan Funds (Asia) Limited has been appointed as the investment manager of the Hong Kong Dollar Bond Fund.

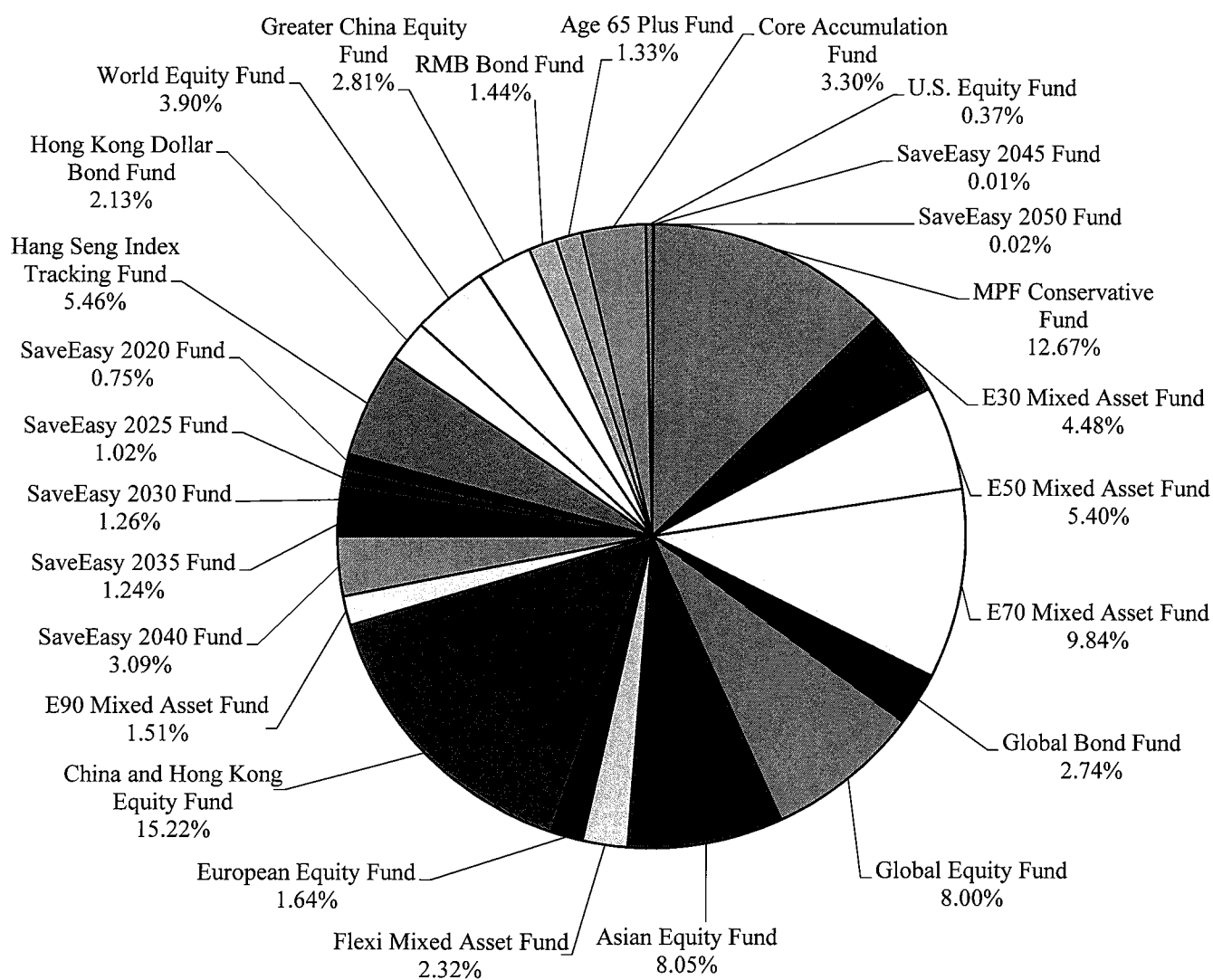
MPF Conservative Fund is managed by Invesco Hong Kong Limited.

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### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

#### Distribution of Constituent Funds

As at 31 December 2021, the proportion of each constituent fund in comparison with the total constituent funds is as follows:





## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. Investment Income and Performance

	<b><u>MPF Conservative Fund</u></b>			<b><u>E30 Mixed Asset Fund</u></b>		
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	19,281	97,823	125,674	6	81	191
Dividend income	-	-	-	-	-	-
Other income	-	-	-	35	317	37
Total income	<u>19,281</u>	<u>97,823</u>	<u>125,674</u>	<u>41</u>	<u>398</u>	<u>228</u>
Net income/(loss) – excluding capital appreciation and depreciation	(4,791)	26,583	53,752	(38,060)	(37,261)	(37,663)
Net investment appreciation/(depreciation) – realised and unrealised	4,874	32,404	39,134	(57,495)	319,283	266,950

	<b><u>E50 Mixed Asset Fund</u></b>			<b><u>E70 Mixed Asset Fund</u></b>		
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	5	69	165	5	76	179
Dividend income	-	-	-	-	-	-
Other income	65	555	76	95	1,411	154
Total income	<u>70</u>	<u>624</u>	<u>241</u>	<u>100</u>	<u>1,487</u>	<u>333</u>
Net income/(loss) – excluding capital appreciation and depreciation	(45,282)	(42,038)	(42,611)	(82,741)	(72,473)	(74,963)
Net investment appreciation/(depreciation) – realised and unrealised	(3,936)	410,660	374,055	108,349	791,606	785,063

	<b><u>Global Bond Fund</u></b>			<b><u>Global Equity Fund</u></b>		
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	4	48	101	5	66	145
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>4</u>	<u>48</u>	<u>101</u>	<u>5</u>	<u>66</u>	<u>145</u>
Net income/(loss) – excluding capital appreciation and depreciation	(22,944)	(22,778)	(18,332)	(58,514)	(42,504)	(38,589)
Net investment appreciation/(depreciation) – realised and unrealised	(91,169)	152,359	80,216	728,692	474,131	583,069

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Asian Equity Fund</u>			<u>Flexi Mixed Asset Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Interest income	-	-	-	1	3	3
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	-	-	-	1	3	3
Net income/(loss) – excluding capital appreciation and depreciation	(70,650)	(51,948)	(50,240)	(11,247)	(10,149)	(9,801)
Net investment appreciation/(depreciation) – realised and unrealised	(46,334)	910,070	504,216	85,869	107,289	106,746
	<u>China and Hong Kong Equity Fund</u>			<u>European Equity Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Interest income	-	1	-	3	40	97
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	-	1	-	3	40	97
Net income/(loss) – excluding capital appreciation and depreciation	(138,392)	(115,064)	(111,023)	(11,826)	(8,263)	(7,993)
Net investment appreciation/(depreciation) – realised and unrealised	(1,616,357)	1,901,129	1,300,675	122,200	4,730	99,928
	<u>E90 Mixed Asset Fund</u>			<u>SaveEasy 2020 Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Interest income	1	11	29	1	3	2
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	52
Total income	1	11	29	1	3	54
Net income/(loss) – excluding capital appreciation and depreciation	(12,230)	(9,693)	(9,340)	(2,914)	(2,842)	(2,658)
Net investment appreciation/(depreciation) – realised and unrealised	30,994	114,795	112,502	(1,854)	45,890	53,381

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>SaveEasy 2025 Fund</u>			<u>SaveEasy 2030 Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Interest income	1	2	2	1	3	2
Dividend income	-	-	-	-	-	-
Other income	-	-	52	-	-	60
Total income	<u>1</u>	<u>2</u>	<u>54</u>	<u>1</u>	<u>3</u>	<u>62</u>
Net income/(loss) – excluding capital appreciation and depreciation	(3,826)	(3,059)	(2,759)	(4,670)	(3,644)	(3,232)
Net investment appreciation/(depreciation) – realised and unrealised	8,971	73,792	78,898	11,573	93,187	97,704

	<u>SaveEasy 2035 Fund</u>			<u>SaveEasy 2040 Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Interest income	1	3	2	3	7	5
Dividend income	-	-	-	-	-	-
Other income	-	-	57	-	-	130
Total income	<u>1</u>	<u>3</u>	<u>59</u>	<u>3</u>	<u>7</u>	<u>135</u>
Net income/(loss) – excluding capital appreciation and depreciation	(4,547)	(3,397)	(3,057)	(11,241)	(8,180)	(7,042)
Net investment appreciation/(depreciation) – realised and unrealised	10,770	89,557	94,222	25,417	214,872	219,668

	<u>Hang Seng Index Tracking Fund</u>			<u>Hong Kong Dollar Bond Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Interest income	12	32	29	7	14	9
Dividend income	82,316	84,857	85,764	-	-	-
Other income	-	-	-	-	-	63
Total income	<u>82,328</u>	<u>84,889</u>	<u>85,793</u>	<u>7</u>	<u>14</u>	<u>72</u>
Net income/(loss) – excluding capital appreciation and depreciation	58,392	63,952	66,598	(13,831)	(14,032)	(12,325)
Net investment appreciation/(depreciation) – realised and unrealised	(482,557)	(62,800)	218,423	(5,841)	95,556	46,395

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>World Equity Fund</u>			<u>Greater China Equity Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Interest income	6	17	14	8	14	11
Dividend income	30,046	26,773	23,800	8,789	7,314	6,288
Other income	85	-	-	258	-	30
Total income	<u>30,137</u>	<u>26,790</u>	<u>23,814</u>	<u>9,055</u>	<u>7,328</u>	<u>6,329</u>
Net income/(loss) – excluding capital appreciation and depreciation	4,851	9,398	12,056	(4,018)	(1,113)	(773)
Net investment appreciation/(depreciation) – realised and unrealised	314,993	181,055	163,327	(136,308)	190,167	133,379
	<u>RMB Bond Fund</u>			<u>Core Accumulation Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Interest income	1	2	2	2	3	2
Dividend income	-	-	-	-	-	-
Other income	-	-	48	-	-	-
Total income	<u>1</u>	<u>2</u>	<u>50</u>	<u>2</u>	<u>3</u>	<u>2</u>
Net income/(loss) – excluding capital appreciation and depreciation	(9,422)	(7,314)	(6,806)	(10,351)	(6,708)	(4,524)
Net investment appreciation/(depreciation) – realised and unrealised	27,578	49,393	14,687	168,478	156,736	107,653
	<u>Age 65 Plus Fund</u>			<u>U.S. Equity Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021*</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Interest income	1	2	1	-	-	-
Dividend income	-	-	-	376	-	-
Other income	-	-	-	9	-	-
Total income	<u>1</u>	<u>2</u>	<u>1</u>	<u>385</u>	<u>-</u>	<u>-</u>
Net income/(loss) – excluding capital appreciation and depreciation	(4,557)	(3,127)	(1,927)	154	-	-
Net investment appreciation/(depreciation) – realised and unrealised	9,780	50,559	26,206	3,841	-	-

\*For the period from 23 November 2021 (date of commencement of operation) to 31 December 2021

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>SaveEasy 2045 Fund</u>			<u>SaveEasy 2050 Fund</u>		
	<u>2021*</u>	<u>2020</u>	<u>2019</u>	<u>2021*</u>	<u>2020</u>	<u>2019</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(loss) – excluding capital appreciation and depreciation	(3)	-	-	(6)	-	-
Net investment appreciation/(depreciation) – realised and unrealised	34	-	-	96	-	-

\*For the period from 23 November 2021 (date of commencement of operation) to 31 December 2021

## **BCT (MPF) PRO CHOICE**

### **INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Introduction**

The year 2021 was punctuated by the vaccination campaign balanced by the resurgence of the COVID-19 virus, the reactions of central banks to the high inflation figures and the risk in China with regulatory crackdowns and Evergrande marking the end of the Chinese real estate boom. Despite this, market optimism was more than marked as evidenced by the major indices.

#### **United States**

At the start of the year, the U.S. S&P 500 had its fourth positive month in a row with a growth of +5.3% in April, continued the rally started in Q2 2020 with a growth of +8.5% in Q2 2021, and finished September down -4.7% for its worst month since March 2020 but over Q3 the performance was up +0.6%, thanks to the large gain occurred in July and August. U.S. stocks ended the year with a rally few predicted back in January, finishing 2021 with a +28.7% return. Despite a slide at the end of November and in mid-December, the S&P 500 grew +11% in total return terms in Q4 and marked its strongest quarterly performance of 2021, extending its run of seven consecutive quarterly gains since the pandemic correction of Q1 2020. Confidence in recovery from post-vaccination and positive earnings seasons helped driving the market higher.

#### **Europe**

Global economic activities continued to bounce back in 2021, largely driven by ongoing monetary and fiscal support, relaxation of COVID-19 restrictions and pent-up demand. Aside from a strong economic recovery, the acceleration of inflation was the other key theme of the year as commodity prices continued to rise and supply chain disruptions continued. Towards year-end, the combination of these factors gave some central banks enough confidence to start scaling back (taper) their level of emergency asset purchases and announced their intentions to normalise policy rates in 2022. Against this backdrop, 2021 was a rewarding year for risk takers. Sectors with a more cyclical bias such as energy, industrials and financials outperformed. Meanwhile, traditionally defensive sectors such as real estate, utilities and communication services lagged the broad market most.

## **BCT (MPF) PRO CHOICE**

### **INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Japan**

Japan started the year by underperforming the other developed countries with the Nikkei falling by -1.3% in total return in April after Q1 and continue to decline by -1.2% over Q2. Among the major developed Asian indices, in Q3 top of the table was the Nikkei growing +2.8% and lagged in Q4 performing -2.1%. Japan, which has been a laggard in the recovery so far and is trading at attractive relative valuations, imported its first known case of Omicron in December, but overall infection rates remain remarkably low, as they had throughout 2021. The December Purchasing Managers Index (PMI), although weaker than expected, rounds off the best quarter since Q4 2018. Fumio Kishida took office as Japan's new Prime Minister, setting up the prospect of a continuation in supportive monetary and fiscal policies. The Bank of Japan (BoJ) decided to partially extend COVID-19 supports. It will end purchases of corporate bonds and commercial papers at the end of March, but will continue to provide interest-free loans to banks, aiding pandemic-hit SMEs by another six months till the end of September.

#### **Asia ex Japan**

Asia ex Japan equities fell in 2021 (in USD terms), as gains seen in the earlier part of the year led by a global re-opening narrative and recovering growth prospects were erased with the emergence of the Omicron variant and hawkish commentary from the U.S. Federal Reserve. The Chinese equity market was the standout laggard over the year, as increasing regulatory noise across various sectors and in particular, the internet sector, dragged on sentiment. Conversely, the Taiwan and Indian equity markets were the best-performing markets over 2021, with semiconductor plays driving returns for the former while hopes over economic normalisation drove returns for the latter.

#### **China and Hong Kong**

2021 was a very challenging year to Chinese equities market. Expectations of policy normalisation, together with regulatory uncertainty for certain industries and ongoing geopolitical concerns, have dampened sentiment. A resurgence of COVID-19 infections in some areas of China weighed on investor optimism further. The debt debacle of property group Evergrande has renewed market concerns on Chinese property sector's debt crisis, which triggered a massive selloff in not only the property sector but also the industries along the property supply chain. Lastly, the more hawkish tone from the US Federal Reserve and growing concerns over inflation throughout the year have only led to more selloff in the market.

## **BCT (MPF) PRO CHOICE**

### **INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Global Bond**

While the macro backdrop has evolved over the past six months, it remains consistent with a global economy that is growing above potential, supported by still very easy financial conditions, though facing some growing headwinds. Central banks has acknowledged that inflation pressures have been stronger than previously projected and that the risks to the outlook for 2022 are skewed more in the direction of higher inflation. The Fed announced that it would double the pace of tapering to \$30 billion per month, with its median forecast projecting three interest rate increases in 2022. In response, U.S. Treasury yields rose across all maturities. Developed government bond yields ended up higher on the year following the lifting of restrictions and a strong economic recovery which also put pressure on inflation targets.

Note: Index performance is expressed on a total return basis, in local currency terms for 2021 (from the closing price of the last trading day of December 2020 to the closing price of the last trading day of December 2021) unless otherwise stated.

*[Note: The above market commentary was prepared by Bank Consortium Trust Company Limited and only reflects the situation at the time of writing as of the approval date of the financial statements. Please be reminded that past performance is not indicative of future performance.]*



## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

<b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary</b>				
	<b>Annualized return (in terms of %)</b>			
	<b>1 year*</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Launch</b>
<b>BCT (Pro) MPF Conservative Fund</b> <i>Launch date: 01/12/2000</i>	0.000	0.54	0.33	0.67
<b>Performance Target</b> <i>[MPF Prescribed Savings Rates]</i>	0.001	0.03	0.02	0.41
<b>Deviation from the performance Target</b>	-0.001	0.51	0.31	0.26
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, subject to the statutory fee control, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly resulted from out-of-pocket expenses (especially, the miscellaneous costs and fees i.e. legal & printing fees, bank charges) being fully charged to the fund.				
	<b>Annualized return (in terms of %)</b>			
	<b>1 year*</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Launch</b>
<b>BCT (Pro) E30 Mixed Asset Fund</b> <i>Launch date: 01/12/2000</i>	-3.35	4.32	2.71	3.42
<b>Performance Target</b> <i>[Willis Towers Watson MPF Benchmark (Equity 20% -40%) (FER adjusted^)]</i>	-3.21	3.78	2.45	3.45
<b>Deviation from the performance target</b>	-0.14	0.54	0.26	-0.03
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to selection in the Hong Kong/China, Asian, and European equity markets and global bond, as well as an underweight position in European equity. As of 31 December 2021, the fund's exposure in respect of those markets/asset class was as follows: <ul style="list-style-type: none"> <li>- Hong Kong/China: 9.3%</li> <li>- Asia: 3.5%</li> <li>- Europe: 6.1%</li> <li>- Global Bond: 65.9%</li> </ul>				

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) E50 Mixed Asset Fund</b> <i>Launch date: 01/12/2000</i>	-1.54	6.04	4.37	4.12
<b>Performance Target</b> <i>[Willis Towers Watson MPF Benchmark (Equity 40% -60%) (FER adjusted^)]</i>	-1.43	5.56	4.16	4.29
<b>Deviation from the performance target</b>	-0.11	0.48	0.21	-0.17
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to selection in the Hong Kong/China, Asian, and European equity markets and global bond, as well as an underweight position in European equity and an overweight position in global bond. As of 31 December 2021, the fund's exposure in respect of those markets/asset class was as follows: <ul style="list-style-type: none"> <li>- Hong Kong/China: 16.0%</li> <li>- Asia: 5.8%</li> <li>- Europe: 10.1%</li> <li>- Global Bond: 47.1%</li> </ul>				

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) E70 Mixed Asset Fund</b> <i>Launch date: 01/12/2000</i>	0.30	7.70	5.94	4.54
<b>Performance Target</b> <i>[Willis Towers Watson MPF Benchmark (Equity 60% -80%) (FER adjusted^)]</i>	0.61	7.12	5.73	4.81
<b>Deviation from the performance target</b>	-0.31	0.58	0.21	-0.27
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to selection in the Hong Kong/China, Asian, and European equity markets and global bond, as well as an underweight position in European equity and an overweight position in global bond. As of 31 December 2021, the fund's exposure in respect of those markets/asset class was as follows: <ul style="list-style-type: none"> <li>- Hong Kong/China: 22.6%</li> <li>- Asia: 8.1%</li> <li>- Europe: 14.2%</li> <li>- Global Bond: 28.2%</li> </ul>				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) Global Bond Fund</b> <i>Launch date: 01/10/2002</i>	-6.07	1.73	0.35	2.62
<b>Performance Target</b> <i>[FTSE World Government Bond Index TR USD 35% Hedged HKD (FER adjusted^)]</i>	-6.81	1.43	0.31	2.23
<b>Deviation from the performance target</b>	0.74	0.30	0.04	0.39
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to the duration and yield curve positioning in EUR bonds, an underweight position in Treasury bonds as well as the selection of corporate bonds within the Industrials and Financials sectors.				

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) Global Equity Fund</b> <i>Launch date: 01/10/2002</i>	17.16	10.03	9.46	7.64
<b>Performance Target</b> <i>[FTSE MPF All World Hedged TR (FER adjusted<sup>^</sup>)]</i>	18.77	13.16	11.05	8.38
<b>Deviation from the performance target</b>	-1.61	-3.13	-1.59	-0.74
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to stock selection in the European, Asian, North American and Japanese markets, and an overweight position in the global emerging markets equity.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) Asian Equity Fund</b> <i>Launch date: 01/05/2004</i>	-1.99	10.75	7.82	8.72
<b>Performance Target</b> <i>[FTSE MPF Asia Pacific excluding Japan, Australia and New Zealand TR (FER adjusted<sup>^</sup>)]</i>	-1.12	9.94	6.79	7.64
<b>Deviation from the performance target</b>	-0.87	0.81	1.03	1.08
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to stock selection in the China/Hong Kong, India and Korea markets, and asset allocation with an overweight position in the China/Hong Kong equity.				

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) Flexi Mixed Asset Fund</b> <i>Launch date: 01/08/2005</i>	5.61	4.67	3.66	3.75
<b>Performance Target</b> <i>[Year End 5-Year Average Composite Consumer Price Index Hong Kong (FER adjusted<sup>^</sup>)]</i>	1.55	1.60	1.93	1.87
<b>Deviation from performance target</b>	4.06	3.07	1.73	1.88
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to outperformance of the global bonds, as well as the North American, Japanese and Asian equities exposure over the period.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) China and Hong Kong Equity Fund</b> <i>Launch date: 01/01/2008</i>	-16.21	7.19	6.06	1.21
<b>Performance Target</b> <i>[FTSE MPF Hong Kong TR (FER adjusted<sup>^</sup>)]</i>	-16.01	4.84	5.00	0.97
<b>Deviation from the performance target</b>	-0.20	2.35	1.06	0.24
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to stock selection in Industrials, Basic Materials, Health Care and Consumer Discretionary sectors, and sector allocation with an underweight in Financials sector.				

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) European Equity Fund</b> <i>Launch date: 01/01/2008</i>	15.22	5.85	7.30	2.97
<b>Performance Target</b> <i>[FTSE MPF Europe Hedged TR (FER adjusted<sup>^</sup>)]</i>	17.85	9.29	8.02	2.57
<b>Deviation from the performance target</b>	-2.63	-3.44	-0.72	0.40
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to stock selection in the Denmark, Germany and Switzerland, and asset allocation with an overweight position in Finland.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) E90 Mixed Asset Fund</b> <i>Launch date: 27/10/2008</i>	2.32	8.64	7.55	7.94
<b>Performance Target</b> <i>[Willis Towers Watson MPF Benchmark (Equity &gt;80%) (FER adjusted<sup>^</sup>)]</i>	2.77	8.73	7.30	6.19
<b>Deviation from the performance target</b>	-0.45	-0.09	0.25	1.75
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to stock selection in the Hong Kong/China, Asian and European markets, and an underweight position in the European equity market. As of 31 December 2021, the fund's exposure in respect of those markets was as follows: <ul style="list-style-type: none"> <li>- Hong Kong/China: 28.3%</li> <li>- Asia: 10.7%</li> <li>- Europe: 18.2%</li> </ul>				

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) SaveEasy 2020 Fund</b> <i>Launch date: 27/10/2008</i>	-1.06	7.08	6.88	7.63
<b>Performance Target</b> <i>[55.00% of FTSE MPF World Government Bond Index, hedge to HK\$ + 11.90% of FTSE MPF Hong Kong + 7.00% of FTSE AW North America Index + 7.00% of FTSE AW Europe Index + 4.55% of FTSE AW Japan Index + 4.55% of FTSE AW Asia Pacific Ex Jap Ex HK + 10.00% of 1 Month HIBOR (FER adjusted^)]</i>	-1.35	6.50	6.65	8.85
<b>Deviation from the performance target</b>	0.29	0.58	0.23	-1.22
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to overweight positions in North America and Europe equities, and underweight positions in China/Hong Kong equity and global bond. As of 31 December 2021, the fund's exposure through investment in underlying APIFs to these equity markets/asset class amounted to about 80.5%.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) SaveEasy 2025 Fund</b> <i>Launch date: 27/10/2008</i>	0.97	9.21	7.99	8.54
<b>Performance Target</b> <i>[22.60% of FTSE MPF World Government Bond Index, hedge to HK\$ + 26.32% of FTSE MPF Hong Kong + 15.48% of FTSE AW North America Index + 15.48% of FTSE AW Europe Index + 10.06% of FTSE AW Japan Index + 10.06% of FTSE AW Asia Pacific Ex Jap Ex HK (FER adjusted^)]</i>	1.26	8.73	7.88	9.86
<b>Deviation from the performance target</b>	-0.29	0.48	0.11	-1.32
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to security selection in Europe, Asia Pacific equities and global bond. As of 31 December 2021, the fund's exposure through investment in underlying APIFs to these equity markets/asset class amounted to about 45.8%.				

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) SaveEasy 2030 Fund</b> <i>Launch date: 27/10/2008</i>	1.11	9.62	8.23	8.59
<b>Performance Target</b> <i>[8.70% of FTSE MPF World Government Bond Index, hedge to HK\$ + 31.04% of FTSE MPF Hong Kong + 18.26% of FTSE AW North America Index + 18.26% of FTSE AW Europe Index + 11.87% of FTSE AW Japan Index + 11.87% of FTSE AW Asia Pacific Ex Jap Ex HK (FER adjusted^)]</i>	1.58	8.99	7.92	9.87
<b>Deviation from the performance target</b>	-0.47	0.63	0.31	-1.28
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to security selection in Europe and Asia Pacific equities and global bond. As of 31 December 2021, the fund's exposure through investment in underlying APIFs to these equity markets/asset class amounted to about 36.7%.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) SaveEasy 2035 Fund</b> <i>Launch date: 27/10/2008</i>	1.28	9.74	8.29	8.54
<b>Performance Target</b> <i>[4.20% of FTSE MPF World Government Bond Index, hedge to HK\$ + 32.58% of FTSE MPF Hong Kong + 19.16% of FTSE AW North America Index + 19.16% of FTSE AW Europe Index + 12.45% of FTSE AW Japan Index + 12.45% of FTSE AW Asia Pacific Ex Jap Ex HK (FER adjusted^)]</i>	1.82	9.23	8.03	10.02
<b>Deviation from the performance target</b>	-0.54	0.51	0.26	-1.48
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to stock selection in Europe and Asia Pacific and asset allocation with an overweight position in Asian Pacific equity. As of 31 December 2021, the fund's equity exposure through investment in underlying APIFs to these markets amounted to about 31.4%.				



## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) SaveEasy 2040 Fund</b> <i>Launch date: 27/10/2008</i>	1.29	9.78	8.35	8.82
<b>Performance Target</b> <i>[2.10% of FTSE MPF World Government Bond Index, hedge to HK\$ + 33.28% of FTSE MPF Hong Kong + 19.58% of FTSE AW North America Index + 19.58% of FTSE AW Europe Index + 12.73% of FTSE AW Japan Index + 12.73% of FTSE AW Asia Pacific Ex Jap Ex HK (FER adjusted^)]</i>	1.91	9.33	8.10	10.08
<b>Deviation from the performance target</b>	-0.62	0.45	0.25	-1.26
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to stock selection in Europe and Asia Pacific, and asset allocation with an overweight position in Asian Pacific equity. As of 31 December 2021, the fund's equity exposure through investment in underlying APIFs to these markets amounted to about 31.1%.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) Hang Seng Index Tracking Fund</b> <i>Launch date: 01/10/2009</i>	-12.58	3.69	4.88	3.00
<b>Performance Target</b> <i>[Hang Seng Index TR Index (FER adjusted^)]</i>	-12.68	3.82	5.22	3.54
<b>Deviation from the performance target</b>	0.10	-0.13	-0.34	-0.54
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was generally regarded as "tracking difference" due to the nature of passive investments of the underlying fund invested by the constituent fund, for example, holding of idle cash to meet scheme members' redemption/subscription request and the calculation of performance of the constituent fund on an after-fee basis.				

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) Hong Kong Dollar Bond Fund</b> <i>Launch date: 01/10/2009</i>	-1.37	2.34	1.68	1.89
<b>Performance Target</b> <i>[Markit iBoxx Asian Local Bond Index Hong Kong (FER adjusted^)]</i>	-1.63	2.17	1.58	3.64
<b>Deviation from the performance target</b>	0.26	0.17	0.10	-1.75
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to the fund's allocation with an overweighting yield curve position in belly (3-6 years) of the curve, as well as the negative security selection in corporate bonds.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) World Equity Fund</b> <i>Launch date: 28/06/2012</i>	18.00	12.33	n/a	10.13
<b>Performance Target</b> <i>[FTSE MPF All World Hedged TR (FER adjusted^)]</i>	19.27	13.66	n/a	11.90
<b>Deviation from the performance target</b>	-1.27	-1.33	n/a	-1.77
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to asset allocation with an underweight position in US equity through the underlying passive investment fund(s) invested by the constituent fund, and also other factors such as fees and expenses of the underlying passive investment funds, liquidity of the market, timing difference for the portfolio rebalancing and the effect of currency hedging.				

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) Greater China Equity Fund</b> <i>Launch date: 28/06/2012</i>	-6.59	8.91	n/a	6.41
<b>Performance Target</b> <i>[FTSE MPF Greater China TR (FER adjusted<sup>^</sup>)]</i>	-4.80	9.71	n/a	7.77
<b>Deviation from the performance target</b>	-1.79	-0.80	n/a	-1.36
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to asset allocation with an overweight position in Hong Kong equity through the underlying passive investment fund(s) invested by the constituent fund, and also other factors such as fees and expenses of the underlying passive investment funds, liquidity of the market and timing difference for the portfolio rebalancing.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) RMB Bond Fund</b> <i>Launch date: 04/03/2013</i>	2.20	3.03	n/a	0.71
<b>Performance Target</b> <i>[Markit iBoxx ALBI China Offshore Non-Government Investment Grade 30% Hedged HKD (FER adjusted<sup>^</sup>)]</i>	2.53	3.88	n/a	1.14
<b>Deviation from the performance target</b>	-0.33	-0.85	n/a	-0.43
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to the negative contributions from credit selection primarily in the Gas and Diversified Financial Services sectors, as well as duration and yield curve positioning in CNH bonds.				

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) Core Accumulation Fund</b> <i>Launch date: 01/04/2017</i>	9.98	n/a	n/a	8.30
<b>Performance Target</b> <i>[FTSE MPF Default Investment Strategy Core Accumulation Fund Reference Portfolio]</i>	9.43	n/a	n/a	8.66
<b>Deviation from the performance target</b>	0.55	n/a	n/a	-0.36
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to positive contribution from the selection in the United States, Japan and China equities, which was offset by negative contribution from the duration and yield curve positioning of Norwegian Krone and Polish Zloty bonds, overweight position in fixed income as well as currency position in Euro. As of 31 December 2021, the asset allocation between equities, and fixed income securities and cash were about 60.6% and 39.4% respectively.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
<b>BCT (Pro) Age 65 Plus Fund</b> <i>Launch date: 01/04/2017</i>	0.72	n/a	n/a	4.25
<b>Performance Target</b> <i>[FTSE MPF Default Investment Strategy Age 65 Plus Fund Reference Portfolio]</i>	0.71	n/a	n/a	4.27
<b>Deviation from the performance target</b>	0.01	n/a	n/a	-0.02
<b>Trustee's commentary</b> According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2021 was mainly due to positive contribution from the selection in the United States, Japan and China equities, which was offset by negative contribution from the duration and yield curve positioning of Norwegian Krone and Polish Zloty bonds as well as currency position in Euro. As of 31 December 2021, the asset allocation between equities and fixed income securities and cash were about 20.8% and 79.2% respectively.				

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	Annualized return (in terms of %)			
	1 year**	5 years	10 years	Since Launch
<b>BCT (Pro) U.S. Equity Fund</b> <i>Launch date: 23/11/2021</i>	n/a	n/a	n/a	n/a
<b>Performance Target</b> <i>[S&amp;P 500 Index TR &amp; Nasdaq 100 Index TR (FER adjusted<sup>^</sup>)]</i>	n/a	n/a	n/a	n/a
<b>Deviation from the performance target</b>	n/a	n/a	n/a	n/a
<b>Trustee's commentary</b> The fund was launched on 23 November 2021. Performance figures will be available after a 6-month track record has been attained.				
	Annualized return (in terms of %)			
	1 year**	5 years	10 years	Since Launch
<b>BCT (Pro) SaveEasy 2045 Fund</b> <i>Launch date: 23/11/2021</i>	n/a	n/a	n/a	n/a
<b>Performance Target</b> <i>[0.70% of FTSE MPF World Government Bond Index, hedge to HK\$ + 33.76% of FTSE MPF Hong Kong + 19.86% of FTSE AW North America Index + 19.86% of FTSE AW Europe Index + 12.91% of FTSE AW Japan Index + 12.91% of FTSE AW Asia Pacific Ex Jap Ex HK (FER adjusted<sup>^</sup>)]</i>	n/a	n/a	n/a	n/a
<b>Deviation from the performance target</b>	n/a	n/a	n/a	n/a
<b>Trustee's commentary</b> The fund was launched on 23 November 2021. Performance figures will be available after a 6-month track record has been attained.				

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	Annualized return (in terms of %)			
	1 year**	5 years	10 years	Since Launch
<b>BCT (Pro) SaveEasy 2050 Fund</b> <i>Launch date: 23/11/2021</i>	n/a	n/a	n/a	n/a
<b>Performance Target</b> <i>[0% of FTSE MPF World Government Bond Index, hedge to HK\$ + 34.00% of FTSE MPF Hong Kong + 20.00% of FTSE AW North America Index + 20.00% of FTSE AW Europe Index + 13.00% of FTSE AW Japan Index + 13.00% of FTSE AW Asia Pacific Ex Jap Ex HK (FER adjusted<sup>^</sup>)]</i>	n/a	n/a	n/a	n/a
<b>Deviation from the performance target</b>	n/a	n/a	n/a	n/a
<b>Trustee's commentary</b> The fund was launched on 23 November 2021. Performance figures will be available after a 6-month track record has been attained.				

<sup>^</sup> FER adjustment was done by simple deduction of 2021 FER from the benchmark of the respective periods of the fund.

\*The above one year annualized return is calculated with a simple return on a unit NAV-to-NAV basis based on the last dealing day of the relevant year while the net annualized investment return as shown in the performance table is calculated based on the last calendar day of the relevant year if the year-end day is not a dealing day.

\*\*Since the launch of the fund is less than one year, the annualized return is not calculated.

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

#### **B. Supporting information in relation to trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concerns raised in its commentary in Section A**

Fund performance is monitored by the trustee on a regular basis and which involves a BCT's Board committee composed of members with experience in investment, including Board members. In the event of underperformance of fund(s), the trustee would routinely (and with the involvement of the Board committee, as appropriate) follow up with relevant sponsor/investment manager(s) to ensure that appropriate action(s) are taken to enhance investment returns.

Our performance monitoring mechanism operates in such a way that for any of the constituent funds, if its 1-year performance is below the benchmark/target and the market median, no immediate action would be required unless the underperformance persists.

We also monitor performance of appointed investment managers from perspectives other than fund performance. Other factors such as compliance cultures and experience/investment philosophy of the investment managers for delivering sustainable performance to scheme members on a long-term basis are also taken into account.

For the financial year ended 31 December 2021, a number of constituent funds underperformed their respective performance targets (although some of them had outperformed in the previous reporting period in 2020). In this regard, apart from regular dialogues with relevant investment managers, we also discussed the fund performance issues specifically with the investment managers (and/or their delegates of the underlying fund(s) in which the constituent funds invest) during annual due diligence review. To seek to enhance the fund performance, the following measures have been/will be considered by the investment managers.

In relation to BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) Asian Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) Global Equity Fund, BCT (Pro) E90/E70/E50/E30 Mixed Asset Fund (i.e. those constituent funds invest in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series), the portfolio mix of each of such constituent funds in the APIFs will be placed with a focus to respond to changes in the investment markets.

In relation to BCT (Pro) SaveEasy 2040/2035/2030/2025 Fund, enhanced diversification and close-to-benchmark in investing will be adopted.

In relation to BCT (Pro) Greater China Equity Fund and BCT (Pro) World Equity Fund, fund performance improved in 1Q2022 by outperforming respective market medians and ranking in the 1st quartile (3-month period) against their peer groups. Investment universe of ITCISs for investments by the constituent funds will also be reviewed as appropriate.

## **BCT (MPF) PRO CHOICE**

### **INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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In relation to BCT (Pro) RMB Bond Fund, investment opportunities in onshore bond markets will continue to be explored (as permitted by the amended investment objective and policy effective 2 July 2021). Portfolio duration will also be reviewed/modified to cope with the monetary policy of invested market(s).

For BCT (Pro) MPF Conservative Fund (which also invests in bank deposits), the fund performance may be improved in the anticipation of rate hike in 2022.

The investment objectives and policies for all the constituent funds have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in this report) is true and accurate as of the reporting date.



## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The following tables summarise the performance of the twenty-six constituent funds:

#### MPF Conservative Fund

(Date of launch: 1 December 2000)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	7,595.32	8,733.06	8,174.94	7,515.31	5,564.93	4,430.98	3,977.29	3,767.19	3,637.84	3,422.16
Net asset value per unit (HK\$)	1.1511	1.1511	1.1429	1.1296	1.1210	1.1205	1.1204	1.1201	1.1170	1.1168
Highest issue Price (HK\$)	1.1511	1.1512	1.1429	1.1296	1.1211	1.1206	1.1204	1.1201	1.1172	1.1168
Lowest redemption price (HK\$)	1.1511	1.1430	1.1297	1.1210	1.1205	1.1203	1.1201	1.1170	1.1168	1.1130
Net annualised investment return	0.00%	0.72%	1.18%	0.77%	0.04%	0.01%	0.03%	0.28%	0.02%	0.35%

#### E30 Mixed Asset Fund

(Date of launch: 1 December 2000)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	2,683.94	2,982.64	2,835.25	2,715.55	2,964.03	2,716.89	2,618.33	2,694.71	2,646.89	2,546.61
Net asset value per unit (HK\$)	2.0333	2.1038	1.9048	1.7547	1.8527	1.6457	1.6466	1.6980	1.6996	1.6682
Highest issue Price (HK\$)	2.1362	2.1038	1.9055	1.9175	1.8533	1.7435	1.7573	1.7475	1.7064	1.6723
Lowest redemption price (HK\$)	2.0205	1.7047	1.7509	1.7400	1.6430	1.5962	1.6267	1.6687	1.6008	1.5590
Net annualised investment return	-3.35%	10.45%	8.55%	-5.29%	12.58%	-0.05%	-3.03%	-0.09%	1.88%	7.18%

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

#### E50 Mixed Asset Fund

(Date of launch: 1 December 2000)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	3,238.70	3,451.69	3,277.47	3,016.98	3,340.40	2,860.14	2,818.69	2,945.47	2,938.75	2,748.45
Net asset value per unit (HK\$)	2.3459	2.3825	2.1270	1.9147	2.0741	1.7496	1.7442	1.7968	1.7972	1.6955
Highest issue price (HK\$)	2.4767	2.3825	2.1282	2.1792	2.0742	1.8486	1.9074	1.8576	1.7972	1.7003
Lowest redemption price (HK\$)	2.3121	1.7906	1.9025	1.8919	1.7509	1.6448	1.6972	1.7345	1.6353	1.5359
Net annualised investment return	-1.54%	12.01%	11.09%	-7.69%	18.55%	0.31%	-2.93%	-0.02%	6.00%	10.87%

#### E70 Mixed Asset Fund

(Date of launch: 1 December 2000)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	5,896.14	6,194.04	5,770.26	5,279.51	6,151.55	5,125.58	5,130.54	5,391.53	5,390.16	4,896.87
Net asset value per unit (HK\$)	2.5532	2.5456	2.2460	1.9756	2.1946	1.7622	1.7547	1.8084	1.8085	1.6428
Highest issue price (HK\$)	2.7113	2.5456	2.2482	2.3410	2.1952	1.8521	1.9693	1.8793	1.8085	1.6480
Lowest redemption price (HK\$)	2.4958	1.7675	1.9542	1.9450	1.7664	1.5917	1.6815	1.7162	1.5931	1.4376
Net annualised investment return	0.30%	13.34%	13.69%	-9.98%	24.54%	0.43%	-2.97%	-0.01%	10.09%	14.54%

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

#### Global Bond Fund

(Date of launch: 1 October 2002)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	1,642.42	1,968.51	1,567.30	1,220.01	1,058.54	937.36	890.14	983.40	955.60	862.44
Net asset value per unit (HK\$)	1.6456	1.7519	1.6258	1.5490	1.5607	1.5105	1.5568	1.6606	1.6950	1.7152
Highest issue price (HK\$)	1.7525	1.7519	1.6643	1.5840	1.5863	1.5781	1.6626	1.7332	1.7381	1.7157
Lowest redemption price (HK\$)	1.6388	1.5777	1.5514	1.5147	1.5066	1.5077	1.5497	1.6588	1.6536	1.5931
Net annualised investment return	-6.07%	7.76%	4.96%	-0.75%	3.32%	-2.97%	-6.25%	-2.03%	-1.18%	7.91%

#### Global Equity Fund

(Date of launch: 1 October 2002)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	4,796.52	3,817.72	3,234.47	2,530.97	1,993.22	1,559.90	1,365.73	1,376.72	1,167.84	810.24
Net asset value per unit (HK\$)	4.1269	3.5225	3.1316	2.5854	2.9829	2.5594	2.3807	2.4879	2.4694	1.9731
Highest issue price (HK\$)	4.1539	3.5225	3.1408	3.1849	2.9868	2.5850	2.7385	2.6262	2.4694	1.9861
Lowest redemption price (HK\$)	3.5054	2.1228	2.5412	2.4871	2.5872	2.0200	2.2355	2.3279	2.0039	1.6051
Net annualised investment return	17.16%	12.48%	21.13%	-13.33%	16.55%	7.51%	-4.31%	0.75%	25.15%	18.02%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### Asian Equity Fund

(Date of launch: 1 May 2004)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	4,824.49	4,689.57	3,820.74	3,283.22	3,924.78	2,741.21	2,499.25	2,622.02	2,241.29	2,086.78
Net asset value per unit (HK\$)	4.3870	4.4761	3.6371	3.1974	3.6706	2.6333	2.5481	2.7821	2.5304	2.5500
Highest issue price (HK\$)	5.1612	4.4761	3.6557	3.9405	3.6978	2.8961	3.0699	2.8812	2.6541	2.5531
Lowest redemption price (HK\$)	4.2421	2.5925	3.1121	3.0558	2.6564	2.2688	2.4345	2.3936	2.3028	2.0865
Net annualised investment return	-1.99%	23.07%	13.75%	-12.89%	39.39%	3.34%	-8.41%	9.95%	-0.77%	23.42%

### Flexi Mixed Asset Fund

(Date of launch: 1 August 2005)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	1,389.88	1,340.30	1,237.96	1,123.73	1,043.86	821.45	718.44	663.06	564.31	458.95
Net asset value per unit (HK\$)	1.8296	1.7324	1.6016	1.4746	1.5509	1.4566	1.4420	1.4570	1.4145	1.3803
Highest issue price (HK\$)	1.8376	1.7324	1.6026	1.5756	1.5510	1.4820	1.5081	1.4590	1.4250	1.3805
Lowest redemption price (HK\$)	1.7347	1.4189	1.4712	1.4656	1.4591	1.4189	1.4066	1.3984	1.3588	1.2792
Net annualised investment return	5.61%	8.17%	8.61%	-4.92%	6.47%	1.01%	-1.03%	3.00%	2.48%	8.04%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### China and Hong Kong Equity Fund

(Date of launch: 1 January 2008)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	9,121.27	10,283.86	8,610.87	7,619.70	5,224.61	3,770.88	3,671.01	3,557.02	3,173.79	2,716.70
Net asset value per unit (HK\$)	1.1828	1.4116	1.1672	1.0082	1.1973	0.8359	0.8396	0.8987	0.8720	0.8180
Highest issue price (HK\$)	1.6770	1.4116	1.1940	1.3143	1.2120	0.9248	1.1061	0.9376	0.8834	0.8180
Lowest redemption price (HK\$)	1.1467	0.9106	0.9777	0.9665	0.8379	0.6962	0.7919	0.7924	0.7306	0.6570
Net annualised investment return	-16.21%	20.94%	15.77%	-15.79%	43.23%	-0.44%	-6.58%	3.06%	6.60%	24.54%

### European Equity Fund

(Date of launch: 1 January 2008)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	981.85	703.89	649.73	522.56	618.97	461.25	447.27	398.96	262.55	102.30
Net asset value per unit (HK\$)	1.5063	1.3073	1.3319	1.1379	1.3462	1.1334	1.1415	1.1588	1.2190	0.8940
Highest issue price (HK\$)	1.5308	1.3488	1.3391	1.4376	1.3496	1.1335	1.3283	1.2921	1.2190	0.9062
Lowest redemption price (HK\$)	1.2799	0.8417	1.1241	1.1078	1.1257	0.9179	1.0835	1.0831	0.9163	0.6959
Net annualised investment return	15.22%	-1.85%	17.05%	-15.47%	18.78%	-0.71%	-1.49%	-4.94%	36.35%	20.08%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### E90 Mixed Asset Fund

(Date of launch: 27 October 2008)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	903.61	854.18	749.13	625.76	659.26	431.84	372.74	315.06	225.77	131.14
Net asset value per unit (HK\$)	2.7390	2.6769	2.3440	2.0160	2.3204	1.8102	1.7980	1.8333	1.8064	1.5430
Highest issue price (HK\$)	2.9186	2.6769	2.3471	2.5054	2.3205	1.8977	2.0720	1.9046	1.8064	1.5499
Lowest redemption price (HK\$)	2.6554	1.7158	1.9858	1.9774	1.8132	1.5626	1.6867	1.6958	1.5390	1.3029
Net annualised investment return	2.32%	14.20%	16.27%	-13.12%	28.18%	0.68%	-1.93%	1.49%	17.07%	16.66%

### SaveEasy 2020 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	450.11	494.40	448.32	380.42	376.40	271.83	233.43	212.75	178.13	122.14
Net asset value per unit (HK\$)	2.6377	2.6660	2.4284	2.1479	2.3123	1.8735	1.8517	1.8777	1.8485	1.5878
Highest issue price (HK\$)	2.7300	2.6660	2.4329	2.4535	2.3124	1.9583	2.1122	1.9501	1.8485	1.5945
Lowest redemption price (HK\$)	2.6203	2.1632	2.1366	2.1248	1.8752	1.6346	1.7457	1.7400	1.5778	1.3380
Net annualised investment return	-1.06%	9.78%	13.06%	-7.11%	23.42%	1.18%	-1.38%	1.58%	16.42%	17.09%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### SaveEasy 2025 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	611.79	585.54	492.73	380.46	386.28	250.66	210.84	187.14	144.84	94.87
Net asset value per unit (HK\$)	2.9457	2.9175	2.5580	2.1418	2.4287	1.8964	1.8810	1.9160	1.8877	1.6065
Highest issue price (HK\$)	3.1527	2.9175	2.5608	2.6187	2.4288	1.9882	2.1734	1.9935	1.8877	1.6141
Lowest redemption price (HK\$)	2.8721	1.9603	2.1105	2.1031	1.8989	1.6298	1.7602	1.7683	1.5980	1.3423
Net annualised investment return	0.97%	14.05%	19.43%	-11.81%	28.07%	0.82%	-1.83%	1.50%	17.50%	17.61%

### SaveEasy 2030 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	753.88	711.31	584.63	440.72	452.31	269.35	221.49	194.99	148.63	93.20
Net asset value per unit (HK\$)	2.9665	2.9340	2.5601	2.1209	2.4280	1.8744	1.8595	1.8940	1.8669	1.5854
Highest issue price (HK\$)	3.2091	2.9340	2.5620	2.6281	2.4281	1.9664	2.1556	1.9730	1.8669	1.5929
Lowest redemption price (HK\$)	2.8749	1.8948	2.0859	2.0794	1.8777	1.6017	1.7363	1.7462	1.5770	1.3208
Net annualised investment return	1.11%	14.60%	20.71%	-12.65%	29.53%	0.80%	-1.82%	1.45%	17.76%	17.89%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### SaveEasy 2035 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	745.05	672.77	543.83	415.78	412.00	250.01	203.80	176.63	141.06	88.63
Net asset value per unit (HK\$)	2.9457	2.9086	2.5315	2.0893	2.4034	1.8512	1.8356	1.8724	1.8439	1.5681
Highest issue price (HK\$)	3.1936	2.9086	2.5325	2.6032	2.4035	1.9424	2.1319	1.9498	1.8439	1.5764
Lowest redemption price (HK\$)	2.8482	1.8500	2.0540	2.0485	1.8544	1.5787	1.7136	1.7251	1.5572	1.3034
Net annualised investment return	1.28%	14.90%	21.16%	-13.07%	29.83%	0.85%	-1.97%	1.55%	17.59%	18.11%

### SaveEasy 2040 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	1,854.90	1,636.00	1,298.99	941.97	911.17	525.22	431.68	363.95	273.71	172.11
Net asset value per unit (HK\$)	3.0482	3.0093	2.6200	2.1586	2.4859	1.9117	1.8958	1.9322	1.9019	1.6155
Highest issue price (HK\$)	3.3056	3.0093	2.6211	2.6929	2.4860	2.0061	2.2030	2.0116	1.9019	1.6239
Lowest redemption price (HK\$)	2.9459	1.9040	2.1216	2.1160	1.9150	1.6293	1.7699	1.7777	1.6050	1.3411
Net annualised investment return	1.29%	14.86%	21.37%	-13.17%	30.04%	0.84%	-1.88%	1.59%	17.73%	18.17%



# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### Hang Seng Index Tracking Fund

(Date of launch: 1 October 2009)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	3,274.51	2,952.62	2,750.02	2,227.89	2,085.77	1,383.72	1,122.23	924.06	678.39	432.57
Net asset value per unit (HK\$)	1.4364	1.6431	1.6686	1.4879	1.6701	1.1986	1.1651	1.2265	1.1780	1.1203
Highest issue price (HK\$)	1.8719	1.7120	1.7383	1.8529	1.6787	1.3129	1.4814	1.3094	1.2140	1.1229
Lowest redemption price (HK\$)	1.3990	1.2912	1.4421	1.4228	1.2066	0.9773	1.0953	1.0706	0.9974	0.8931
Net annualised investment return	-12.58%	-1.53%	12.14%	-10.91%	39.34%	2.88%	-5.01%	4.12%	5.15%	25.58%

### Hong Kong Dollar Bond Fund

(Date of launch: 1 October 2009)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	1,275.49	1,518.51	1,308.13	1,033.97	784.43	596.24	377.47	278.16	238.27	231.30
Net asset value per unit (HK\$)	1.2575	1.2750	1.2014	1.1667	1.1568	1.1203	1.1380	1.1139	1.0670	1.1022
Highest issue price (HK\$)	1.2829	1.2750	1.2219	1.1667	1.1802	1.1780	1.1466	1.1228	1.1069	1.1037
Lowest redemption price (HK\$)	1.2473	1.1990	1.1632	1.1297	1.1212	1.1148	1.1119	1.0631	1.0494	1.0616
Net annualised investment return	-1.37%	6.13%	2.97%	0.86%	3.26%	-1.56%	2.16%	4.40%	-3.19%	3.55%

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

#### World Equity Fund

(Date of launch: 28 June 2012)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	2,338.94	1,716.02	1,172.25	645.11	523.12	216.25	113.15	70.08	29.88	5.08
Net asset value per unit (HK\$)	2.5044	2.1223	1.9130	1.5487	1.7130	1.4004	1.3085	1.3000	1.2646	1.0923
Highest issue price (HK\$)	2.5158	2.1223	1.9195	1.8276	1.7142	1.4214	1.4513	1.3559	1.2646	1.0954
Lowest redemption price (HK\$)	2.1025	1.3265	1.5216	1.4836	1.4124	1.1594	1.2222	1.1772	1.0649	0.9601
Net annualised investment return	18.00%	10.94%	23.52%	-9.59%	22.32%	7.02%	0.65%	2.80%	15.77%	9.23% *

#### Greater China Equity Fund

(Date of launch: 28 June 2012)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	1,684.16	1,497.44	1,049.45	823.71	789.44	438.39	332.09	230.45	112.79	26.60
Net asset value per unit (HK\$)	1.8072	1.9347	1.6790	1.4548	1.6195	1.1796	1.1307	1.2152	1.1504	1.0932
Highest issue price (HK\$)	2.2657	1.9347	1.6802	1.7938	1.6485	1.2776	1.4567	1.2801	1.1786	1.0932
Lowest redemption price (HK\$)	1.7747	1.2626	1.4134	1.3768	1.1811	0.9599	1.0493	1.0535	0.9811	0.9536
Net annualised investment return	-6.59%	15.23%	15.41%	-10.17%	37.29%	4.32%	-6.95%	5.63%	5.23%	9.32% *

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### RMB Bond Fund

(Date of launch: 4 March 2013)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	860.95	789.39	633.11	576.82	418.61	277.81	244.38	231.11	149.71	-
Net asset value per unit (HK\$)	1.0646	1.0417	0.9805	0.9667	0.9702	0.9170	0.9447	0.9943	1.0051	-
Highest issue price (HK\$)	1.0672	1.0417	0.9959	0.9992	0.9731	0.9580	1.0011	1.0098	1.0079	-
Lowest redemption price (HK\$)	1.0396	0.9708	0.9613	0.9553	0.9154	0.9170	0.9447	0.9881	0.9859	-
Net annualised investment return	2.20%	6.24%	1.43%	-0.36%	5.80%	-2.93%	-4.99%	-1.07%	0.51% *	-

### Core Accumulation Fund

(Date of launch: 1 April 2017)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	1,977.56	1,421.36	944.12	562.42	307.48	-	-	-	-	-
Net asset value per unit (HK\$)	1.4611	1.3285	1.1806	1.0193	1.0906	-	-	-	-	-
Highest issue price (HK\$)	1.4652	1.3285	1.1840	1.1370	1.0914	-	-	-	-	-
Lowest redemption price (HK\$)	1.3235	0.9610	1.0113	0.9933	0.9986	-	-	-	-	-
Net annualised investment return	9.98%	12.53%	15.82%	-6.54%	9.06% *	-	-	-	-	-

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### Age 65 Plus Fund

(Date of launch: 1 April 2017)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	798.11	680.79	393.89	232.23	96.24	-	-	-	-	-
Net asset value per unit (HK\$)	1.2190	1.2103	1.1047	1.0135	1.0300	-	-	-	-	-
Highest issue price (HK\$)	1.2357	1.2103	1.1078	1.0399	1.0320	-	-	-	-	-
Lowest redemption price (HK\$)	1.1829	1.0527	1.0142	1.0037	0.9999	-	-	-	-	-
Net annualised investment return	0.72%	9.56%	9.00%	-1.60%	3.00% *	-	-	-	-	-

### U.S. Equity Fund

(Date of launch: 23 November 2021)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	218.92	-	-	-	-	-	-	-	-	-
Net asset value per unit (HK\$)	1.0203	-	-	-	-	-	-	-	-	-
Highest issue price (HK\$)	1.0268	-	-	-	-	-	-	-	-	-
Lowest redemption price (HK\$)	0.9780	-	-	-	-	-	-	-	-	-
Net annualised investment return	2.03% *	-	-	-	-	-	-	-	-	-

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### SaveEasy 2045 Fund

(Date of launch: 23 November 2021)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	6.61	-	-	-	-	-	-	-	-	-
Net asset value per unit (HK\$)	1.0020	-	-	-	-	-	-	-	-	-
Highest issue price (HK\$)	1.0129	-	-	-	-	-	-	-	-	-
Lowest redemption price (HK\$)	0.9714	-	-	-	-	-	-	-	-	-
Net annualised investment return	0.20% *	-	-	-	-	-	-	-	-	-

### SaveEasy 2050 Fund

(Date of launch: 23 November 2021)

Financial year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net asset value (HK\$ million)	11.88	-	-	-	-	-	-	-	-	-
Net asset value per unit (HK\$)	1.0084	-	-	-	-	-	-	-	-	-
Highest issue price (HK\$)	1.0176	-	-	-	-	-	-	-	-	-
Lowest redemption price (HK\$)	0.9786	-	-	-	-	-	-	-	-	-
Net annualised investment return	0.84% *	-	-	-	-	-	-	-	-	-

*[ Note: the net annualised investment return is based on the percentage change in net asset value per unit for the financial year. For the constituent fund launched in its first year (marked with an asterisk\*), it is based on the percentage change in net asset value per unit from its launch date to the year-end date. ]*

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The following table summarises the fund expense ratio (“FER”) and transaction costs of the twenty-six constituent funds:

	<u>2021</u>	
	<u>FER</u>	<u>Transaction costs</u> (HK\$)
MPF Conservative Fund	0.29%	-
E30 Mixed Asset Fund	1.50%	-
E50 Mixed Asset Fund	1.50%	-
E70 Mixed Asset Fund	1.51%	-
Global Bond Fund	1.45%	-
Global Equity Fund	1.49%	-
Asian Equity Fund	1.59%	-
Flexi Mixed Asset Fund	1.35%	-
China and Hong Kong Equity Fund	1.49%	-
European Equity Fund	1.56%	-
E90 Mixed Asset Fund	1.51%	-
SaveEasy 2020 Fund	1.24%	-
SaveEasy 2025 Fund	1.24%	-
SaveEasy 2030 Fund	1.50%	-
SaveEasy 2035 Fund	1.50%	-
SaveEasy 2040 Fund	1.49%	-
Hang Seng Index Tracking Fund	0.85%	526,891
Hong Kong Dollar Bond Fund	1.06%	-
World Equity Fund	0.99%	52,045
Greater China Equity Fund	1.15%	674,465
RMB Bond Fund	1.23%	-
Core Accumulation Fund	0.80%	-
Age 65 Plus Fund	0.79%	-
U.S. Equity Fund	N/A*	39,764
SaveEasy 2045 Fund	N/A*	-
SaveEasy 2050 Fund	N/A*	-

\*Since the launch of the constituent fund is less than one year, the first FER will only be published for the year ending 31 December 2022.

### 3. Investment Policies

#### MPF Conservative Fund

The objective of the MPF Conservative Fund is to provide members with a rate of return which matches or exceeds the Hong Kong dollar savings rate with a view to minimizing the exposure of the principal amount invested to market fluctuation and volatility.

The fund is an internal portfolio fund which seeks to achieve its investment objective by investing in a portfolio of Hong Kong dollar denominated bank deposits and short-term debt securities in conformity with the requirements set out in section 37(2) of the Mandatory Provident Fund Schemes (General) Regulation (“the Regulation”). In summary, these include:

- (a) deposits, less than 12 months’ maturity with banks meeting specific requirements; or
- (b) debt securities, with a remaining maturity of 2 years or less issued by or guaranteed by the Hong Kong Government; the Exchange Fund; a company wholly owned by the Hong Kong Government; or a government, the central bank of a country or a multilateral international agency (such as the World Bank) all with the highest credit rating determined by a credit rating agency approved by the Mandatory Provident Fund Schemes Authority (“the Authority”); or
- (c) debt securities, with a remaining maturity period of 1 year or less and that satisfy the minimum credit rating set by the Authority, based on the credit rating of the securities as determined by a credit rating agency approved by the Authority.

The average remaining maturity of all securities must not exceed 90 days. The direct holdings of the fund must be wholly in Hong Kong dollars.

The fund is designed as a low risk investment option with minimal exposure to market fluctuations or volatility. The return of the fund over the long term is expected to approximate the interest rate payable from time to time by major banks in Hong Kong on Hong Kong dollar savings accounts.

#### E30 Mixed Asset Fund

The E30 Mixed Asset Fund is a portfolio management fund. The objective of the E30 Mixed Asset Fund is to provide members with capital growth over the long term with a view to minimizing the risk of capital loss by investing primarily in fixed income securities and maintaining a limited exposure to global equities, through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target allocation percentages for respectively the Dynamic APIFs and the Smart APIFs (“Target Dynamic / Smart Allocation Percentages”) are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor), and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

It is expected that the fund will achieve a long term return which is in line with Hong Kong’s price inflation. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

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Investors should regard the fund as a low to medium risk investment. As the majority of the fund will be invested in fixed income securities, the fund is expected to exhibit a relatively lower level of risk in the investment in the short term.

#### E50 Mixed Asset Fund

The E50 Mixed Asset Fund is a portfolio management fund. The objective of the E50 Mixed Asset Fund is to provide members with capital appreciation and a stable level of income over the long term by investing primarily in bank deposits, global bonds and global equities, through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

It is expected that the fund will achieve a long term return which exceeds Hong Kong’s price inflation. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

As the fund will be invested equally in fixed income securities and equities, the fund is suitable for investors who are willing to assume a moderate level of risk to achieve higher returns in the medium to long term.

#### E70 Mixed Asset Fund

The E70 Mixed Asset Fund is a portfolio management fund. The objective of the E70 Mixed Asset Fund is to provide members with capital appreciation over the long term through diversified investments in global equities where higher rates of returns are usually available, through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.



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In addition, the fund will also maintain a limited exposure to global fixed income securities through investments in the aforementioned relevant APIFs.

It is expected that the fund will achieve a long term return which exceeds the salary inflation in Hong Kong. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

As a substantial portion of the fund will be invested in the equities market, the fund is expected to be subject to the higher level of volatility of the equity markets in the short to medium term. Accordingly, the fund is suitable for members who are willing to take a relatively longer term of investment and assume a higher level of risk to achieve potentially higher returns in the long term.

#### Global Bond Fund

The Global Bond Fund is a portfolio management fund. The objective of the Global Bond Fund is to provide members with total investment return over the medium to long term by investing 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, through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which, in turn invests globally and may invest in emerging markets such as Thailand and Poland. The BCT Pooled Investment Fund Series comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

The fund aims to achieve as high a return as possible through global fixed income investments that commensurate with the lower level of risk considered appropriate for retirement scheme investors.

It is expected that the Global Bond Fund will achieve a long term return in line with Hong Kong’s price inflation. (Note: short term performance of the Global Bond Fund may be higher or lower than the long term expected return.)

#### Global Equity Fund

The Global Equity Fund is a portfolio management fund. The objective of the Global Equity Fund is to provide members with capital growth over the medium to long term by investing mainly into global equity markets, through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated

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index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based investment strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

The fund aims to achieve as high a return as possible through global equity investments that commensurate with the lower level of risk considered appropriate for retirement scheme investors.

It is expected that the Global Equity Fund will achieve a long term return which exceeds the salary inflation in Hong Kong. (Note: short term performance of the Global Equity Fund may be higher or lower than the long term expected return.)

#### Asian Equity Fund

The Asian Equity Fund is a portfolio management fund. The objective of the Asian Equity Fund is to provide members with long term capital growth by investing in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which in turn invests primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australia and New Zealand). The equity securities to be invested primarily include equity securities listed in Hong Kong, China (including, but not limited to, China A-Shares via the Stock Connect), Taiwan, Korea, Thailand, Philippines, Singapore, Malaysia, Indonesia and India. The fund may invest up to 10% of its Net Asset Value in equity securities listed on stock exchanges that are not approved stock exchanges as defined in the Regulation.

The BCT Pooled Investment Fund Series comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

It is expected that the Asian Equity Fund will achieve a long term capital growth which modestly exceeds Hong Kong price inflation (as measured by the Consumer Price Index Type A).

#### Flexi Mixed Asset Fund

The objective of the Flexi Mixed Asset Fund is to provide members with long-term capital preservation not related to an index by investing solely in Allianz Choice Flexi Balanced Fund which is an APIF which in turn invests primarily in a diversified portfolio of global equities and fixed-interest securities. The underlying APIF adopts a dynamic asset allocation strategy.

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#### China and Hong Kong Equity Fund

The China and Hong Kong Equity Fund is a portfolio management fund. The objective of the China and Hong Kong Equity Fund is to provide members with long term capital appreciation through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series and in turn invests in a portfolio of (a) Hong Kong and China-related equity securities (including common / preferred stocks, depository receipts / certificates and China A-Shares via the Stock Connect) and (b) other Hong Kong and China-related listed instruments (namely equities related ITCIS, equity real estate investment trusts (“REITs”) and other equity stapled securities / investment units), provided that such securities and listed instruments are permitted for the purposes of the MPFS Ordinance. The BCT Pooled Investment Fund Series comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based investment strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

Hong Kong and China-related equity securities / listed instruments are defined as equity securities and the above-described 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). Investment in China A-Shares will not exceed 10% of its net asset value at all times.

It is expected that the China and Hong Kong Equity Fund will achieve a long term return which follows the trend of the Hong Kong and China-related equity markets. (Note: short term performance of the China and Hong Kong Equity Fund may be higher or lower than the long-term expected return.)

#### European Equity Fund

The European Equity Fund is a portfolio management fund. The objective of the European Equity Fund is to provide members with long term capital appreciation by investing primarily in a portfolio of equity securities listed in Europe (including the United Kingdom), through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile

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which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

The fund may invest in emerging markets such as Russia and Poland. The fund may invest up to 10% of its Net Asset Value in equity securities listed on stock exchanges that are not approved stock exchanges as defined in the Regulation.

It is expected that the European Equity Fund will achieve a long term return which follows the trend of the European equity market. (Note: short term performance of the European Equity Fund may be higher or lower than the long-term expected return.)

#### E90 Mixed Asset Fund

The E90 Mixed Asset Fund is a portfolio management fund. The objective of the E90 Mixed Asset Fund is to provide members with capital appreciation over the long term by investing primarily in global equities with the flexibility to invest in fixed income securities, through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

It is expected that the E90 Mixed Asset Fund will build real wealth over the long term. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

#### SaveEasy 2020 Fund

The objective of the SaveEasy 2020 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2020 Fund will achieve long term capital growth to year 2020. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

#### SaveEasy 2025 Fund

The objective of the SaveEasy 2025 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

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It is expected that the SaveEasy 2025 Fund will achieve long term capital growth to year 2025. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

#### SaveEasy 2030 Fund

The objective of the SaveEasy 2030 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund” an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2030 Fund will achieve long term capital growth to year 2030. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

#### SaveEasy 2035 Fund

The objective of the SaveEasy 2035 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund” an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2035 Fund will achieve long term capital growth to year 2035. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

#### SaveEasy 2040 Fund

The objective of the SaveEasy 2040 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund” an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2040 Fund will achieve long term capital growth to year 2040. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

#### Hang Seng Index Tracking Fund

The objective of the Hang Seng Index Tracking Fund, which is an equity fund, is to provide members with long term capital appreciation by investing as a feeder fund solely in a single ITCIS (currently, the Tracker Fund of Hong Kong (“TraHK”)) 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.

#### Hong Kong Dollar Bond Fund

The objective of the Hong Kong Dollar Bond Fund is to provide members with long term capital appreciation by investing as a feeder fund solely in “JPMorgan SAR HK\$ Bond Fund”, an APIF which in turn invests in a portfolio consisting primarily of Hong Kong dollar denominated bonds (including government and corporate bonds).

It is expected that the Hong Kong Dollar Bond Fund will provide members with long term capital growth in Hong Kong dollar terms. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

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#### World Equity Fund

The World Equity Fund is a portfolio management fund. The objective of the World Equity Fund is to provide members with capital appreciation over the long term by investing in a portfolio of ITCISs which, in turn, invests in global equity markets.

Whilst the World Equity Fund is an equity fund which solely invests in ITCISs, it is not an index tracking fund. The underlying ITCISs it invests in will only invest in America, Europe, Australasia and Asia but not Africa and track the relevant equity market indices.

It is expected that the World Equity Fund will provide investment results that correspond generally to the performance of global equity markets. (Note: short-term performance of the fund may be higher or lower than the long-term expected results.)

The underlying ITCISs will be selected from those available in the market (regardless of whether they are managed by the same investment manager or its connected persons of the World Equity Fund) provided that they can achieve the above objective.

#### Greater China Equity Fund

The Greater China Equity Fund is a portfolio management fund. The objective of the Greater China Equity Fund is to provide members with capital appreciation over the long term by investing in two or more ITCISs which, in turn, invest in Greater China equity markets.

Whilst the Greater China Equity Fund is an equity fund which solely invests in ITCISs, it is not an index-tracking fund. The underlying ITCISs it invests in 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, and track the relevant equity market indices.

It is expected that the Greater China Equity Fund will provide investment results that correspond generally to the performance of Greater China equity markets. (Note: short-term performance of the fund may be higher or lower than the long-term expected results.)

The underlying ITCISs will be selected from those available in the market (regardless of whether they are managed by the same investment manager or its connected persons of the Greater China Equity Fund) provided that they can achieve the above objective.

#### RMB Bond Fund

Prior to 2 July 2021, the objective of the RMB Bond Fund, a bond fund, is to provide members with steady growth over the long term by investing as a feeder fund solely in “Invesco Pooled Investment Fund – RMB Bond Fund”, an APIF which in turn invests primarily into 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.

With effect from 2 July 2021, the objective of the RMB Bond Fund, a bond fund, is to provide members with steady growth over the long term by investing as a feeder fund solely in “Invesco Pooled Investment Fund – RMB Bond Fund” (this fund is denominated in HKD only and not in RMB), an APIF which in turn invests primarily into 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 and within the mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong.

It is expected that the RMB Bond Fund will achieve a long term return which exceeds Hong Kong inflation (Note: short term performance of the RMB Bond Fund may be higher or lower than the long-term expected return).

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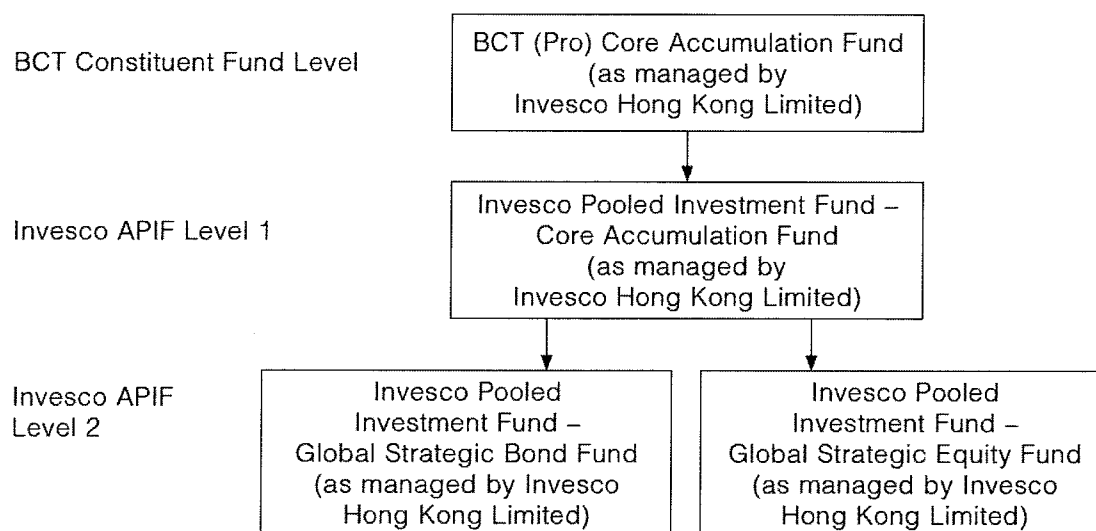
### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

#### Core Accumulation Fund

The objective of the Core Accumulation Fund is to provide capital growth to members by investing in a globally diversified manner.

The Core Accumulation Fund will invest solely in “Invesco Pooled Investment Fund – Core Accumulation Fund” an underlying APIF which, in turn (through its investment in two other APIFs, namely Invesco Pooled Investment Fund – Global Strategic Equity Fund and Invesco Pooled Investment Fund – Global Strategic Bond Fund (the “DIS Underlying APIFs”, and each of them an “DIS Underlying APIF”)) invests in a portfolio of global equities with reference to the constituents, sectors, and geographical allocation of the FTSE MPF All-World Index, and a portfolio of global fixed income securities with reference to the credit rating, sectors, and geographical allocation of the FTSE MPF World Government Bond Index, as allowed under the Regulation.

The investment structure of the Core Accumulation Fund and its underlying APIFs are illustrated as follows:



#### Investment strategy of underlying APIFs

The Invesco Pooled Investment Fund – Core Accumulation Fund will primarily invest in a combination of global equities and bonds in a globally diversified manner (through investment in Class B Units of the DIS Underlying APIFs).

The DIS Underlying APIFs adopt an active investment strategy. The Invesco Pooled Investment Fund – Global Strategic Equity Fund aims to achieve capital appreciation over the long term and seek to achieve returns above that of the FTSE MPF All-World Index (a constituent index under the Reference Portfolio) through active management of a portfolio of global equities with reference to the constituents, sectors and geographical allocation of that reference index. The Invesco Pooled Investment Fund – Global Strategic Bond Fund aims to achieve stable growth over the long term and seek to achieve returns above that of the FTSE MPF World Government Bond Index (a constituent index under the Reference Portfolio) through active management of a portfolio of global fixed income securities with reference to the credit rating, sectors, and geographical allocation of that reference index. In other words, the constituents of the portfolios of each of the DIS Underlying APIFs may not be identical to those of its reference index in terms of security selection and weighting and the DIS Underlying APIFs may selectively react to the movement of the dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize costs for the purpose of DIS asset rebalancing.

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#### Risk and Return Profile

An MPF industry developed Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the Core Accumulation Fund.

The Core Accumulation Fund is designated as a medium risk investment option. It is expected that the return of the Core Accumulation Fund over the long term will be at least similar to the return of the Reference Portfolio of the Core Accumulation Fund.

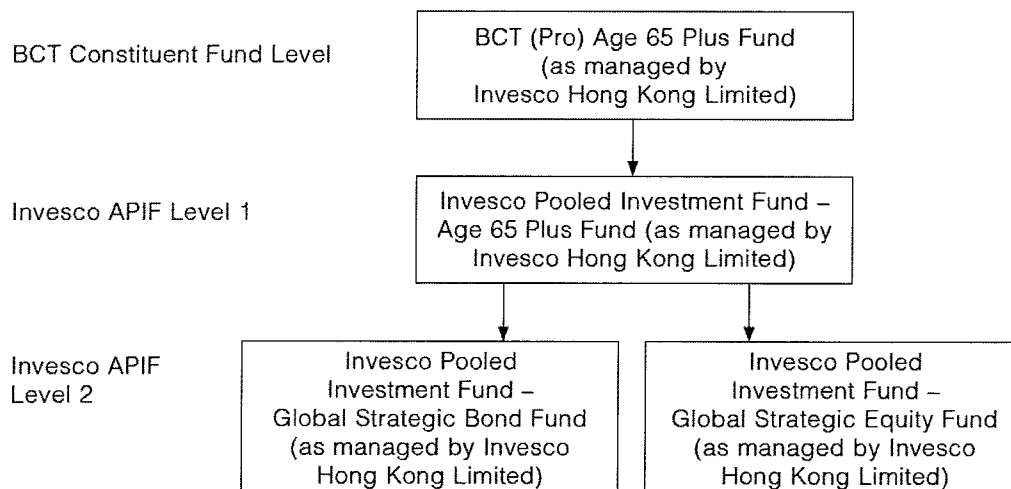
The risk profile designated for the Core Accumulation Fund is determined by the Sponsor (and accepted by the Trustee) based on various factors including volatility, the investment objective and policy and asset allocations and by reference to the risk profiles of the other constituent funds in the Plan. The risk profile is provided for reference only, and may be reviewed and updated (where necessary) annually based on prevailing market circumstances.

#### Age 65 Plus Fund

The objective of the Age 65 Plus Fund is to provide stable growth to members by investing in a globally diversified manner.

The Age 65 Plus Fund will invest solely in “Invesco Pooled Investment Fund – Age 65 Plus Fund” an underlying APIF which, in turn (through its investment in the DIS Underlying APIFs) invests in a portfolio of global equities with reference to the constituents, sectors, and geographical allocation of the FTSE MPF All-World Index, and a portfolio of global fixed income securities with reference to the credit rating, sectors, and geographical allocation of the FTSE MPF World Government Bond Index, as allowed under the Regulation.

The investment structure of the Age 65 Plus Fund and its underlying APIFs are illustrated as follows:





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#### Investment strategy of underlying APIFs

The Invesco Pooled Investment Fund – Age 65 Plus Fund will primarily invest in a combination of global equities and bonds in a globally diversified manner (through investment in Class B Units of the DIS Underlying APIFs).

The DIS Underlying APIFs adopt an active investment strategy. The Invesco Pooled Investment Fund – Global Strategic Equity Fund aims to achieve capital appreciation over the long term and seek to achieve returns above that of the FTSE MPF All-World Index (a constituent index under the Reference Portfolio) through active management of a portfolio of global equities with reference to the constituents, sectors and geographical allocation of that reference index. The Invesco Pooled Investment Fund – Global Strategic Bond Fund aims to achieve stable growth over the long term and to seek to achieve returns above that of the FTSE MPF World Government Bond Index (a constituent index under the Reference Portfolio) through active management of a portfolio of global fixed income securities with reference to the credit rating, sectors, and geographical allocation of that reference index. In other words, the constituents of the portfolios of each of the DIS Underlying APIFs may not be identical to those of its reference index in terms of security selection and weighting and the DIS Underlying APIFs may selectively react to the movement of the dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize costs for the purpose of DIS asset rebalancing.

#### Risk and Return Profile

An MPF industry developed Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the Age 65 Plus Fund.

The Age 65 Plus Fund is designated as a low to medium risk investment option. It is expected that the return of the Age 65 Plus Fund over the long term will be at least similar to the return of the Reference Portfolio of the Age 65 Plus Fund.

The risk profile designated for the Age 65 Plus Fund is determined by the Sponsor (and accepted by the Trustee) based on various factors including volatility, the investment objective and policy and asset allocations and by reference to the risk profiles of the other constituent funds in the Plan. The risk profile is provided for reference only, and may be reviewed and updated (where necessary) annually based on prevailing market circumstances.

#### U.S. Equity Fund

The U.S. Equity Fund is a portfolio management fund. The objective of the U.S. Equity Fund is to provide members with capital appreciation over the long term by investing in a portfolio of ITCISs which, in turn, invests in the U.S. equity markets.

Whilst the U.S. Equity Fund is an equity fund which solely invests in ITCISs, it is not an index tracking fund. The underlying ITCISs it invests in will only invest in the U.S. and track the relevant equity market indices in the U.S. such as the S&P 500 Index and the Nasdaq 100 Index.

It is expected that the U.S. Equity Fund will provide investment results that correspond generally to the performance of U.S. equity markets. (Note: short-term performance of the fund may be higher or lower than the long-term expected results.)

The underlying ITCISs will be selected from those available in the market (regardless of whether they are managed by the same investment manager or its connected persons of the U.S. Equity Fund) provided that they can achieve the above objective.

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### SaveEasy 2045 Fund

The objective of the SaveEasy 2045 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund” an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2045 Fund will achieve long term capital growth to year 2045. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

#### SaveEasy 2050 Fund

The objective of the SaveEasy 2050 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund” an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2050 Fund will achieve long term capital growth to year 2050. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

The statement of movements in portfolio holdings for these twenty-six constituent funds during the year is included in Schedule 1 of this report.

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### Investments Held

The net assets of the constituent funds as at 31 December 2021, 2020 and 2019 are summarised below:

	<u>MPF Conservative Fund</u>			<u>E30 Mixed Asset Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Investments, at fair value	7,434,086	8,558,423	7,966,568	2,673,839	2,974,219	2,825,765
Other net assets/(liabilities)	161,239	174,641	208,370	10,096	8,416	9,489
Total	<u>7,595,325</u>	<u>8,733,064</u>	<u>8,174,938</u>	<u>2,683,935</u>	<u>2,982,635</u>	<u>2,835,254</u>
Investments, at cost	<u>7,434,174</u>	<u>8,553,651</u>	<u>7,948,370</u>	<u>2,458,327</u>	<u>2,577,172</u>	<u>2,720,381</u>

	<u>E50 Mixed Asset Fund</u>			<u>E70 Mixed Asset Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Investments, at fair value	3,231,844	3,444,196	3,268,484	5,891,785	6,188,859	5,765,195
Other net assets/(liabilities)	6,852	7,494	8,988	4,358	5,185	5,068
Total	<u>3,238,696</u>	<u>3,451,690</u>	<u>3,277,472</u>	<u>5,896,143</u>	<u>6,194,044</u>	<u>5,770,263</u>
Investments, at cost	<u>2,902,711</u>	<u>2,948,074</u>	<u>3,151,159</u>	<u>5,153,796</u>	<u>5,245,944</u>	<u>5,581,881</u>

	<u>Global Bond Fund</u>			<u>Global Equity Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Investments, at fair value	1,634,141	1,950,041	1,553,852	4,785,326	3,803,903	3,219,350
Other net assets/(liabilities)	8,281	18,468	13,445	11,198	13,813	15,119
Total	<u>1,642,422</u>	<u>1,968,509</u>	<u>1,567,297</u>	<u>4,796,524</u>	<u>3,817,716</u>	<u>3,234,469</u>
Investments, at cost	<u>1,621,793</u>	<u>1,781,752</u>	<u>1,507,521</u>	<u>3,750,975</u>	<u>3,109,988</u>	<u>2,981,033</u>

	<u>Asian Equity Fund</u>			<u>Flexi Mixed Asset Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Investments, at fair value	4,830,177	4,691,607	3,819,567	1,387,524	1,338,945	1,236,613
Other net assets/(liabilities)	(5,692)	(2,032)	1,171	2,355	1,354	1,347
Total	<u>4,824,485</u>	<u>4,689,575</u>	<u>3,820,738</u>	<u>1,389,879</u>	<u>1,340,299</u>	<u>1,237,960</u>
Investments, at cost	<u>4,183,485</u>	<u>3,712,603</u>	<u>3,752,508</u>	<u>1,164,624</u>	<u>1,144,573</u>	<u>1,123,293</u>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>China and Hong Kong Equity Fund</u>			<u>European Equity Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Investments, at fair value	9,125,533	10,260,687	8,596,988	972,851	691,456	644,720
Other net assets/(liabilities)	(4,268)	23,173	13,883	8,996	12,434	5,015
Total	<u>9,121,265</u>	<u>10,283,860</u>	<u>8,610,871</u>	<u>981,847</u>	<u>703,890</u>	<u>649,735</u>
Investments, at cost	<u>9,370,888</u>	<u>8,283,567</u>	<u>8,383,919</u>	<u>863,496</u>	<u>630,114</u>	<u>642,024</u>

	<u>E90 Mixed Asset Fund</u>			<u>SaveEasy 2020 Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Investments, at fair value	902,181	852,649	746,983	449,615	492,710	447,603
Other net assets/(liabilities)	1,430	1,529	2,144	490	1,685	718
Total	<u>903,611</u>	<u>854,178</u>	<u>749,127</u>	<u>450,105</u>	<u>494,395</u>	<u>448,321</u>
Investments, at cost	<u>787,723</u>	<u>710,696</u>	<u>718,427</u>	<u>380,950</u>	<u>396,938</u>	<u>375,023</u>

	<u>SaveEasy 2025 Fund</u>			<u>SaveEasy 2030 Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Investments, at fair value	610,416	583,315	491,347	752,944	709,532	581,396
Other net assets/(liabilities)	1,377	2,228	1,381	935	1,774	3,230
Total	<u>611,793</u>	<u>585,543</u>	<u>492,728</u>	<u>753,879</u>	<u>711,306</u>	<u>584,626</u>
Investments, at cost	<u>484,776</u>	<u>433,020</u>	<u>396,817</u>	<u>591,367</u>	<u>524,207</u>	<u>469,197</u>

	<u>SaveEasy 2035 Fund</u>			<u>SaveEasy 2040 Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Investments, at fair value	744,323	670,044	543,163	1,852,028	1,629,287	1,295,307
Other net assets/(liabilities)	726	2,725	665	2,872	6,716	3,679
Total	<u>745,049</u>	<u>672,769</u>	<u>543,828</u>	<u>1,854,900</u>	<u>1,636,003</u>	<u>1,298,986</u>
Investments, at cost	<u>595,343</u>	<u>494,444</u>	<u>439,323</u>	<u>1,525,369</u>	<u>1,230,784</u>	<u>1,071,204</u>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Hang Seng Index Tracking Fund</u>			<u>Hong Kong Dollar Bond Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Investments, at fair value	3,271,391	2,989,635	2,746,502	1,275,628	1,510,546	1,300,224
Other net assets/(liabilities)	3,118	(37,018)	3,513	(143)	7,963	7,904
Total	<u>3,274,509</u>	<u>2,952,617</u>	<u>2,750,015</u>	<u>1,275,485</u>	<u>1,518,509</u>	<u>1,308,128</u>
Investments, at cost	<u>3,622,286</u>	<u>2,792,888</u>	<u>2,483,873</u>	<u>1,238,509</u>	<u>1,422,019</u>	<u>1,250,046</u>

	<u>World Equity Fund</u>			<u>Greater China Equity Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Investments, at fair value	2,327,266	1,719,218	1,159,026	1,685,656	1,489,451	1,046,167
Other net assets/(liabilities)	11,676	(3,196)	13,227	(1,491)	7,990	3,287
Total	<u>2,338,942</u>	<u>1,716,022</u>	<u>1,172,253</u>	<u>1,684,165</u>	<u>1,497,441</u>	<u>1,049,454</u>
Investments, at cost	<u>1,737,337</u>	<u>1,410,699</u>	<u>1,004,725</u>	<u>1,430,997</u>	<u>1,090,515</u>	<u>833,255</u>

	<u>RMB Bond Fund</u>			<u>Core Accumulation Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Investments, at fair value	858,269	785,132	630,920	1,970,504	1,412,552	936,250
Other net assets/(liabilities)	2,681	4,257	2,185	7,054	8,812	7,869
Total	<u>860,950</u>	<u>789,389</u>	<u>633,105</u>	<u>1,977,558</u>	<u>1,421,364</u>	<u>944,119</u>
Investments, at cost	<u>792,712</u>	<u>719,638</u>	<u>623,674</u>	<u>1,703,490</u>	<u>1,212,778</u>	<u>865,128</u>

	<u>Age 65 Plus Fund</u>			<u>U.S. Equity Fund</u>		
	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2020</u> (HK\$'000)	<u>2019</u> (HK\$'000)
Investments, at fair value	792,157	670,392	385,819	215,125	-	-
Other net assets/(liabilities)	5,949	10,396	8,069	3,798	-	-
Total	<u>798,106</u>	<u>680,788</u>	<u>393,888</u>	<u>218,923</u>	<u>-</u>	<u>-</u>
Investments, at cost	<u>761,212</u>	<u>621,696</u>	<u>368,885</u>	<u>211,268</u>	<u>-</u>	<u>-</u>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>SaveEasy 2045 Fund</u>			<u>SaveEasy 2050 Fund</u>		
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	6,578	-	-	11,296	-	-
Other net assets/(liabilities)	32	-	-	579	-	-
Total	<u>6,610</u>	<u>-</u>	<u>-</u>	<u>11,875</u>	<u>-</u>	<u>-</u>
Investments, at cost	<u>6,546</u>	<u>-</u>	<u>-</u>	<u>11,205</u>	<u>-</u>	<u>-</u>

The investment portfolio for these constituent funds as at 31 December 2021 is included in Schedule 2 of this report.

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) MPF Conservative Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Debt Securities</b>		
Hong Kong Dollar	9.24	0.58
<b>Total Debt Securities</b>	<b>9.24</b>	<b>0.58</b>
<b>Certificates of Deposit</b>		
Hong Kong Dollar	8.14	29.75
<b>Total Certificates of Deposit</b>	<b>8.14</b>	<b>29.75</b>
<b>Fixed Deposits</b>		
Hong Kong Dollar	80.50	67.67
<b>Total Fixed Deposits</b>	<b>80.50</b>	<b>67.67</b>
<b>Total Investments</b>	<b>97.88</b>	<b>98.00</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) E30 Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Approved Pooled Investment Funds</b>		
BCT Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	3.20	3.24
- Dynamic China & Hong Kong Equity Fund (Class A)	6.00	6.25
- Dynamic European Equity Fund (Class A)	4.44	4.41
- Dynamic Global Bond Fund (Class A)	55.80	55.66
- Dynamic Global Emerging Markets Equity Fund (Class A)	2.32	2.59
- Smart Asian Equity Fund (Class A)	0.77	0.75
- Smart China & Hong Kong Equity Fund (Class A)	1.35	1.43
- Smart European Equity Fund (Class A)	1.67	1.60
- Smart Global Bond Fund (Class A)	13.90	13.81
- Smart Japanese Equity Fund (Class A)	4.01	4.01
- Smart North American Equity Fund (Class A)	6.16	5.97
<b>Total Investments</b>	<b>99.62</b>	<b>99.72</b>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) E50 Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Approved Pooled Investment Funds</b>		
BCT Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	5.22	5.27
- Dynamic China & Hong Kong Equity Fund (Class A)	10.40	10.68
- Dynamic European Equity Fund (Class A)	7.34	7.30
- Dynamic Global Bond Fund (Class A)	39.88	39.57
- Dynamic Global Emerging Markets Equity Fund (Class A)	3.84	4.13
- Smart Asian Equity Fund (Class A)	1.27	1.28
- Smart China & Hong Kong Equity Fund (Class A)	2.49	2.54
- Smart European Equity Fund (Class A)	2.81	2.73
- Smart Global Bond Fund (Class A)	9.91	9.80
- Smart Japanese Equity Fund (Class A)	6.48	6.53
- Smart North American Equity Fund (Class A)	10.15	9.95
<b>Total Investments</b>	<b>99.79</b>	<b>99.78</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) E70 Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Approved Pooled Investment Funds</b>		
BCT Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	7.22	7.33
- Dynamic China & Hong Kong Equity Fund (Class A)	14.76	15.13
- Dynamic European Equity Fund (Class A)	10.28	10.17
- Dynamic Global Bond Fund (Class A)	23.85	23.58
- Dynamic Global Emerging Markets Equity Fund (Class A)	5.37	5.66
- Smart Asian Equity Fund (Class A)	1.78	1.77
- Smart China & Hong Kong Equity Fund (Class A)	3.55	3.65
- Smart European Equity Fund (Class A)	3.95	3.83
- Smart Global Bond Fund (Class A)	5.97	5.83
- Smart Japanese Equity Fund (Class A)	9.01	9.04
- Smart North American Equity Fund (Class A)	14.19	13.93
<b>Total Investments</b>	<b>99.93</b>	<b>99.92</b>



# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Global Bond Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Approved Pooled Investment Funds</b>		
BCT Pooled Investment Fund Series		
- Dynamic Global Bond Fund (Class A)	79.77	79.27
- Smart Global Bond Fund (Class A)	19.73	19.79
<b>Total Investments</b>	<b>99.50</b>	<b>99.06</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Global Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Approved Pooled Investment Funds</b>		
BCT Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	6.25	6.36
- Dynamic European Equity Fund (Class A)	23.14	22.87
- Dynamic Global Emerging Markets Equity Fund (Class A)	7.50	7.85
- Smart Japanese Equity Fund (Class A)	8.77	8.96
- Smart North American Equity Fund (Class A)	54.11	53.60
<b>Total Investments</b>	<b>99.77</b>	<b>99.64</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Asian Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Approved Pooled Investment Funds</b>		
BCT Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	80.15	80.27
- Smart Asian Equity Fund (Class A)	19.97	19.77
<b>Total Investments</b>	<b>100.12</b>	<b>100.04</b>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Flexi Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Approved Pooled Investment Fund</b>		
Allianz Choice Flexi Balanced Fund (Class A)	99.83	99.90
<b>Total Investments</b>	<b>99.83</b>	<b>99.90</b>

#### Statement of Movements in Portfolio Holdings – BCT (Pro) China and Hong Kong Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Approved Pooled Investment Funds</b>		
BCT Pooled Investment Fund Series		
- Dynamic China & Hong Kong Equity Fund (Class A)	80.06	80.25
- Smart China & Hong Kong Equity Fund (Class A)	19.99	19.52
<b>Total Investments</b>	<b>100.05</b>	<b>99.77</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) European Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Approved Pooled Investment Funds</b>		
BCT Pooled Investment Fund Series		
- Dynamic European Equity Fund (Class A)	71.96	71.57
- Smart European Equity Fund (Class A)	27.12	26.66
<b>Total Investments</b>	<b>99.08</b>	<b>98.23</b>

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

**Schedule 1**

**Statement of Movements in Portfolio Holdings - BCT (Pro) E90 Mixed Asset Fund**

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2021</b>	<b>Opening Balance 1/1/2021</b>
<b>Approved Pooled Investment Funds</b>		
BCT Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	9.68	9.73
- Dynamic China & Hong Kong Equity Fund (Class A)	18.21	18.67
- Dynamic European Equity Fund (Class A)	13.17	13.02
- Dynamic Global Bond Fund (Class A)	7.94	7.75
- Dynamic Global Emerging Markets Equity Fund (Class A)	6.81	7.16
- Smart Asian Equity Fund (Class A)	2.35	2.38
- Smart China & Hong Kong Equity Fund (Class A)	4.34	4.50
- Smart European Equity Fund (Class A)	5.09	4.89
- Smart Global Bond Fund (Class A)	2.06	1.79
- Smart Japanese Equity Fund (Class A)	11.97	12.04
- Smart North American Equity Fund (Class A)	18.22	17.89
<b>Total Investments</b>	<b>99.84</b>	<b>99.82</b>

**Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2020 Fund**

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2021</b>	<b>Opening Balance 1/1/2021</b>
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund (Class A)	99.89	99.66
<b>Total Investments</b>	<b>99.89</b>	<b>99.66</b>

**Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2025 Fund**

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2021</b>	<b>Opening Balance 1/1/2021</b>
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund (Class A)	99.77	99.62
<b>Total Investments</b>	<b>99.77</b>	<b>99.62</b>

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

**Schedule 1**

**Statement of Movements in Portfolio Holdings – BCT (Pro) SaveEasy 2030 Fund**

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2021</b>	<b>Opening Balance 1/1/2021</b>
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund (Class A)	99.88	99.75
<b>Total Investments</b>	<b>99.88</b>	<b>99.75</b>

**Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2035 Fund**

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2021</b>	<b>Opening Balance 1/1/2021</b>
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund (Class A)	99.90	99.59
<b>Total Investments</b>	<b>99.90</b>	<b>99.59</b>

**Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2040 Fund**

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2021</b>	<b>Opening Balance 1/1/2021</b>
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund (Class A)	99.85	99.59
<b>Total Investments</b>	<b>99.85</b>	<b>99.59</b>

**Statement of Movements in Portfolio Holdings - BCT (Pro) Hang Seng Index Tracking Fund**

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2021</b>	<b>Opening Balance 1/1/2021</b>
<b>Index Tracking Collective Investment Scheme</b>		
Tracker Fund of Hong Kong	99.90	101.25
<b>Total Investments</b>	<b>99.90</b>	<b>101.25</b>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Hong Kong Dollar Bond Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Approved Pooled Investment Fund</b>		
JPMorgan SAR HK\$ Bond Fund (Class B)	100.01	99.48
<b>Total Investments</b>	<b>100.01</b>	<b>99.48</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) World Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Index Tracking Collective Investment Schemes</b>		
iShares MSCI Japan ETF	7.66	8.07
iShares MSCI Pacific ex Japan ETF	9.62	10.06
Lyxor Core STOXX Europe 600 (DR)	26.23	25.96
SPDR S&P 500 ETF Trust	51.40	51.02
Tracker Fund of Hong Kong	4.59	5.08
<b>Total Investments</b>	<b>99.50</b>	<b>100.19</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Greater China Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Index Tracking Collective Investment Schemes</b>		
SPDR FTSE Greater China ETF	79.99	79.44
Tracker Fund of Hong Kong	20.10	20.03
<b>Total Investments</b>	<b>100.09</b>	<b>99.47</b>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) RMB Bond Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Approved Pooled Investment Fund</b>		
Invesco Pooled Investment Fund - RMB Bond Fund (Class B) (This investment fund is denominated in HKD only and not in RMB)	99.69	99.46
<b>Total Investments</b>	<b>99.69</b>	<b>99.46</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Core Accumulation Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Approved Pooled Investment Fund</b>		
Invesco Pooled Investment Fund – Core Accumulation Fund	99.64	99.38
<b>Total Investments</b>	<b>99.64</b>	<b>99.38</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Age 65 Plus Fund

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Approved Pooled Investment Fund</b>		
Invesco Pooled Investment Fund - Age 65 Plus Fund	99.25	98.47
<b>Total Investments</b>	<b>99.25</b>	<b>98.47</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) U.S. Equity Fund\*

	% of Net Assets	
	Closing Balance 31/12/2021	Opening Balance 1/1/2021
<b>Index Tracking Collective Investment Schemes</b>		
Invesco QQQ Trust, Series 1	29.36	-
iShares Core S&P 500 ETF	68.90	-
<b>Total Investments</b>	<b>98.26</b>	<b>-</b>

\*The date of commencement of operation of the constituent fund is 23 November 2021

**BCT (MPF) PRO CHOICE****INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021****Schedule 1****Statement of Movements in Portfolio Holdings – BCT (Pro) SaveEasy 2045 Fund\***

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2021</b>	<b>Opening Balance 1/1/2021</b>
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund (Class A)	99.52	-
<b>Total Investments</b>	<b>99.52</b>	<b>-</b>

**Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2050 Fund\***

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2021</b>	<b>Opening Balance 1/1/2021</b>
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund (Class A)	95.12	-
<b>Total Investments</b>	<b>95.12</b>	<b>-</b>

\*The date of commencement of operation of the constituent fund is 23 November 2021

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

**Schedule 2**

**Investment Portfolio - BCT (Pro) MPF Conservative Fund**

<b><u>Description</u></b>	<b><u>Nominal Value</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Debt Securities</b>			
<b>Hong Kong Dollar</b>			
HONG KONG T-BILLS 0% JAN 12 2022	170,000,000	169,997,450	2.24
HONG KONG T-BILLS 0% JAN 19 2022	172,000,000	171,995,700	2.26
HONG KONG T-BILLS 0% JAN 26 2022	170,000,000	169,993,200	2.24
HONG KONG T-BILLS 0% FEB 04 2022	190,000,000	189,984,800	2.50
<b>Total Debt Securities</b>		<b>701,971,150</b>	<b>9.24</b>
<b>Certificates of Deposit</b>			
<b>Hong Kong Dollar</b>			
AGRICULTURAL BANK CHINA/HK 0.15% FEB 07 2022	166,000,000	166,015,645	2.19
AGRICULTURAL BANK CHINA/HK 0.24% MAY 05 2022	166,000,000	165,975,896	2.19
BANK OF COMMUNICATIONS/MACAU 0% AUG 18 2022	122,000,000	121,631,560	1.60
CHINA CONSTRUCT BANK/MACAU 0.35% JUN 14 2022	76,000,000	75,958,790	1.00
CHINA CONSTRUCT BANK/TOKYO 0% MAY 27 2022	88,000,000	87,829,708	1.16
<b>Total Certificates of Deposit</b>		<b>617,411,599</b>	<b>8.14</b>
<b>Fixed Deposits</b>			
<b>Hong Kong Dollar</b>			
BANK OF EAST ASIA LTD DEPOSIT 0.38% JAN 20 2022	84,320,048	84,320,048	1.11
BANK OF EAST ASIA LTD DEPOSIT 0.38% JAN 21 2022	90,086,203	90,086,203	1.19
BANK OF EAST ASIA LTD DEPOSIT 0.39% JAN 27 2022	189,493,776	189,493,776	2.49
BANK OF EAST ASIA LTD DEPOSIT 0.39% FEB 17 2022	50,049,151	50,049,151	0.66
BANK OF EAST ASIA LTD DEPOSIT 0.4% FEB 11 2022	82,787,700	82,787,700	1.09
BANK OF EAST ASIA LTD DEPOSIT 0.43% JAN 19 2022	92,486,298	92,486,298	1.22
BANK OF EAST ASIA LTD DEPOSIT 0.49% FEB 25 2022	74,809,506	74,809,506	0.98
BANK OF EAST ASIA LTD DEPOSIT 0.57% MAR 09 2022	31,448,406	31,448,406	0.41
CMB WING LUNG BANK DEPOSIT 0.12% JAN 31 2022	155,014,014	155,014,014	2.04
CMB WING LUNG BANK DEPOSIT 0.38% MAR 29 2022	155,042,508	155,042,508	2.04
DAH SING BANK DEPOSIT 0.1% FEB 08 2022	200,116,632	200,116,632	2.63
DAH SING BANK DEPOSIT 0.16% JAN 26 2022	101,833,787	101,833,787	1.34
FIRST ABU DHABI BANK DEPOSIT 0.09% JAN 10 2022	156,008,975	156,008,975	2.05
FIRST ABU DHABI BANK DEPOSIT 0.12% FEB 10 2022	126,897,611	126,897,611	1.67
FIRST ABU DHABI BANK DEPOSIT 0.2% MAR 23 2022	133,020,333	133,020,333	1.75
FIRST ABU DHABI BANK DEPOSIT 0.2% APR 19 2022	80,024,460	80,024,460	1.05
FIRST ABU DHABI BANK DEPOSIT 0.25% MAR 21 2022	160,381,970	160,381,970	2.11
FUBON BANK DEPOSIT 0.2% JAN 04 2022	376,769,897	376,769,897	4.96
FUBON BANK DEPOSIT 0.35% JAN 06 2022	310,157,584	310,157,584	4.08
ICBC (ASIA) DEPOSIT 0.55% JAN 07 2022	95,362,174	95,362,174	1.26
ICBC (ASIA) DEPOSIT 0.58% FEB 04 2022	82,759,490	82,759,490	1.09
ICBC (ASIA) DEPOSIT 0.58% MAR 04 2022	65,309,541	65,309,541	0.86
ICBC (ASIA) DEPOSIT 0.6% JAN 17 2022	184,992,389	184,992,389	2.44
ICBC (ASIA) DEPOSIT 0.6% JAN 19 2022	35,267,548	35,267,548	0.46
ICBC (ASIA) DEPOSIT 0.6% JAN 27 2022	154,156,938	154,156,938	2.03
OCBC WING HANG BANK DEPOSIT 0.12% FEB 04 2022	116,271,616	116,271,616	1.53
OCBC WING HANG BANK DEPOSIT 0.17% JAN 31 2022	102,093,230	102,093,230	1.34
OCBC WING HANG BANK DEPOSIT 0.2% FEB 28 2022	121,720,913	121,720,913	1.60
OCBC WING HANG BANK DEPOSIT 0.21% FEB 14 2022	94,938,761	94,938,761	1.25
PUBLIC BANK DEPOSIT 0.5% JAN 07 2022	88,453,042	88,453,042	1.16
PUBLIC BANK DEPOSIT 0.55% FEB 10 2022	74,243,676	74,243,676	0.98
PUBLIC BANK DEPOSIT 0.55% FEB 18 2022	74,106,996	74,106,996	0.98
PUBLIC BANK DEPOSIT 0.55% MAR 09 2022	203,660,946	203,660,946	2.68
PUBLIC BANK DEPOSIT 0.55% MAR 21 2022	93,771,604	93,771,604	1.23



**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

**Schedule 2**

**Investment Portfolio - BCT (Pro) MPF Conservative Fund(Continued)**

<b><u>Description</u></b>	<b><u>Nominal Value</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Fixed Deposits(Continued)</b>			
<b>Hong Kong Dollar(Continued)</b>			
SHANGHAI COMMERCIAL BANK DEPOSIT 0.3% MAR 24 2022	131,354,654	131,354,654	1.73
SHANGHAI COMMERCIAL BANK DEPOSIT 0.35% JAN 12 2022	155,000,000	155,000,000	2.04
SHANGHAI COMMERCIAL BANK DEPOSIT 0.35% JAN 18 2022	110,000,000	110,000,000	1.45
SHANGHAI COMMERCIAL BANK DEPOSIT 0.4% FEB 28 2022	126,521,891	126,521,891	1.67
SHANGHAI COMMERCIAL BANK DEPOSIT 0.4% MAR 14 2022	87,139,802	87,139,802	1.15
SHANGHAI COMMERCIAL BANK DEPOSIT 0.7% MAR 30 2022	73,139,934	73,139,934	0.96
SUMITOMO MITSUI DEPOSIT 0.12% JAN 18 2022	152,152,287	152,152,287	2.00
SUMITOMO MITSUI DEPOSIT 0.13% JAN 25 2022	117,811,087	117,811,087	1.55
SUMITOMO MITSUI DEPOSIT 0.13% FEB 08 2022	112,657,926	112,657,926	1.48
SUMITOMO MITSUI DEPOSIT 0.14% JAN 24 2022	114,130,701	114,130,701	1.50
SUMITOMO MITSUI DEPOSIT 0.21% FEB 21 2022	92,625,657	92,625,657	1.22
SUMITOMO MITSUI DEPOSIT 0.22% FEB 28 2022	115,814,411	115,814,410	1.53
UNITED OVERSEAS BANK DEPOSIT 0.25% MAR 03 2022	158,347,609	158,347,608	2.09
UNITED OVERSEAS BANK DEPOSIT 0.25% MAR 07 2022	160,085,710	160,085,709	2.12
UNITED OVERSEAS BANK DEPOSIT 0.25% MAR 21 2022	170,063,397	170,063,396	2.25
<b>Total Fixed Deposits</b>		<b>6,114,702,785</b>	<b>80.50</b>
<b>Total Investments</b>		<b>7,434,085,534</b>	<b>97.88</b>
<b>Total Investments, at cost</b>		<b>7,434,174,480</b>	

*[Note: Investments are accounted for on a trade date basis.]*

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 2

### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Funds</b>			
BCT Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	6,858,305	85,918,787	3.20
- Dynamic China & Hong Kong Equity Fund (Class A)	15,156,629	161,034,634	6.00
- Dynamic European Equity Fund (Class A)	11,462,065	119,244,444	4.44
- Dynamic Global Bond Fund (Class A)	139,075,838	1,497,679,889	55.80
- Dynamic Global Emerging Markets Equity Fund (Class A)	5,260,492	62,297,371	2.32
- Smart Asian Equity Fund (Class A)	1,721,806	20,540,801	0.77
- Smart China & Hong Kong Equity Fund (Class A)	3,847,773	36,366,837	1.35
- Smart European Equity Fund (Class A)	3,578,505	44,842,957	1.67
- Smart Global Bond Fund (Class A)	34,785,218	373,054,067	13.90
- Smart Japanese Equity Fund (Class A)	9,669,181	107,613,144	4.01
- Smart North American Equity Fund (Class A)	9,146,388	165,245,961	6.16
<b>Total Investments</b>		<b>2,673,838,892</b>	<b>99.62</b>
<b>Total Investments, at cost</b>		<b>2,458,327,047</b>	

### Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Funds</b>			
BCT Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	13,502,183	169,151,302	5.22
- Dynamic China & Hong Kong Equity Fund (Class A)	31,707,954	336,887,497	10.40
- Dynamic European Equity Fund (Class A)	22,864,550	237,869,063	7.34
- Dynamic Global Bond Fund (Class A)	119,904,239	1,291,224,773	39.88
- Dynamic Global Emerging Markets Equity Fund (Class A)	10,507,615	124,436,425	3.84
- Smart Asian Equity Fund (Class A)	3,445,298	41,101,718	1.27
- Smart China & Hong Kong Equity Fund (Class A)	8,544,871	80,760,996	2.49
- Smart European Equity Fund (Class A)	7,265,221	91,041,934	2.81
- Smart Global Bond Fund (Class A)	29,939,546	321,086,665	9.91
- Smart Japanese Equity Fund (Class A)	18,857,727	209,877,076	6.48
- Smart North American Equity Fund (Class A)	18,177,372	328,406,951	10.15
<b>Total Investments</b>		<b>3,231,844,400</b>	<b>99.79</b>
<b>Total Investments, at cost</b>		<b>2,902,711,225</b>	

[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 2

### Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Funds</b>			
BCT Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	33,963,411	425,483,419	7.22
- Dynamic China & Hong Kong Equity Fund (Class A)	81,885,818	870,012,245	14.76
- Dynamic European Equity Fund (Class A)	58,265,268	606,156,893	10.28
- Dynamic Global Bond Fund (Class A)	130,642,556	1,406,863,553	23.85
- Dynamic Global Emerging Markets Equity Fund (Class A)	26,719,252	316,422,739	5.37
- Smart Asian Equity Fund (Class A)	8,794,168	104,912,663	1.78
- Smart China & Hong Kong Equity Fund (Class A)	22,134,377	209,200,848	3.55
- Smart European Equity Fund (Class A)	18,575,592	232,774,462	3.95
- Smart Global Bond Fund (Class A)	32,828,393	352,068,101	5.97
- Smart Japanese Equity Fund (Class A)	47,731,046	531,222,674	9.01
- Smart North American Equity Fund (Class A)	46,309,688	836,667,873	14.19
<b>Total Investments</b>		<b>5,891,785,470</b>	<b>99.93</b>
<b>Total Investments, at cost</b>		<b>5,153,796,084</b>	

### Investment Portfolio - BCT (Pro) Global Bond Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Funds</b>			
BCT Pooled Investment Fund Series			
- Dynamic Global Bond Fund (Class A)	121,658,606	1,310,117,193	79.77
- Smart Global Bond Fund (Class A)	30,213,452	324,024,162	19.73
<b>Total Investments</b>		<b>1,634,141,355</b>	<b>99.50</b>
<b>Total Investments, at cost</b>		<b>1,621,793,269</b>	

[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

**Schedule 2**

**Investment Portfolio - BCT (Pro) Global Equity Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Approved Pooled Investment Funds</b>			
BCT Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	23,924,350	299,717,079	6.25
- Dynamic European Equity Fund (Class A)	106,669,119	1,109,721,510	23.14
- Dynamic Global Emerging Markets Equity Fund (Class A)	30,366,950	359,620,608	7.50
- Smart Japanese Equity Fund (Class A)	37,779,498	420,466,922	8.77
- Smart North American Equity Fund (Class A)	143,677,886	2,595,799,630	54.11
<b>Total Investments</b>		<b>4,785,325,749</b>	<b>99.77</b>
<b>Total Investments, at cost</b>		<b>3,750,975,347</b>	

**Investment Portfolio - BCT (Pro) Asian Equity Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Approved Pooled Investment Funds</b>			
BCT Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	308,667,316	3,866,891,540	80.15
- Smart Asian Equity Fund (Class A)	80,746,194	963,285,947	19.97
<b>Total Investments</b>		<b>4,830,177,487</b>	<b>100.12</b>
<b>Total Investments, at cost</b>		<b>4,183,484,614</b>	

*[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]*

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 2

### Investment Portfolio - BCT (Pro) Flexi Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Allianz Choice Flexi Balanced Fund (Class A)	62,670,467	1,387,524,130	99.83
<b>Total Investments</b>		<b>1,387,524,130</b>	<b>99.83</b>
<b>Total Investments, at cost</b>		<b>1,164,623,683</b>	

### Investment Portfolio - BCT (Pro) China and Hong Kong Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Funds</b>			
BCT Pooled Investment Fund Series			
- Dynamic China & Hong Kong Equity Fund (Class A)	687,244,735	7,301,769,135	80.06
- Smart China & Hong Kong Equity Fund (Class A)	192,962,346	1,823,764,313	19.99
<b>Total Investments</b>		<b>9,125,533,448</b>	<b>100.05</b>
<b>Total Investments, at cost</b>		<b>9,370,888,095</b>	

*[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]*

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### Schedule 2

#### Investment Portfolio - BCT (Pro) European Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Funds</b>			
BCT Pooled Investment Fund Series			
- Dynamic European Equity Fund (Class A)	67,920,783	706,607,076	71.96
- Smart European Equity Fund (Class A)	21,246,511	266,244,276	27.12
<b>Total Investments</b>		<b>972,851,352</b>	<b>99.08</b>
<b>Total Investments, at cost</b>		<b>863,496,318</b>	

#### Investment Portfolio - BCT (Pro) E90 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Funds</b>			
BCT Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	6,984,624	87,501,270	9.68
- Dynamic China & Hong Kong Equity Fund (Class A)	15,484,107	164,513,990	18.21
- Dynamic European Equity Fund (Class A)	11,437,561	118,989,525	13.17
- Dynamic Global Bond Fund (Class A)	6,665,194	71,776,138	7.94
- Dynamic Global Emerging Markets Equity Fund (Class A)	5,194,813	61,519,572	6.81
- Smart Asian Equity Fund (Class A)	1,779,642	21,230,778	2.35
- Smart China & Hong Kong Equity Fund (Class A)	4,150,752	39,230,418	4.34
- Smart European Equity Fund (Class A)	3,669,333	45,981,142	5.09
- Smart Global Bond Fund (Class A)	1,733,848	18,594,656	2.06
- Smart Japanese Equity Fund (Class A)	9,721,787	108,198,634	11.97
- Smart North American Equity Fund (Class A)	9,113,119	164,644,902	18.22
<b>Total Investments</b>		<b>902,181,025</b>	<b>99.84</b>
<b>Total Investments, at cost</b>		<b>787,722,549</b>	

[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

**Schedule 2**

**Investment Portfolio - BCT (Pro) SaveEasy 2020 Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund (Class A)	14,513,078	449,615,146	99.89
<b>Total Investments</b>		<b>449,615,146</b>	<b>99.89</b>
<b>Total Investments, at cost</b>		<b>380,949,584</b>	

**Investment Portfolio - BCT (Pro) SaveEasy 2025 Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund (Class A)	17,652,293	610,416,306	99.77
<b>Total Investments</b>		<b>610,416,306</b>	<b>99.77</b>
<b>Total Investments, at cost</b>		<b>484,775,887</b>	

**Investment Portfolio - BCT (Pro) SaveEasy 2030 Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund (Class A)	21,263,599	752,944,052	99.88
<b>Total Investments</b>		<b>752,944,052</b>	<b>99.88</b>
<b>Total Investments, at cost</b>		<b>591,367,048</b>	

*[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]*

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

**Schedule 2**

**Investment Portfolio - BCT (Pro) SaveEasy 2035 Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> (HK\$)</b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund (Class A)	20,820,232	744,323,300	99.90
<b>Total Investments</b>		<b>744,323,300</b>	<b>99.90</b>
<b>Total Investments, at cost</b>		<b>595,342,590</b>	

**Investment Portfolio - BCT (Pro) SaveEasy 2040 Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> (HK\$)</b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund (Class A)	51,231,749	1,852,027,744	99.85
<b>Total Investments</b>		<b>1,852,027,744</b>	<b>99.85</b>
<b>Total Investments, at cost</b>		<b>1,525,369,147</b>	

**Investment Portfolio – BCT (Pro) Hang Seng Index Tracking Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> (HK\$)</b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Index Tracking Collective Investment Scheme</b>			
Tracker Fund of Hong Kong	139,089,750	3,271,390,920	99.90
<b>Total Investments</b>		<b>3,271,390,920</b>	<b>99.90</b>
<b>Total Investments, at cost</b>		<b>3,622,286,238</b>	

*[Note: The underlying approved pooled investment funds and index tracking collective investment scheme were established in Hong Kong and are accounted for on a trade date basis.]*



# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Schedule 2

### Investment Portfolio – BCT (Pro) Hong Kong Dollar Bond Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
JPMorgan SAR HK\$ Bond Fund (Class B)	47,315,573	1,275,627,835	100.01
<b>Total Investments</b>		<b>1,275,627,835</b>	<b>100.01</b>
<b>Total Investments, at cost</b>		<b>1,238,508,635</b>	

### Investment Portfolio – BCT (Pro) World Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Index Tracking Collective Investment Schemes</b>			
iShares MSCI Japan ETF	343,261	179,246,624	7.66
iShares MSCI Pacific ex Japan ETF	604,153	225,020,627	9.62
Lyxor Core STOXX Europe 600 (DR)	331,718	613,526,972	26.23
SPDR S&P 500 ETF Trust	324,528	1,202,043,781	51.40
Tracker Fund of Hong Kong	4,567,500	107,427,600	4.59
<b>Total Investments</b>		<b>2,327,265,604</b>	<b>99.50</b>
<b>Total Investments, at cost</b>		<b>1,737,337,282</b>	

### Investment Portfolio – BCT (Pro) Greater China Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Index Tracking Collective Investment Schemes</b>			
SPDR FTSE Greater China ETF	26,434,500	1,347,102,120	79.99
Tracker Fund of Hong Kong	14,394,300	338,553,936	20.10
<b>Total Investments</b>		<b>1,685,656,056</b>	<b>100.09</b>
<b>Total Investments, at cost</b>		<b>1,430,996,880</b>	

[Note: The underlying approved pooled investment fund and index tracking collective investment schemes were established in Hong Kong, Ireland, Luxembourg and United States and are accounted for on a trade date basis.]

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

Schedule 2

**Investment Portfolio – BCT (Pro) RMB Bond Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Invesco Pooled Investment Fund - RMB Bond Fund (Class B) (This investment fund is denominated in HKD only and not in RMB)	64,859,672	858,268,578	99.69
<b>Total Investments</b>		<b>858,268,578</b>	<b>99.69</b>
<b>Total Investments, at cost</b>		<b>792,711,911</b>	

**Investment Portfolio – BCT (Pro) Core Accumulation Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Invesco Pooled Investment Fund – Core Accumulation Fund	130,230,471	1,970,504,232	99.64
<b>Total Investments</b>		<b>1,970,504,232</b>	<b>99.64</b>
<b>Total Investments, at cost</b>		<b>1,703,489,606</b>	

**Investment Portfolio – BCT (Pro) Age 65 Plus Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Invesco Pooled Investment Fund - Age 65 Plus Fund	62,681,101	792,157,488	99.25
<b>Total Investments</b>		<b>792,157,488</b>	<b>99.25</b>
<b>Total Investments, at cost</b>		<b>761,211,832</b>	

*[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]*

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

**Schedule 2**

**Investment Portfolio – BCT (Pro) U.S. Equity Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Index Tracking Collective Investment Schemes</b>			
Invesco QQQ Trust, Series 1	20,720	64,286,560	29.36
iShares Core S&P 500 ETF	40,550	150,838,155	68.90
<b>Total Investments</b>		<b>215,124,715</b>	<b>98.26</b>
<b>Total Investments, at cost</b>		<b>211,267,994</b>	

**Investment Portfolio - BCT (Pro) SaveEasy 2045 Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund (Class A)	403,565	6,578,116	99.52
<b>Total Investments</b>		<b>6,578,116</b>	<b>99.52</b>
<b>Total Investments, at cost</b>		<b>6,545,656</b>	

**Investment Portfolio - BCT (Pro) SaveEasy 2050 Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund (Class A)	694,279	11,295,923	95.12
<b>Total Investments</b>		<b>11,295,923</b>	<b>95.12</b>
<b>Total Investments, at cost</b>		<b>11,205,398</b>	

*[Note: The underlying approved pooled investment funds and index tracking collective investment schemes were established in Hong Kong and United States and are accounted for on a trade date basis.]*

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF  
BCT (MPF) PRO CHOICE**

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**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of BCT (MPF) Pro Choice (the "Plan"), which are set out on pages 93 to 255, comprise:

- the statement of net assets available for benefits of the Plan and the statement of net assets of each of its constituent funds as at 31 December 2021;
- the statement of comprehensive income of each of its constituent funds for the year/period then ended;
- the statement of changes in net assets available for benefits of the Plan for the year then ended and the statement of changes in net assets attributable to members of each of its constituent funds for the year/period then ended;
- the statement of cash flows of the Plan for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Plan as at 31 December 2021, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 860.1 (Revised), "The Audit of Retirement Schemes" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Plan in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

### BCT (MPF) PRO CHOICE (Continued)

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#### **Other Information**

The Trustee is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Trustee for the Financial Statements**

The Trustee is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Plan or to cease operations, or have no realistic alternative but to do so.

In addition, the Trustee is required to ensure that the financial statements of the Plan have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

### BCT (MPF) PRO CHOICE (Continued)

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#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Plan have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

BCT (MPF) PRO CHOICE (Continued)

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**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the General Regulation**

- (a) In our opinion, the financial statements of the Plan have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- (b) We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.




**PricewaterhouseCoopers**  
Certified Public Accountants


Hong Kong, 15 June 2022

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**– PLAN AND CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

	<u>Note</u>	<u>2021</u> (HK\$)	<u>2020</u> (HK\$)
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	8, 11	59,692,484,857	59,416,797,270
Derivative financial instruments	12	52,841,086	8,927,728
Amounts receivable on sale of financial assets at fair value through profit or loss		255,042,697	316,929,111
Dividends receivable		3,871,018	2,572,816
Interest receivable from fixed deposits	11	2,784,769	5,394,782
Contributions receivable			
From employers		184,181,924	168,588,462
From members		123,805,558	115,004,944
From other schemes		33,199,942	89,929,248
Amounts receivable from derivative counterparties		-	59,200,000
Other receivables		4,472	3,970
Bank balances	11	391,327,387	385,944,161
<b>Total assets</b>		<u>60,739,543,710</u>	<u>60,569,292,492</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments	12	(10,806,010)	(93,347,798)
Amounts payable on purchase of financial assets at fair value through profit or loss		(178,371,308)	(169,758,551)
Benefits and forfeitures payable	6	(299,268,467)	(368,111,752)
Amounts payable to derivative counterparties		(40,100,000)	-
Accruals and other payables		(64,202,921)	(67,363,383)
<b>Total liabilities</b>		<u>(592,748,706)</u>	<u>(698,581,484)</u>
<b>Net assets available for benefits attributable to members</b>		<u>60,146,795,004</u>	<u>59,870,711,008</u>

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director

  
.....  
Director

The notes on pages 128 to 255 are an integral part of the financial statements.



**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**– PLAN AND CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 (HK\$)	2020 (HK\$)
Investment income			
Dividends from equities		121,526,757	118,944,453
Bank interest	11	548,336	1,838,352
Interest income from fixed deposits	11	18,878,057	96,677,977
Other income	11	550,943	2,283,296
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments	11	2,556,116,793	647,995,499
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		(3,335,460,547)	5,748,422,394
Change in unrealised gain/loss on foreign exchange		(69,875)	(795,584)
Total investment (loss)/income		(637,909,536)	6,615,366,387
Expenses			
Investment management fees	4(a)	(205,424,349)	(189,941,262)
Trustee, administration and custodian fees	4(b)	(304,420,703)	(274,453,153)
Sponsor fees	4(b)	(114,157,346)	(102,689,171)
Sub-custodian fees		(281,124)	(291,134)
Safe custody and bank charges		(787,852)	(781,207)
Legal and other professional fees		(210,721)	(217,399)
Auditor's remuneration		(1,950,332)	(2,012,804)
Professional indemnity insurance		(571,063)	(392,172)
Miscellaneous expenses		(8,021,347)	(8,482,140)
Total operating expenses		(635,824,837)	(579,260,442)
Overseas withholding tax		(8,306,236)	(5,261,043)
Net (loss)/income		(1,282,040,609)	6,030,844,902
Contributions received and receivable	5		
From employers			
Mandatory		1,731,395,159	1,698,435,254
Additional voluntary		848,426,039	774,877,876
From members			
Mandatory		1,721,625,249	1,685,213,709
Additional voluntary		225,029,756	193,692,380
Tax deductible voluntary		160,046,307	124,540,665
		4,686,522,510	4,476,759,884

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**– PLAN AND CONSTITUENT FUNDS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<u>Note</u>	<u>2021</u> (HK\$)	<u>2020</u> (HK\$)
Transfers in			
Group transfers in from other schemes		510,339,994	558,670,747
Individual transfers in from other schemes		2,452,756,415	1,842,707,887
		<u>2,963,096,409</u>	<u>2,401,378,634</u>
Contribution surcharge received and receivable		<u>1,851,422</u>	<u>3,088,992</u>
		<u>7,651,470,341</u>	<u>6,881,227,510</u>
Benefits paid and payable	6		
Retirement		(756,604,438)	(636,772,762)
Early retirement		(277,397,003)	(216,330,816)
Death		(46,772,457)	(42,559,078)
Permanent departure		(362,588,584)	(187,180,077)
Total incapacity		(18,038,535)	(17,321,558)
Small balance		(15,550)	(8,324)
Refund of additional voluntary contributions		(391,866,562)	(261,352,738)
Terminal illness		(9,070,106)	(6,013,405)
Long service payment		(369,948,713)	(437,233,675)
		<u>(2,232,301,948)</u>	<u>(1,804,772,433)</u>
Transfers out			
Group transfers out to other schemes		(549,247,591)	(398,478,136)
Individual transfers out to other schemes		(3,170,745,373)	(2,442,411,830)
		<u>(3,719,992,964)</u>	<u>(2,840,889,966)</u>
Forfeitures		<u>(141,050,824)</u>	<u>(78,037,319)</u>
		<u>(6,093,345,736)</u>	<u>(4,723,699,718)</u>
Movement during the year		1,558,124,605	2,157,527,792
Net (loss)/income for the year		<u>(1,282,040,609)</u>	<u>6,030,844,902</u>
Change in net assets available for benefits attributable to members		276,083,996	8,188,372,694
Net assets available for benefits attributable to members at the beginning of the year			
– members' accounts		<u>59,870,711,008</u>	<u>51,682,338,314</u>
Net assets available for benefits attributable to members at the end of the year			
– members' accounts		<u>60,146,795,004</u>	<u>59,870,711,008</u>

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CASH FLOWS – PLAN AND CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

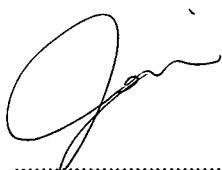
	<u>2021</u> (HK\$)	<u>2020</u> (HK\$)
Cash flows from operating activities		
Net (loss)/income	(1,282,040,609)	6,030,844,902
Adjustment for		
- dividends from equities	(121,526,757)	(118,944,453)
- bank interest	(548,336)	(1,838,352)
- interest income from fixed deposits	(18,878,057)	(96,677,977)
- overseas withholding tax	8,306,236	5,261,043
Operating profit before working capital changes	(1,414,687,523)	5,818,645,163
Net increase in financial assets at fair value through profit or loss – with original maturity of more than 3 months	(22,624,585)	(6,652,506,086)
Net change in derivative financial instruments	(126,455,146)	104,473,516
Decrease/(increase) in amounts receivable on sale of financial assets at fair value through profit or loss	61,886,414	(48,676,654)
Increase in other receivables	(502)	(544)
Increase in amounts payable on purchase of financial assets at fair value through profit or loss	8,612,757	22,372,280
Increase/(decrease) in amounts payable to derivative counterparties	40,100,000	(24,900,000)
Decrease/(increase) in amounts receivable from derivative counterparties	59,200,000	(59,200,000)
(Decrease)/increase in accruals and other payables	(3,160,462)	1,362,744
Cash used in operations	(1,397,129,047)	(838,429,581)
Bank interest received	548,336	1,838,352
Interest income from fixed deposits received	21,488,070	113,560,374
Dividends received	120,228,555	118,364,376
Overseas withholding tax paid	(8,306,236)	(5,261,043)
Net cash used in operating activities	(1,263,170,322)	(609,927,522)
Cash flows from financing activities		
Contributions received and transfers in	7,683,805,571	6,791,100,359
Benefits paid, transfers out and forfeitures	(6,162,189,021)	(4,654,972,345)
Net cash generated from financing activities	1,521,616,550	2,136,128,014
Net increase in cash and cash equivalents	258,446,228	1,526,200,492
Cash and cash equivalents at the beginning of the year	2,986,482,901	1,460,282,409
Cash and cash equivalents at the end of the year	3,244,929,129	2,986,482,901
Analysis of balances of cash and cash equivalents:		
Financial assets at fair value through profit or loss	59,692,484,857	59,416,797,270
Less: Financial assets at fair value through profit or loss – with original maturity of more than 3 months	(56,838,883,115)	(56,816,258,530)
Financial assets at fair value through profit or loss – with original maturity of less than or equal to 3 months	2,853,601,742	2,600,538,740
Bank balances	391,327,387	385,944,161
	3,244,929,129	2,986,482,901

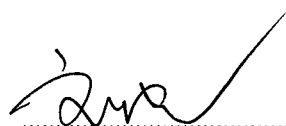
The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

		BCT (Pro)		BCT (Pro)	
		MPF Conservative Fund		E30 Mixed Asset Fund	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	7,434,085,534	8,558,422,712	2,673,838,892	2,974,218,878
Derivative financial instruments	12	-	-	7,723,214	61,843
Amounts receivable on sale of financial assets at fair value through profit or loss		-	-	18,244,821	25,858,517
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	11	2,784,769	5,394,782	-	-
Amounts receivable on funds switching		44,379,784	115,827,408	784,799	1,697,225
Amounts receivable on subscription		1,632,782	3,550,443	531,614	430,260
Amounts receivable from derivative counterparties		-	-	-	11,300,000
Bank balances	11	174,936,608	156,756,114	16,223,292	15,866,251
Total assets		7,657,819,477	8,839,951,459	2,717,346,632	3,029,432,974
Liabilities					
Current liabilities					
Derivative financial instruments	12	-	-	(1,146,414)	(14,816,928)
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	(13,852,394)	(19,070,749)
Amounts payable on redemption		(23,905,604)	(18,791,846)	(5,080,071)	(6,151,665)
Amounts payable on funds switching		(35,963,101)	(82,622,963)	(1,547,775)	(3,020,767)
Amounts payable to derivative counterparties		-	-	(8,300,000)	-
Accruals and other payables		(2,626,097)	(5,472,232)	(3,484,517)	(3,737,783)
Total liabilities		(62,494,802)	(106,887,041)	(33,411,171)	(46,797,892)
Net assets attributable to members		7,595,324,675	8,733,064,418	2,683,935,461	2,982,635,082
Units in issue		6,598,376,912	7,586,843,117	1,319,977,974	1,417,717,882
Net asset value per unit		1.1511	1.1511	2.0333	2.1038

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director


  
.....  
Director


The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

		BCT (Pro)		BCT (Pro)	
		E50 Mixed Asset Fund		E70 Mixed Asset Fund	
	Note	2021	2020	2021	2020
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	3,231,844,400	3,444,196,495	5,891,785,470	6,188,859,466
Derivative financial instruments	12	6,962,765	53,171	8,828,937	69,026
Amounts receivable on sale of financial assets at fair value through profit or loss		30,942,582	29,184,810	66,758,405	53,086,606
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	11	-	-	-	-
Amounts receivable on funds switching		301,442	2,611,573	618,103	2,418,313
Amounts receivable on subscription		515,245	754,095	573,394	669,888
Amounts receivable from derivative counterparties		-	9,600,000	-	11,500,000
Bank balances	11	11,916,310	13,415,604	15,128,409	13,233,636
Total assets		3,282,482,744	3,499,815,748	5,983,692,718	6,269,836,935
Liabilities					
Current liabilities					
Derivative financial instruments	12	(1,159,675)	(12,129,125)	(2,153,404)	(13,038,288)
Amounts payable on purchase of financial assets at fair value through profit or loss		(24,668,555)	(23,703,787)	(57,117,878)	(46,253,589)
Amounts payable on redemption		(7,593,204)	(4,142,697)	(9,359,837)	(6,595,884)
Amounts payable on funds switching		(1,295,299)	(3,858,369)	(4,312,733)	(2,214,321)
Amounts payable to derivative counterparties		(4,900,000)	-	(7,000,000)	-
Accruals and other payables		(4,169,685)	(4,292,195)	(7,605,542)	(7,690,715)
Total liabilities		(43,786,418)	(48,126,173)	(87,549,394)	(75,792,797)
Net assets attributable to members		3,238,696,326	3,451,689,575	5,896,143,324	6,194,044,138
Units in issue		1,380,584,748	1,448,782,163	2,309,326,586	2,433,277,852
Net asset value per unit		2.3459	2.3825	2.5532	2.5456

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
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Director


  
.....  
Director


The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

		BCT (Pro) Global Bond Fund		BCT (Pro) Global Equity Fund	
	Note	2021 (HK\$)	2020 (HK\$)	2021 (HK\$)	2020 (HK\$)
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	8, 11	1,634,141,355	1,950,041,160	4,785,325,749	3,803,902,735
Derivative financial instruments	12	6,875,061	56,000	9,332,098	142,221
Amounts receivable on sale of financial assets at fair value through profit or loss		8,106,398	15,873,457	36,942,913	40,944,651
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	11	-	-	-	-
Amounts receivable on funds switching		3,299,945	15,364,523	11,892,235	13,869,440
Amounts receivable on subscription		663,198	1,449,749	2,151,719	2,154,342
Amounts receivable from derivative counterparties		-	10,300,000	-	10,200,000
Bank balances	11	10,737,993	12,945,801	13,176,073	13,056,299
<b>Total assets</b>		<b>1,663,823,950</b>	<b>2,006,030,690</b>	<b>4,858,820,787</b>	<b>3,884,269,688</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Derivative financial instruments	12	(1,253,933)	(13,714,924)	(3,227,777)	(13,921,468)
Amounts payable on purchase of financial assets at fair value through profit or loss		(750,762)	(6,685,597)	(26,090,778)	(27,899,125)
Amounts payable on redemption		(3,947,291)	(3,961,629)	(8,142,059)	(5,349,050)
Amounts payable on funds switching		(7,761,450)	(10,872,808)	(12,011,907)	(14,882,336)
Amounts payable to derivative counterparties		(5,700,000)	-	(7,100,000)	-
Accruals and other payables		(1,988,245)	(2,287,031)	(5,724,486)	(4,501,481)
<b>Total liabilities</b>		<b>(21,401,681)</b>	<b>(37,521,989)</b>	<b>(62,297,007)</b>	<b>(66,553,460)</b>
<b>Net assets attributable to members</b>		<b>1,642,422,269</b>	<b>1,968,508,701</b>	<b>4,796,523,780</b>	<b>3,817,716,228</b>
<b>Units in issue</b>		<b>998,083,366</b>	<b>1,123,663,080</b>	<b>1,162,262,868</b>	<b>1,083,816,871</b>
<b>Net asset value per unit</b>		<b>1.6456</b>	<b>1.7519</b>	<b>4.1269</b>	<b>3.5225</b>

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director


  
.....  
Director


The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

		BCT (Pro)		BCT (Pro)	
		Asian Equity Fund		Flexi Mixed Asset Fund	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	4,830,177,487	4,691,607,279	1,387,524,130	1,338,944,873
Derivative financial instruments	12	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		12,822,612	13,604,489	2,389,207	3,797,594
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	11	-	-	-	-
Amounts receivable on funds switching		3,775,779	17,787,571	2,067,426	894,054
Amounts receivable on subscription		1,561,768	1,733,790	471,729	678,248
Amounts receivable from derivative counterparties		-	-	-	-
Bank balances	11	31,144	34,997	1,510,693	1,511,824
Total assets		4,848,368,790	4,724,768,126	1,393,963,185	1,345,826,593
Liabilities					
Current liabilities					
Derivative financial instruments	12	(3,734)	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		(1,079,427)	(6,469,901)	-	-
Amounts payable on redemption		(5,537,695)	(7,305,750)	(1,728,604)	(2,088,810)
Amounts payable on funds switching		(11,131,958)	(15,801,655)	(1,282,427)	(2,427,641)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(6,130,496)	(5,615,904)	(1,072,736)	(1,010,931)
Total liabilities		(23,883,310)	(35,193,210)	(4,083,767)	(5,527,382)
Net assets attributable to members		4,824,485,480	4,689,574,916	1,389,879,418	1,340,299,211
Units in issue		1,099,730,819	1,047,690,798	759,646,064	773,645,336
Net asset value per unit		4.3870	4.4761	1.8296	1.7324

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
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Director

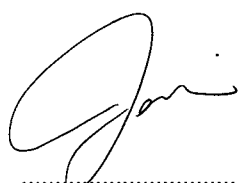
  
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Director

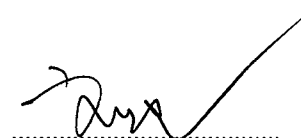
The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

		BCT (Pro)		BCT (Pro)	
		China and Hong Kong Equity Fund		European Equity Fund	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	9,125,533,448	10,260,686,859	972,851,352	691,455,713
Derivative financial instruments	12	-	-	6,839,981	591,818
Amounts receivable on sale of financial assets at fair value through profit or loss		28,962,499	70,822,291	3,364,046	2,834,937
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	11	-	-	-	-
Amounts receivable on funds switching		14,064,067	50,107,556	4,862,091	6,300,186
Amounts receivable on subscription		2,609,067	3,402,750	514,195	375,618
Amounts receivable from derivative counterparties		-	-	-	6,300,000
Bank balances	11	48,194	52,039	8,338,261	11,349,062
Total assets		9,171,217,275	10,385,071,495	996,769,926	719,207,334
Liabilities					
Current liabilities					
Derivative financial instruments	12	-	-	(307,645)	(10,174,736)
Amounts payable on purchase of financial assets at fair value through profit or loss		(2,370,245)	(25,919,420)	(1,933,076)	(519,702)
Amounts payable on redemption		(9,834,451)	(14,446,601)	(1,713,666)	(794,816)
Amounts payable on funds switching		(26,404,760)	(49,030,042)	(2,666,004)	(2,967,720)
Amounts payable to derivative counterparties		-	-	(7,100,000)	-
Accruals and other payables		(11,342,469)	(11,815,785)	(1,202,661)	(860,722)
Total liabilities		(49,951,925)	(101,211,848)	(14,923,052)	(15,317,696)
Net assets attributable to members		9,121,265,350	10,283,859,647	981,846,874	703,889,638
Units in issue		7,711,815,915	7,285,443,226	651,835,676	538,411,659
Net asset value per unit		1.1828	1.4116	1.5063	1.3073

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director

  
.....  
Director


The notes on pages 128 to 255 are an integral part of the financial statements.




**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

		BCT (Pro) E90 Mixed Asset Fund		BCT (Pro) SaveEasy 2020 Fund	
	<u>Note</u>	<u>2021</u> (HK\$)	<u>2020</u> (HK\$)	<u>2021</u> (HK\$)	<u>2020</u> (HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	902,181,025	852,648,627	449,615,146	492,709,939
Derivative financial instruments	12	624,090	5,582	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		10,753,175	7,407,671	773,540	792,111
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	11	-	-	-	-
Amounts receivable on funds switching		912,058	822,336	132,731	1,324,433
Amounts receivable on subscription		357,177	418,196	170,982	481,553
Amounts receivable from derivative counterparties		-	-	-	-
Bank balances	11	2,084,101	2,793,498	629,876	1,408,447
Total assets		916,911,626	864,095,910	451,322,275	496,716,483
Liabilities					
Current liabilities					
Derivative financial instruments	12	(116,984)	(764,605)	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		(9,547,248)	(5,968,121)	-	-
Amounts payable on redemption		(1,172,174)	(1,147,172)	(767,405)	(772,819)
Amounts payable on funds switching		(1,370,341)	(1,046,454)	(172,045)	(1,260,056)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(1,093,577)	(991,836)	(277,657)	(288,488)
Total liabilities		(13,300,324)	(9,918,188)	(1,217,107)	(2,321,363)
Net assets attributable to members		903,611,302	854,177,722	450,105,168	494,395,120
Units in issue		329,900,112	319,094,681	170,641,327	185,444,112
Net asset value per unit		2.7390	2.6769	2.6377	2.6660

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director


  
.....  
Director

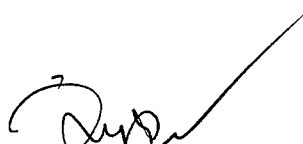
The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

		BCT (Pro)		BCT (Pro)	
		SaveEasy 2025 Fund		SaveEasy 2030 Fund	
	Note	2021	2020	2021	2020
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	610,416,306	583,315,049	752,944,052	709,531,616
Derivative financial instruments	12	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		743,606	2,196,442	1,522,603	796,708
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	11	-	-	-	-
Amounts receivable on funds switching		858,616	1,771,338	488,117	1,483,426
Amounts receivable on subscription		352,022	205,585	252,114	194,773
Amounts receivable from derivative counterparties		-	-	-	-
Bank balances	11	1,197,790	942,883	963,952	1,319,976
Total assets		613,568,340	588,431,297	756,170,838	713,326,499
Liabilities					
Current liabilities					
Derivative financial instruments	12	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(609,736)	(1,207,261)	(398,654)	(893,677)
Amounts payable on funds switching		(796,241)	(1,350,367)	(1,440,424)	(727,416)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(369,080)	(330,510)	(452,345)	(399,214)
Total liabilities		(1,775,057)	(2,888,138)	(2,291,423)	(2,020,307)
Net assets attributable to members		611,793,283	585,543,159	753,879,415	711,306,192
Units in issue		207,692,341	200,702,991	254,131,981	242,434,377
Net asset value per unit		2.9457	2.9175	2.9665	2.9340

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director


  
.....  
Director

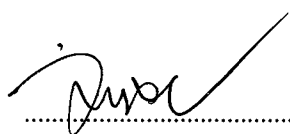
The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

		BCT (Pro)		BCT (Pro)	
		SaveEasy 2035 Fund		SaveEasy 2040 Fund	
	Note	2021	2020	2021	2020
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	744,323,300	670,043,731	1,852,027,744	1,629,286,599
Derivative financial instruments	12	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		1,776,223	859,462	4,335,057	2,857,391
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	11	-	-	-	-
Amounts receivable on funds switching		960,119	2,094,916	2,384,989	4,991,892
Amounts receivable on subscription		376,862	298,253	1,278,088	1,691,942
Amounts receivable from derivative counterparties		-	-	-	-
Bank balances	11	943,546	2,091,638	3,360,854	2,451,382
Total assets		748,380,050	675,388,000	1,863,386,732	1,641,279,206
Liabilities					
Current liabilities					
Derivative financial instruments	12	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(894,957)	(731,150)	(4,300,254)	(2,256,504)
Amounts payable on funds switching		(1,990,719)	(1,511,389)	(3,085,550)	(2,111,125)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(445,504)	(376,196)	(1,101,261)	(908,247)
Total liabilities		(3,331,180)	(2,618,735)	(8,487,065)	(5,275,876)
Net assets attributable to members		745,048,870	672,769,265	1,854,899,667	1,636,003,330
Units in issue		252,926,796	231,306,671	608,523,736	543,646,825
Net asset value per unit		2.9457	2.9086	3.0482	3.0093

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director


  
.....  
Director

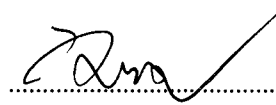
The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

		BCT (Pro)		BCT (Pro)	
		Hang Seng Index Tracking Fund		Hong Kong Dollar Bond Fund	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	3,271,390,920	2,989,634,550	1,275,627,835	1,510,545,629
Derivative financial instruments	12	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		-	9,011,803	7,211,888	10,980,273
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	11	-	-	-	-
Amounts receivable on funds switching		16,620,573	20,779,045	2,777,874	12,002,252
Amounts receivable on subscription		1,655,732	1,668,060	399,348	693,078
Amounts receivable from derivative counterparties		-	-	-	-
Bank balances	11	12,076,430	8,473,991	2,272,927	4,941,647
Total assets		3,301,743,655	3,029,567,449	1,288,289,872	1,539,162,879
Liabilities					
Current liabilities					
Derivative financial instruments	12	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(5,225,872)	(7,726,633)	(1,819,971)	(3,475,893)
Amounts payable on funds switching		(19,546,909)	(67,072,299)	(8,903,243)	(14,817,990)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(2,461,389)	(2,151,522)	(2,081,533)	(2,360,162)
Total liabilities		(27,234,170)	(76,950,454)	(12,804,747)	(20,654,045)
Net assets attributable to members		3,274,509,485	2,952,616,995	1,275,485,125	1,518,508,834
Units in issue		2,279,600,751	1,796,937,845	1,014,262,700	1,191,015,836
Net asset value per unit		1.4364	1.6431	1.2575	1.2750

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
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Director


  
.....  
Director

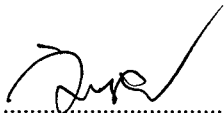
The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

		BCT (Pro)		BCT (Pro)	
		World Equity Fund		Greater China Equity Fund	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	2,327,265,604	1,719,217,987	1,685,656,056	1,489,450,580
Derivative financial instruments	12	5,647,350	7,948,067	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		-	4,348,628	-	-
Dividends receivable		3,871,018	2,572,816	-	-
Interest receivable from fixed deposits	11	-	-	-	-
Amounts receivable on funds switching		8,172,416	10,422,945	3,023,933	18,516,412
Amounts receivable on subscription		1,572,662	1,283,425	1,178,916	1,509,013
Amounts receivable from derivative counterparties		-	-	-	-
Bank balances	11	8,172,553	4,022,216	2,380,270	8,766,868
Total assets		2,354,701,603	1,749,816,084	1,692,239,175	1,518,242,873
Liabilities					
Current liabilities					
Derivative financial instruments	12	(1,412,485)	(12,918,443)	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	(7,268,560)
Amounts payable on redemption		(3,622,627)	(2,349,820)	(1,536,795)	(2,486,613)
Amounts payable on funds switching		(8,897,109)	(17,232,707)	(5,338,638)	(10,060,884)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(1,827,795)	(1,292,958)	(1,199,107)	(985,385)
Total liabilities		(15,760,016)	(33,793,928)	(8,074,540)	(20,801,442)
Net assets attributable to members		2,338,941,587	1,716,022,156	1,684,164,635	1,497,441,431
Units in issue		933,939,113	808,577,799	931,940,066	773,980,374
Net asset value per unit		2.5044	2.1223	1.8072	1.9347

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
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Director

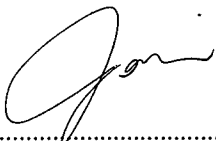
  
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Director

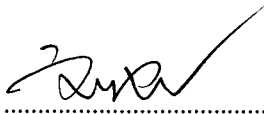
The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

		BCT (Pro) RMB Bond Fund		BCT (Pro) Core Accumulation Fund	
	Note	2021 (HK\$)	2020 (HK\$)	2021 (HK\$)	2020 (HK\$)
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	8, 11	858,268,578	785,132,220	1,970,504,232	1,412,552,387
Derivative financial instruments	12	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		3,312,373	5,644,599	10,890,206	10,625,862
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	11	-	-	-	-
Amounts receivable on funds switching		2,610,453	7,131,811	5,676,069	7,631,041
Amounts receivable on subscription		388,153	593,880	2,414,028	1,846,326
Amounts receivable from derivative counterparties		-	-	-	-
Bank balances	11	986,543	896,265	2,213,290	1,625,945
<b>Total assets</b>		<b>865,566,100</b>	<b>799,398,775</b>	<b>1,991,697,825</b>	<b>1,434,281,561</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Derivative financial instruments	12	(5,970)	(1,869,281)	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(919,443)	(1,938,805)	(3,706,047)	(2,322,272)
Amounts payable on funds switching		(2,811,843)	(5,423,488)	(9,304,005)	(9,807,864)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(878,659)	(777,896)	(1,129,318)	(787,785)
<b>Total liabilities</b>		<b>(4,615,915)</b>	<b>(10,009,470)</b>	<b>(14,139,370)</b>	<b>(12,917,921)</b>
<b>Net assets attributable to members</b>		<b>860,950,185</b>	<b>789,389,305</b>	<b>1,977,558,455</b>	<b>1,421,363,640</b>
<b>Units in issue</b>		<b>808,710,340</b>	<b>757,777,356</b>	<b>1,353,464,963</b>	<b>1,069,869,456</b>
<b>Net asset value per unit</b>		<b>1.0646</b>	<b>1.0417</b>	<b>1.4611</b>	<b>1.3285</b>

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
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Director

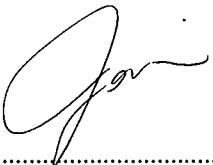
  
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Director

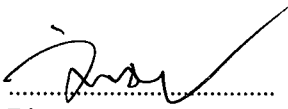
The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

		BCT (Pro) Age 65 Plus Fund		BCT (Pro) U.S. Equity Fund	BCT (Pro) SaveEasy 2045 Fund
	Note	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2021</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	8, 11	792,157,488	670,392,186	215,124,715	6,578,116
Derivative financial instruments	12	-	-	7,610	-
Amounts receivable on sale of financial assets at fair value through profit or loss		4,082,145	5,400,809	-	-
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	11	-	-	-	-
Amounts receivable on funds switching		5,936,897	8,613,176	41,068,889	17,629
Amounts receivable on subscription		264,533	1,301,965	210,407	15,827
Amounts receivable from derivative counterparties		-	-	-	-
Bank balances	11	975,730	920,784	8,704,142	7,161
<b>Total assets</b>		<b>803,416,793</b>	<b>686,628,920</b>	<b>265,115,763</b>	<b>6,618,733</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Derivative financial instruments	12	-	-	(18,009)	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	(40,960,945)	-
Amounts payable on redemption		(1,054,176)	(1,122,550)	(228,417)	-
Amounts payable on funds switching		(3,789,642)	(4,342,206)	(4,870,574)	(6,011)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(467,241)	(376,341)	(114,716)	(2,859)
<b>Total liabilities</b>		<b>(5,311,059)</b>	<b>(5,841,097)</b>	<b>(46,192,661)</b>	<b>(8,870)</b>
<b>Net assets attributable to members</b>		<b>798,105,734</b>	<b>680,787,823</b>	<b>218,923,102</b>	<b>6,609,863</b>
<b>Units in issue</b>		<b>654,735,976</b>	<b>562,511,955</b>	<b>214,577,346</b>	<b>6,596,456</b>
<b>Net asset value per unit</b>		<b>1.2190</b>	<b>1.2103</b>	<b>1.0203</b>	<b>1.0020</b>

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
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Director

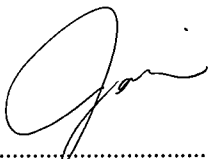
  
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Director

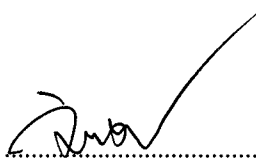
The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2021**

		BCT (Pro) SaveEasy 2050 Fund	Total	
	Note	2021 (HK\$)	2021 (HK\$)	2020 (HK\$)
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	8, 11	11,295,923	59,692,484,857	59,416,797,270
Derivative financial instruments	12	-	52,841,106	8,927,728
Amounts receivable on sale of financial assets at fair value through profit or loss		1,108,398	255,042,697	316,929,111
Dividends receivable		-	3,871,018	2,572,816
Interest receivable from fixed deposits	11	-	2,784,769	5,394,782
Amounts receivable on funds switching		498,862	178,185,896	324,462,872
Amounts receivable on subscription		2,400	22,113,962	27,385,232
Amounts receivable from derivative counterparties		-	-	59,200,000
Bank balances	11	460,560	299,476,702	278,877,167
<b>Total assets</b>		<b>13,366,143</b>	<b>60,506,801,007</b>	<b>60,440,546,978</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Derivative financial instruments	12	-	(10,806,030)	(93,347,798)
Amounts payable on purchase of financial assets at fair value through profit or loss		-	(178,371,308)	(169,758,551)
Amounts payable on redemption		-	(103,099,010)	(98,059,917)
Amounts payable on funds switching		(1,485,188)	(178,185,896)	(324,462,867)
Amounts payable to derivative counterparties		-	(40,100,000)	-
Accruals and other payables		(5,589)	(59,254,564)	(59,311,319)
<b>Total liabilities</b>		<b>(1,490,777)</b>	<b>(569,816,808)</b>	<b>(744,940,452)</b>
<b>Net assets attributable to members</b>		<b>11,875,366</b>	<b>59,936,984,199</b>	<b>59,695,606,526</b>
<b>Units in issue</b>		<b>11,776,237</b>		
<b>Net asset value per unit</b>		<b>1.0084</b>		

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director

  
.....  
Director

The notes on pages 128 to 255 are an integral part of the financial statements.



**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		BCT (Pro)		BCT (Pro)		BCT (Pro)	
		MPF Conservative Fund		E30 Mixed Asset Fund		E50 Mixed Asset Fund	
	Note	2021	2020	2021	2020	2021	2020
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	11	402,495	1,145,332	5,509	81,582	4,549	68,564
Interest income from fixed deposits	11	18,878,057	96,677,977	-	-	-	-
Other income	11	-	-	35,122	316,733	64,946	555,143
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		9,734,876	45,829,430	102,707,882	46,556,000	145,173,504	47,436,021
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		(4,861,113)	(13,425,868)	(160,202,694)	272,726,561	(149,109,908)	363,224,474
Change in unrealised gain/loss on foreign exchange		-	-	4	(150)	7	(259)
Total investment income/(loss)		24,154,315	130,226,871	(57,454,177)	319,680,726	(3,866,902)	411,283,943
Expenses							
Investment management fees	4(a)	(7,699,547)	(23,636,669)	(14,822,927)	(14,598,334)	(17,646,076)	(16,544,075)
Trustee, administration and custodian fees	4(b)	(11,292,669)	(34,667,115)	(15,963,152)	(15,721,283)	(19,003,466)	(17,816,696)
Sponsor fees	4(b)	(3,593,122)	(11,030,446)	(6,841,351)	(6,737,693)	(8,144,342)	(7,635,727)
Sub-custodian fees		(15,485)	(19,222)	(8,918)	(10,353)	(8,031)	(9,795)
Safe custody and bank charges		(154,692)	(190,486)	(3,264)	(32,478)	(3,198)	(27,411)
Legal and other professional fees		(28,351)	(35,466)	(9,732)	(12,088)	(11,585)	(13,770)
Auditor's remuneration		(258,584)	(325,766)	(89,336)	(108,229)	(106,680)	(122,655)
Professional indemnity insurance		(76,481)	(63,528)	(26,382)	(21,100)	(31,416)	(23,909)
Miscellaneous expenses		(952,654)	(1,271,392)	(335,457)	(416,847)	(396,403)	(468,285)
Total operating expenses		(24,071,585)	(71,240,090)	(38,100,519)	(37,658,405)	(45,351,197)	(42,662,323)
Profit/(loss) before tax		82,730	58,986,781	(95,554,696)	282,022,321	(49,218,099)	368,621,620
Withholding tax		-	-	-	-	-	-
Total comprehensive income		82,730	58,986,781	(95,554,696)	282,022,321	(49,218,099)	368,621,620

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		BCT (Pro) E70 Mixed Asset Fund		BCT (Pro) Global Bond Fund		BCT (Pro) Global Equity Fund	
	Note	2021 (HK\$)	2020 (HK\$)	2021 (HK\$)	2020 (HK\$)	2021 (HK\$)	2020 (HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	11	5,067	75,587	4,249	47,937	4,710	66,115
Interest income from fixed deposits	11	-	-	-	-	-	-
Other income	11	94,991	1,411,415	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		293,629,739	48,921,867	45,492,141	47,265,050	368,373,170	37,526,691
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		(185,280,945)	742,683,916	(136,661,053)	105,093,816	360,318,975	436,604,181
Change in unrealised gain/loss on foreign exchange		7	(650)	-	-	-	-
Total investment income/(loss)		108,448,859	793,092,135	(91,164,663)	152,406,803	728,696,855	474,196,987
Expenses							
Investment management fees	4(a)	(32,239,899)	(28,695,581)	(8,494,385)	(8,415,879)	(22,775,978)	(16,508,354)
Trustee, administration and custodian fees	4(b)	(34,719,891)	(30,902,933)	(9,910,116)	(9,818,525)	(24,527,977)	(17,778,227)
Sponsor fees	4(b)	(14,879,953)	(13,244,114)	(4,247,193)	(4,207,939)	(10,511,990)	(7,619,240)
Sub-custodian fees		(8,778)	(10,400)	(7,691)	(9,217)	(9,101)	(10,618)
Safe custody and bank charges		(4,287)	(32,680)	(2,844)	(23,617)	(3,796)	(33,824)
Legal and other professional fees		(21,181)	(23,949)	(6,032)	(7,017)	(14,864)	(13,376)
Auditor's remuneration		(195,514)	(212,796)	(55,470)	(67,618)	(139,549)	(122,433)
Professional indemnity insurance		(57,375)	(41,468)	(16,378)	(13,177)	(40,736)	(23,844)
Miscellaneous expenses		(714,427)	(794,785)	(208,697)	(262,415)	(494,948)	(459,968)
Total operating expenses		(82,841,305)	(73,958,706)	(22,948,806)	(22,825,404)	(58,518,939)	(42,569,884)
Profit/(loss) before tax		25,607,554	719,133,429	(114,113,469)	129,581,399	670,177,916	431,627,103
Withholding tax		-	-	-	-	-	-
Total comprehensive income		25,607,554	719,133,429	(114,113,469)	129,581,399	670,177,916	431,627,103

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		BCT (Pro)		BCT (Pro)		BCT (Pro)	
		Asian Equity Fund		Flexi Mixed Asset Fund		China and Hong Kong Equity Fund	
	Note	2021	2020	2021	2020	2021	2020
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	11	31	158	1,303	3,201	48	525
Interest income from fixed deposits	11	-	-	-	-	-	-
Other income	11	-	-	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		285,981,399	(1,876,017)	57,340,589	26,236,462	606,117,391	137,077,348
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		(332,315,229)	911,946,306	28,528,149	81,052,795	(2,222,474,533)	1,764,051,438
Change in unrealised gain/loss on foreign exchange		-	-	-	-	-	-
Total investment income/(loss)		(46,333,799)	910,070,447	85,870,041	107,292,458	(1,616,357,094)	1,901,129,311
Expenses							
Investment management fees	4(a)	(29,352,316)	(21,534,051)	-	-	(53,226,748)	(44,147,496)
Trustee, administration and custodian fees	4(b)	(28,340,167)	(20,791,497)	(7,712,539)	(6,927,586)	(58,445,057)	(48,475,682)
Sponsor fees	4(b)	(12,145,786)	(8,910,642)	(3,305,374)	(2,968,965)	(25,047,882)	(20,775,292)
Sub-custodian fees		(2,432)	(2,425)	-	-	(2,441)	(2,425)
Safe custody and bank charges		(2,705)	(2,558)	(6,734)	(6,823)	(4,080)	(3,963)
Legal and other professional fees		(17,309)	(15,620)	(4,671)	(5,284)	(35,669)	(35,503)
Auditor's remuneration		(161,336)	(143,378)	(43,397)	(47,702)	(330,876)	(333,917)
Professional indemnity insurance		(46,832)	(27,911)	(12,775)	(9,298)	(96,369)	(65,035)
Miscellaneous expenses		(581,039)	(520,463)	(162,224)	(186,882)	(1,202,661)	(1,224,993)
Total operating expenses		(70,649,922)	(51,948,545)	(11,247,714)	(10,152,540)	(138,391,783)	(115,064,306)
Profit/(loss) before tax		(116,983,721)	858,121,902	74,622,327	97,139,918	(1,754,748,877)	1,786,065,005
Withholding tax		-	-	-	-	-	-
Total comprehensive income		(116,983,721)	858,121,902	74,622,327	97,139,918	(1,754,748,877)	1,786,065,005

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		BCT (Pro)		BCT (Pro)		BCT (Pro)	
		European Equity Fund		E90 Mixed Asset Fund		SaveEasy 2020 Fund	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	11	3,433	39,621	739	11,436	1,135	2,835
Interest income from fixed deposits	11	-	-	-	-	-	-
Other income	11	-	-	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		58,072,128	(43,997,000)	57,222,466	2,428,840	25,252,406	22,697,340
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		64,128,362	48,727,339	(26,228,211)	112,365,944	(27,106,468)	23,192,166
Change in unrealised gain/loss on foreign exchange		-	-	-	-	-	-
Total investment income/(loss)		122,203,923	4,769,960	30,994,994	114,806,220	(1,852,927)	45,892,341
Expenses							
Investment management fees	4(a)	(4,907,502)	(3,427,295)	(4,756,204)	(3,762,726)	-	-
Trustee, administration and custodian fees	4(b)	(4,738,278)	(3,309,113)	(5,122,066)	(4,052,166)	(2,170,101)	(2,103,412)
Sponsor fees	4(b)	(2,030,691)	(1,418,191)	(2,195,171)	(1,736,643)	(660,466)	(640,169)
Sub-custodian fees		(7,934)	(8,151)	(4,437)	(3,867)	-	-
Safe custody and bank charges		(2,430)	(14,088)	(1,718)	(1,793)	(2,529)	(2,627)
Legal and other professional fees		(2,865)	(2,647)	(3,115)	(3,090)	(1,603)	(1,923)
Auditor's remuneration		(27,005)	(22,801)	(29,034)	(27,910)	(14,803)	(17,628)
Professional indemnity insurance		(7,889)	(4,441)	(8,475)	(5,436)	(4,368)	(3,437)
Miscellaneous expenses		(105,665)	(95,914)	(110,887)	(111,042)	(60,764)	(74,667)
Total operating expenses		(11,830,259)	(8,302,641)	(12,231,107)	(9,704,673)	(2,914,634)	(2,843,863)
Profit/(loss) before tax		110,373,664	(3,532,681)	18,763,887	105,101,547	(4,767,561)	43,048,478
Withholding tax		-	-	-	-	-	-
Total comprehensive income		110,373,664	(3,532,681)	18,763,887	105,101,547	(4,767,561)	43,048,478

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		BCT (Pro) SaveEasy 2025 Fund		BCT (Pro) SaveEasy 2030 Fund		BCT (Pro) SaveEasy 2035 Fund	
	Note	2021 (HK\$)	2020 (HK\$)	2021 (HK\$)	2020 (HK\$)	2021 (HK\$)	2020 (HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	11	1,163	2,491	1,234	2,967	1,280	2,622
Interest income from fixed deposits	11	-	-	-	-	-	-
Other income	11	-	-	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		33,625,489	18,027,033	35,320,905	20,061,200	37,388,753	17,796,365
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		(24,654,628)	55,764,782	(23,747,749)	73,125,356	(26,619,245)	71,760,477
Change in unrealised gain/loss on foreign exchange		-	-	-	-	-	-
Total investment income/(loss)		8,972,024	73,794,306	11,574,390	93,189,523	10,770,788	89,559,464
Expenses							
Investment management fees	4(a)	-	-	-	-	-	-
Trustee, administration and custodian fees	4(b)	(2,851,582)	(2,265,199)	(3,482,324)	(2,699,812)	(3,390,538)	(2,517,178)
Sponsor fees	4(b)	(867,873)	(689,408)	(1,059,838)	(821,682)	(1,031,903)	(766,098)
Sub-custodian fees		-	-	-	-	-	-
Safe custody and bank charges		(2,563)	(2,635)	(2,597)	(2,662)	(2,593)	(2,652)
Legal and other professional fees		(2,106)	(2,055)	(2,572)	(2,432)	(2,510)	(2,262)
Auditor's remuneration		(19,678)	(19,003)	(24,061)	(22,648)	(23,477)	(21,119)
Professional indemnity insurance		(5,746)	(3,701)	(7,018)	(4,410)	(6,838)	(4,112)
Miscellaneous expenses		(77,277)	(79,105)	(92,650)	(92,812)	(90,261)	(86,411)
Total operating expenses		(3,826,825)	(3,061,106)	(4,671,060)	(3,646,458)	(4,548,120)	(3,399,832)
Profit/(loss) before tax		5,145,199	70,733,200	6,903,330	89,543,065	6,222,668	86,159,632
Withholding tax		-	-	-	-	-	-
Total comprehensive income		5,145,199	70,733,200	6,903,330	89,543,065	6,222,668	86,159,632

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		BCT (Pro)		BCT (Pro)		BCT (Pro)	
		SaveEasy 2040 Fund		Hang Seng Index Tracking Fund		Hong Kong Dollar Bond Fund	
	Note	2021	2020	2021	2020	2021	2020
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	82,316,118	84,857,393	-	-
Bank interest	11	3,479	7,063	11,691	32,194	7,206	14,260
Interest income from fixed deposits	11	-	-	-	-	-	-
Other income	11	-	-	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		97,260,971	40,471,387	65,084,824	3,082,425	45,566,208	57,207,778
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		(71,844,239)	174,400,234	(547,641,733)	(65,882,258)	(51,407,508)	38,348,667
Change in unrealised gain/loss on foreign exchange		-	-	-	-	-	-
Total investment income/(loss)		25,420,211	214,878,684	(400,229,100)	22,089,754	(5,834,094)	95,570,705
Expenses							
Investment management fees	4(a)	-	-	-	-	(5,609,344)	(5,668,137)
Trustee, administration and custodian fees	4(b)	(8,393,116)	(6,070,026)	(17,951,577)	(15,589,946)	(6,030,045)	(6,093,248)
Sponsor fees	4(b)	(2,554,427)	(1,847,399)	(4,487,894)	(3,897,486)	(1,963,270)	(1,983,848)
Sub-custodian fees		-	-	(109,517)	(112,647)	-	-
Safe custody and bank charges		(2,858)	(2,871)	(73,995)	(68,056)	(6,753)	(6,876)
Legal and other professional fees		(6,202)	(5,424)	(10,776)	(11,575)	(4,793)	(5,772)
Auditor's remuneration		(58,191)	(50,942)	(101,349)	(107,452)	(43,871)	(54,691)
Professional indemnity insurance		(16,931)	(9,917)	(29,795)	(20,952)	(12,962)	(10,662)
Miscellaneous expenses		(212,465)	(199,948)	(1,170,594)	(1,129,826)	(166,884)	(223,315)
Total operating expenses		(11,244,190)	(8,186,527)	(23,935,497)	(20,937,940)	(13,837,922)	(14,046,549)
Profit/(loss) before tax		14,176,021	206,692,157	(424,164,597)	1,151,814	(19,672,016)	81,524,156
Withholding tax		-	-	-	-	-	-
Total comprehensive income		14,176,021	206,692,157	(424,164,597)	1,151,814	(19,672,016)	81,524,156

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		BCT (Pro) World Equity Fund		BCT (Pro) Greater China Equity Fund		BCT (Pro) RMB Bond Fund	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		30,045,788	26,773,255	8,789,091	7,313,805	-	-
Bank interest	11	6,310	16,956	7,534	13,978	1,091	2,094
Interest income from fixed deposits	11	-	-	-	-	-	-
Other income	11	85,496	-	258,304	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		24,381,366	32,515,685	7,967,825	4,143,710	25,651,918	(8,291,830)
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		290,611,552	148,539,335	(144,276,323)	186,023,484	1,925,652	57,684,627
Change in unrealised gain/loss on foreign exchange		(75,319)	(794,525)	-	-	-	-
Total investment income/(loss)		345,055,193	207,050,706	(127,253,569)	197,494,977	27,578,661	49,394,891
Expenses							
Investment management fees	4(a)	-	-	-	-	(3,880,920)	(3,002,665)
Trustee, administration and custodian fees	4(b)	(11,384,997)	(7,566,932)	(10,218,924)	(6,550,089)	(4,182,769)	(3,236,205)
Sponsor fees	4(b)	(4,879,284)	(3,242,971)	(2,466,637)	(1,581,056)	(1,207,397)	(934,162)
Sub-custodian fees		(48,461)	(49,033)	(47,898)	(42,981)	-	-
Safe custody and bank charges		(377,694)	(196,151)	(48,829)	(38,361)	(3,376)	(3,385)
Legal and other professional fees		(6,861)	(5,108)	(6,014)	(4,355)	(3,597)	(2,725)
Auditor's remuneration		(65,042)	(52,141)	(56,510)	(43,654)	(27,406)	(25,811)
Professional indemnity insurance		(18,955)	(10,148)	(16,311)	(8,495)	(7,998)	(5,027)
Miscellaneous expenses		(236,838)	(214,334)	(211,611)	(171,782)	(108,958)	(106,309)
Total operating expenses		(17,018,132)	(11,336,818)	(13,072,734)	(8,440,773)	(9,422,421)	(7,316,289)
Profit/(loss) before tax		328,037,061	195,713,888	(140,326,303)	189,054,204	18,156,240	42,078,602
Withholding tax		(8,193,508)	(5,261,043)	-	-	-	-
Total comprehensive income		319,843,553	190,452,845	(140,326,303)	189,054,204	18,156,240	42,078,602

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		BCT (Pro)		BCT (Pro)		BCT (Pro)	BCT (Pro)
		Core Accumulation Fund		Age 65 Plus Fund		U.S. Equity Fund*	SaveEasy 2045 Fund*
	Note	2021	2020	2021	2020	2021	2021
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	375,760	-
Bank interest	11	1,671	3,413	879	1,827	24	-
Interest income from fixed deposits	11	-	-	-	-	-	-
Other income	11	-	-	-	-	9,374	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		101,237,444	28,083,576	27,530,885	18,796,138	(4,764)	1,410
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		67,240,639	128,652,234	(17,750,891)	31,762,388	3,845,609	32,460
Change in unrealised gain/loss on foreign exchange		-	-	-	-	5,426	-
Total investment income/(loss)		168,479,754	156,739,223	9,780,873	50,560,353	4,231,429	33,870
Expenses							
Investment management fees	4(a)	-	-	-	-	(12,503)	-
Trustee, administration and custodian fees	4(b)	(10,075,479)	(6,482,598)	(4,428,978)	(3,017,685)	(77,797)	(2,369)
Sponsor fees	4(b)	-	-	-	-	(33,342)	(721)
Sub-custodian fees		-	-	-	-	-	-
Safe custody and bank charges		(3,515)	(3,463)	(3,289)	(3,297)	-	-
Legal and other professional fees		(5,771)	(4,141)	(2,542)	(1,817)	-	-
Auditor's remuneration		(55,051)	(42,675)	(24,112)	(19,835)	-	-
Professional indemnity insurance		(16,023)	(8,305)	(7,010)	(3,859)	-	-
Miscellaneous expenses		(197,123)	(170,381)	(91,610)	(82,054)	-	-
Total operating expenses		(10,352,962)	(6,711,563)	(4,557,541)	(3,128,547)	(123,642)	(3,090)
Profit/(loss) before tax		158,126,792	150,027,660	5,223,332	47,431,806	4,107,787	30,780
Withholding tax		-	-	-	-	(112,728)	-
Total comprehensive income		158,126,792	150,027,660	5,223,332	47,431,806	3,995,059	30,780

\*For the period from 23 November 2021 (date of commencement of operation) to 31 December 2021

The notes on pages 128 to 255 are an integral part of the financial statements.



**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	BCT (Pro)		
		SaveEasy 2050		
		Fund*	Total	
		2021	2021	2020
		(HK\$)	(HK\$)	(HK\$)
Investment income				
Dividends from equities		-	121,526,757	118,944,453
Bank interest	11	1	476,831	1,642,758
Interest income from fixed deposits	11	-	18,878,057	96,677,977
Other income	11	-	548,233	2,283,291
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		5,868	2,556,116,793	647,995,499
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		90,525	(3,335,460,547)	5,748,422,394
Change in unrealised gain/loss on foreign exchange		-	(69,875)	(795,584)
Total investment income/(loss)		96,394	(637,983,751)	6,615,170,788
Expenses				
Investment management fees	4(a)	-	(205,424,349)	(189,941,262)
Trustee, administration and custodian fees	4(b)	(4,729)	(304,420,703)	(274,453,153)
Sponsor fees	4(b)	(1,439)	(114,157,346)	(102,689,171)
Sub-custodian fees		-	(281,124)	(291,134)
Safe custody and bank charges		-	(720,339)	(702,757)
Legal and other professional fees		-	(210,721)	(217,399)
Auditor's remuneration		-	(1,950,332)	(2,012,804)
Professional indemnity insurance		-	(571,063)	(392,172)
Miscellaneous expenses		-	(7,982,097)	(8,443,930)
Total operating expenses		(6,168)	(635,718,074)	(579,143,782)
Profit/(loss) before tax		90,226	(1,273,701,825)	6,036,027,006
Withholding tax		-	(8,306,236)	(5,261,043)
Total comprehensive income		90,226	(1,282,008,061)	6,030,765,963

\*For the period from 23 November 2021 (date of commencement of operation) to 31 December 2021

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	BCT (Pro) MPF Conservative Fund		BCT (Pro) E30 Mixed Asset Fund		BCT (Pro) E50 Mixed Asset Fund	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	8,733,064,418	8,174,937,956	2,982,635,082	2,835,253,661	3,451,689,575	3,277,471,966
Proceeds on units issued	6,401,371,009	7,423,226,538	258,010,140	326,181,906	282,152,630	277,330,412
Payments on units redeemed	(7,539,193,482)	(6,924,086,857)	(461,155,065)	(460,822,806)	(445,927,780)	(471,734,423)
	(1,137,822,473)	499,139,681	(203,144,925)	(134,640,900)	(163,775,150)	(194,404,011)
Total comprehensive income	82,730	58,986,781	(95,554,696)	282,022,321	(49,218,099)	368,621,620
Balance at the end of the year	7,595,324,675	8,733,064,418	2,683,935,461	2,982,635,082	3,238,696,326	3,451,689,575
Units outstanding at the beginning of the year	7,586,843,117	7,152,514,488	1,417,717,882	1,488,483,838	1,448,782,163	1,540,855,300
Units issued	5,561,090,308	6,460,994,707	123,650,105	169,238,896	117,444,936	130,731,014
Units redeemed	(6,549,556,513)	(6,026,666,078)	(221,390,013)	(240,004,852)	(185,642,351)	(222,804,151)
Units outstanding at the end of the year	6,598,376,912	7,586,843,117	1,319,977,974	1,417,717,882	1,380,584,748	1,448,782,163

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	BCT (Pro) E70 Mixed Asset Fund		BCT (Pro) Global Bond Fund		BCT (Pro) Global Equity Fund	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	6,194,044,138	5,770,263,445	1,968,508,701	1,567,296,646	3,817,716,228	3,234,469,033
Proceeds on units issued	380,368,723	361,357,459	706,243,197	1,165,590,938	1,610,037,533	1,312,514,180
Payments on units redeemed	(703,877,091)	(656,710,195)	(918,216,160)	(893,960,282)	(1,301,407,897)	(1,160,894,088)
	(323,508,368)	(295,352,736)	(211,972,963)	271,630,656	308,629,636	151,620,092
Total comprehensive income	25,607,554	719,133,429	(114,113,469)	129,581,399	670,177,916	431,627,103
Balance at the end of the year	5,896,143,324	6,194,044,138	1,642,422,269	1,968,508,701	4,796,523,780	3,817,716,228
Units outstanding at the beginning of the year	2,433,277,852	2,569,076,604	1,123,663,080	964,001,252	1,083,816,871	1,032,841,416
Units issued	145,518,472	163,845,850	417,110,592	693,129,187	414,640,054	447,472,949
Units redeemed	(269,469,738)	(299,644,602)	(542,690,306)	(533,467,359)	(336,194,057)	(396,497,494)
Units outstanding at the end of the year	2,309,326,586	2,433,277,852	998,083,366	1,123,663,080	1,162,262,868	1,083,816,871

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	BCT (Pro) Asian Equity Fund		BCT (Pro) Flexi Mixed Asset Fund		BCT (Pro) China and Hong Kong Equity Fund	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	4,689,574,916	3,820,737,782	1,340,299,211	1,237,959,727	10,283,859,647	8,610,870,704
Proceeds on units issued	1,515,481,772	889,412,816	315,210,458	324,561,462	4,171,017,896	3,316,286,629
Payments on units redeemed	(1,263,587,487)	(878,697,584)	(340,252,578)	(319,361,896)	(3,578,863,316)	(3,429,362,691)
	251,894,285	10,715,232	(25,042,120)	5,199,566	592,154,580	(113,076,062)
Total comprehensive income	(116,983,721)	858,121,902	74,622,327	97,139,918	(1,754,748,877)	1,786,065,005
Balance at the end of the year	4,824,485,480	4,689,574,916	1,389,879,418	1,340,299,211	9,121,265,350	10,283,859,647
Units outstanding at the beginning of the year	1,047,690,798	1,050,478,733	773,645,336	772,959,987	7,285,443,226	7,377,247,833
Units issued	323,158,086	246,365,686	175,465,758	201,674,364	2,961,146,383	2,834,166,090
Units redeemed	(271,118,065)	(249,153,621)	(189,465,030)	(200,989,015)	(2,534,773,694)	(2,925,970,697)
Units outstanding at the end of the year	1,099,730,819	1,047,690,798	759,646,064	773,645,336	7,711,815,915	7,285,443,226

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	BCT (Pro) European Equity Fund		BCT (Pro) E90 Mixed Asset Fund		BCT (Pro) SaveEasy 2020 Fund	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	703,889,638	649,734,712	854,177,722	749,126,734	494,395,120	448,321,231
Proceeds on units issued	617,886,995	384,169,049	206,598,435	177,022,810	94,025,065	149,180,588
Payments on units redeemed	(450,303,423)	(326,481,442)	(175,928,742)	(177,073,369)	(133,547,456)	(146,155,177)
	167,583,572	57,687,607	30,669,693	(50,559)	(39,522,391)	3,025,411
Total comprehensive income	110,373,664	(3,532,681)	18,763,887	105,101,547	(4,767,561)	43,048,478
Balance at the end of the year	981,846,874	703,889,638	903,611,302	854,177,722	450,105,168	494,395,120
Units outstanding at the beginning of the year	538,411,659	487,828,841	319,094,681	319,589,652	185,444,112	184,612,918
Units issued	428,013,140	338,972,847	73,756,362	78,770,246	35,138,641	60,498,049
Units redeemed	(314,589,123)	(288,390,029)	(62,950,931)	(79,265,217)	(49,941,426)	(59,666,855)
Units outstanding at the end of the year	651,835,676	538,411,659	329,900,112	319,094,681	170,641,327	185,444,112

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	BCT (Pro) SaveEasy 2025 Fund		BCT (Pro) SaveEasy 2030 Fund		BCT (Pro) SaveEasy 2035 Fund	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	585,543,159	492,728,199	711,306,192	584,625,809	672,769,265	543,828,257
Proceeds on units issued	149,232,406	135,232,578	164,300,720	170,616,587	206,913,327	159,584,076
Payments on units redeemed	(128,127,481)	(113,150,818)	(128,630,827)	(133,479,269)	(140,856,390)	(116,802,700)
	21,104,925	22,081,760	35,669,893	37,137,318	66,056,937	42,781,376
Total comprehensive income	5,145,199	70,733,200	6,903,330	89,543,065	6,222,668	86,159,632
Balance at the end of the year	611,793,283	585,543,159	753,879,415	711,306,192	745,048,870	672,769,265
Units outstanding at the beginning of the year	200,702,991	192,618,932	242,434,377	228,356,101	231,306,671	214,822,701
Units issued	49,440,882	53,726,197	53,857,654	68,276,861	68,138,245	64,323,752
Units redeemed	(42,451,532)	(45,642,138)	(42,160,050)	(54,198,585)	(46,518,120)	(47,839,782)
Units outstanding at the end of the year	207,692,341	200,702,991	254,131,981	242,434,377	252,926,796	231,306,671

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	BCT (Pro) SaveEasy 2040 Fund		BCT (Pro) Hang Seng Index Tracking Fund		BCT (Pro) Hong Kong Dollar Bond Fund	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	1,636,003,330	1,298,986,036	2,952,616,995	2,750,015,090	1,518,508,834	1,308,128,217
Proceeds on units issued	604,131,859	462,578,678	3,358,185,298	3,028,078,953	831,280,179	1,052,505,104
Payments on units redeemed	(399,411,543)	(332,253,541)	(2,612,128,211)	(2,826,628,862)	(1,054,631,872)	(923,648,643)
	204,720,316	130,325,137	746,057,087	201,450,091	(223,351,693)	128,856,461
Total comprehensive income	14,176,021	206,692,157	(424,164,597)	1,151,814	(19,672,016)	81,524,156
Balance at the end of the year	1,854,899,667	1,636,003,330	3,274,509,485	2,952,616,995	1,275,485,125	1,518,508,834
Units outstanding at the beginning of the year	543,646,825	495,790,990	1,796,937,845	1,648,101,089	1,191,015,836	1,088,824,288
Units issued	192,320,483	180,972,627	2,043,969,090	2,020,458,899	656,773,004	840,635,888
Units redeemed	(127,443,572)	(133,116,792)	(1,561,306,184)	(1,871,622,143)	(833,526,140)	(738,444,340)
Units outstanding at the end of the year	608,523,736	543,646,825	2,279,600,751	1,796,937,845	1,014,262,700	1,191,015,836

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	BCT (Pro) World Equity Fund		BCT (Pro) Greater China Equity Fund		BCT (Pro) RMB Bond Fund	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	1,716,022,156	1,172,252,556	1,497,441,431	1,049,453,901	789,389,305	633,105,040
Proceeds on units issued	1,199,055,890	1,217,600,112	1,183,035,421	848,363,410	613,547,509	414,885,602
Payments on units redeemed	(895,980,012)	(864,283,357)	(855,985,914)	(589,430,084)	(560,142,869)	(300,679,939)
	303,075,878	353,316,755	327,049,507	258,933,326	53,404,640	114,205,663
Total comprehensive income	319,843,553	190,452,845	(140,326,303)	189,054,204	18,156,240	42,078,602
Balance at the end of the year	2,338,941,587	1,716,022,156	1,684,164,635	1,497,441,431	860,950,185	789,389,305
Units outstanding at the beginning of the year	808,577,799	612,789,078	773,980,374	625,059,535	757,777,356	645,716,698
Units issued	509,433,257	675,982,215	584,116,092	505,201,934	582,922,968	413,698,022
Units redeemed	(384,071,943)	(480,193,494)	(426,156,400)	(356,281,095)	(531,989,984)	(301,637,364)
Units outstanding at the end of the year	933,939,113	808,577,799	931,940,066	773,980,374	808,710,340	757,777,356

The notes on pages 128 to 255 are an integral part of the financial statements.



**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	BCT (Pro) Core Accumulation Fund		BCT (Pro) Age 65 Plus Fund		BCT (Pro) U.S. Equity Fund*	BCT (Pro) SaveEasy 2045 Fund*
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2021</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year/period	1,421,363,640	944,118,954	680,787,823	393,887,949	-	-
Proceeds on units issued	1,074,462,026	782,463,642	628,818,108	574,656,738	243,663,304	6,792,377
Payments on units redeemed	(676,394,003)	(455,246,616)	(516,723,529)	(335,188,670)	(28,735,261)	(213,294)
	398,068,023	327,217,026	112,094,579	239,468,068	214,928,043	6,579,083
Total comprehensive income	158,126,792	150,027,660	5,223,332	47,431,806	3,995,059	30,780
Balance at the end of the year/period	1,977,558,455	1,421,363,640	798,105,734	680,787,823	218,923,102	6,609,863
Units outstanding at the beginning of the year/period	1,069,869,456	799,682,572	562,511,955	356,555,114	-	-
Units issued	764,252,554	656,014,598	518,446,875	497,778,492	243,239,595	6,808,457
Units redeemed	(480,657,047)	(385,827,714)	(426,222,854)	(291,821,651)	(28,662,249)	(212,001)
Units outstanding at the end of the year/period	1,353,464,963	1,069,869,456	654,735,976	562,511,955	214,577,346	6,596,456

\*For the period from 23 November 2021 (date of commencement of operation) to 31 December 2021

The notes on pages 128 to 255 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	BCT (Pro)		
	SaveEasy 2050		
	Fund*		Total
	<u>2021</u>	<u>2021</u>	<u>2020</u>
	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year/period	-	59,695,606,526	51,547,573,605
Proceeds on units issued	14,476,272	26,836,298,549	24,953,400,267
Payments on units redeemed	(2,691,132)	(25,312,912,815)	(22,836,133,309)
	11,785,140	1,523,385,734	2,117,266,958
Total comprehensive income	90,226	(1,282,008,061)	6,030,765,963
Balance at the end of the year/period	11,875,366	59,936,984,199	59,695,606,526
Units outstanding at the beginning of the period	-		
Units issued	14,456,725		
Units redeemed	(2,680,488)		
Units outstanding at the end of the period	11,776,237		

\*For the period from 23 November 2021 (date of commencement of operation) to 31 December 2021

The notes on pages 128 to 255 are an integral part of the financial statements.

## BCT (MPF) PRO CHOICE

### NOTES TO THE FINANCIAL STATEMENTS

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#### 1. The Plan

##### (a) Background information

BCT (MPF) Pro Choice (the “Plan”) was established and is governed by its Trust Deed dated 31 January 2000. The Trust Deed was subsequently amended and superseded by a deed of substitution and adherence dated 1 June 2011, which was further amended by first supplemental deed dated 24 November 2011, second supplemental deed dated 29 May 2012, third supplemental deed dated 1 November 2012, fourth supplemental deed dated 19 March 2014, fifth supplemental deed dated 21 December 2015, sixth supplemental deed dated 1 December 2016, seventh supplemental deed dated 22 June 2017, eighth supplemental deed dated 1 April 2019, ninth supplemental deed dated 15 October 2019, tenth supplemental deed dated 10 January 2020 and eleventh supplemental deed dated 7 February 2022. The Plan is registered under Section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “Ordinance” or “MPFSO”) and is required to comply with the Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority.

The financial information of the Plan comprises (i) the statement of net assets available for benefits as at 31 December 2021, and the statement of changes in net assets available for benefits and statement of cash flows for the year ended 31 December 2021 of the Plan on a standalone basis; and (ii) the statement of net assets as at 31 December 2021, and the statement of comprehensive income and statement of changes in net assets attributable to members for the year ended 31 December 2021 of each of its constituent funds except for the financial statements of BCT (Pro) U.S. Equity Fund, BCT (Pro) SaveEasy 2045 Fund and BCT (Pro) SaveEasy 2050 Fund are prepared for the period from 23 November 2021 (date of commencement of operations) to 31 December 2021.

The Plan has introduced Default Investment Strategy under the MPFSO in 2017. As at 31 December 2021, the Plan offered twenty-six constituent funds (2020: twenty-three), namely, BCT (Pro) MPF Conservative Fund, BCT (Pro) E30 Mixed Asset Fund, BCT (Pro) E50 Mixed Asset Fund, BCT (Pro) E70 Mixed Asset Fund, BCT (Pro) Global Bond Fund, BCT (Pro) Global Equity Fund, BCT (Pro) Asian Equity Fund, BCT (Pro) Flexi Mixed Asset Fund, BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) E90 Mixed Asset Fund, BCT (Pro) SaveEasy 2020 Fund, BCT (Pro) SaveEasy 2025 Fund, BCT (Pro) SaveEasy 2030 Fund, BCT (Pro) SaveEasy 2035 Fund, BCT (Pro) SaveEasy 2040 Fund, BCT (Pro) Hang Seng Index Tracking Fund, BCT (Pro) Hong Kong Dollar Bond Fund, BCT (Pro) World Equity Fund, BCT (Pro) Greater China Equity Fund, BCT (Pro) RMB Bond Fund, BCT (Pro) Core Accumulation Fund, BCT (Pro) Age 65 Plus Fund, BCT (Pro) U.S. Equity Fund, BCT (Pro) SaveEasy 2045 Fund and BCT (Pro) SaveEasy 2050 Fund.

NOTES TO THE FINANCIAL STATEMENTS

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**2. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with the HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee to exercise its judgment in the process of applying the Plan’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

All references to net assets throughout the financial statements refer to net assets attributable to members unless otherwise stated.

Standards and amendments to existing standards effective for the financial year beginning 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for the financial period beginning on 1 January 2021 that have a material effect on the financial statements of the Plan and its constituent funds.

New standards, amendments and interpretations effective after the financial year beginning 1 January 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for the financial year beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Plan and its constituent funds.

**(b) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements of the Plan and its constituent funds are measured using the currency of the primary economic environment in which they operate (the “functional currency”). The financial statements are presented in Hong Kong dollars, which is the functional and presentation currency of the Plan and its constituent funds.

**NOTES TO THE FINANCIAL STATEMENTS**

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**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translations are included in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds.

Foreign exchange gains and losses relating to bank balances are presented in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds within “change in unrealised gain/loss on foreign exchange”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds within “change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments” and “net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments”.

**(c) Financial assets at fair value through profit or loss**

**(i) Classification**

The Plan and its constituent funds classify their investments based on both the Plan's and its constituent funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Plan and its constituent funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Plan and its constituent funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Plan's and its constituent funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Plan's and its constituent funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Plan's and its constituent funds' policy requires the investment managers and the Trustee to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

**NOTES TO THE FINANCIAL STATEMENTS**

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(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Plan and its constituent funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Plan and its constituent funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the statement of changes in net assets available for benefits for the Plan and its constituent funds and statement of comprehensive income for the constituent funds within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of changes in net assets available for benefits for the Plan and its constituent funds and statement of comprehensive income for the constituent funds within dividend income when the Plan’s and its constituent funds’ right to receive payments is established.

Debt securities and certificates of deposit are fair valued based on quoted market price inclusive of accrued interest. Interest on debt securities and certificates of deposit at fair value through profit or loss is recognised in the statement of comprehensive income within “net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments” and “change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments”.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

The Plan and its constituent funds utilise the last traded price for both financial assets and financial liabilities where the last traded price falls within the bid-offer spread. In circumstances where the last traded price is not within the bid-offer spread, investment managers of the constituent funds will determine the point within the bid-offer spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Plan and its constituent funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market

NOTES TO THE FINANCIAL STATEMENTS

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participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Investments in approved pooled investment funds are valued at their respective closing net asset value per unit as provided by their respective fund administrators.

(iv) Transfer between levels

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(d) Derivative financial instruments**

Derivative financial instruments represent outstanding forward foreign exchange contracts. Derivatives are recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value.

Outstanding forward foreign exchange contracts are fair valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contract. Unrealised gains or losses on outstanding contracts and realised gains and losses on closed contracts are included under the headings “change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments” and “net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments” respectively in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds. Derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

**(e) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of net assets available for benefits for the Plan and its constituent funds and statement of net assets for the constituent funds when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**(f) Income and expenses**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

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Dividend income is recognised when the right to receive payment is established and the corresponding foreign withholding taxes are recorded as withholding tax in the statement of comprehensive income.

Other income and expenses are accounted for on an accrual basis.

**(g) Subscription and redemption of units**

The price at which units are subscribed or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day. Proceeds and payments for units subscribed and redeemed are included in the statement of changes in net assets attributable to members of the constituent funds.

**(h) Cash and cash equivalents**

Cash comprises bank balances. Cash equivalents comprise fixed deposits which were within three months of maturity at the time of placement, and short term, highly liquid investments which are readily converted into known amounts of cash without notice and which were within three months of maturity when acquired.

**(i) Amounts receivable on sale/payable on purchase of financial assets at fair value through profit or loss**

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Plan and its constituent funds shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Plan and its constituent funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. A significant increase in credit risk is defined by the Trustee as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Amounts receivable on sale and payable on purchase of financial assets at fair value through profit or loss represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

Accounts receivable on sale and payable on purchase of financial assets at fair value through profit or loss are classified as current assets or liabilities if the collection of receivable or payment is due within one year or less. If not, they are presented as non-current assets or liabilities.



**(j) Amounts payable to derivative counterparties**

Certain constituent funds invest in forward foreign exchange contracts which require them to have an obligation to pay the loss return derived from these derivatives to the relevant derivative counterparties and the derivative counterparties will have an obligation to pay the gain return derived from these derivatives to each of the constituent funds. The movement of the derivatives will be marked to market daily, which will determine whether the relevant constituent funds receive from or pay cash to the derivative counterparties on a daily basis.

**(k) Contributions and benefits**

Contributions and benefits are accounted for on an accrual basis.

**(l) Transfers in and transfers out**

Transfers in amounts are accounted for when the right to receive payment is established. Transfers out amounts are accounted for when the obligation to make payment is established.

**(m) Forfeitures**

If a member ceases to be a member, the part of the employer's voluntary balance not otherwise disposed of in accordance with the rules of the Plan may be applied in reducing the future contributions of the employer, or in such other manner as the Trustee may determine, having consulted the employers (including payment to the employers). Forfeitures arising from such cases which have not been designated for the benefit of existing members and which have not been returned to the employers would be treated as liabilities of the Plan.

**(n) Redeemable units**

The constituent funds issue redeemable units, which are redeemable at the members' option represents puttable financial instruments of the constituent funds. The puttable financial instruments are classified as equity in accordance with HKAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- (i) The puttable instruments entitle the holder to a pro-rata share of net assets
- (ii) The puttable instruments are the most subordinated unit in issue and unit features are identical
- (iii) There are no contractual obligations to deliver cash or another financial assets
- (iv) The total expected cash flows from the puttable instrument over its life are based substantially on the profit or loss of these constituent funds.

The BCT (Pro) MPF Conservative Fund, BCT (Pro) E30 Mixed Asset Fund, BCT (Pro) E50 Mixed Asset Fund, BCT (Pro) E70 Mixed Asset Fund, BCT (Pro) Global Bond Fund, BCT (Pro) Global Equity Fund, BCT (Pro) Asian Equity Fund, BCT (Pro) Flexi Mixed Asset Fund, BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) E90 Mixed Asset Fund, BCT (Pro) SaveEasy 2020 Fund, BCT (Pro) SaveEasy 2025 Fund, BCT (Pro) SaveEasy 2030 Fund, BCT (Pro) SaveEasy 2035 Fund, BCT (Pro) SaveEasy 2040 Fund, BCT (Pro) Hang Seng Index Tracking Fund, BCT (Pro) Hong Kong Dollar Bond Fund, BCT (Pro)

## BCT (MPF) PRO CHOICE

### NOTES TO THE FINANCIAL STATEMENTS

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World Equity Fund, BCT (Pro) Greater China Equity Fund, BCT (Pro) RMB Bond Fund, BCT (Pro) Core Accumulation Fund, BCT (Pro) Age 65 Plus Fund, BCT (Pro) U.S. Equity Fund, BCT (Pro) SaveEasy 2045 Fund and BCT (Pro) SaveEasy 2050 Fund issue one class of redeemable units, which are redeemable at the member's option and are classified as equity.

Redeemable units can be put back to the constituent funds at any time for cash equal to a proportionate share of each constituent fund's net asset value attributable to members in accordance with the Trust Deed and MPF scheme brochure.

Redeemable units are issued or redeemed at the members' option at prices based on the respective constituent funds' net asset value per unit as at the close of business on the relevant dealing day. The net asset value per unit of the respective constituent funds is calculated by dividing the net assets attributable to members with the total number of outstanding units of the respective constituent funds.

#### **(o) Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Plan and its constituent funds consider all of their investments in Approved Pooled Investment Funds ("APIFs") and index tracking collective investment schemes ("ITCISs") to be investments in unconsolidated structured entities. The Plan and its constituent funds invest in APIFs and ITCISs whose objectives are specified in Note 7. The APIFs and ITCISs are managed by unrelated investment managers and apply various investment strategies to accomplish their respective investment objectives. The APIFs and ITCISs finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Plan and its constituent funds hold redeemable units in each of its APIFs and ITCISs.

The change in fair value of each APIF and ITCIS is included under the heading "change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments" in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds.

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**3. Critical accounting estimates and assumptions**

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of unlisted / quoted investments

The Plan and its constituent funds hold a number of unlisted/quoted investments, for example debt securities, and derivatives that are valued by reference to broker quotes or relevant available market information. In determining the fair value of such investments, the Trustee exercises judgments and estimates on the sources of brokers, the quantity and quality of quotes used and the relevant available market information. Such quotes or relevant available market information adopted to fair value the investments may be indicative and not executable or legally binding. As such, the fair values do not necessarily indicate the price at which the investments could actually be traded at as of 31 December 2021 and 2020. Actual transacted prices may differ from the quotes provided by the brokers or estimates made based on the relevant available market information. The Trustee considers that in the absence of any other reliable market sources, the broker quotes and the relevant market information available to them reflect the best estimate of fair value.

**4. Fees****(a) Investment management fees**

The investment managers, Amundi Hong Kong Limited, Invesco Hong Kong Limited and JPMorgan Funds (Asia) Limited, are entitled to receive a fee calculated at an annual rate between 0.09% and 0.58% (2020: between 0.3% and 0.58%) on the daily net asset value of the respective constituent funds other than the Flexi Mixed Asset Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, World Equity Fund, Greater China Equity Fund, Core Accumulation Fund, Age 65 Plus Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund (the “other constituent funds”).

The investment management fees for other constituent funds, managed by FIL Investment Management (Hong Kong) Limited, Allianz Global Investors Asia Pacific Limited, State Street Global Advisors Asia Limited and Invesco Hong Kong Limited are charged at their respective underlying approved pooled investment funds or index tracking collective investment schemes.

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

The investment management fees payable as at year end were as follows:

	2021 HK\$	2020 HK\$
BCT (Pro) MPF Conservative Fund	556,234	1,533,920
BCT (Pro) E30 Mixed Asset Fund	1,190,439	1,301,915
BCT (Pro) E50 Mixed Asset Fund	1,431,442	1,498,039
BCT (Pro) E70 Mixed Asset Fund	2,599,800	2,673,302
BCT (Pro) Global Bond Fund	677,682	794,195
BCT (Pro) Global Equity Fund	2,083,255	1,652,690
BCT (Pro) Asian Equity Fund	2,364,570	2,205,908
BCT (Pro) Flexi Mixed Asset Fund	-	-
BCT (Pro) China and Hong Kong Equity Fund	3,975,115	4,241,634
BCT (Pro) European Equity Fund	470,705	339,964
BCT (Pro) E90 Mixed Asset Fund	396,174	366,049
BCT (Pro) SaveEasy 2020 Fund	-	-
BCT (Pro) SaveEasy 2025 Fund	-	-
BCT (Pro) SaveEasy 2030 Fund	-	-
BCT (Pro) SaveEasy 2035 Fund	-	-
BCT (Pro) SaveEasy 2040 Fund	-	-
BCT (Pro) Hang Seng Index Tracking Fund	-	-
BCT (Pro) Hong Kong Dollar Bond Fund	1,321,407	1,501,893
BCT (Pro) World Equity Fund	-	-
BCT (Pro) Greater China Equity Fund	-	-

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

	2021 HK\$	2020 HK\$
BCT (Pro) RMB Bond Fund	<u>329,007</u>	<u>297,262</u>
BCT (Pro) Core Accumulation Fund	<u>-</u>	<u>-</u>
BCT (Pro) Age 65 Plus Fund	<u>-</u>	<u>-</u>
BCT (Pro) U.S. Equity Fund	<u>11,600</u>	<u>N/A</u>
BCT (Pro) SaveEasy 2045 Fund	<u>-</u>	<u>N/A</u>
BCT (Pro) SaveEasy 2050 Fund	<u>-</u>	<u>N/A</u>

**(b) Trustee, administration and custodian fees and sponsor fees**

The Trustee, Administrator and Custodian is entitled to receive a fee calculated between 0.43% to 0.59% (2020: 0.43% to 0.59%) per annum of the daily net asset value of the respective constituent funds.

The Sponsor is entitled to receive a fee calculated between 0.14% to 0.24% (2020: 0.14% to 0.24%) per annum of the daily net asset value of the respective constituent funds except for Core Accumulation Fund and Age 65 Plus Fund which no sponsor fees are charged to the funds.

The fees payable as at year end were as follows:

	Sponsor fees payable HK\$	2021 Trustee, Administration and Custodian fees payable HK\$	Total fees payable HK\$	Sponsor fees payable HK\$	2020 Trustee, Administration and Custodian fees payable HK\$	Total fees payable HK\$
BCT (Pro) MPF Conservative Fund	<u>259,576</u>	<u>815,810</u>	<u>1,075,386</u>	<u>715,829</u>	<u>2,249,749</u>	<u>2,965,578</u>
BCT (Pro) E30 Mixed Asset Fund	<u>549,433</u>	<u>1,282,011</u>	<u>1,831,444</u>	<u>600,884</u>	<u>1,402,062</u>	<u>2,002,946</u>
BCT (Pro) E50 Mixed Asset Fund	<u>660,665</u>	<u>1,541,552</u>	<u>2,202,217</u>	<u>691,402</u>	<u>1,613,272</u>	<u>2,304,674</u>
BCT (Pro) E70 Mixed Asset Fund	<u>1,199,907</u>	<u>2,799,784</u>	<u>3,999,691</u>	<u>1,233,831</u>	<u>2,878,940</u>	<u>4,112,771</u>

**BCT (MPF) PRO CHOICE**

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		2021			2020	
	Sponsor fees	Trustee,	Total fees	Sponsor fees	Trustee,	Total fees
	payable	Administration	payable	payable	Administration	payable
	HK\$	and Custodian	HK\$	HK\$	and Custodian	HK\$
		fees payable			fees payable	
		HK\$			HK\$	
BCT (Pro) Global Bond Fund	338,841	790,628	1,129,469	397,097	926,561	1,323,658
BCT (Pro) Global Equity Fund	961,502	2,243,506	3,205,008	762,780	1,779,820	2,542,600
BCT (Pro) Asian Equity Fund	978,443	2,283,033	3,261,476	912,789	2,129,842	3,042,631
BCT (Pro) Flexi Mixed Asset Fund	281,910	657,790	939,700	271,210	632,824	904,034
BCT (Pro) China and Hong Kong Equity Fund	1,870,642	4,364,832	6,235,474	1,996,063	4,657,480	6,653,543
BCT (Pro) European Equity Fund	194,774	454,474	649,248	140,675	328,241	468,916
BCT (Pro) E90 Mixed Asset Fund	182,849	426,649	609,498	168,946	394,207	563,153
BCT (Pro) SaveEasy 2020 Fund	53,679	176,375	230,054	58,113	190,943	249,056
BCT (Pro) SaveEasy 2025 Fund	72,438	238,011	310,449	67,568	222,009	289,577
BCT (Pro) SaveEasy 2030 Fund	89,094	292,736	381,830	81,725	268,526	350,251
BCT (Pro) SaveEasy 2035 Fund	87,914	288,859	376,773	77,146	253,479	330,625
BCT (Pro) SaveEasy 2040 Fund	218,999	719,570	938,569	186,812	613,811	800,623
BCT (Pro) Hang Seng Index Tracking Fund	387,824	1,551,297	1,939,121	345,232	1,380,927	1,726,159

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	2021 Trustee, Administration and Custodian fees payable HK\$	2021 Trustee, Administration and Custodian fees payable HK\$	2021 Trustee, Administration and Custodian fees payable HK\$	2020 Trustee, Administration and Custodian fees payable HK\$	2020 Trustee, Administration and Custodian fees payable HK\$	2020 Trustee, Administration and Custodian fees payable HK\$
BCT (Pro) Hong Kong Dollar Bond Fund	153,243	470,675	623,918	180,244	553,608	733,852
BCT (Pro) World Equity Fund	468,878	1,094,048	1,562,926	342,365	798,852	1,141,217
BCT (Pro) Greater China Equity Fund	200,156	829,217	1,029,373	171,198	709,248	880,446
BCT (Pro) RMB Bond Fund	102,358	354,596	456,954	92,481	320,382	412,863
BCT (Pro) Core Accumulation Fund	-	972,208	972,208	-	693,029	693,029
BCT (Pro) Age 65 Plus Fund	-	397,609	397,609	-	332,024	332,024
BCT (Pro) U.S. Equity Fund	30,935	72,181	103,116	N/A	N/A	N/A
BCT (Pro) SaveEasy 2045 Fund	667	2,192	2,859	N/A	N/A	N/A
BCT (Pro) SaveEasy 2050 Fund	1,304	4,285	5,589	N/A	N/A	N/A

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#### 5. Contributions received and receivable

Mandatory contributions for both the employers and employees are equal to 5% of the employees' relevant income up to HK\$30,000 per month (2020: HK\$30,000 per month) but in respect of employees earning less than HK\$7,100 per month (2020: HK\$7,100 per month), the employees' mandatory contribution is nil.

Self-employed persons must contribute 5% of their relevant income subject to a maximum contribution of HK\$1,500 per month (2020: HK\$1,500 per month) to the Plan unless their relevant income is less than HK\$7,100 per month (2020: HK\$7,100 per month).

Any contributions made to the Plan by the employers or members in excess of their mandatory contributions are additional voluntary contributions (including tax deductible voluntary contributions).

#### 6. Benefits paid and payable

Members will become entitled to benefits in respect of mandatory contributions and tax deductible voluntary contributions to the Plan in the circumstances set out in the Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment after reaching the age of 60; (iii) become totally incapacitated; (iv) permanently depart from Hong Kong; (v) die; (vi) get terminal illness; or (vii) have the right to claim a small balance pursuant to the Ordinance.

Employers are permitted to offset the long service payment with the accrued benefits derived from the employer's contributions. However, the amount offset from the member's account in the Plan cannot exceed the amount of the long service payment payable to the member.

Members will become entitled to benefits in respect of additional voluntary contributions to the Plan in circumstances set out in the Trust Deed and the relevant participation agreement.

The following table shows the reconciliation of movement in benefits and forfeitures payable for the year ended 31 December 2021 and 2020:

	2021 HK\$	2020 HK\$
Balance as at 1 January	368,111,752	299,384,379
Charged to statement of changes in net assets available for benefits	6,093,345,736	4,723,699,718
Cash outflow	(6,162,189,021)	(4,654,972,345)
Balance as at 31 December	299,268,467	368,111,752



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**7. Financial risk management**

**I. Financial risk factors**

The activities of the Plan and its constituent funds expose them to a variety of financial risks: market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The constituent funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the constituent funds' financial performance.

The investment objectives of the constituent funds are as follows:

MPF Conservative Fund is to provide members with a rate of return which matches or exceeds the Hong Kong dollar savings rate. It invests in Hong Kong dollar denominated bank deposits and short term debt securities.

The remaining constituent funds invest in APIFs or index-tracking collective investment schemes (the "ITCISs"). The investments in APIFs or ITCISs are to accomplish the respective investment objectives of the constituent funds.

E30 Mixed Asset Fund is to provide members with capital growth over the long term with a view to minimizing the risk of capital loss by investing indirectly in fixed income securities and maintaining a limited exposure to global equities.

E50 Mixed Asset Fund is to provide members with capital appreciation and a stable level of income over long term by investing indirectly in bank deposits, global bonds and global equities.

E70 Mixed Asset Fund is to provide members with capital appreciation over the long term through diversified investments in global equities where higher rates of returns are usually available. The Fund is subject to higher level of volatility of equity markets in the short to medium term.

Global Bond Fund is to provide members with total investment return over the medium to long term by investing indirectly primarily in investment-grade global fixed income securities.

Global Equity Fund is to provide members with capital growth over the medium to long term by investing indirectly mainly into global equity markets.

Asian Equity Fund is to provide members with long term capital growth by investing indirectly primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australia and New Zealand).

China and Hong Kong Equity Fund is to provide members with long term capital appreciation by investing indirectly in a portfolio of (a) Hong Kong and China-related equity securities and (b) other Hong Kong and China-related listed instruments.

## **BCT (MPF) PRO CHOICE**

### **NOTES TO THE FINANCIAL STATEMENTS**

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European Equity Fund is to provide members with long term capital appreciation by investing indirectly primarily in a portfolio of equity securities listed in Europe (including the United Kingdom).

Flexi Mixed Asset Fund is to provide members with long-term capital preservation not related to an index by indirectly investing primarily in diversified portfolio of global equities and fixed interest securities.

E90 Mixed Asset Fund is to provide members with capital appreciation over the long term by investing indirectly in global equities with the flexibility to invest in fixed income securities.

SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund are to provide members with capital growth over the long term by investing indirectly in a diversification of the asset allocation between equities, bonds and cash approaching to the specific year as designed.

Hang Seng Index Tracking Fund is to provide members with long term capital appreciation by investing indirectly in the shares of constituent companies of the Hang Seng Index.

Hong Kong Dollar Bond Fund is to provide members with long term capital appreciation by investing indirectly in a portfolio consisting primarily of Hong Kong dollar denominated bonds (including government and corporate bonds).

The objectives of World Equity Fund, Greater China Equity Fund and U.S. Equity Fund are to provide members with capital appreciation over the long term by investing in ITCISs which, in turn, invest in global, Greater China and U.S. equity markets respectively.

Prior to 2 July 2021, RMB Bond Fund aimed to provide members with steady growth over the long term by indirectly investing primarily in RMB denominated debt instruments and money market instruments issued or distributed outside the mainland China.

With effect from 2 July 2021, RMB Bond Fund is to provide members with steady growth over the long term by indirectly investing primarily in RMB denominated debt instruments and money market instruments issued or distributed outside and within the mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong.

Core Accumulation Fund and Age 65 Plus Fund are to provide members with capital growth and stable growth respectively by investing in a globally diversified manner.

**NOTES TO THE FINANCIAL STATEMENTS**

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The investments in APIFs and ITCISs are subject to the terms and conditions of the respective offering documents of the APIFs and ITCISs and are susceptible to market price risk arising from uncertainties about future values of those APIFs and ITCISs. The investment managers make investment decisions after extensive due diligence of the underlying APIFs and ITCISs, and their strategy. All of the APIFs and ITCISs in the investment portfolio are managed by portfolio managers who are compensated by the respective APIFs, ITCISs or constituent funds for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the constituent funds' investments in each of the APIFs and ITCISs, or valuation of the constituent funds.

The right of the Plan and its constituent funds to request redemption of their investments in APIFs and ITCISs is on a daily basis.

The exposure to investments in APIFs and ITCISs at fair value is disclosed in Note 7 I (a)(i). These investments are included in financial assets at fair value through profit or loss in the statement of net assets available for benefits for the Plan and its constituent funds and the statement of net assets for the constituent funds.

(a) Market risk

Refer to Notes 8 and 12 for the overall market exposures of the constituent funds.

(i) Price risk

The MPF Conservative Fund only invests in debt securities, certificates of deposit and fixed deposits with original maturity terms of not exceeding 12 months and the average portfolio remaining maturity period of not more than 90 days. Due to the short term in nature of the investments, the fund has no significant exposure to the market price risk. The investment manager of the fund considers that the fund has no significant exposure to market price fluctuations and therefore the price sensitivity analysis is not necessary. For the interest rate risk exposure, please refer to Note 7 I (a)(ii).

Other constituent funds of the Plan are subject to market price risk arising from uncertainties about future prices of the investments of the underlying APIFs or ITCISs. All investments present a risk of loss of capital. The constituent funds' market price risk is managed through a careful selection of securities and diversification of the investment portfolio.

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## NOTES TO THE FINANCIAL STATEMENTS

The overall market exposures for the constituent funds were as follows:

### E30 Mixed Asset Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	2,673,839	99.62	Willis Towers Watson MPF Benchmark (Equity 20% - 40%)	5%	145,456
Total Investments	2,673,839	99.62			145,456
<u>As at 31 December 2020</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	2,974,219	99.72	Willis Towers Watson MPF Benchmark (Equity 20% - 40%)	5%	162,038
Total Investments	2,974,219	99.72			162,038

E30 Mixed Asset Fund invests in the following funds of BCT Pooled Investment Fund Series

	2021		2020	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	85,919	3.20	96,661	3.24
Dynamic China & Hong Kong Equity Fund	161,035	6.00	186,354	6.25
Dynamic European Equity Fund	119,244	4.44	131,670	4.41
Dynamic Global Bond Fund	1,497,680	55.80	1,659,828	55.66
Dynamic Global Emerging Markets Equity Fund	62,297	2.32	77,133	2.59
Smart Asian Equity Fund	20,541	0.77	22,427	0.75
Smart China & Hong Kong Equity Fund	36,367	1.35	42,739	1.43
Smart European Equity Fund	44,843	1.67	47,663	1.60
Smart Global Bond Fund	373,054	13.90	412,002	13.81
Smart Japanese Equity Fund	107,613	4.01	119,745	4.01
Smart North American Equity Fund	165,246	6.16	177,997	5.97

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIF	
	2021	2020
Listed equities	30%	30%
Bonds	65%	68%
Cash and other net assets	5%	2%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIF	
	2021	2020
Hong Kong	29%	33%
Japan	13%	13%
Asia Pacific ex Japan ex Hong Kong	11%	12%
North America	20%	19%
Europe	20%	20%
Other	2%	1%
Total investments	95%	98%
Cash and other net assets	5%	2%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 170.

# BCT (MPF) PRO CHOICE

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### E50 Mixed Asset Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	3,231,844	99.79	Willis Towers Watson MPF Benchmark (Equity 40% - 60%)	5%	162,835
Total investments	3,231,844	99.79			162,835
<u>As at 31 December 2020</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	3,444,196	99.78	Willis Towers Watson MPF Benchmark (Equity 40% - 60%)	5%	176,432
Total investments	3,444,196	99.78			176,432

E50 Mixed Asset Fund invests in the following funds of BCT Pooled Investment Fund Series

	2021		2020	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	169,151	5.22	181,929	5.27
Dynamic China & Hong Kong Equity Fund	336,887	10.40	369,000	10.68
Dynamic European Equity Fund	237,869	7.34	251,883	7.30
Dynamic Global Bond Fund	1,291,225	39.88	1,366,063	39.57
Dynamic Global Emerging Markets Equity Fund	124,436	3.84	142,504	4.13
Smart Asian Equity Fund	41,102	1.27	44,234	1.28
Smart China & Hong Kong Equity Fund	80,761	2.49	87,678	2.54
Smart European Equity Fund	91,042	2.81	94,095	2.73
Smart Global Bond Fund	321,087	9.91	338,209	9.80
Smart Japanese Equity Fund	209,877	6.48	225,255	6.53
Smart North American Equity Fund	328,407	10.15	343,346	9.95

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIF	
	2021	2020
Listed equities	49%	50%
Bonds	47%	48%
Cash and other net assets	4%	2%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIF	
	2021	2020
Hong Kong	30%	34%
Japan	13%	13%
Asia Pacific ex Japan ex Hong Kong	11%	11%
North America	20%	19%
Europe	20%	20%
Other	2%	1%
Total investments	96%	98%
Cash and other net assets	4%	2%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 170.

# BCT (MPF) PRO CHOICE

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### E70 Mixed Asset Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b>As at 31 December 2021</b> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	5,891,785	99.93	Willis Towers Watson MPF Benchmark (Equity 60% - 80%)	5%	303,160
Total investments	5,891,785	99.93			303,160
<b>As at 31 December 2020</b> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	6,188,859	99.92	Willis Towers Watson MPF Benchmark (Equity 60% - 80%)	5%	322,519
Total investments	6,188,859	99.92			322,519

E70 Mixed Asset Fund invests in the following funds of BCT Pooled Investment Fund Series

	2021		2020	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	425,483	7.22	453,790	7.33
Dynamic China & Hong Kong Equity Fund	870,012	14.76	937,133	15.13
Dynamic European Equity Fund	606,157	10.28	630,118	10.17
Dynamic Global Bond Fund	1,406,863	23.85	1,460,375	23.58
Dynamic Global Emerging Markets Equity Fund	316,423	5.37	350,878	5.66
Smart Asian Equity Fund	104,913	1.78	109,644	1.77
Smart China & Hong Kong Equity Fund	209,201	3.55	226,051	3.65
Smart European Equity Fund	232,774	3.95	237,389	3.83
Smart Global Bond Fund	352,068	5.97	361,059	5.83
Smart Japanese Equity Fund	531,223	9.01	559,801	9.04
Smart North American Equity Fund	836,668	14.19	862,621	13.93

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIF	
	2021	2020
Listed equities	69%	70%
Bonds	28%	29%
Cash and other net assets	3%	1%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIF	
	2021	2020
Hong Kong	31%	35%
Japan	13%	13%
Asia Pacific ex Japan ex Hong Kong	11%	11%
North America	20%	19%
Europe	20%	20%
Other	2%	1%
Total investments	97%	99%
Cash and other net assets	3%	1%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Global Bond Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	1,634,141	99.50	FTSE World Government Bond Index TR (35% HKD Hedge)	5%	78,243
Total investments	1,634,141	99.50			78,243

As at 31 December 2020  
(HK\$'000)

<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	1,950,041	99.06	FTSE World Government Bond Index TR (35% HKD Hedge)	5%	90,479
Total investments	1,950,041	99.06			90,479

Global Bond Fund invests in the following funds of BCT Pooled Investment Fund Series

	2021		2020	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Global Bond Fund	1,310,117	79.77	1,560,435	79.27
Smart Global Bond Fund	324,024	19.73	389,606	19.79

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2021	2020
Bonds	94%	97%
Cash and other net assets	6%	3%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2021	2020
Hong Kong	4%	3%
Japan	8%	9%
Asia Pacific ex Japan ex Hong Kong	4%	6%
North America	35%	34%
Europe	35%	37%
Other	8%	8%
Total investments	94%	97%
Cash and other net assets	6%	3%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Global Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	4,785,326	99.77	FTSE MPF All World Hedged TR	5%	248,447
Total investments	4,785,326	99.77			248,447
<u>As at 31 December 2020</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	3,803,903	99.64	FTSE MPF All World Hedged TR	5%	196,862
Total investments	3,803,903	99.64			196,862

Global Equity Fund invests in the following funds of BCT Pooled Investment Fund Series

	2021		2020	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	299,717	6.25	242,698	6.36
Dynamic European Equity Fund	1,109,722	23.14	873,073	22.87
Dynamic Global Emerging Markets Equity Fund	359,621	7.50	299,666	7.85
Smart Japanese Equity Fund	420,467	8.77	342,173	8.96
Smart North American Equity Fund	2,595,799	54.11	2,046,293	53.60

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2021	2020
Listed equities	99%	100%
Cash and other net assets	1%	-
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2021	2020
Hong Kong	5%	6%
Japan	9%	9%
Asia Pacific ex Japan ex Hong Kong	7%	7%
North America	54%	53%
Europe	22%	23%
Other	2%	2%
Total investments	99%	100%
Cash and other net assets	1%	-
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 170.



# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Asian Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	4,830,177	100.12	FTSE MPF Asia Pacific excluding Japan, Australia and New Zealand TR	5%	239,266
Total investments	<u>4,830,177</u>	<u>100.12</u>			<u>239,266</u>

<u>As at 31 December 2020</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	4,691,607	100.04	FTSE MPF Asia Pacific excluding Japan, Australia and New Zealand TR	5%	233,218
Total investments	<u>4,691,607</u>	<u>100.04</u>			<u>233,218</u>

Asian Equity Fund invests in the following funds of BCT Pooled Investment Fund Series

	2021		2020	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	3,866,891	80.15	3,764,409	80.27
Smart Asian Equity Fund	963,286	19.97	927,198	19.77

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2021	2020
Listed equities	98%	99%
Cash and other net assets	2%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2021	2020
Hong Kong	40%	46%
Asia Pacific ex Japan ex Hong Kong	58%	53%
Total investments	<u>98%</u>	<u>99%</u>
Cash and other net assets	<u>2%</u>	<u>1%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of these underlying APIFs to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Flexi Mixed Asset Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund (Class A)	1,387,524	99.83	FTSE All World	5%	69,376
Total investments	<u>1,387,524</u>	<u>99.83</u>			<u>69,376</u>

As at 31 December 2020  
(HK\$'000)

### **Approved Pooled Investment Fund**

Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund (Class A)	1,338,945	99.90	FTSE All World	5%	66,947
Total investments	<u>1,338,945</u>	<u>99.90</u>			<u>66,947</u>

Flexi Mixed Asset Fund invests in Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund (Class A) (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Listed equities	21%	27%
Bonds	73%	66%
Cash and other net assets	6%	7%
	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Hong Kong	9%	11%
Japan	3%	2%
Asia Pacific ex Japan ex Hong Kong	5%	4%
North America	64%	62%
Europe	6%	7%
Other	7%	7%
Total investments	<u>94%</u>	<u>93%</u>
Cash and other net assets	<u>6%</u>	<u>7%</u>
	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### China and Hong Kong Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b>As at 31 December 2021</b> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	9,125,533	100.05	FTSE MPF Hong Kong TR	5%	453,533
Total investments	9,125,533	100.05			453,533

### As at 31 December 2020

(HK\$'000)

### Approved Pooled Investment Fund

BCT Pooled Investment Fund Series (details refer to the table below)	10,260,687	99.77	FTSE MPF Hong Kong TR	5%	507,448
Total investments	10,260,687	99.77			507,448

China and Hong Kong Equity Fund invests in the following funds of BCT Pooled Investment Fund Series

	2021		2020	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic China & Hong Kong Equity Fund	7,301,769	80.06	8,253,689	80.25
Smart China & Hong Kong Equity Fund	1,823,764	19.99	2,006,998	19.52

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2021	2020
Listed equities	98%	99%
Cash and other net assets	2%	1%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2021	2020
China	82%	80%
Hong Kong	13%	14%
Other	3%	5%
Total investments	98%	99%
Cash and other net assets	2%	1%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### European Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	972,851	99.08	FTSE MPF Europe Hedged TR	5%	55,025
Total investments	<u>972,851</u>	<u>99.08</u>			<u>55,025</u>

<u>As at 31 December 2020</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	691,456	98.23	FTSE MPF Europe Hedged TR	5%	39,250
Total investments	<u>691,456</u>	<u>98.23</u>			<u>39,250</u>

European Equity Fund invests in the following funds of BCT Pooled Investment Fund Series

	2021		2020	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic European Equity Fund	706,607	71.96	503,831	71.57
Smart European Equity Fund	266,244	27.12	187,625	26.66

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2021	2020
Listed equities	98%	99%
Cash and other net assets	2%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2021	2020
Europe	95%	99%
Other	3%	-
Total investments	<u>98%</u>	<u>99%</u>
Cash and other net assets	2%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of these underlying APIFs to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### E90 Mixed Asset Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b>As at 31 December 2021</b> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	902,181	99.84	Willis Towers Watson MPF Benchmark (Equity > 80%)	5%	46,094
Total investments	902,181	99.84			46,094
<b>As at 31 December 2020</b> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
BCT Pooled Investment Fund Series (details refer to the table below)	852,649	99.82	Willis Towers Watson MPF Benchmark (Equity > 80%)	5%	44,271
Total investments	852,649	99.82			44,271

E90 Mixed Asset Fund invests in the following funds of BCT Pooled Investment Fund Series

	2021		2020	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	87,501	9.68	83,105	9.73
Dynamic China & Hong Kong Equity Fund	164,514	18.21	159,592	18.67
Dynamic European Equity Fund	118,989	13.17	111,198	13.02
Dynamic Global Bond Fund	71,776	7.94	66,207	7.75
Dynamic Global Emerging Markets Equity Fund	61,520	6.81	61,136	7.16
Smart Asian Equity Fund	21,231	2.35	20,364	2.38
Smart China & Hong Kong Equity Fund	39,230	4.34	38,398	4.50
Smart European Equity Fund	45,981	5.09	41,743	4.89
Smart Global Bond Fund	18,595	2.06	15,282	1.79
Smart Japanese Equity Fund	108,199	11.97	102,831	12.04
Smart North American Equity Fund	164,645	18.22	152,793	17.89

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2021	2020
Listed equities	89%	90%
Bonds	9%	9%
Cash and other net assets	2%	1%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2021	2020
Hong Kong	31%	33%
Japan	13%	13%
Asia Pacific ex Japan ex Hong Kong	12%	12%
North America	20%	19%
Europe	20%	21%
Other	2%	1%
Total investments	98%	99%
Cash and other net assets	2%	1%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### SaveEasy 2020 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund	449,615	99.89	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE AW Japan Index, FTSE MPF World Government Bond Index, hedge to HK\$, 1 Month HIBOR	5%	22,486
Total investments	449,615	99.89			22,486

<u>As at 31 December 2020</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund	492,710	99.66	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE AW Japan Index, FTSE MPF World Government Bond Index, hedge to HK\$, 1 Month HIBOR	5%	25,538
Total investments	492,710	99.66			25,538

SaveEasy 2020 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Listed equities	37%	35%
Bonds	54%	55%
Cash and other net assets	9%	10%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Hong Kong	30%	30%
Japan	13%	12%
Asia Pacific ex Japan ex Hong Kong	13%	12%
North America	20%	18%
Europe	15%	18%
Total investments	91%	90%
Cash and other net assets	9%	10%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of the underlying APIF to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### SaveEasy 2025 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b>As at 31 December 2021</b> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund	610,416	99.77	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE AW Japan Index, FTSE MPF World Government Bond Index, hedge to HK\$	5%	29,679
Total investments	610,416	99.77			29,679
<b>As at 31 December 2020</b> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund	583,315	99.62	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE AW Japan Index, FTSE MPF World Government Bond Index, hedge to HK\$	5%	29,019
Total investments	583,315	99.62			29,019

SaveEasy 2025 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	% of net assets of underlying APIF	
	2021	2020
Listed equities	79%	86%
Bonds	21%	14%
Cash and other net assets	-	-
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of the underlying APIF:

	% of net assets of underlying APIF	
	2021	2020
Hong Kong	32%	34%
Japan	14%	13%
Asia Pacific ex Japan ex Hong Kong	14%	13%
North America	22%	20%
Europe	18%	20%
Total investments	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	100%	100%

Refer the net asset value of the underlying APIF to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### SaveEasy 2030 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund	752,944	99.88	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE AW Japan Index, FTSE MPF World Government Bond Index, hedge to HK\$	5%	36,407
Total investments	<u>752,944</u>	<u>99.88</u>			<u>36,407</u>
<u>As at 31 December 2020</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund	709,532	99.75	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE AW Japan Index, FTSE MPF World Government Bond Index, hedge to HK\$	5%	35,014
Total investments	<u>709,532</u>	<u>99.75</u>			<u>35,014</u>

SaveEasy 2030 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Listed equities	93%	96%
Bonds	7%	4%
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Hong Kong	32%	34%
Japan	14%	13%
Asia Pacific ex Japan ex Hong Kong	14%	13%
North America	21%	20%
Europe	19%	20%
Total investments	<u>100%</u>	<u>100%</u>
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 170.



# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### SaveEasy 2035 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund	744,323	99.90	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE AW Japan Index, FTSE MPF World Government Bond Index, hedge to HK\$	5%	35,955
Total investments	744,323	99.90			35,955

As at 31 December 2020  
(HK\$'000)

### Approved Pooled Investment Fund

Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund	670,044	99.59	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE AW Japan Index, FTSE MPF World Government Bond Index, hedge to HK\$	5%	32,966
Total investments	670,044	99.59			32,966

SaveEasy 2035 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Listed equities	98%	99%
Bonds	2%	1%
Cash and other net assets	-	-
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Hong Kong	32%	34%
Japan	13%	13%
Asia Pacific ex Japan ex Hong Kong	14%	13%
North America	22%	20%
Europe	19%	20%
Total investments	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	100%	100%

Refer the net asset value of the underlying APIF to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### SaveEasy 2040 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund	1,852,028	99.85	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE AW Japan Index, FTSE MPF World Government Bond Index, hedge to HK\$	5%	89,021
Total investments	<u>1,852,028</u>	<u>99.85</u>			<u>89,021</u>

As at 31 December 2020  
(HK\$'000)

### Approved Pooled Investment Fund

Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund	1,629,287	99.59	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE AW Japan Index, FTSE MPF World Government Bond Index, hedge to HK\$	5%	79,830
Total investments	<u>1,629,287</u>	<u>99.59</u>			<u>79,830</u>

SaveEasy 2040 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Listed equities	99%	100%
Bonds	1%	-
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Hong Kong	32%	34%
Japan	14%	13%
Asia Pacific ex Japan ex Hong Kong	14%	13%
North America	22%	20%
Europe	18%	20%
Total investments	<u>100%</u>	<u>100%</u>
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Hang Seng Index Tracking Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Index Tracking Collective Investment Scheme ("ITCIS")</b>					
Tracker Fund of Hong Kong	3,271,391	99.90	Hang Seng Index	5%	161,793
Total investments	<u>3,271,391</u>	<u>99.90</u>			<u>161,793</u>

As at 31 December 2020  
(HK\$'000)

### Index Tracking Collective Investment Scheme ("ITCIS")

Tracker Fund of Hong Kong	2,989,635	101.25	Hang Seng Index	5%	149,143
Total investments	<u>2,989,635</u>	<u>101.25</u>			<u>149,143</u>

Hang Seng Index Tracking Fund invests in the Tracker Fund of Hong Kong (the "underlying ITCIS").

The market exposures of the constituent fund through its investments in the underlying ITCIS was as follows:

	<u>% of net assets of underlying ITCIS</u>	
	<u>2021</u>	<u>2020</u>
Listed equities	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying ITCIS:

	<u>% of net assets of underlying ITCIS</u>	
	<u>2021</u>	<u>2020</u>
Hong Kong	100%	100%
Total investments	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying ITCIS to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Hong Kong Dollar Bond Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u>					
(HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
JPMorgan SAR HK\$ Bond Fund (Class B)	1,275,628	100.01	Markit iBoxx Asian Local Bond Index Hong Kong	5%	59,160
Total investments	<u>1,275,628</u>	<u>100.01</u>			<u>59,160</u>

### As at 31 December 2020

(HK\$'000)

### **Approved Pooled Investment Fund**

JPMorgan SAR HK\$ Bond Fund (Class B)	1,510,546	99.48	Markit iBoxx Asian Local Bond Index Hong Kong	5%	70,963
Total investments	<u>1,510,546</u>	<u>99.48</u>			<u>70,963</u>

Hong Kong Dollar Bond Fund invests in JPMorgan SAR HK\$ Bond Fund (Class B) (the "underlying APIF").

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Bonds	97%	97%
Cash and other net assets	3%	3%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Hong Kong	61%	56%
Asia Pacific ex Japan ex Hong Kong	32%	39%
Others	4%	2%
Total investments	<u>97%</u>	<u>97%</u>
Cash and other net assets	3%	3%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### World Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u>					
(HK\$'000)					
<b>Index Tracking Collective Investment Schemes ("ITCISs")</b>					
Total investments	2,327,266	99.50	Hang Seng Index, S&P 500 Index (EOD), MSCI Japan, FTSE Developed Europe Index, MSCI Pacific ex Japan	5%	115,926

As at 31 December 2020

(HK\$'000)

### Index Tracking Collective Investment Schemes ("ITCISs")

Total investments	1,719,218	100.19	Hang Seng Index, S&P 500 Index (EOD), MSCI Japan, FTSE Developed Europe Index, MSCI Pacific ex Japan	5%	85,533
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World Equity Fund invests in iShares MSCI Japan ETF, iShares MSCI Pacific Ex Japan ETF, Lyxor Core STOXX Europe 600 (DR), SPDR S&P 500 ETF Trust and Tracker Fund of Hong Kong (the "underlying ITCISs").

	2021		2020	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
iShares MSCI Japan ETF	179,247	7.66	138,454	8.07
iShares MSCI Pacific Ex Japan ETF	225,021	9.62	172,559	10.06
Lyxor Core STOXX Europe 600 (DR)	613,527	26.23	445,434	25.96
SPDR S&P 500 ETF Trust	1,202,043	51.40	875,529	51.02
Tracker Fund of Hong Kong	107,428	4.59	87,242	5.08

The market exposures of the constituent fund through its investments in the underlying ITCISs was as follows:

	% of net assets of underlying ITCISs	
	2021	2020
Listed equities	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of the underlying ITCISs:

	% of net assets of underlying ITCISs	
	2021	2020
Hong Kong	4%	5%
Japan	8%	8%
Asia Pacific ex Japan ex Hong Kong	11%	10%
North America	51%	51%
Europe	26%	26%
Total investments	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying ITCISs to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Greater China Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Index Tracking Collective Investment Schemes ("ITCISs")</b>					
Total investments	1,685,656	100.09	FTSE Greater China HKD Index, Hang Seng Index	5%	80,571

As at 31 December 2020  
(HK\$'000)

### Index Tracking Collective Investment Schemes ("ITCISs")

Total investments	1,489,451	99.47	FTSE Greater China HKD Index, Hang Seng Index	5%	73,354

Greater China Equity Fund invests in SPDR FTSE Greater China ETF and Tracker Fund of Hong Kong (the "underlying ITCISs").

	2021		2020	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
SPDR FTSE Greater China ETF	1,347,102	79.99	1,189,454	79.44
Tracker Fund of Hong Kong	338,554	20.10	299,997	20.03

The market exposures of the constituent fund through its investments in the underlying ITCISs was as follows:

	% of net assets of underlying ITCISs	
	2021	2020
Listed equities	100%	100%
Cash and other net assets	-	-
	100%	100%
Net assets attributable to unitholders		

The following table shows the net market exposures of the underlying ITCISs:

	% of net assets of underlying ITCISs	
	2021	2020
Hong Kong	18%	30%
China	57%	51%
Taiwan	25%	19%
Total investments	100%	100%
Cash and other net assets	-	-
	100%	100%
Net assets attributable to unitholders		

Refer the net asset value of these underlying ITCISs to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### RMB Bond Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u>					
(HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Invesco Pooled Investment Fund – RMB Bond Fund (Class B)	858,269	99.69	Markit iBoxx ALBI China Offshore Non-Government	5%	38,256
Total investments	<u>858,269</u>	<u>99.69</u>			<u>38,256</u>

### As at 31 December 2020

(HK\$'000)

### **Approved Pooled Investment Fund**

Invesco Pooled Investment Fund – RMB Bond Fund (Class B)	785,132	99.46	Markit iBoxx ALBI China Offshore Non-Government	5%	34,267
Total investments	<u>785,132</u>	<u>99.46</u>			<u>34,267</u>

RMB Bond Fund invests in Invesco Pooled Investment Fund – RMB Bond Fund (Class B) (This investment fund is denominated in HKD only and not in RMB) (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Bonds	99%	99%
Cash and other net assets	1%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
China	99%	99%
Total investments	99%	99%
Cash and other net assets	1%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Core Accumulation Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u>					
(HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Invesco Pooled Investment Fund – Core Accumulation Fund (Class A)	1,970,504	99.64	FTSE MPF All-World Index (Unhedged Total Return), FTSE MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	5%	97,357
Total investments	1,970,504	99.64			97,357

<u>As at 31 December 2020</u>					
(HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Invesco Pooled Investment Fund – Core Accumulation Fund (Class A)	1,412,552	99.38	FTSE MPF All-World Index (Unhedged Total Return), FTSE MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	5%	69,763
Total investments	1,412,552	99.38			69,763

Core Accumulation Fund invests in Invesco Pooled Investment Fund – Core Accumulation Fund (Class A) (the “underlying APIF”) which in turns invests in two approved pooled investment funds as allowed under the Mandatory Provident Fund Schemes (General) Regulation.

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Listed equities	61%	62%
Bonds	36%	37%
Cash and other net assets	3%	1%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Hong Kong	2%	3%
Japan	6%	6%
Asia Pacific ex Japan ex Hong Kong	8%	7%
North America	55%	53%
Europe	24%	28%
Other	2%	2%
Total investments	97%	99%
Cash and other net assets	3%	1%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of the underlying APIF to page 170.



# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Age 65 Plus Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Invesco Pooled Investment Fund - Age 65 Plus Fund (Class A)	792,157	99.25	FTSE MPF All-World Index (Unhedged Total Return), FTSE MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	5%	38,392
Total investments	792,157	99.25			38,392

As at 31 December 2020  
(HK\$'000)

### **Approved Pooled Investment Fund**

Invesco Pooled Investment Fund - Age 65 Plus Fund (Class A)	670,392	98.47	FTSE MPF All-World Index (Unhedged Total Return), FTSE MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	5%	32,267
Total investments	670,392	98.47			32,267

Age 65 Plus Fund invests in Invesco Pooled Investment Fund – Age 65 Plus Fund (Class A) (the “underlying APIF”) which in turns invests in two approved pooled investment funds as allowed under the Mandatory Provident Fund Schemes (General) Regulation. The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Listed equities	21%	21%
Bonds	76%	77%
Cash and other net assets	3%	2%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2021</u>	<u>2020</u>
Hong Kong	1%	1%
Japan	5%	5%
Asia Pacific ex Japan ex Hong Kong	9%	8%
North America	46%	41%
Europe	33%	40%
Other	3%	3%
Total investments	97%	98%
Cash and other net assets	3%	2%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of the underlying APIF to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### U.S. Equity Fund

				% of reasonable possible change of the relevant index	Change in net asset value
	Fair value	% of net assets	Relevant index for the investments (Note 1)	(Note 2)	(Note 3)
<u>As at 31 December 2021</u>					
(HK\$'000)					
<b>Index Tracking Collective Investment Schemes ("ITCISs")</b>					
Total investments	215,125	98.26	S&P 500 Index TR, Nasdaq 100 Index TR	5%	10,727

U.S. Equity Fund invests in Invesco QQQ Trust Series 1 and iShares Core S&P 500 ETF (the "underlying ITCISs").

	2021	
	Fair value (HK\$'000)	% of net assets
Invesco QQQ Trust Series 1	64,287	29.36
iShares Core S&P 500 ETF	150,838	68.90

The market exposures of the constituent fund through its investments in the underlying ITCISs was as follows:

	<u>% of net assets of underlying ITCISs</u>
	<u>2021</u>
Listed equities	100%
Cash and other net assets	-
	<u>100%</u>
Net assets attributable to unitholders	

The following table shows the net market exposures of the underlying ITCISs:

	<u>% of net assets of underlying ITCISs</u>
	<u>2021</u>
North America	100%
	<u>100%</u>
Total investments	100%
Cash and other net assets	-
	<u>100%</u>
Net assets attributable to unitholders	

Refer the net asset value of these underlying ITCISs to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### SaveEasy 2045 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u>					
(HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund	6,578	99.52	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE AW Japan Index, FTSE MPF World Government Bond Index, hedge to HK\$	5%	314
Total investments	6,578	99.52			314

SaveEasy 2045 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>
	<u>2021</u>
Listed equities	100%
Bonds	-
Cash and other net assets	-
Net assets attributable to unitholders	100%

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>
	<u>2021</u>
Hong Kong	33%
Japan	14%
Asia Pacific ex Japan ex Hong Kong	13%
North America	22%
Europe	18%
Total investments	100%
Cash and other net assets	-
Net assets attributable to unitholders	100%

Refer the net asset value of the underlying APIF to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### SaveEasy 2050 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2021</u>					
(HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund	11,296	95.12	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE AW Japan Index, FTSE MPF World Government Bond Index, hedge to HK\$	5%	540
Total investments	<u>11,296</u>	<u>95.12</u>			<u>540</u>

SaveEasy 2050 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>
	<u>2021</u>
Listed equities	100%
Bonds	-
Cash and other net assets	-
Net assets attributable to unitholders	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>
	<u>2021</u>
Hong Kong	33%
Japan	14%
Asia Pacific ex Japan ex Hong Kong	14%
North America	21%
Europe	18%
Total investments	<u>100%</u>
Cash and other net assets	-
Net assets attributable to unitholders	<u>100%</u>

Refer the net asset value of the underlying APIF to page 170.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Notes

- <sup>1</sup> Relevant index for the investments represents the relevant market index which has similar investment portfolio composition as the underlying investments.
- <sup>2</sup> The analysis is based on the assumption that the relevant index increased/decreased by 5% (2020: 5%), with all other variables held constant and that the fair value of the constituent funds' investments moved according to the historical correlation with the index. The investment managers have used their view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis. Changes in market index % are revised annually depending on investment managers' current view of market volatility and other relevant factors.
- <sup>3</sup> Change in net asset value of the constituent funds is calculated based on the fair value of investments multiplied by the estimated % of reasonable possible change of the relevant index and the historical correlation of the constituent funds' investments with the index. Disclosures above are shown in absolute terms, changes and impacts could be positive or negative.
- <sup>4</sup> The net asset value of the underlying APIFs and ITCISs invested by the constituent funds as at 31 December 2021 and 2020 are as follow:

	2021	2020
	HK\$ million	HK\$ million
Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund	2,420	2,407
Dynamic Asian Equity Fund (Class A)	4,941	4,823
Dynamic China & Hong Kong Equity Fund (Class A)	8,834	9,906
Dynamic European Equity Fund (Class A)	2,899	2,502
Dynamic Global Bond Fund (Class A)	5,583	6,116
Dynamic Global Emerging Markets Equity Fund (Class A)	929	932
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund	864	951
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund	1,115	1,068
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund	1,352	1,281
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund	1,334	1,238
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund	3,331	3,092
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund	193	-
Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund	367	-
Invesco Pooled Investment Fund – Age 65 Plus Fund	1,844	1,603
Invesco Pooled Investment Fund – Core Accumulation Fund	4,422	3,231
Invesco Pooled Investment Fund – RMB Bond Fund	1,348	1,243
Invesco QQQ Trust Series 1	1,679,235	-
iShares Core S&P 500 ETF	2,610,255	-
iShares MSCI Pacific Ex Japan ETF	17,566	16,031
iShares MSCI Japan ETF	92,549	104,282
JPMorgan SAR HK\$ Bond Fund (Class B)	1,510	1,511
Lyxor Core STOXX Europe 600 (DR)	31,539	21,485
Smart Asian Equity Fund (Class A)	1,151	1,124
Smart China & Hong Kong Equity Fund (Class A)	2,189	2,402
Smart European Equity Fund (Class A)	681	609
Smart Global Bond Fund (Class A)	3,186	2,004
Smart Japanese Equity Fund (Class A)	1,377	1,350
Smart North American Equity Fund (Class A)	4,091	3,583
SPDR FTSE Greater China ETF	1,381	1,209
SPDR S&P 500 ETF Trust	3,550,039	2,550,633
Tracker Fund of Hong Kong	99,789	104,762

The constituent funds' maximum exposure to loss from their interests in APIFs and ITCISs is equal to the total fair value of their investments in the APIFs and ITCISs.

Once the constituent funds have disposed of their units in APIFs or ITCISs, the constituent funds cease to be exposed to any risk from the APIFs or ITCISs.

The constituent funds' investment strategies entail trading on other funds on a regular basis. As at 31 December 2021 and 2020 the constituent funds had no capital commitment obligations to APIFs or ITCISs.

**NOTES TO THE FINANCIAL STATEMENTS**

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The net gain/(loss) incurred on investments in APIFs and ITCISs during the year ended 31 December 2021 and 2020 are stated in the respective constituent funds' statement of comprehensive income.

(ii) Interest rate risk

The constituent funds of the Plan which invested in interest bearing financial assets are subject to interest rate risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash of the constituent funds are invested in short-term commercial papers or deposits.

The majority of the financial assets and liabilities of E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, European Equity Fund, E90 Mixed Asset Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, Hong Kong Dollar Bond Fund, World Equity Fund, Greater China Equity Fund, RMB Bond Fund, Core Accumulation Fund, Age 65 Plus Fund, U.S. Equity Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund are non-interest bearing. Their interest bearing financial assets comprise bank balances. The investment managers consider that these funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. As a result, no sensitivity analysis on interest rate movements is required.

The majority of the financial assets and liabilities of the Plan are non-interest bearing. The only interest bearing financial assets comprise bank balances. Any excess cash and cash equivalents of the Plan are placed with banks and have no significant exposure to interest rate risk. As such, no interest rate risk sensitivity is disclosed.

The table below summarised the exposure to bank balances of E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, European Equity Fund, E90 Mixed Asset Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, Hong Kong Dollar Bond Fund, World Equity Fund, Greater China Equity Fund, RMB Bond Fund, Core Accumulation Fund, Age 65 Plus Fund, U.S. Equity Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund as at 31 December 2021 and 2020:

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

	As at 31 December 2021		As at 31 December 2020	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
E30 Mixed Asset Fund				
- Bank balances	16,223,292	0.60	15,866,251	0.53
E50 Mixed Asset Fund				
- Bank balances	11,916,310	0.37	13,415,604	0.39
E70 Mixed Asset Fund				
- Bank balances	15,128,409	0.26	13,233,636	0.21
Global Bond Fund				
- Bank balances	10,737,993	0.65	12,945,801	0.66
Global Equity Fund				
- Bank balances	13,176,073	0.27	13,056,299	0.34
Asian Equity Fund				
- Bank balances	31,144	-	34,997	-
Flexi Mixed Asset Fund				
- Bank balances	1,510,693	0.11	1,511,824	0.11
China and Hong Kong Equity Fund				
- Bank balances	48,194	-	52,039	-
European Equity Fund				
- Bank balances	8,338,261	0.85	11,349,062	1.61
E90 Mixed Asset Fund				
- Bank balances	2,084,101	0.23	2,793,498	0.33
SaveEasy 2020 Fund				
- Bank balances	629,876	0.14	1,408,447	0.28
SaveEasy 2025 Fund				
- Bank balances	1,197,790	0.20	942,883	0.16
SaveEasy 2030 Fund				
- Bank balances	963,952	0.13	1,319,976	0.19

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

	As at 31 December 2021		As at 31 December 2020	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
SaveEasy 2035 Fund				
- Bank balances	943,546	0.13	2,091,638	0.31
SaveEasy 2040 Fund				
- Bank balances	3,360,854	0.18	2,451,382	0.15
Hang Seng Index Tracking Fund				
- Bank balances	12,076,430	0.37	8,473,991	0.29
Hong Kong Dollar Bond Fund				
- Bank balances	2,272,927	0.18	4,941,647	0.33
World Equity Fund				
- Bank balances	8,172,553	0.35	4,022,216	0.23
Greater China Equity Fund				
- Bank balances	2,380,270	0.14	8,766,868	0.59
RMB Bond Fund				
- Bank balances	986,543	0.11	896,265	0.11
Core Accumulation Fund				
- Bank balances	2,213,290	0.11	1,625,945	0.11
Age 65 Plus Fund				
- Bank balances	975,730	0.12	920,784	0.14
U.S. Equity Fund				
- Bank balances	8,704,142	3.98	N/A	N/A
SaveEasy 2045 Fund				
- Bank balances	7,161	0.11	N/A	N/A
SaveEasy 2050 Fund				
- Bank balances	460,560	3.88	N/A	N/A



# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

The table below summarised the MPF Conservative Fund's exposure to interest rate risk, categorised by remaining maturity period for the constituent funds investing in interest bearing financial assets:

### MPF Conservative Fund

At 31 December 2021  
(HK\$'000)

	Up to 3 months	3-12 months	Over 12 months	Non-interest bearing	Total
Bank balances	174,937	-	-	-	174,937
Financial assets at fair value through profit or loss	6,902,665	531,421	-	-	7,434,086
Other assets	-	-	-	48,797	48,797
Total assets	7,077,602	531,421	-	48,797	7,657,820
Total liabilities	-	-	-	(62,495)	(62,495)
Total interest sensitivity gap	7,077,602	531,421	-		

At 31 December 2020  
(HK\$'000)

	Up to 3 months	3-12 months	Over 12 months	Non-interest bearing	Total
Bank balances	156,756	-	-	-	156,756
Financial assets at fair value through profit or loss	6,522,915	2,035,508	-	-	8,558,423
Other assets	-	-	-	124,772	124,772
Total assets	6,679,671	2,035,508	-	124,772	8,839,951
Total liabilities	-	-	-	(106,887)	(106,887)
Total interest sensitivity gap	6,679,671	2,035,508	-		

At 31 December 2021, should interest rates have changed by 1% (2020: 1%) with all other variables remaining constant, the change in net assets attributable to members would be as follows:

	As at 31 December 2021		As at 31 December 2020	
	Estimated % change in interest rate	Change in net assets attributable to members HK\$'000	Estimated % change in interest rate	Change in net assets attributable to members HK\$'000
MPF Conservative Fund	± 1%	76,090	± 1%	87,152

The investment managers monitor the constituent funds' overall interest sensitivity on a daily/weekly basis.

NOTES TO THE FINANCIAL STATEMENTS

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(iii) Currency risk

At 31 December 2021 and 2020, the Plan did not have any assets or liabilities denominated in currencies other than its functional currency, Hong Kong dollar. As a result, the Plan is not subject to significant currency risk.

Certain constituent funds hold financial assets denominated in currencies other than their functional currency, Hong Kong dollars. These constituent funds are therefore exposed to currency risk, as the value of their financial assets denominated in other currencies will fluctuate due to changes in exchange rates.

Except for the MPF Conservative Fund of which its Hong Kong dollar effective currency exposure must be maintained at 100% as required by the General Regulation, all other constituent funds are required to maintain their Hong Kong dollar effective currency exposure at a minimum of 30% as required by the General Regulation. The investment managers may enter into currency forward contracts from time to time to reduce currency exposure. The constituent funds and their counterparty settled the forward foreign exchange contracts on a net basis except for World Equity Fund. Refer to Note 12 for details of outstanding currency forward contracts as at 31 December 2021 and 2020.

The table below summarises the relevant constituent funds' monetary and non-monetary exposure to currency risk and the impact on net assets should the currencies have strengthened or weakened by 5% against the Hong Kong dollar, with all other variables remaining constant, as at 31 December 2021 and 2020.

The investment managers do not consider there to be a change in the current Hong Kong dollar peg to the US dollar that would have a material impact on the below constituent funds, consequently no sensitivity analysis has been performed on the Hong Kong dollar to US dollar currency pair.

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E30 Mixed Asset Fund**

At 31 December 2021

Original currencies

Hong Kong dollar

equivalent (HK\$'000) US\$

Assets

Monetary assets 15

Non-monetary assets -

Liabilities

Monetary liabilities (888)

Non-monetary liabilities -

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

Impact on net assets  
attributable to members

Monetary

Non-monetary

At 31 December 2020

Original currencies

Hong Kong dollar

equivalent (HK\$'000) JPY EUR GBP

Assets

Monetary assets - - -

Non-monetary assets - - -

Liabilities

Monetary liabilities (2,523) (9,718) (2,576)

Non-monetary liabilities - - -

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

±5% ±5% ±5%

Impact on net assets  
attributable to members

Monetary ±126 ±486 ±129

Non-monetary - - -

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### E50 Mixed Asset Fund

At 31 December 2021

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

Assets

Monetary assets

-

Non-monetary assets

-

Liabilities

Monetary liabilities

(799)

Non-monetary liabilities

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

At 31 December 2020

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

JPY

EUR

GBP

Assets

Monetary assets

-

-

-

Non-monetary assets

-

-

-

Liabilities

Monetary liabilities

(2,271)

(7,647)

(2,211)

Non-monetary liabilities

-

-

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

±5%

±5%

±5%

Impact on net assets

attributable to members

Monetary

±114

±382

±111

Non-monetary

-

-

-

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### E70 Mixed Asset Fund

At 31 December 2021

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

Assets

Monetary assets

49

Non-monetary assets

-

Liabilities

Monetary liabilities

(1,077)

Non-monetary liabilities

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

At 31 December 2020

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

JPY

EUR

GBP

Assets

Monetary assets

-

-

-

Non-monetary assets

-

-

-

Liabilities

Monetary liabilities

(2,838)

(7,562)

(2,638)

Non-monetary liabilities

-

-

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

±5%

±5%

±5%

Impact on net assets

attributable to members

Monetary

±142

±378

±132

Non-monetary

-

-

-

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Global Bond Fund

At 31 December 2021

Original currencies

Hong Kong dollar  
equivalent (HK\$'000)

US\$

EUR

Assets

Monetary assets

-

-

Non-monetary assets

-

-

Liabilities

Monetary liabilities

(732)

(12)

Non-monetary liabilities

-

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

±5%

Impact on net assets  
attributable to members

Monetary

±1

Non-monetary

-

At 31 December 2020

Original currencies

Hong Kong dollar  
equivalent (HK\$'000)

JPY

EUR

GBP

Assets

Monetary assets

-

-

-

Non-monetary assets

-

-

-

Liabilities

Monetary liabilities

(2,175)

(9,337)

(2,203)

Non-monetary liabilities

-

-

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

±5%

±5%

±5%

Impact on net assets  
attributable to members

Monetary

±109

±467

±110

Non-monetary

-

-

-

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Global Equity Fund

At 31 December 2021

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

Assets

Monetary assets

38

Non-monetary assets

-

Liabilities

Monetary liabilities

(2,804)

Non-monetary liabilities

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

At 31 December 2020

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

JPY

EUR

GBP

Assets

Monetary assets

-

-

-

-

Non-monetary assets

-

-

-

-

Liabilities

Monetary liabilities

(2)

(2,370)

(8,234)

(3,316)

Non-monetary liabilities

-

-

-

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

±5%

±5%

±5%

Impact on net assets

attributable to members

Monetary

±118

±412

±166

Non-monetary

-

-

-

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Asia Equity Fund

At 31 December 2021

Original currencies

Hong Kong dollar  
equivalent (HK\$'000)

US\$

SGD

Assets

Monetary assets

-

-

Non-monetary assets

-

-

Liabilities

Monetary liabilities

(1)

(2)

Non-monetary liabilities

-

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

±5%

Impact on net assets  
attributable to members

Monetary

-

Non-monetary

-

The constituent fund was not exposed to currency risk as at 31 December 2020.



# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### European Equity Fund

At 31 December 2021

Original currencies

Hong Kong dollar  
equivalent (HK\$'000)

EUR

CHF

Assets

Monetary assets

13

-

Non-monetary assets

-

-

Liabilities

Monetary liabilities

-

(308)

Non-monetary liabilities

-

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

±5%

±5%

Impact on net assets  
attributable to members

Monetary

±1

±15

Non-monetary

-

-

At 31 December 2020

Original currencies

Hong Kong dollar  
equivalent (HK\$'000)

EUR

Other  
currencies\*

Assets

Monetary assets

592

-

Non-monetary assets

-

-

Liabilities

Monetary liabilities

(6,713)

(3,462)

Non-monetary liabilities

-

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

±5%

±5%

Impact on net assets  
attributable to members

Monetary

±306

±173

Non-monetary

-

-

\*Other currencies include GBP and CHF.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### E90 Mixed Asset Fund

At 31 December 2021

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

Assets

Monetary assets

9

Non-monetary assets

-

Liabilities

Monetary liabilities

(117)

Non-monetary liabilities

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

At 31 December 2020

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

JPY

EUR

Assets

Monetary assets

-

-

Non-monetary assets

-

-

Liabilities

Monetary liabilities

(239)

(526)

Non-monetary liabilities

-

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

±5%

±5%

Impact on net assets

attributable to members

Monetary

±12

±26

Non-monetary

-

-

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**World Equity Fund\***

At 31 December 2021

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

EUR

GBP

Assets

Monetary assets

22,358

(195,435)

-<sup>^</sup>

Non-monetary assets

1,606,311

613,527

-

Liabilities

Monetary liabilities

(528,907)

(628)

-

Non-monetary liabilities

-

-

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

±5%

±5%

Impact on net assets

attributable to members

Monetary

±9,803

-

Non-monetary

±30,676

-

<sup>^</sup>The constituent fund held monetary assets denominated in GBP, which was equivalent to HK\$12. As the amount is less than HK\$1,000, it is shown as zero for presentation purpose.

At 31 December 2020

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

EUR

GBP

Assets

Monetary assets

(374,846)

4,330

153,553

Non-monetary assets

1,186,543

445,433

-

Liabilities

Monetary liabilities

1,509

(146,972)

(153,553)

Non-monetary liabilities

-

-

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

±5%

±5%

Impact on net assets

attributable to members

Monetary

±7,132

-

Non-monetary

±22,272

-

*\*The notional value of forward foreign exchange contracts was used for the calculation of currency risk sensitivity analysis.*

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### RMB Bond Fund

At 31 December 2021

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

CNY

Assets

Monetary assets

-

Non-monetary assets

-

Liabilities

Monetary liabilities

(6)

Non-monetary liabilities

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency

against Hong Kong dollar

±5%

Impact on net assets

attributable to members

Monetary

-

Non-monetary

-

At 31 December 2020

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

CNY

Assets

Monetary assets

-

Non-monetary assets

-

Liabilities

Monetary liabilities

(1,869)

Non-monetary liabilities

-

Estimated % change in the  
relevant exchange rate of  
the foreign currency

against Hong Kong dollar

±5%

Impact on net assets

attributable to members

Monetary

±93

Non-monetary

-

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### U.S. Equity Fund

At 31 December 2021

Original currencies

Hong Kong dollar

equivalent (HK\$'000) US\$

Assets

Monetary assets 27,572

Non-monetary assets 215,125

Liabilities

Monetary liabilities (40,979)

Non-monetary liabilities -

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

At 31 December 2021, the MPF Conservative Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, Hong Kong Dollar Bond Fund, Greater China Equity Fund, Core Accumulation Fund, Age 65 Plus Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund did not have any assets or liabilities denominated in currencies other than their functional currency, Hong Kong dollar. As a result, these constituent funds are not subject to significant currency risk.

At 31 December 2020, the MPF Conservative Fund, Asian Equity Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, Hong Kong Dollar Bond Fund, Greater China Equity Fund, Core Accumulation Fund and Age 65 Plus Fund did not have any assets or liabilities denominated in currencies other than their functional currency, Hong Kong dollar. As a result, these constituent funds are not subject to significant currency risk.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### (b) Credit risk

The Plan and its constituent funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Plan and its constituent funds are exposed arises from the investments in debt securities. The Plan and its constituent funds are also exposed to counterparty credit risk on trading derivative products, bank balances, amounts receivables on sale of financial assets at fair value through profit or loss, amounts receivable from derivative counterparties, dividends receivable, interest receivable, contributions receivable and other receivable balances.

MPF Conservative Fund may also invest in debt securities, certificates of deposit and fixed deposits and is therefore exposed to credit risk if the issuers default and will not repay the principal amount at maturity and interest as scheduled. Investment transactions are settled upon delivery using approved brokers. The credit risk of default is considered minimal, and counterparty risk is mitigated as delivery of investments sold is only made to brokers against payment. In a purchase, payment is made when the securities have been received from the broker. The transaction will fail if either party fails to meet their respective obligations.

The credit risk is mitigated as the debt securities held are subject to the requirements of (i) minimum credit rating, and (ii) maximum holding of 10% of net asset value for any single issuer except for those issued or guaranteed by the government and other bodies permitted by the Mandatory Provident Fund Schemes Authority of Hong Kong.

As at 31 December 2021, MPF Conservative Fund, World Equity Fund and U.S. Equity Fund's financial assets which were potentially subject to concentrations of credit risk consisted principally of investments held with the sub-custodian. As at 31 December 2021, the sub-custodian had a credit rating of P-1 (2020: P-1).

As at 31 December 2021 and 2020, the Plan and the following constituent funds held debt securities and bank balances with the following credit ratings, which are rated by well-known rating agencies and the table below set out credit rating as a percentage of total bank balances, debt securities and certificates of deposit, and bank balances and fixed deposits.

	<u>The Plan</u>	
	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	96%	96%
P-2/A-2/F2	4%	4%
Total	<u>100%</u>	<u>100%</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

MPF Conservative Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Debt Securities and Certificates of Deposit</u>		
P-1/A-1+/F1+	100%	87%
P-2/A-2/F2	-	13%
	<hr/>	<hr/>
Total	100%	100%
	<hr/>	<hr/>
<u>Bank Balances and Fixed Deposits</u>		
P-1/A-1+/F1+	65%	61%
P-2/A-2/F2	35%	39%
	<hr/>	<hr/>
Total	100%	100%
	<hr/>	<hr/>

E30 Mixed Asset Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	100%	100%
	<hr/>	<hr/>

E50 Mixed Asset Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	100%	100%
	<hr/>	<hr/>

E70 Mixed Asset Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	100%	100%
	<hr/>	<hr/>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Global Bond Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Global Equity Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Asian Equity Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Flexi Mixed Asset Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

China and Hong Kong Equity Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

European Equity Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

E90 Mixed Asset Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

SaveEasy 2020 Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

SaveEasy 2025 Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

SaveEasy 2030 Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2035 Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

SaveEasy 2040 Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Hang Seng Index Tracking Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Hong Kong Dollar Bond Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

World Equity Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Greater China Equity Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

RMB Bond Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Core Accumulation Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Age 65 Plus Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

U.S. Equity Fund

	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>N/A</u>

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

<u>SaveEasy 2045 Fund</u>		
	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>N/A</u>
<u>SaveEasy 2050 Fund</u>		
	2021	2020
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>N/A</u>

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets available for benefits for the Plan and its constituent funds and the statement of net assets for the constituent funds.

The Plan and its constituent funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Trustee considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2021 and 2020, bank balances and fixed deposits were held with counterparties with credit rating of P-2/A-2/F2 or higher and the remaining balance of receivables mainly comprised amounts receivable on sales of financial assets at fair value through profit or loss, dividends receivable, interest receivable, contributions receivable, amounts receivable on funds switching, amounts receivable on subscription, amounts receivable from derivative counterparties and other receivables which were due to be settled within 3 month. The Trustee considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Plan and its constituent funds.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### (c) Liquidity risk

The constituent funds are exposed to daily cash redemptions of units. The constituent funds therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. All investments in approved pooled investments funds permit redemptions on a daily basis and with a short settlement period. The investment managers consider the liquidity risk is low.

The table below analyses the constituent funds' financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. In addition, the derivative financial instruments as disclosed below are net settled and are analysed based on their contractual maturities which are considered to be essential to an understanding of the timing of cash flows based on the investment strategy of the respective constituent funds. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

#### The Plan

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Derivative financial instruments	9,388	1,418	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	178,371	-	-	-
Benefits and forfeitures payable	299,269	-	-	-
Amounts payable to derivative counterparties	40,100	-	-	-
Accruals and other payables	56,897	1,951	-	5,355
Total financial liabilities	584,025	3,369	-	5,355

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Derivative financial instruments	78,498	14,784	65	-
Amounts payable on purchase of financial assets at fair value through profit or loss	169,758	-	-	-
Benefits and forfeitures payable	368,112	-	-	-
Accruals and other payables	61,330	565	-	5,469
Total financial liabilities	677,698	15,349	65	5,469

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

MPF Conservative Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,640	262	-	724
Amounts payable on redemption	23,906	-	-	-
Amounts payable on funds switching	35,963	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	61,509	262	-	724
	<hr/>	<hr/>	<hr/>	<hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	4,506	131	-	835
Amounts payable on redemption	18,792	-	-	-
Amounts payable on funds switching	82,623	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	105,921	131	-	835
	<hr/>	<hr/>	<hr/>	<hr/>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

E30 Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	3,025	101	-	359
Amounts payable on redemption	5,080	-	-	-
Amounts payable on funds switching	1,548	-	-	-
Amounts payable to derivative counterparties	8,300	-	-	-
Derivative financial instruments	1,146	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	13,852	-	-	-
Total financial liabilities	32,951	101	-	359
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	3,307	39	-	392
Amounts payable on redemption	6,152	-	-	-
Amounts payable on funds switching	3,021	-	-	-
Derivative financial instruments	14,817	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	19,070	-	-	-
Total financial liabilities	46,367	39	-	392

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

E50 Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	3,637	111	-	421
Amounts payable on redemption	7,593	-	-	-
Amounts payable on funds switching	1,295	-	-	-
Amounts payable to derivative counterparties	4,900	-	-	-
Derivative financial instruments	1,160	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	24,669	-	-	-
Total financial liabilities	43,254	111	-	421
	Less than 1 month	1-<3 months	3-6 months	Over 6 months

At 31 December 2020  
(HK\$'000)

<b>Liabilities:</b>				
Accruals and other payables	3,805	37	-	450
Amounts payable on redemption	4,143	-	-	-
Amounts payable on funds switching	3,858	-	-	-
Derivative financial instruments	12,116	-	13	-
Amounts payable on purchase of financial assets at fair value through profit or loss	23,704	-	-	-
Total financial liabilities	47,626	37	13	450



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

E70 Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	6,606	199	-	801
Amounts payable on redemption	9,360	-	-	-
Amounts payable on funds switching	4,312	-	-	-
Amounts payable to derivative counterparties	7,000	-	-	-
Derivative financial instruments	2,153	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	57,118	-	-	-
Total financial liabilities	86,549	199	-	801
	Less than 1 month	1-<3 months	3-6 months	Over 6 months

At 31 December 2020  
(HK\$'000)

<b>Liabilities:</b>				
Accruals and other payables	6,791	65	-	835
Amounts payable on redemption	6,596	-	-	-
Amounts payable on funds switching	2,214	-	-	-
Derivative financial instruments	12,986	-	52	-
Amounts payable on purchase of financial assets at fair value through profit or loss	46,254	-	-	-
Total financial liabilities	74,841	65	52	835

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Global Bond Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,809	55	-	124
Amounts payable on redemption	3,947	-	-	-
Amounts payable on funds switching	7,762	-	-	-
Amounts payable to derivative counterparties	5,700	-	-	-
Derivative financial instruments	1,254	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	751	-	-	-
Total financial liabilities	21,223	55	-	124
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	2,119	16	-	152
Amounts payable on redemption	3,962	-	-	-
Amounts payable on funds switching	10,873	-	-	-
Derivative financial instruments	13,715	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	6,685	-	-	-
Total financial liabilities	37,354	16	-	152

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Global Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	5,294	121	-	310
Amounts payable on redemption	8,142	-	-	-
Amounts payable on funds switching	12,012	-	-	-
Amounts payable to derivative counterparties	7,100	-	-	-
Derivative financial instruments	3,227	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	26,091	-	-	-
Total financial liabilities	61,866	121	-	310
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	4,199	24	-	279
Amounts payable on redemption	5,349	-	-	-
Amounts payable on funds switching	14,882	-	-	-
Derivative financial instruments	13,921	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	27,899	-	-	-
Total financial liabilities	66,250	24	-	279

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Asian Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	5,632	137	-	361
Amounts payable on redemption	5,538	-	-	-
Amounts payable on funds switching	11,132	-	-	-
Derivative financial instruments	-	-	4	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,079	-	-	-
Total financial liabilities	23,381	137	4	361
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	5,253	24	-	339
Amounts payable on redemption	7,306	-	-	-
Amounts payable on funds switching	15,801	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	6,470	-	-	-
Total financial liabilities	34,830	24	-	339

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Flexi Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	942	42	-	89
Amounts payable on redemption	1,729	-	-	-
Amounts payable on funds switching	1,282	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	3,953	42	-	89
	<hr/>	<hr/>	<hr/>	<hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	905	10	-	96
Amounts payable on redemption	2,089	-	-	-
Amounts payable on funds switching	2,427	-	-	-
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Total financial liabilities	5,421	10	-	96
	<hr/>	<hr/>	<hr/>	<hr/>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

China and Hong Kong Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	10,221	298	-	823
Amounts payable on redemption	9,835	-	-	-
Amounts payable on funds switching	26,405	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,370	-	-	-
Total financial liabilities	48,831	298	-	823
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	10,903	70	-	843
Amounts payable on redemption	14,447	-	-	-
Amounts payable on funds switching	49,030	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	25,919	-	-	-
Total financial liabilities	100,299	70	-	843

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

European Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,121	27	-	54
Amounts payable on redemption	1,714	-	-	-
Amounts payable on funds switching	2,666	-	-	-
Amounts payable to derivative counterparties	7,100	-	-	-
Derivative financial instruments	308	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,933	-	-	-
Total financial liabilities	14,842	27	-	54
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	809	5	-	46
Amounts payable on redemption	795	-	-	-
Amounts payable on funds switching	2,968	-	-	-
Derivative financial instruments	10,175	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	520	-	-	-
Total financial liabilities	15,267	5	-	46

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

E90 Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,007	29	-	58
Amounts payable on redemption	1,172	-	-	-
Amounts payable on funds switching	1,370	-	-	-
Derivative financial instruments	117	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	9,547	-	-	-
Total financial liabilities	13,213	29	-	58
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	930	6	-	56
Amounts payable on redemption	1,147	-	-	-
Amounts payable on funds switching	1,046	-	-	-
Derivative financial instruments	765	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	5,968	-	-	-
Total financial liabilities	9,856	6	-	56



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2020 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	231	17	-	30
Amounts payable on redemption	767	-	-	-
Amounts payable on funds switching	172	-	-	-
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Total financial liabilities	1,170	17	-	30
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	249	4	-	35
Amounts payable on redemption	773	-	-	-
Amounts payable on funds switching	1,260	-	-	-
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Total financial liabilities	2,282	4	-	35
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SaveEasy 2025 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	311	20	-	38
Amounts payable on redemption	610	-	-	-
Amounts payable on funds switching	796	-	-	-
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Total financial liabilities	1,717	20	-	38
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	290	4	-	37
Amounts payable on redemption	1,207	-	-	-
Amounts payable on funds switching	1,350	-	-	-
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Total financial liabilities	2,847	4	-	37
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2030 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	383	24	-	45
Amounts payable on redemption	399	-	-	-
Amounts payable on funds switching	1,440	-	-	-
Total financial liabilities	2,222	24	-	45

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	351	4	-	44
Amounts payable on redemption	894	-	-	-
Amounts payable on funds switching	727	-	-	-
Total financial liabilities	1,972	4	-	44

SaveEasy 2035 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	377	23	-	45
Amounts payable on redemption	895	-	-	-
Amounts payable on funds switching	1,991	-	-	-
Total financial liabilities	3,263	23	-	45

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	331	4	-	41
Amounts payable on redemption	731	-	-	-
Amounts payable on funds switching	1,512	-	-	-
Total financial liabilities	2,574	4	-	41

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2040 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	941	52	-	108
Amounts payable on redemption	4,300	-	-	-
Amounts payable on funds switching	3,086	-	-	-
Total financial liabilities	8,327	52	-	108

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	802	9	-	97
Amounts payable on redemption	2,257	-	-	-
Amounts payable on funds switching	2,111	-	-	-
Total financial liabilities	5,170	9	-	97

Hang Seng Index Tracking Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,943	96	-	422
Amounts payable on redemption	5,226	-	-	-
Amounts payable on funds switching	19,547	-	-	-
Total financial liabilities	26,716	96	-	422

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,730	24	-	398
Amounts payable on redemption	7,726	-	-	-
Amounts payable on funds switching	67,072	-	-	-
Total financial liabilities	76,528	24	-	398

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Hong Kong Dollar Bond Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,947	43	-	92
Amounts payable on redemption	1,820	-	-	-
Amounts payable on funds switching	8,903	-	-	-
Total financial liabilities	12,670	43	-	92

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	2,237	11	-	112
Amounts payable on redemption	3,476	-	-	-
Amounts payable on funds switching	14,818	-	-	-
Total financial liabilities	20,531	11	-	112

World Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,566	147	-	115
Amounts payable on redemption	3,623	-	-	-
Amounts payable on funds switching	8,897	-	-	-
Derivative financial instruments	-	1,412	-	-
Total financial liabilities	14,086	1,559	-	115

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,142	57	-	94
Amounts payable on redemption	2,350	-	-	-
Amounts payable on funds switching	17,233	-	-	-
Derivative financial instruments	3	12,915	-	-
Total financial liabilities	20,728	12,972	-	94

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Greater China Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,032	50	-	117
Amounts payable on redemption	1,537	-	-	-
Amounts payable on funds switching	5,339	-	-	-
Total financial liabilities	7,908	50	-	117
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	881	7	-	97
Amounts payable on redemption	2,486	-	-	-
Amounts payable on funds switching	10,061	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	7,269	-	-	-
Total financial liabilities	20,697	7	-	97

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**RMB Bond Fund**

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	787	26	-	66
Amounts payable on redemption	919	-	-	-
Amounts payable on funds switching	2,812	-	-	-
Derivative financial instruments	-	6	-	-
Total financial liabilities	4,518	32	-	66

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	711	4	-	63
Amounts payable on redemption	1,939	-	-	-
Amounts payable on funds switching	5,423	-	-	-
Derivative financial instruments	-	1,869	-	-
Total financial liabilities	8,073	1,873	-	63

**Core Accumulation Fund**

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	974	48	-	107
Amounts payable on redemption	3,706	-	-	-
Amounts payable on funds switching	9,304	-	-	-
Total financial liabilities	13,984	48	-	107

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	694	7	-	87
Amounts payable on redemption	2,322	-	-	-
Amounts payable on funds switching	9,808	-	-	-
Total financial liabilities	12,824	7	-	87

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Age 65 Plus Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	398	23	-	46
Amounts payable on redemption	1,054	-	-	-
Amounts payable on funds switching	3,790	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	5,242	23	-	46
	<hr/>	<hr/>	<hr/>	<hr/>

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2020 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	332	3	-	41
Amounts payable on redemption	1,123	-	-	-
Amounts payable on funds switching	4,342	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	5,797	3	-	41
	<hr/>	<hr/>	<hr/>	<hr/>

U.S. Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	115	-	-	-
Amounts payable on redemption	228	-	-	-
Amounts payable on funds switching	4,871	-	-	-
Derivative financial instruments	18	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	40,961	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	46,193	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2045 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	3	-	-	-
Amounts payable on funds switching	6	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	9	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

SaveEasy 2050 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2021 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	6	-	-	-
Amounts payable on funds switching	1,485	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	1,491	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>



# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

The investment managers manage the liquidity risk of each constituent fund by investing predominantly in investments that they expect to be able to liquidate, normally within 7 days or less. The table below analyses the constituent funds' expected liquidity of financial assets held.

At 31 December 2021 (HK\$'000)	Less than 1 month	1-3 months	Over 3 months
MPF Conservative Fund	7,656,653	1,132	34
E30 Mixed Asset Fund	2,717,347	-	-
E50 Mixed Asset Fund	3,282,483	-	-
E70 Mixed Asset Fund	5,983,693	-	-
Global Bond Fund	1,663,824	-	-
Global Equity Fund	4,858,821	-	-
Asian Equity Fund	4,848,369	-	-
Flexi Mixed Asset Fund	1,393,963	-	-
China and Hong Kong Equity Fund	9,171,217	-	-
European Equity Fund	996,770	-	-
E90 Mixed Asset Fund	916,912	-	-
SaveEasy 2020 Fund	451,322	-	-
SaveEasy 2025 Fund	613,568	-	-
SaveEasy 2030 Fund	756,171	-	-
SaveEasy 2035 Fund	748,380	-	-
SaveEasy 2040 Fund	1,863,387	-	-
Hang Seng Index Tracking Fund	3,301,744	-	-
Hong Kong Dollar Bond Fund	1,288,290	-	-
World Equity Fund	2,349,055	5,647	-
Greater China Equity Fund	1,692,239	-	-
RMB Bond Fund	865,566	-	-
Core Accumulation Fund	1,991,698	-	-
Age 65 Plus Fund	803,417	-	-
U.S. Equity Fund	265,109	7	-
SaveEasy 2045 Fund	6,619	-	-
SaveEasy 2050 Fund	13,366	-	-

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

	Less than 1 month	1-3 months	Over 3 months
At 31 December 2020 (HK\$'000)			
MPF Conservative Fund	8,838,444	1,171	336
E30 Mixed Asset Fund	3,029,433	-	-
E50 Mixed Asset Fund	3,499,815	-	1
E70 Mixed Asset Fund	6,269,837	-	-
Global Bond Fund	2,006,031	-	-
Global Equity Fund	3,884,268	-	2
Asian Equity Fund	4,724,768	-	-
Flexi Mixed Asset Fund	1,345,827	-	-
China and Hong Kong Equity Fund	10,385,071	-	-
European Equity Fund	719,207	-	-
E90 Mixed Asset Fund	864,096	-	-
SaveEasy 2020 Fund	496,716	-	-
SaveEasy 2025 Fund	588,431	-	-
SaveEasy 2030 Fund	713,326	-	-
SaveEasy 2035 Fund	675,388	-	-
SaveEasy 2040 Fund	1,641,279	-	-
Hang Seng Index Tracking Fund	3,029,567	-	-
Hong Kong Dollar Bond Fund	1,539,163	-	-
World Equity Fund	1,741,868	7,948	-
Greater China Equity Fund	1,518,243	-	-
RMB Bond Fund	799,399	-	-
Core Accumulation Fund	1,434,282	-	-
Age 65 Plus Fund	686,629	-	-

At 31 December 2021, 3 individual members of SaveEasy 2045 Fund and 1 individual member of SaveEasy 2050 Fund held more than 10% of each constituent fund's units. For the remaining constituent funds, no individual member held more than 10% of each constituent fund's units at 31 December 2021.

At 31 December 2020, no individual member held more than 10% of each constituent fund's units.

**II. Capital risk management**

The capital of the constituent funds is represented by the net assets attributable to members. Subscription and redemptions during the year are shown in the statement of changes in net assets attributable to members of the respective constituent funds. The amount of net assets attributable to members can change significantly on a daily basis as the constituent funds are subject to daily subscriptions and redemptions at the discretion of members. The objective of the constituent funds when managing capital is to safeguard the constituent funds' ability to continue as a going concern in order to provide returns for members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the constituent funds.

In order to maintain or adjust the capital structure, the policy of the constituent funds is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the trust deed of the constituent funds.

The Trustee monitors capital on the basis of the value of net assets attributable to members.

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**III. Fair value estimation**

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the constituent funds is the last traded price; the quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the constituent funds for similar financial instruments.

HKFRS 13 requires the constituent funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the constituent funds. The constituent funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the constituent funds’ investments (by class) measured at fair value at 31 December 2021 and 2020:

**MPF Conservative Fund**

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Debt securities	-	701,971,150	701,971,150
-Certificates of deposit	-	617,411,599	617,411,599
-Fixed deposits	6,114,702,785	-	6,114,702,785
	<u>6,114,702,785</u>	<u>1,319,382,749</u>	<u>7,434,085,534</u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Debt securities	-	50,558,897	50,558,897
-Certificates of deposit	-	2,598,248,179	2,598,248,179
-Fixed deposits	5,909,615,636	-	5,909,615,636
	<u>5,909,615,636</u>	<u>2,648,807,076</u>	<u>8,558,422,712</u>

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

E30 Mixed Asset Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	2,673,838,892	2,673,838,892
-Derivative financial instruments	-	7,723,214	7,723,214
	-	2,681,562,106	2,681,562,106
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(1,146,414)	(1,146,414)

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	2,974,218,878	2,974,218,878
-Derivative financial instruments	-	61,843	61,843
	-	2,974,280,721	2,974,280,721
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(14,816,928)	(14,816,928)

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

E50 Mixed Asset Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	3,231,844,400	3,231,844,400
-Derivative financial instruments	-	6,962,765	6,962,765
	-	3,238,807,165	3,238,807,165
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(1,159,675)	(1,159,675)

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	3,444,196,495	3,444,196,495
-Derivative financial instruments	-	53,171	53,171
	-	3,444,249,666	3,444,249,666
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(12,129,125)	(12,129,125)

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

E70 Mixed Asset Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	5,891,785,470	5,891,785,470
-Derivative financial instruments	-	8,828,937	8,828,937
	-	5,900,614,407	5,900,614,407
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(2,153,404)	(2,153,404)

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	6,188,859,466	6,188,859,466
-Derivative financial instruments	-	69,026	69,026
	-	6,188,928,492	6,188,928,492
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(13,038,288)	(13,038,288)



**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

Global Bond Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	1,634,141,355	1,634,141,355
-Derivative financial instruments	-	6,875,061	6,875,061
	<u>-</u>	<u>1,641,016,416</u>	<u>1,641,016,416</u>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(1,253,933)	(1,253,933)
	<u>-</u>	<u>(1,253,933)</u>	<u>(1,253,933)</u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	1,950,041,160	1,950,041,160
-Derivative financial instruments	-	56,000	56,000
	<u>-</u>	<u>1,950,097,160</u>	<u>1,950,097,160</u>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(13,714,924)	(13,714,924)
	<u>-</u>	<u>(13,714,924)</u>	<u>(13,714,924)</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Global Equity Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	4,785,325,749	4,785,325,749
-Derivative financial instruments	-	9,332,098	9,332,098
	<hr/>	<hr/>	<hr/>
	-	4,794,657,847	4,794,657,847
	<hr/>	<hr/>	<hr/>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(3,227,777)	(3,227,777)
	<hr/>	<hr/>	<hr/>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	3,803,902,735	3,803,902,735
-Derivative financial instruments	-	142,221	142,221
	<hr/>	<hr/>	<hr/>
	-	3,804,044,956	3,804,044,956
	<hr/>	<hr/>	<hr/>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(13,921,468)	(13,921,468)
	<hr/>	<hr/>	<hr/>

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

Asian Equity Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	4,830,177,487	4,830,177,487
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(3,734)	(3,734)

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	4,691,607,279	4,691,607,279

Flexi Mixed Asset Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	1,387,524,130	-	1,387,524,130

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	1,338,944,873	-	1,338,944,873

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

China and Hong Kong Equity Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	9,125,533,448	9,125,533,448
	<u>                    </u>	<u>                    </u>	<u>                    </u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	10,260,686,859	10,260,686,859
	<u>                    </u>	<u>                    </u>	<u>                    </u>

European Equity Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	972,851,352	972,851,352
-Derivative financial instruments	-	6,839,981	6,839,981
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	-	979,691,333	979,691,333
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(307,645)	(307,645)
	<u>                    </u>	<u>                    </u>	<u>                    </u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	691,455,713	691,455,713
-Derivative financial instruments	-	591,818	591,818
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	-	692,047,531	692,047,531
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(10,174,736)	(10,174,736)
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

E90 Mixed Asset Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	902,181,025	902,181,025
-Derivative financial instruments	-	624,090	624,090
	<u>-</u>	<u>902,805,115</u>	<u>902,805,115</u>
	<u>-</u>	<u>902,805,115</u>	<u>902,805,115</u>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(116,984)	(116,984)
	<u>-</u>	<u>(116,984)</u>	<u>(116,984)</u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment funds	-	852,648,627	852,648,627
-Derivative financial instruments	-	5,582	5,582
	<u>-</u>	<u>852,654,209</u>	<u>852,654,209</u>
	<u>-</u>	<u>852,654,209</u>	<u>852,654,209</u>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(764,605)	(764,605)
	<u>-</u>	<u>(764,605)</u>	<u>(764,605)</u>

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2020 Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	449,615,146	-	449,615,146
	<u>449,615,146</u>	<u>-</u>	<u>449,615,146</u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	492,709,939	-	492,709,939
	<u>492,709,939</u>	<u>-</u>	<u>492,709,939</u>

SaveEasy 2025 Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	610,416,306	-	610,416,306
	<u>610,416,306</u>	<u>-</u>	<u>610,416,306</u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	583,315,049	-	583,315,049
	<u>583,315,049</u>	<u>-</u>	<u>583,315,049</u>

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2030 Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	752,944,052	-	752,944,052
	<u>752,944,052</u>	<u>-</u>	<u>752,944,052</u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	709,531,616	-	709,531,616
	<u>709,531,616</u>	<u>-</u>	<u>709,531,616</u>

SaveEasy 2035 Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	744,323,300	-	744,323,300
	<u>744,323,300</u>	<u>-</u>	<u>744,323,300</u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	670,043,731	-	670,043,731
	<u>670,043,731</u>	<u>-</u>	<u>670,043,731</u>

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2040 Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	1,852,027,744	-	1,852,027,744
	<u>1,852,027,744</u>	<u>-</u>	<u>1,852,027,744</u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	1,629,286,599	-	1,629,286,599
	<u>1,629,286,599</u>	<u>-</u>	<u>1,629,286,599</u>

Hang Seng Index Tracking Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Index tracking collective investment scheme	3,271,390,920	-	3,271,390,920
	<u>3,271,390,920</u>	<u>-</u>	<u>3,271,390,920</u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Index tracking collective investment scheme	2,989,634,550	-	2,989,634,550
	<u>2,989,634,550</u>	<u>-</u>	<u>2,989,634,550</u>



**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

Hong Kong Dollar Bond Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	1,275,627,835	-	1,275,627,835
	<u>                    </u>	<u>                    </u>	<u>                    </u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	1,510,545,629	-	1,510,545,629
	<u>                    </u>	<u>                    </u>	<u>                    </u>

World Equity Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Index tracking collective investment schemes	2,327,265,604	-	2,327,265,604
-Derivative financial instruments	-	5,647,350	5,647,350
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	2,327,265,604	5,647,350	2,332,912,954
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(1,412,485)	(1,412,485)
	<u>                    </u>	<u>                    </u>	<u>                    </u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Index tracking collective investment schemes	1,719,217,987	-	1,719,217,987
-Derivative financial instruments	-	7,948,067	7,948,067
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	1,719,217,987	7,948,067	1,727,166,054
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(12,918,443)	(12,918,443)
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

Greater China Equity Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Index tracking collective investment schemes	1,685,656,056	-	1,685,656,056

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Index tracking collective investment schemes	1,489,450,580	-	1,489,450,580

RMB Bond Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	858,268,578	-	858,268,578
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(5,970)	(5,970)

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	785,132,220	-	785,132,220
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(1,869,281)	(1,869,281)

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

Core Accumulation Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	1,970,504,232	-	1,970,504,232
	<u>                    </u>	<u>                    </u>	<u>                    </u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	1,412,552,387	-	1,412,552,387
	<u>                    </u>	<u>                    </u>	<u>                    </u>

Age 65 Plus Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	792,157,488	-	792,157,488
	<u>                    </u>	<u>                    </u>	<u>                    </u>

As at 31 December 2020

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	670,392,186	-	670,392,186
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

U.S. Equity Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Index tracking collective investment schemes	215,124,715	-	215,124,715
-Derivative financial instruments	-	7,610	7,610
	<u>215,124,715</u>	<u>7,610</u>	<u>215,132,325</u>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(18,009)	(18,009)
	<u>-</u>	<u>(18,009)</u>	<u>(18,009)</u>

SaveEasy 2045 Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	6,578,116	-	6,578,116
	<u>6,578,116</u>	<u>-</u>	<u>6,578,116</u>

SaveEasy 2050 Fund

As at 31 December 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	11,295,923	-	11,295,923
	<u>11,295,923</u>	<u>-</u>	<u>11,295,923</u>

## **BCT (MPF) PRO CHOICE**

### **NOTES TO THE FINANCIAL STATEMENTS**

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Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The constituent funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

As of 31 December 2021 and 2020, the constituent funds did not hold any investments classified within level 3.

There were no transfers between levels of investments held by the constituent funds for the years ended 31 December 2021 and 2020.

The assets and liabilities of the constituent funds in the statement of net assets, excluding financial assets at fair value through profit or loss and derivative financial instruments, at 31 December 2021 and 2020 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other financial assets and liabilities not carrying at fair value but for which the fair value is disclosed.

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

**8. Financial assets at fair value through profit or loss**

	<u>2021</u> HK\$	<u>2020</u> HK\$
<b>BCT (Pro) MPF Conservative Fund</b>		
Debt securities	701,971,150	50,558,897
Certificates of deposit	617,411,599	2,598,248,179
Fixed deposits	6,114,702,785	5,909,615,636
	<hr/>	<hr/>
Investments, at fair value (at cost: 2021: HK\$7,434,174,480 ; 2020: HK\$8,553,650,545)	7,434,085,534	8,558,422,712
	<hr/>	<hr/>
<b>BCT (Pro) E30 Mixed Asset Fund</b>		
Approved pooled investment funds, at fair value (at cost: 2021: HK\$2,458,327,047 ; 2020: HK\$2,577,172,454) (Refer to Note 12 for the investment in derivative financial instruments)	2,673,838,892	2,974,218,878
	<hr/>	<hr/>
<b>BCT (Pro) E50 Mixed Asset Fund</b>		
Approved pooled investment funds, at fair value (at cost: 2021: HK\$2,902,711,225 ; 2020: HK\$2,948,074,368) (Refer to Note 12 for the investment in derivative financial instruments)	3,231,844,400	3,444,196,495
	<hr/>	<hr/>
<b>BCT (Pro) E70 Mixed Asset Fund</b>		
Approved pooled investment funds, at fair value (at cost: 2021: HK\$5,153,796,084 ; 2020: HK\$5,245,944,340) (Refer to Note 12 for the investment in derivative financial instruments)	5,891,785,470	6,188,859,466
	<hr/>	<hr/>
<b>BCT (Pro) Global Bond Fund</b>		
Approved pooled investment funds, at fair value (at cost: 2021: HK\$1,621,793,269 ; 2020: HK\$1,781,751,969) (Refer to Note 12 for the investment in derivative financial instruments)	1,634,141,355	1,950,041,160
	<hr/>	<hr/>
<b>BCT (Pro) Global Equity Fund</b>		
Approved pooled investment funds, at fair value (at cost: 2021: HK\$3,750,975,347 ; 2020: HK\$3,109,987,740) (Refer to Note 12 for the investment in derivative financial instruments)	4,785,325,749	3,803,902,735
	<hr/>	<hr/>
<b>BCT (Pro) Asian Equity Fund</b>		
Approved pooled investment funds, at fair value (at cost: 2021: HK\$4,183,484,614 ; 2020: HK\$3,712,602,911) (Refer to Note 12 for the investment in derivative financial instruments)	4,830,177,487	4,691,607,279
	<hr/>	<hr/>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

	<u>2021</u> HK\$	<u>2020</u> HK\$
<b>BCT (Pro) Flexi Mixed Asset Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2021: HK\$1,164,623,683 ; 2020: HK\$1,144,572,575)	1,387,524,130	1,338,944,873
	-----	-----
<b>BCT (Pro) China and Hong Kong Equity Fund</b>		
Approved pooled investment funds, at fair value (at cost: 2021: HK\$9,370,888,095 ; 2020: HK\$8,283,566,973)	9,125,533,448	10,260,686,859
	-----	-----
<b>BCT (Pro) European Equity Fund</b>		
Approved pooled investment funds, at fair value (at cost: 2021: HK\$863,496,318 ; 2020: HK\$630,113,787) (Refer to Note 12 for the investment in derivative financial instruments)	972,851,352	691,455,713
	-----	-----
<b>BCT (Pro) E90 Mixed Asset Fund</b>		
Approved pooled investment funds, at fair value (at cost: 2021: HK\$787,722,549 ; 2020: HK\$710,695,811) (Refer to Note 12 for the investment in derivative financial instruments)	902,181,025	852,648,627
	-----	-----
<b>BCT (Pro) SaveEasy 2020 Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2021: HK\$380,949,584 ; 2020: HK\$396,937,909)	449,615,146	492,709,939
	-----	-----
<b>BCT (Pro) SaveEasy 2025 Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2021: HK\$484,775,887 ; 2020: HK\$433,020,002)	610,416,306	583,315,049
	-----	-----
<b>BCT (Pro) SaveEasy 2030 Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2021: HK\$591,367,048 ; 2020: HK\$524,206,863)	752,944,052	709,531,616
	-----	-----
<b>BCT (Pro) SaveEasy 2035 Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2021: HK\$595,342,590 ; 2020: HK\$494,443,776)	744,323,300	670,043,731
	-----	-----
<b>BCT (Pro) SaveEasy 2040 Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2021: HK\$1,525,369,147 ; 2020: HK\$1,230,783,763)	1,852,027,744	1,629,286,599
	-----	-----
<b>BCT (Pro) Hang Seng Index Tracking Fund</b>		
Index tracking collective investment scheme, at fair value (at cost: 2021: HK\$3,622,286,238 ; 2020: HK\$2,792,888,135)	3,271,390,920	2,989,634,550
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**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

	<u>2021</u> HK\$	<u>2020</u> HK\$
<b>BCT (Pro) Hong Kong Dollar Bond Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2021: HK\$1,238,508,635 ; 2020: HK\$1,422,018,921)	1,275,627,835	1,510,545,629
<b>BCT (Pro) World Equity Fund</b>		
Index tracking collective investment schemes, at fair value (at cost: 2021: HK\$1,737,337,282 ; 2020: HK\$1,410,699,201) (Refer to Note 12 for the investment in derivative financial instruments)	2,327,265,604	1,719,217,987
<b>BCT (Pro) Greater China Equity Fund</b>		
Index tracking collective investment schemes, at fair value (at cost: 2021: HK\$1,430,996,880 ; 2020: HK\$1,090,515,081)	1,685,656,056	1,489,450,580
<b>BCT (Pro) RMB Bond Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2021: HK\$792,711,911 ; 2020: HK\$719,637,894) (Refer to Note 12 for the investment in derivative financial instruments)	858,268,578	785,132,220
<b>BCT (Pro) Core Accumulation Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2021: HK\$1,703,489,606 ; 2020: HK\$1,212,778,400)	1,970,504,232	1,412,552,387
<b>BCT (Pro) Age 65 Plus Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2021: HK\$761,211,832 ; 2020: HK\$621,695,639)	792,157,488	670,392,186
<b>BCT (Pro) U.S. Equity Fund</b>		
Index tracking collective investment schemes, at fair value (at cost: 2021: HK\$211,267,994 ; 2020: nil) (Refer to Note 12 for the investment in derivative financial instruments)	215,124,715	N/A
<b>BCT (Pro) SaveEasy 2045 Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2021: HK\$6,545,656 ; 2020: nil)	6,578,116	N/A
<b>BCT (Pro) SaveEasy 2050 Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2021: HK\$11,205,398 ; 2020: nil)	11,295,923	N/A
<b>Total investments, at fair value</b>	<u>59,692,484,857</u>	<u>59,416,797,270</u>
<b>Total investments, at cost</b>	<u>54,785,358,399</u>	<u>51,047,758,727</u>



**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**9. Accrued benefits**

The total accrued benefits vested in the members' accounts amounted to HK\$58,620,894,677 as at 31 December 2021 (2020: HK\$58,455,274,450).

**10. Taxation**

The Plan is not subject to Hong Kong profits tax as it is not considered to be carrying on a business in Hong Kong.

Certain constituent funds currently incur withholding taxes imposed by certain countries on dividend income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

**11. Transactions with related parties/associates**

Certain constituent funds invest directly in the units of other unit trusts managed by the investment managers as disclosed in Note 4. Connected persons of the investment managers are those as defined in the Code on Unit Trust and Mutual Funds established by the Securities & Futures Commission of Hong Kong.

Except as disclosed in Note 4 and below, the Plan and its constituent funds did not have any transactions with related parties, including the Sponsor, Trustee, the investment managers and their associates or delegates of the investment managers during the years ended 31 December 2021 and 2020. All transactions were entered into in the ordinary course of business and on normal commercial terms.

- (a) At the year end date, the Plan and its constituent funds had bank balances with, and investments issued by the shareholders or associated entities of the Trustee as follows:

	<u>2021</u> HK\$	<u>2020</u> HK\$
Bank balances	308,485,277	303,434,622
Certificates of deposit and fixed deposits	3,034,963,302	3,652,396,974

- (b) At the 31 December 2021, the Plan and its constituent funds held investments in BCT APIF Series of HK\$34,047,679,178 (2020: HK\$34,857,617,212). BCT APIF Series, the Plan and its constituent funds were under the common trusteeship of the Trustee.

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

(c) Income earned by the Plan and its constituent funds from the shareholders of the Trustee was as follows:

	<u>2021</u> HK\$	<u>2020</u> HK\$
Bank interest	507,497	1,341,640
Interest income from fixed deposits	10,520,698	48,091,526
Net gain from debt securities and certificates of deposit	680,075	2,747,158

(d) Interest receivable from the shareholders of the Trustee at the year end date was as follows:

	<u>2021</u> HK\$	<u>2020</u> HK\$
Interest receivable from fixed deposits	1,600,168	2,832,774

(e) During the year, the Plan and its constituent funds did not receive fee expenses rebate from the Trustee (2020: Nil).

(f) During the year, certain expenses of U.S. Equity Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund, three constituent funds of the Plan of which BCT Financial Limited acts as the sponsor, were borne by BCT Financial Limited amounting to HK\$10,253 (2020: Nil).

(g) During the year, BCT Financial Limited reimbursed certain expenses incurred/paid by U.S. Equity Fund, a constituent fund of the Plan of which BCT Financial Limited acts as the sponsor, amounting to HK\$9,374 (2020: Nil).

(h) During the year, Greater China Equity Fund and World Equity Fund received voluntary contributions amounting to HK\$258,304 and HK\$85,495 from its investment manager, State Street Global Advisors Asia Limited, which were voluntary contributions related to the net asset variance of the funds due to suspension of purchasing additional units of the Tracker Fund of Hong Kong (2020: Nil).

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**12. Outstanding spot and forward foreign exchange contracts**

Outstanding spot and forward foreign exchange contracts as at the year end were as follows:

**E30 Mixed Asset Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2021</u>			
Open forward contracts:			
EUR1,000,000	HK\$9,038,833	21 January 2022	207,409
EUR24,189,000	HK\$219,611,931	21 January 2022	5,988,613
GBP4,633,000	HK\$49,619,983	21 January 2022	837,926
HK\$7,783,100	US\$1,000,000	21 January 2022	15,105
JPY1,534,567,000	HK\$104,700,003	21 January 2022	674,161
		Total unrealised gain	7,723,214
Open forward contracts:			
HK\$10,142,044	US\$1,300,000	21 January 2022	(4,378)
HK\$10,852,062	EUR1,200,000	21 January 2022	(254,353)
US\$2,000,000	HK\$15,581,072	21 January 2022	(15,337)
US\$38,936,000	HK\$302,758,549	21 January 2022	(872,346)
		Total unrealised loss	(1,146,414)
		Net unrealised gain	6,576,800
Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2020</u>			
Open forward contracts:			
US\$800,000	HK\$6,201,546	22 January 2021	483
US\$39,083,000	HK\$303,006,591	22 January 2021	61,360
		Total unrealised gain	61,843
Open forward contracts:			
EUR1,300,000	HK\$12,067,465	22 January 2021	(339,554)
EUR23,738,000	HK\$217,174,214	22 January 2021	(9,377,960)
GBP4,807,000	HK\$48,271,250	22 January 2021	(2,576,058)
JPY1,549,439,000	HK\$113,969,563	22 January 2021	(2,523,356)
		Total unrealised loss	(14,816,928)
		Net unrealised loss	(14,755,085)

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E50 Mixed Asset Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2021</u>			
Open forward contracts:			
EUR1,228,182	HK\$10,846,600	21 January 2022	248,891
EUR21,749,077	HK\$192,075,324	21 January 2022	5,237,716
GBP4,460,321	HK\$46,963,873	21 January 2022	793,072
JPY1,564,959,743	HK\$106,086,117	21 January 2022	683,086
		Total unrealised gain	6,962,765
Open forward contracts:			
HK\$15,373,755	EUR1,700,000	21 January 2022	(360,334)
US\$1,000,000	HK\$7,778,960	21 January 2022	(19,245)
US\$2,000,000	HK\$15,581,072	21 January 2022	(15,337)
US\$34,134,000	HK\$265,419,157	21 January 2022	(764,759)
		Total unrealised loss	(1,159,675)
		Net unrealised gain	5,803,090
<u>2020</u>			
Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
Open forward contracts:			
US\$1,500,000	HK\$11,627,900	22 January 2021	905
US\$32,448,000	HK\$251,566,099	22 January 2021	50,943
US\$1,400,000	HK\$10,851,584	23 April 2021	1,323
		Total unrealised gain	53,171
Open forward contracts:			
EUR1,600,000	HK\$14,852,265	22 January 2021	(417,913)
EUR18,299,000	HK\$167,413,891	22 January 2021	(7,229,223)
GBP4,126,000	HK\$41,432,739	22 January 2021	(2,211,112)
JPY1,386,478,000	HK\$101,982,906	22 January 2021	(2,257,964)
JPY100,000,000	HK\$7,512,883	23 April 2021	(12,913)
		Total unrealised loss	(12,129,125)
		Net unrealised loss	(12,075,954)

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E70 Mixed Asset Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2021</u>			
Open forward contracts:			
EUR1,500,000	HK\$13,558,250	21 January 2022	311,114
EUR1,800,000	HK\$15,926,274	21 January 2022	29,710
EUR24,966,000	HK\$226,666,314	21 January 2022	6,180,979
GBP5,760,000	HK\$61,690,287	21 January 2022	1,041,755
HK\$18,666,466	US\$2,400,000	21 January 2022	49,225
JPY150,000,000	HK\$10,333,454	21 January 2022	165,194
JPY2,392,259,000	HK\$163,218,370	21 January 2022	1,050,960
		Total unrealised gain	8,828,937
Open forward contracts:			
HK\$9,910,110	EUR1,100,000	21 January 2022	(195,543)
HK\$14,745,772	JPY210,000,000	21 January 2022	(510,209)
HK\$15,384,526	EUR1,700,000	21 January 2022	(371,105)
US\$2,000,000	HK\$15,574,944	21 January 2022	(21,465)
US\$2,300,000	HK\$17,934,749	21 January 2022	(1,121)
US\$2,800,000	HK\$21,781,087	21 January 2022	(53,886)
US\$44,637,000	HK\$347,088,385	21 January 2022	(1,000,075)
		Total unrealised loss	(2,153,404)
		Net unrealised gain	6,675,533
<u>2020</u>			
Open forward contracts:			
US\$3,000,000	HK\$23,259,787	22 January 2021	5,797
US\$4,000,000	HK\$31,010,004	22 January 2021	4,684
US\$37,290,000	HK\$289,105,641	22 January 2021	58,545
		Total unrealised gain	69,026
Open forward contracts:			
EUR19,087,000	HK\$174,623,146	22 January 2021	(7,540,531)
GBP4,922,000	HK\$49,426,064	22 January 2021	(2,637,687)
JPY1,724,383,000	HK\$126,837,634	22 January 2021	(2,808,262)
EUR1,400,000	HK\$13,364,634	23 April 2021	(21,979)
JPY231,000,000	HK\$17,354,759	23 April 2021	(29,829)
		Total unrealised loss	(13,038,288)
		Net unrealised loss	(12,969,262)

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**Global Bond Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2021</u>			
Open forward contracts:			
EUR1,173,000	HK\$10,656,939	21 January 2022	297,679
EUR22,039,000	HK\$200,092,081	21 January 2022	5,456,325
GBP3,638,000	HK\$38,963,414	21 January 2022	657,970
JPY1,051,382,000	HK\$71,733,393	21 January 2022	461,890
US\$700,000	HK\$5,459,941	21 January 2022	1,197
		Total unrealised gain	6,875,061
Open forward contracts:			
EUR500,000	HK\$4,403,427	21 January 2022	(12,286)
HK\$4,102,057	JPY60,000,000	21 January 2022	(34,753)
HK\$5,416,789	EUR600,000	21 January 2022	(117,935)
HK\$7,803,000	US\$1,000,000	21 January 2022	(4,795)
HK\$7,960,210	EUR900,000	21 January 2022	(11,929)
HK\$13,587,727	EUR1,500,000	21 January 2022	(340,591)
US\$896,000	HK\$6,964,070	21 January 2022	(23,122)
US\$31,624,000	HK\$245,901,899	21 January 2022	(708,522)
		Total unrealised loss	(1,253,933)
		Net unrealised gain	5,621,128
<u>2020</u>			
Open forward contracts:			
US\$1,000,000	HK\$7,752,501	22 January 2021	1,171
US\$34,923,000	HK\$270,754,527	22 January 2021	54,829
		Total unrealised gain	56,000
Open forward contracts:			
EUR1,000,000	HK\$9,153,772	22 January 2021	(390,089)
EUR22,646,000	HK\$207,183,725	22 January 2021	(8,946,553)
GBP4,112,000	HK\$41,292,153	22 January 2021	(2,203,610)
JPY140,000,000	HK\$10,268,860	22 January 2021	(256,890)
JPY1,177,593,000	HK\$86,618,292	22 January 2021	(1,917,782)
		Total unrealised loss	(13,714,924)
		Net unrealised loss	(13,658,924)

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**Global Equity Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2021</u>			
Open forward contracts:			
EUR1,500,000	HK\$13,514,705	21 January 2022	267,569
EUR26,521,000	HK\$240,784,159	21 January 2022	6,565,961
GBP8,226,000	HK\$88,101,441	21 January 2022	1,487,757
HK\$19,457,750	US\$2,500,000	21 January 2022	37,761
JPY2,214,917,000	HK\$151,118,730	21 January 2022	973,050
		Total unrealised gain	9,332,098
Open forward contracts:			
HK\$18,086,771	EUR2,000,000	21 January 2022	(423,922)
US\$2,000,000	HK\$15,562,878	21 January 2022	(33,531)
US\$2,100,000	HK\$16,344,917	21 January 2022	(31,312)
US\$2,500,000	HK\$19,440,280	21 January 2022	(55,232)
US\$119,787,000	HK\$931,439,755	21 January 2022	(2,683,780)
		Total unrealised loss	(3,227,777)
		Net unrealised gain	6,104,321
<u>2020</u>			
Open forward contracts:			
US\$2,000,000	HK\$15,506,524	22 January 2021	3,864
US\$86,620,000	HK\$671,556,198	22 January 2021	135,994
US\$2,500,000	HK\$19,377,829	23 April 2021	2,363
		Total unrealised gain	142,221
Open forward contracts:			
EUR1,200,000	HK\$11,105,353	22 January 2021	(347,280)
EUR1,800,000	HK\$16,495,404	22 January 2021	(683,546)
EUR18,233,000	HK\$166,810,070	22 January 2021	(7,203,148)
GBP800,000	HK\$8,305,665	22 January 2021	(156,546)
GBP5,896,000	HK\$59,206,842	22 January 2021	(3,159,651)
JPY114,000,000	HK\$8,433,225	22 January 2021	(137,743)
JPY1,370,546,000	HK\$100,811,022	22 January 2021	(2,232,018)
US\$3,000,000	HK\$23,252,454	22 January 2021	(1,536)
		Total unrealised loss	(13,921,468)
		Net unrealised loss	(13,779,247)

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**Asian Equity Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2021</u>			
Open forward contracts:			
SGD5,000,000	HK\$28,830,018	22 April 2022	(2,288)
US\$3,500,000	HK\$27,287,705	22 April 2022	(1,446)
		Total unrealised loss	(3,734)
		Net unrealised loss	(3,734)

No outstanding spot or forward exchange contracts were held by Asian Equity Fund as at 31 December 2020.



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**European Equity Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2021</u>			
Open forward contracts:			
EUR350,000	HK\$3,165,108	21 January 2022	74,110
EUR700,000	HK\$6,194,875	21 January 2022	12,878
EUR800,000	HK\$7,078,344	21 January 2022	13,205
EUR900,000	HK\$7,987,105	21 January 2022	38,824
EUR21,453,000	HK\$194,771,787	21 January 2022	5,311,245
GBP150,000	HK\$1,602,788	21 January 2022	23,399
GBP7,481,000	HK\$80,122,402	21 January 2022	1,353,016
HK\$5,732,561	EUR650,000	21 January 2022	7,864
HK\$8,825,985	EUR1,000,000	21 January 2022	5,440
		Total unrealised gain	6,839,981
Open forward contracts:			
CHF200,000	HK\$1,688,197	21 January 2022	(19,057)
CHF4,413,000	HK\$37,381,973	21 January 2022	(288,588)
		Total unrealised loss	(307,645)
		Net unrealised gain	6,532,336
<u>2020</u>			
Open forward contracts:			
HK\$7,033,111	EUR750,000	22 January 2021	124,785
HK\$9,076,828	EUR1,000,000	22 January 2021	467,033
		Total unrealised gain	591,818
Open forward contracts:			
CHF150,000	HK\$1,278,433	22 January 2021	(41,882)
CHF2,386,000	HK\$20,390,632	22 January 2021	(611,173)
EUR450,000	HK\$4,233,326	22 January 2021	(61,411)
EUR500,000	HK\$4,627,231	22 January 2021	(144,700)
EUR600,000	HK\$5,522,397	22 January 2021	(203,920)
EUR650,000	HK\$6,125,943	22 January 2021	(77,567)
EUR700,000	HK\$6,389,184	22 January 2021	(291,518)
EUR1,300,000	HK\$11,880,409	22 January 2021	(526,610)
EUR13,686,000	HK\$125,210,477	22 January 2021	(5,406,806)
GBP250,000	HK\$2,593,678	22 January 2021	(50,763)
GBP800,000	HK\$8,185,030	22 January 2021	(277,181)
GBP4,630,000	HK\$46,493,840	22 January 2021	(2,481,205)
		Total unrealised loss	(10,174,736)
		Net unrealised loss	(9,582,918)

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E90 Mixed Asset Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2021</u>			
Open forward contracts:			
EUR250,000	HK\$2,251,824	21 January 2022	43,968
EUR400,000	HK\$3,539,172	21 January 2022	6,602
EUR1,785,000	HK\$16,206,015	21 January 2022	441,923
HK\$4,669,860	US\$600,000	21 January 2022	9,063
JPY40,000,000	HK\$2,729,868	21 January 2022	18,332
JPY237,192,000	HK\$16,183,069	21 January 2022	104,202
		Total unrealised gain	624,090
<hr/>			
Open forward contracts:			
US\$400,000	HK\$3,111,584	21 January 2022	(7,698)
US\$500,000	HK\$3,898,859	21 January 2022	(244)
US\$600,000	HK\$4,668,864	21 January 2022	(10,059)
US\$4,418,000	HK\$34,353,484	21 January 2022	(98,983)
		Total unrealised loss	(116,984)
		Net unrealised gain	507,106
<hr/>			
Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2020</u>			
Open forward contracts:			
US\$400,000	HK\$3,101,305	22 January 2021	773
US\$2,762,000	HK\$21,413,510	22 January 2021	4,336
US\$500,000	HK\$3,875,566	23 April 2021	473
		Total unrealised gain	5,582
<hr/>			
Open forward contracts:			
EUR300,000	HK\$2,827,358	22 January 2021	(35,800)
EUR1,241,000	HK\$11,353,661	22 January 2021	(490,271)
JPY146,469,000	HK\$10,773,582	22 January 2021	(238,534)
		Total unrealised loss	(764,605)
		Net unrealised loss	(759,023)
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**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**World Equity Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2021</u>			
Open forward contracts:			
EUR47,161	HK\$425,000	7 February 2022	8,371
EUR212,159	HK\$1,891,000	7 February 2022	16,765
EUR229,430	HK\$2,074,000	7 February 2022	47,187
EUR828,000	HK\$7,470,291	7 February 2022	155,640
EUR1,318,000	HK\$11,691,991	7 February 2022	48,623
EUR3,257,917	HK\$29,669,746	7 February 2022	888,921
EUR3,257,917	HK\$29,670,033	7 February 2022	889,207
EUR3,257,917	HK\$29,671,290	7 February 2022	890,465
EUR3,257,917	HK\$29,679,862	7 February 2022	899,036
EUR3,257,917	HK\$29,680,015	7 February 2022	899,190
EUR3,257,919	HK\$29,674,863	7 February 2022	894,017
HK\$360,551	EUR41,000	7 February 2022	1,648
HK\$894,000	US\$114,662	7 February 2022	126
HK\$1,002,000	US\$128,524	7 February 2022	223
HK\$1,228,000	US\$157,516	7 February 2022	300
HK\$2,100,388	US\$270,000	7 February 2022	5,061
HK\$8,037,123	US\$1,031,000	7 February 2022	2,570
		Total unrealised gain	5,647,350
<hr/>			
Open forward contracts:			
EUR330,117	HK\$2,898,000	7 February 2022	(18,291)
HK\$685,700	EUR76,000	7 February 2022	(14,307)
HK\$742,000	US\$95,125	7 February 2022	(223)
HK\$1,409,000	US\$180,671	7 February 2022	(132)
HK\$1,619,618	EUR183,000	7 February 2022	(2,974)
US\$67,984	HK\$529,000	7 February 2022	(1,139)
US\$80,326	HK\$625,000	7 February 2022	(1,378)
US\$157,310	HK\$1,225,000	7 February 2022	(1,693)
US\$196,461	HK\$1,530,000	7 February 2022	(1,991)
US\$384,985	HK\$2,998,000	7 February 2022	(4,094)
US\$947,000	HK\$7,382,167	7 February 2022	(2,498)
US\$2,906,000	HK\$22,653,877	7 February 2022	(6,985)
US\$3,189,000	HK\$24,800,783	7 February 2022	(66,901)
US\$10,028,839	HK\$77,983,751	7 February 2022	(220,701)
US\$10,028,839	HK\$77,990,269	7 February 2022	(214,183)
US\$10,028,839	HK\$77,990,370	7 February 2022	(214,082)
US\$10,028,839	HK\$77,990,650	7 February 2022	(213,801)
US\$10,028,839	HK\$77,992,024	7 February 2022	(212,428)
US\$10,028,840	HK\$77,989,775	7 February 2022	(214,684)
		Total unrealised loss	(1,412,485)
		Net unrealised gain	4,234,865

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**World Equity Fund (Continued)**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<b>2020</b>			
Open forward contracts:			
HK\$681,000	GBP66,253	2 February 2021	19,824
HK\$819,357	EUR89,000	2 February 2021	30,227
HK\$895,000	EUR93,797	2 February 2021	379
HK\$972,000	GBP95,304	2 February 2021	36,131
HK\$2,919,635	GBP287,000	2 February 2021	116,264
HK\$4,024,000	GBP401,902	2 February 2021	227,342
HK\$4,247,407	GBP415,000	2 February 2021	142,481
HK\$9,101,591	GBP907,000	2 February 2021	492,695
HK\$20,630,898	GBP2,057,295	2 February 2021	1,131,259
HK\$20,631,729	GBP2,057,295	2 February 2021	1,130,428
HK\$20,633,229	GBP2,057,295	2 February 2021	1,128,928
HK\$20,633,640	GBP2,057,295	2 February 2021	1,128,517
HK\$20,634,977	GBP2,057,295	2 February 2021	1,127,180
HK\$20,636,825	GBP2,057,296	2 February 2021	1,125,343
US\$105,506	HK\$818,000	2 February 2021	222
US\$205,000	HK\$1,589,103	2 February 2021	146
US\$350,773	HK\$2,719,000	2 February 2021	155
US\$940,000	HK\$7,286,958	2 February 2021	1,008
US\$1,000,000	HK\$7,752,325	2 February 2021	1,314
US\$1,125,000	HK\$8,721,645	2 February 2021	1,757
US\$1,576,000	HK\$12,216,578	2 February 2021	985
US\$2,137,000	HK\$16,568,494	2 February 2021	4,584
US\$6,916,485	HK\$53,624,290	2 February 2021	14,539
US\$6,916,485	HK\$53,625,652	2 February 2021	15,901
US\$6,916,485	HK\$53,625,929	2 February 2021	16,178
US\$6,916,485	HK\$53,626,621	2 February 2021	16,869
US\$6,916,485	HK\$53,627,866	2 February 2021	18,114
US\$6,916,491	HK\$53,629,094	2 February 2021	19,297
Total unrealised gain			7,948,067

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**World Equity Fund (Continued)**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2020 (Continued)</u>			
Open forward contracts:			
EUR24,000	HK\$222,938	2 February 2021	(6,163)
EUR43,000	HK\$399,261	2 February 2021	(11,213)
EUR105,114	HK\$975,000	2 February 2021	(28,403)
EUR596,000	HK\$5,657,923	2 February 2021	(31,429)
EUR2,396,019	HK\$22,035,167	2 February 2021	(836,971)
EUR2,396,026	HK\$22,035,167	2 February 2021	(837,044)
EUR2,396,067	HK\$22,035,167	2 February 2021	(837,434)
EUR2,396,111	HK\$22,035,167	2 February 2021	(837,857)
EUR2,396,120	HK\$22,035,167	2 February 2021	(837,944)
EUR2,396,187	HK\$22,035,167	2 February 2021	(838,578)
GBP66,253	HK\$681,000	2 February 2021	(19,824)
GBP95,304	HK\$972,000	2 February 2021	(36,131)
GBP287,000	HK\$2,919,635	2 February 2021	(116,264)
GBP401,902	HK\$4,024,000	2 February 2021	(227,342)
GBP415,000	HK\$4,247,407	2 February 2021	(142,481)
GBP907,000	HK\$9,101,591	2 February 2021	(492,695)
GBP2,057,295	HK\$20,630,898	2 February 2021	(1,131,259)
GBP2,057,295	HK\$20,631,729	2 February 2021	(1,130,428)
GBP2,057,295	HK\$20,633,229	2 February 2021	(1,128,928)
GBP2,057,295	HK\$20,633,640	2 February 2021	(1,128,517)
GBP2,057,295	HK\$20,634,977	2 February 2021	(1,127,180)
GBP2,057,296	HK\$20,636,825	2 February 2021	(1,125,343)
HK\$624,000	US\$80,501	2 February 2021	(32)
HK\$4,016,706	US\$518,000	2 February 2021	(1,682)
HK\$5,700,458	US\$735,000	2 February 2021	(3,465)
US\$185,398	HK\$1,437,000	2 February 2021	(19)
US\$188,134	HK\$1,458,000	2 February 2021	(230)
US\$571,714	HK\$4,431,000	2 February 2021	(362)
			(12,915,218)
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Spot contracts:			
EUR251,913	HK\$2,400,000	5 January 2021	(3,187)
US\$193,501	HK\$150,000	5 January 2021	(38)
			(3,225)
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		Total unrealised loss	(12,918,443)
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		Net unrealised loss	(4,970,376)
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**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**RMB Bond Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2021</u>			
Open forward contracts: CNY273,000,000	HK\$331,940,700	22 April 2022	(5,970)
		Total unrealised loss	(5,970)
		Net unrealised loss	(5,970)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2020</u>			
Open forward contracts: CNY233,000,000	HK\$274,404,100	29 March 2021	(1,869,281)
		Total unrealised loss	(1,869,281)
		Net unrealised loss	(1,869,281)

**U.S. Equity Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2021</u>			
Open forward contracts:			
US\$470,000	HK\$3,665,128	18 February 2022	167
US\$500,000	HK\$3,900,746	18 February 2022	1,851
US\$900,000	HK\$7,022,245	18 February 2022	4,234
US\$1,000,000	HK\$7,798,415	18 February 2022	625
			6,877
Spot contracts:			
HK\$11,693,178	US\$1,499,508	3 January 2022	733
			733
		Total unrealised gain	7,610
Open forward contracts:			
US\$950,000	HK\$7,407,517	18 February 2022	(383)
US\$1,600,000	HK\$12,473,727	18 February 2022	(2,737)
US\$2,500,000	HK\$19,479,606	18 February 2022	(14,869)
			(17,989)
Spot contracts:			
HK\$15,810,897	US\$2,027,425	4 January 2022	(20)
			(20)
		Total unrealised loss	(18,009)
		Net unrealised loss	(10,399)

## BCT (MPF) PRO CHOICE

### NOTES TO THE FINANCIAL STATEMENTS

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#### **13. Payments charged to default investments strategy (“DIS”) constituent funds or scheme or members who invest the constituent funds**

In accordance with the Mandatory Provident Fund legislation, the aggregate of the payments for services of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund divided by the number of days in the year.

The above aggregate of the payments for services include, but are not limited to, the fees paid or payable for the services provided by the Trustee, the Administrator, the Investment Manager, the Custodian and the Sponsor and/or promoter (if any) of each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund and its underlying investment fund(s), and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund and its underlying investment fund(s), but do not include any out-of-pocket expenses incurred by each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund and their underlying investment fund(s).

In accordance with the Mandatory Provident Fund legislation, the total amount of all payments that are charged to or imposed on a DIS constituent fund or members who invest in a DIS constituent fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to a DIS constituent fund, shall not in a single year exceed 0.2% per annum of the net asset value (the sum of net asset value of the relevant DIS constituent fund as at the last dealing day of each month of the relevant period/year divided by the number of months) of each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund.

For this purpose, out-of-pocket expenses include; for example; annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the net asset value and transaction costs incurred by a DIS constituent fund in connection with recurrent acquisition of investments for the DIS constituent fund (including, for example, costs incurred in acquiring underlying investment funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS constituent fund.

Out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on a DIS constituent fund and such out-of-pocket expenses are not subject to the above statutory limit.

Payment for services, out-of-pocket expenses and other payment charged to the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

**During the year ended 31 December 2021 and 31 December 2020**

	BCT (Pro) Core Accumulation Fund ("DIS Fund")		BCT (Pro) Age 65 Plus Fund ("DIS Fund")	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	HK\$	HK\$	HK\$	HK\$
<b>Payment for services</b>				
- Trustee, administration and custodian fees	10,075,479	6,482,598	4,428,978	3,017,685
<b>Total payment for services of each DIS Fund</b>	<u>10,075,479</u>	<u>6,482,598</u>	<u>4,428,978</u>	<u>3,017,685</u>
<b>Total payment for services of each DIS Fund*</b>	0.59%	0.59%	0.59%	0.59%
<b>Proportionate of the underlying investment funds fee rate of the underlying investment funds of each DIS Fund**</b>	<u>0.16%</u>	<u>0.16%</u>	<u>0.16%</u>	<u>0.16%</u>
<b>Total Payment for Services expressed as a percentage of net asset value of the DIS funds</b>	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%</u>
	HK\$	HK\$	HK\$	HK\$
<b>Out-of-pocket expenses</b>				
- Safe custody and bank charges	3,515	3,463	3,289	3,297
- Auditors' remuneration	55,051	42,675	24,112	19,835
- Professional indemnity insurance	16,023	8,305	7,010	3,859
- Miscellaneous expenses	197,123	170,381	91,610	82,054
<b>Total payments for out-of-pocket expense</b>	<u>271,712</u>	<u>224,824</u>	<u>126,021</u>	<u>109,045</u>
<b>Other payments</b>				
- Legal and other professional fees (non-recurring)	5,771	4,141	2,542	1,817
<b>Total payments on each DIS Fund</b>	<u>10,352,962</u>	<u>6,711,563</u>	<u>4,557,541</u>	<u>3,128,547</u>
<b>Out-of-pocket expenses expressed as a percentage of average net asset value as at the last dealing day of each month of the DIS fund</b>	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>

*\*The payment for service fees of 0.59%, which represents daily payment for services of each DIS Fund as a percentage of daily NAV, is the maximum fee rate allowed to charge to each DIS Fund on a daily basis.*

*\*\*The proportionate of the underlying investment fund fee rate paid to the specified person as disclosed in the prospectus of the underlying investment funds.*



NOTES TO THE FINANCIAL STATEMENTS

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**14. Financial instruments by category**

For the year ended 31 December 2021, apart from derivative financial instruments and financial assets at fair value through profit or loss as disclosed in the Plan's statement of net assets available for benefits and its constituent funds' statement of net assets which are classified as "financial assets and liabilities at fair value through profit or loss" (2020: "financial assets and liabilities at fair value through profit or loss"), all other financial assets as disclosed in the Plan's statement of net assets available for benefits and its constituent funds' statement of net assets, including amounts receivable on sale of financial assets at fair value through profit or loss, dividends receivable, interest receivable, contributions receivable, amounts receivable on funds switching, amounts receivable on subscription, amounts receivable from derivative counterparties, other receivables and bank balances, are categorized as "financial assets at amortised cost" (2020: "financial assets at amortised cost").

In addition, all other financial liabilities as disclosed in the Plan's statement of net assets available for benefits and its constituent funds' statement of net assets, including amounts payable on purchase of financial assets at fair value through profit or loss, benefits and forfeitures payable, amounts payable on redemption, amounts payable on funds switching, amounts payable to derivative counterparties and accruals and other payables, are categorized as "other financial liabilities" (2020: "other financial liabilities").

**15. Deferred expenses**

In accordance with section 37 of the General Regulation, administrative expenses for the MPF Conservative Fund which have not been deducted in the respective months may be deducted in the following twelve months. As at 31 December 2021, the deferred administrative expenses of the MPF Conservative Fund amounted to HK\$50,201,303 (2020: HK\$4,973,484) was not recognised in the statement of comprehensive income.

**16. Soft commission arrangements**

During the year, certain investment managers had entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making were received. These investment managers did not make direct payments for these services but transacted an agreed amount of business with the brokers on behalf of the funds under their management including the Plan and its constituent funds and commissions were paid on these transactions.

The goods and services received include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**17. Security lending arrangements**

The Plan and its constituent funds had no security lending arrangements as at 31 December 2021 (2020: Nil).

**18. Bank loans and other borrowings**

As at 31 December 2021, the Plan and its constituent funds had no bank loans and other borrowings (2020: Nil).

**19. Negotiability of assets**

As at 31 December 2021, there were no statutory or contractual requirements restricting the negotiability of the assets of the Plan and its constituent funds (2020: Nil).

**20. Commitments**

The Plan and its constituent funds had no commitments as at 31 December 2021 (2020: Nil).

**21. Contingent liabilities**

The Plan and its constituent funds had no contingent liabilities as at 31 December 2021 (2020: Nil).

**22. Marketing expenses**

There have been no advertising expenses, promotional expenses or commissions or brokerage fees paid and payable to the MPF intermediaries deducted from the Plan or its constituent funds during the year ended 31 December 2021 (2020: Nil).

**23. Approval of financial statements**

The financial statements were approved for issue by the Trustee on 15 June 2022.

**BCT (MPF) PRO CHOICE**

**INDEPENDENT AUDITOR'S ASSURANCE REPORT**

**FOR THE YEAR/PERIOD ENDED**

**31 DECEMBER 2021**

## **INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF BCT (MPF) PRO CHOICE (THE "PLAN")**

We have audited the financial statements of the Plan for the year/period ended 31 December 2021 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have issued an unqualified auditor's report thereon dated 15 June 2022.

Pursuant to section 102 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), we are required to report whether the Plan complied with certain requirements of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance") and the General Regulation.

### **Trustee's Responsibility**

The General Regulation requires the Trustee to ensure that:

- (a) proper accounting and other records are kept in respect of the constituent funds of the Plan, the Plan assets and all financial transactions entered into in relation to the Plan;
- (b) the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (the "MPFA") under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- (c) the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the Ordinance are complied with; and
- (d) the Plan assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's Responsibility**

Our responsibility is to report solely to the Trustee, in accordance with section 102 of the General Regulation, on the Plan's compliance with the above requirements based on the results of the procedures performed by us, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

# **INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF BCT (MPF) PRO CHOICE ("THE PLAN") (CONTINUED)**

## **Auditor's Responsibility (Continued)**

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Plan has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in Practice Note 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Plan's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Opinion**

Based on the foregoing:

- (a) in our opinion:
  - (i) proper accounting and other records have been kept during the year/period ended 31 December 2021 in respect of the constituent funds of the Plan, the Plan assets and all financial transactions entered into in relation to the Plan; and
  - (ii) the requirements specified in the guidelines made by the MPFA under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 31 December 2021, 31 August 2021 and 31 March 2021; and
  - (iii) the requirements specified in the Ordinance under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund have been complied with, in all material respects, as at 31 December 2021, 31 August 2021 and 31 March 2021; and
  - (iv) the requirements specified in section 34DD(4)(b) of the Ordinance with respect to the controls of out-of-pocket expenses of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund have been complied with, in all material respects, as at 31 December 2021.
- (b) as at 31 December 2021, the Plan assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

**INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE  
TRUSTEE OF BCT (MPF) PRO CHOICE ("THE PLAN")  
(CONTINUED)**

**Other Matter**

The requirements specified in the Ordinance under sections 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and sections 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund are not applicable to the Trustee for the year/period ended 31 December 2021 as the Trustee has completed the relevant transitional provisions during the year ended 31 December 2017. Accordingly, there is no reporting on these sections.

**Intended Users and Purpose**

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose.



**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 15 June 2022