



多角度看積金10年回報

A True Look at MPF Returns

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Important notes 重要提示

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and / or professional advice and choose the fund(s) most suitable for you taking into account your circumstances. 您在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時，如您就某一項基金是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢財務及 / 或專業人士的意見，並因應您的個人狀況而選擇最適合您的基金。
- Your investment decision should not be based on this document alone. Please read the relevant principal brochure for further details, including the risk factors. 您不應只根據此文件的內容而作出投資選擇，如需詳細資料包括風險因素，請參閱相關之總說明書。
- BCT MPF Conservative Fund does not guarantee the repayment of capital. 銀聯行業強積金保守基金並不保證本金之全數付還。

A True Look at MPF Returns

多角度看積金10年回報

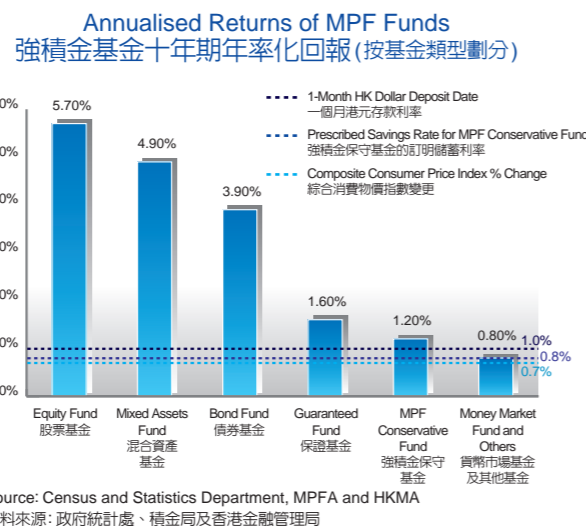
Having been in place for over a decade since inception in 2000, the MPF regime has received mixed reviews from different sectors of society, and so has its effectiveness. In this issue, we will take a look at how far the system has come and how much it has achieved in providing for retirement income protection for members.

1. Positive returns beating inflation

Since the advent of the MPF, financial markets have experienced periods of volatility resultant from the bursting of the dot-com bubble, the SARS outbreak and the global financial tsunami triggered by the U.S. sub-prime mortgage crisis. Nevertheless, data as of December 2010 from the Mandatory Provident Fund Schemes Authority (MPFA) revealed that over the decade, MPF funds recorded an annualised rate of return of 5.5% (after fees). The annualised returns (after fees) of different types of MPF funds for the 10-year period are shown on the right.

Over the past 10 years, the average annual growth rate of Hong Kong's Consumer Price Index was 0.7%. In other words, returns on the MPF exceeds inflation rate by almost 5%!

The data also shows that over the past 10 years, despite individual funds having recorded negative returns, MPF funds on average still managed to gain positive returns, evidencing the system's effectiveness in helping members accumulate retirement assets.



2. Long term growth with compounding effect

On average, each member has now accumulated MPF assets of about \$140,000, which might be considered an insignificant amount for some. However, the level of adequacy of retirement assets varies from people to people. In fact, retirement schemes such as the MPF are designed to achieve growth through making contributions over a longer investment horizon (say 30 to 40 years) where the benefits of compounding effect can be maximised. With the relatively short history of the MPF of only 10 years, it will take time for assets to grow to a significant amount.

You may use the "Calculator on MPF accrued benefits" on the MPFA website to find out the estimated total accrued benefits of your MPF investment in the year of your expected retirement. On the opposite

強積金自2000年成立至今已10年時間，這10年間大眾對強積金的制度及成效持不同意見。今期就讓我們根據一些實際數據，以多個客觀又嶄新的角度去重新審視強積金的成效及對強積金對成員在退休保障方面的貢獻。

一. 正回報 贏通脹

自強積金成立至今，金融市場已經歷多次衝擊，如科網股爆破，沙士疫症，由美國次按引發的全球金融海嘯等等。但參照積金局截至2010年12月的數據，整體而言，強積金制度在10年期內扣除費用及收費後，按年率化回報計算，平均每年回報(扣除費用後)為5.5%。而按基金種類計算，核准成份基金於同期的年率化回報(扣除費用後)見左圖。

香港消費物價指數過去10年，平均每年增長0.7%。所以強積金的投資表現跑贏通脹近5%！

換句話說，10年以來，即使有個別基金錄得負增長，強積金平均而言仍然錄得正回報。這亦證明強積金制度能夠為成員累積退休資產。

二. 複息效應 長線回報可觀

目前每位強積金成員平均累積到的退休資產約為14萬元，有些人可能認為金額仍未算多。不過退休資產是否足夠，每人皆有不同標準。事實上，強積金等退休保障計劃的設計是透過長期供款(約30年至40年)來讓投資回報隨著時間以複息增長。而強積金成立至今才10年，因此目前強積金款項還需要一段時間才可滾存至一個可觀的數目。

您可利用積金局網頁內的「積金計算機」，計算一下您現時的強積金投資，在自己預期退休的年份可增長至哪個水平。以下例子假設成員每月供款 \$1,000 至65歲，而

page is a chart illustrating the power of compounding effect, based on the assumption that a member contributes \$1,000 monthly until the age of 65 with an annual investment return of 5%:

As shown in the graph, while the compounding effect of a \$1,000 monthly contribution over 10 years might not look particularly marked, over a 40-year horizon, the assets will grow into a sizable amount. Therefore, members should not take lightly what can be achieved with the compounding effect of regular contributions over a long period of time.

It should be noted that when members are approaching the retirement age of 65, any drastic change in market conditions may seriously impact the value of their retirement assets and possibly prevent them from reaching their investment goals. If members who come under such circumstances have no pressing need to withdraw their MPF funds, they may consider retaining them in a preserved account, and only make withdrawals when the loss has been pared.

3. Your investment decisions make the difference

According to the MPFA, there are currently 422 MPF funds available for members. Given the significant difference in the performance of funds in different investment cycles, the choice of funds by each member makes a huge difference not only to his / her own retirement nest egg but also the investment returns of the overall MPF system.

When choosing MPF funds, you should first consider your own risk tolerance level and personal financial condition before examining various risks involved in relation to the expected long-term return on your investments. You can then make an informed and appropriate decision by taking into consideration all the relevant factors. It might be helpful to take note of a recent report from the MPFA, which shows that over the decade, equity funds witnessed a loss of 20.6% and a gain of 15.4% – both within a month (individual funds may experience higher volatility).

Equally notable is that over a longer investment horizon, the cumulative return of equity funds amounted to 75.4% over the 10-year period, while the return on MPF Conservative Funds over the same period was only 12.6%. It can be said that, therefore, the amount of MPF assets accumulated depends largely on members' investment decisions.

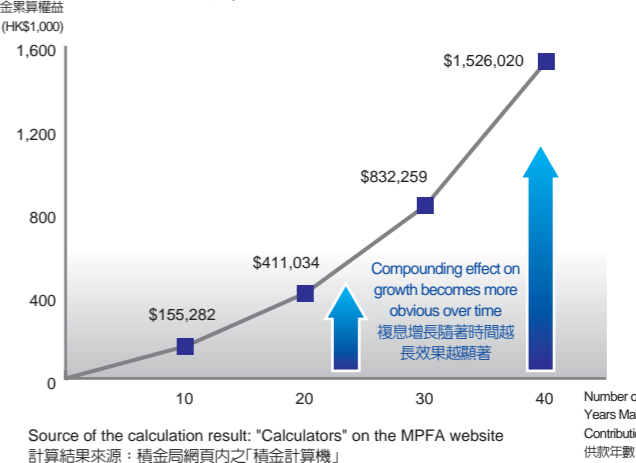
Conclusion 總結

Keys to achieving retirement goals

Unlike short term speculation, MPF is a long term investment requiring a different approach with a distinctive set of factors for consideration. Besides market risk and inflation risk, members should also bear in mind "longevity risk" – with increasing life expectancy, more retirement assets would be needed. But if you remember the three keys to MPF investment: regular contributions, long term investment, and the compounding effect, you should succeed in meeting your investment goals for retirement over time! ☺

每年投資回報為5%，從下圖可以清楚看到複息增長的效果：

MPF Accrued Benefits for a Monthly Contribution of \$1,000
月供\$1,000強積金的累算權益



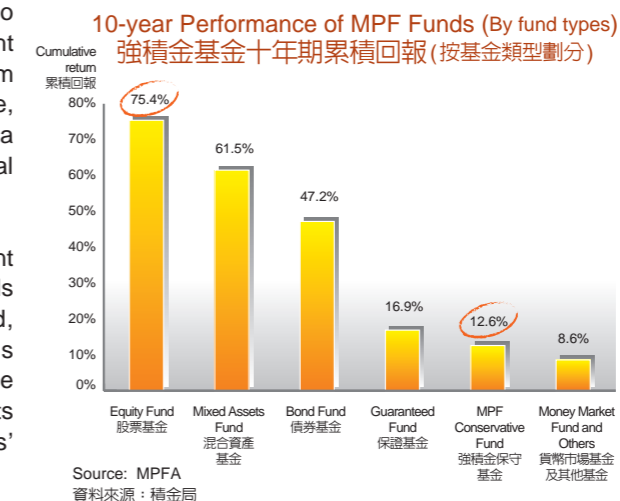
由此可見，每月供款 \$1,000，累積10年後，複息增長效果未必顯著；但累積40年後，卻可以是一筆可觀的款項。所以，不要小覷「定期供款、長期投資、複息增長」的威力！

然而，成員亦要注意，若接近65歲退休時，市況突然急轉直下，或會對成員的退休資產有重大影響，以致不能達致預期的投資目標。如遇到此情況，而成員並不急於提取強積金儲蓄，便可考慮繼續存放於帳戶內滾存，待資產價格回升後才提取款項。

三. 您的投資決定 左右資產增值

根據積金局的資料，目前共有422個強積金基金以供成員選擇。由於不同類型的基金在不同時期的回報水平差異極大，因此每位成員的強積金基金選擇，對其儲蓄成果，以至對香港整個強積金制度的投資回報均有重要影響。

您選擇強積金基金時，應先考慮到自己的風險承受能力及個人整體財務狀況，並理解風險與預期長期回報之間的關係，權衡輕重，以作出適當的投資決定。根據積金局的資料，整體股票基金在過去10年內曾出現過一個月達20.6%的虧損，亦曾出現過一個月達15.4%的增長(個別基金的波幅可能更大)。



但從較長線的投資角度來看，整體股票基金在過去10年內錄得75.4%的累積回報，而強積金保守基金同期的回報則只有12.6%。換言之，強積金累積的多寡，很大程度上取決於成員的投資決定。

緊守投資強積金的三大原則，目標可達

其實強積金屬長線投資，與短線投機性質不同，成員採取的投資策略及考慮因素亦有分別。除了市場風險及通脹風險外，退休投資特別要考慮「長壽風險」，即人均壽命愈來愈長，所需的退休資產亦相應增加。但如果您能緊記投資強積金的三大原則：「定期供款、長期投資、複息增長」，假以時日，您累積退休資產的目標便可安穩達到！☺

Market Commentary | 市場評論

Review and Outlook

On the back of improved U.S. economic data and corporate earning accompanied by further monetary tightening measures by some Asian economies, the U.S. stock market outperformed its Asian counterparts in the first quarter. Meanwhile, turmoil in the Middle East and North Africa spurred risk aversion, prompting capital to flow from emerging markets to developed markets. The tension in the Middle East also spurred crude oil price to climb above USD100 per barrel which further fueled the inflation pressure in emerging markets. Despite Japan's earthquake and nuclear leak which caused a round of market turbulence in mid-March, most major stock markets rebounded by the end of the month amid signs that the U.S. economy was strengthening and the nuclear crisis in Japan began to stabilise.

European stock markets were buoyed by the robust U.S. market, with Germany's DAX having increased by 1.8%, U.K.'s FTSE 100 Index by 0.1% and France's CAC by 4.8%. Credit ratings of Portugal and Spain were further cut by Moody's, prompting European leaders to broaden the size and scope of European Financial Stability Facility. However, a permanent solution to the region's fiscal crisis was still no where in sight with consensus yet to be reached among European nations. Going forward, peripheral European countries' debt woes would continue to cloud the economic outlook of the region. Meanwhile, the euro appreciated 5.8% against the U.S. dollar in the first quarter as the European Central Bank hinted at interest rate hike in next rate decision meeting.

美股造好帶動歐洲股市上升。德國DAX上升1.8%、英國富時100指數微升0.1%、法國CAC上揚4.8%。葡萄牙及西班牙再被穆迪調低信貸評級，促使歐洲多國領袖同意擴大「歐洲金融穩定基金」的金額及範圍。但歐洲多國仍未就區內財政危機的永久解決辦法達成共識。展望未來，歐洲的經濟前景仍會繼續受歐洲邊緣國家的債務危機困擾。與此同時，歐洲央行表示可能會於下次議息時調升利率，刺激歐元兌美元於第一季上升5.8%。

Due to a broadly positive assessment of economic conditions and strong corporate earnings, Dow Jones Industrial Average Index surged 6.4% over the quarter and hit a post-financial tsunami high of 12,391 during the quarter, despite a correction triggered by concern over the unrest in Libya and the nuclear leak in Japan in March. The Federal Reserve said the U.S. economic recovery was on a firmer footing and the labour market appeared to be improving gradually. The unemployment rate in the U.S. fell to a two-year low of 8.8% in March as employers created more jobs than previously forecasted. Looking ahead, the timing of withdrawing monetary stimulus after the completion of the second round of Quantitative Easing (QE2) in June would be the major focus of investors.

雖然3月份利比亞動亂及日本核洩漏危機，曾引發一輪市場調整，但經濟狀況普遍好轉，加上企業業績強勁，道瓊斯工業平均指數於季內上漲6.4%，並一度創出金融海嘯後新高12,391點。聯儲局表示美國經濟復甦基礎更為穩固，而勞工市場亦正逐步改善。3月份美國失業率跌至8.8%，為兩年以來最低，主要是由於僱主較預期提供更多新增職位。展望未來，第二輪量化寬鬆政策於6月結束後，美國何時實施退市措施，將會是投資者關注的主要課題。

市場回顧及展望

美國經濟數據及企業盈利改善，加上亞洲多國逐步收緊貨幣政策，美股於第一季跑贏亞洲股市。另外，中東及北非的緊張局勢觸發市場的避險情緒，促使資金由新興市場流向成熟市場。中東的緊張局勢亦刺激原油價格飆升至每桶100美元以上水平，進一步加劇新興市場的通脹壓力。三月中，日本地震及核洩漏事件觸發一輪市場波動；但至三月底，數據顯示美國經濟正在轉強，日本核危機亦逐漸受控，大部份主要股市均出現反彈。

Despite the 4.3% rebound of the mainland stock market in the first quarter, Hang Seng Index only inched up 2.1% during the period amid tensions in the Middle East and the nuclear crisis in Japan. Japan's disaster triggered a heavy sell-off during mid-March, but Hang Seng Index managed to pare the loss towards the end of the month with the robust U.S. stock market. People's Bank of China raised Required Reserve Ratio three times and interest rate once over the first quarter in order to stem inflation. Locally, Hong Kong's unemployment rate fell to 3.6% in February, the lowest since November 2008, indicating Hong Kong economy was in healthy condition.

雖然內地股市於季內反彈4.3%，但受中東緊張局勢及日本核危機影響，恒生指數於第一季僅微升2.1%。三月中，日本災難令港股一度急挫，但三月尾，美股上揚帶動恒生指數收復失地。中國人民銀行於第一季調高存款準備金率三次，並加息一次，以打擊通脹。本港方面，二月份失業率跌至3.6%，為2008年11月以來最低，反映本港經濟狀況良好。

Major Asian stock markets were lacklustre in the wake of the tension in the Middle East and nuclear leak in Japan; Taiwan and Singapore fell by 3.2% and 2.6% respectively, while South Korea rose by 2.7% in the first quarter. Asia was faced with the challenge of sustaining economic growth while reining in inflation. Surging oil and food prices stoke inflation which forced countries in the region (including India, Indonesia, Malaysia, South Korea, Singapore, Thailand, the Philippines and Vietnam) to tighten monetary policy. Going forward, the upside risk to inflation is likely to remain and the interest rate normalisation process would continue.

在中東緊張局勢及日本核洩漏事件的影響下，亞洲主要股市普遍受壓。其中台灣及新加坡於第一季分別下跌3.2%及2.6%，而南韓則上升2.7%。亞洲各國正面對既要保持經濟增長，又要控制通脹的兩難局面。油價及食物價格上漲，令通脹加劇，促使亞洲多國(包括印度、印尼、馬來西亞、南韓、新加坡、泰國、菲律賓及越南)收緊貨幣政策。展望未來，通脹上升風險仍然存在，而利率正常化的過程仍會持續。

Nikkei 225 Index plunged sharply in the aftermath of the 11 March earthquake, closing the quarter with a 4.6% drop. The yen rose at one point to a record high of 76 against the U.S. dollar in expectation of Japanese companies repatriating significant funds from overseas. Subsequently, the intervention by the Group of Seven to sell the yen had brought the yen back down to above the 80 level. Meanwhile, the earthquake also caused disruption in power supply, operations at factories and supply chain in Japan. The Japanese government was considering abandoning a proposed corporate tax cut and boosting sales tax rate to fund the reconstruction, but such steps might damage private consumption which was already depressed by the earthquake.

日經225指數於3月11日大地震後急挫，總結第一季共下跌4.6%。投資者憧憬日本企業將會由海外調回大量資金至本土，刺激日圓兌美元一度攀升至歷史新高76水平。其後，七大工業國聯手沽售日圓，令日圓匯價回調至80以上水平。與此同時，日本地震亦影響當地電力供應、工廠運作及供應鏈。日本政府考慮放棄削減企業稅的計劃，並計劃提高銷售稅，以應付災後重建的資金需要，但有關措施可能會進一步打擊本來已受地震影響的私人消費。



United States 美國

Europe 歐洲



Hong Kong 香港

Japan 日本

Asia 亞洲 (excl. Japan/Hong Kong)



BCT Hong Kong Equity Fund

銀聯行業 香港股票基金

Risk & Return Profile 風險及回報程度

High 高

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- Investing primarily in the Hong Kong equity market

- 為成員提供長期的資本增值
- 主要投資於香港股票市場

Fund Information 基金資料

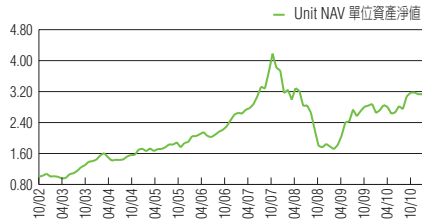
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.1609
Fund Size 基金資產	HK\$ 216.0 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong] 股票基金[香港]
Fund Expense Ratio 基金開支比率	1.79%

Investment Manager 投資經理

Legg Mason 美盛

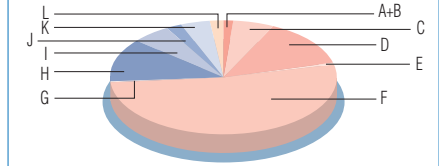
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 26.41%



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.5%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Basic Materials 基本原料	5.9%
D: Consumer Goods 消費貨品	13.5%
E: Consumer Services 消費服務	0.5%
F: Financials 金融	52.3%
G: Health Care 健康護理	0.3%
H: Industrials 工業	12.2%
I: Oil & Gas 石油及天然氣	5.5%
J: Technology 科技	2.4%
K: Telecommunications 電訊	4.2%
L: Utilities 公用	1.7%



Top 10 Portfolio Holdings 投資組合內十大資產

CCB 建設銀行	8.6%
HSBC Holdings 匯豐控股	6.2%
Bank of China 中國銀行	5.5%
AIA Group Ltd 友邦保險控股有限公司	4.4%
CNOOC 中國海洋石油	4.3%
SHK PPT 新鴻基地產	4.0%
Ping An Insurance 平安保險	3.7%
LI & Fung 利豐	3.0%
BOC Hong Kong (Holdings) Ltd 中銀香港(控股)有限公司	3.0%
Hang Seng Bank 恒生銀行	3.0%

Market Commentary 市場評論

While China continues its course to normalise economic growth and monetary conditions, external global events so far this year have added new challenges ahead. Asset prices and valuations have attempted to anticipate these impacts, resulting in accentuated volatility. With China continuing to proactively manage inflation with monetary normalisation / tightening being in their advance stages, inflationary pressure may well be less impactful than expected earlier which will help to anchor some level of certainty.

2011年以來，正當中國進行貨幣政策正常化及調整經濟增長模式，環球局勢不斷帶來新挑戰。這些外圍因素令資產價格及估值出現異常波動。隨著中國不斷加大利率正常化及收緊貨幣政策的力度，以調控通脹；通脹壓力或會較原先預期低，令未來市況轉趨明朗。

Fund Performance 基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
0.95%	0.95%	10.79%	5.60%	50.64%	n/a 不適用	216.09%	10.79%	1.83%	8.54%	n/a 不適用	14.50%	37.01%	43.90%	-50.64%	55.87%	8.65%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)³

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
1.33%	1.33%	7.14%	24.42%	21.16%	n/a 不適用	62.52%	7.14%	14.53%	7.59%	n/a 不適用	10.77%	19.74%	18.67%	-26.46%	24.69%	9.64%

BCT Asian Equity Fund

銀聯行業 亞洲股票基金

Risk & Return Profile 風險及回報程度

Relatively High 較高

Investment Objective 投資目標

- To provide members with long-term capital growth
- Investing primarily in securities of companies in Asian equity markets (excluding Japan)

- 為成員提供長期的資本增值
- 主要投資於亞洲股票市場(日本除外)的公司證券

Fund Information 基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 2.4187
Fund Size 基金資產	HK\$ 110.7 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金[亞洲(日本除外)]
Fund Expense Ratio 基金開支比率	1.95%

Investment Manager 投資經理

Schroders 施羅德

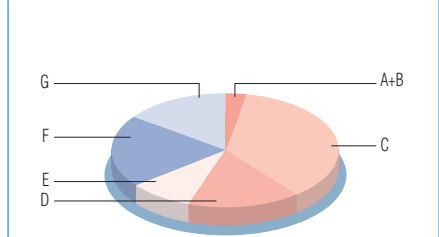
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 28.19%



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	3.3%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Hong Kong 香港	36.1%
D: Taiwan 台灣	16.0%
E: Singapore 新加坡	9.1%
F: Korea 韓國	20.7%
G: Others 其他	14.8%



Top 10 Portfolio Holdings 投資組合內十大資產

Samsung Electronics Co Ltd	4.3%
ICBC 工商銀行	3.3%
Swire Pacific A 太古股份A	3.3%
Hyundai Motor	3.2%
China Mobile 中國移動	3.0%
Taiwan Semiconductor Mfg 台積電	2.7%
CCB 建設銀行	2.2%
China Shenhua 中國神華	2.1%
Banpu Public	2.0%
United Overseas Bank	1.8%

Market Commentary 市場評論

The Asian stock markets have gone through a roller coaster ride in 1Q and are again trading at fair value across many markets. Investors have largely brushed off all the negative news as their risk appetite increases. We see some short term risk of earnings expectations being scaled back as higher material and labour costs have started to hit bottom lines and the sell side is yet to pencil in. Expectations for markets are for continued volatility into 2Q with the start of an upward bias moving into 3Q. Any correction will create a buying opportunity for longer term investors given the relative stronger fundamentals of Asian economies.

亞洲股市於第一季出現劇烈波動，許多市場的估值再度回落至合理水平。隨著投資者願意承受更高風險，負面消息的不利影響被大部份投資者所忽略。由於原材料及勞工成本大幅上漲的影響開始顯現，而賣方的盈利預期尚未反映這些影響，因此，我們認為短期內部份盈利預期將面臨下調的風險。展望第二季度，市場將持續波動，並將於第三季度初開始出現上升趨勢。鑒於亞洲各經濟體系的基本因素相對強勁，市場發生任何調整均會為長線投資提供買入機會。

Fund Performance 基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
0.74%	0.74%	17.46%	13.18%	57.96%	n/a 不適用	141.87%	17.46%	4.21%	9.57%	n/a 不適用	13.62%	33.65%	32.96%	-50.51%	67.03%	16.09%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)³

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
1.75%	1.75%	10.55%	36.51%	31.46%	n/a 不適用	51.90%	10.55%	20.46%	10.69%	n/a 不適用	11.53%	17.77%	12.58%	-27.51%	31.99%	14.90%

BCT Global Equity Fund

銀聯行業 環球股票基金

Risk & Return Profile 風險及回報程度

Relatively High
較高



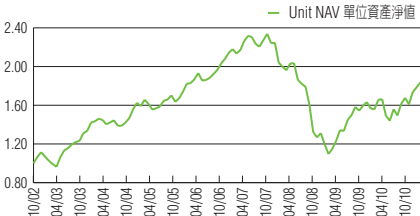
Investment Objective 投資目標

- To provide members with capital growth over the medium to longer term
- Investing primarily in securities of companies listed on the global stock markets

- 為成員提供中至長期的資本增值
- 主要投資於全球上市公司的證券

Fund Information 基金資料

Launch Date 發行日期 01/10/2002
Unit NAV 單位資產淨值 HK\$ 1.8203
Fund Size 基金資產 HK\$ 55.9 millions 百萬
Fund Descriptor 基金類型描述 Equity Fund [Global] 股票基金 [環球]
Fund Expense Ratio 基金開支比率 2.10%



Investment Manager 投資經理

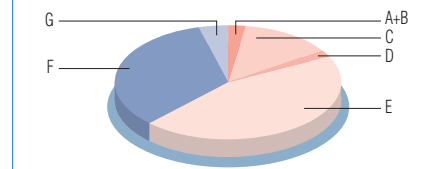
Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 21.75%

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	2.6%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Asia 亞洲	13.2%
D: Australia / New Zealand 澳洲 / 紐西蘭	1.8%
E: Europe 歐洲	44.8%
F: North America 北美	33.7%
G: Others 其他	3.9%



Market Commentary 市場評論

During the quarter, global equity markets had to contend with rising unrest in the Middle East, which drove oil prices sharply higher, monetary tightening across many emerging markets, and two catastrophic natural disasters, with a subsequent nuclear emergency, in Japan. The fact that equities ended the quarter modestly ahead indicates the resilience of the global economic recovery, demonstrated by upbeat data releases and a strong quarterly corporate results season.

季內，中東局勢漸趨動盪，導致石油價格急升，新興市場紛紛推出貨幣緊縮措施，再加上日本遭遇兩大天災並引發核危機，拖累環球股市。股市最終仍於季末錄得輕微升幅，因為公布的數據理想和企業季度業績強勁，反映全球經濟復蘇存有動力。

Fund Performance 基金表現¹

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010	
4.80%	4.80%	9.88%	-7.20%	-2.56%	n/a 不適用	82.03%	9.88%	-2.46%	-0.52%	n/a 不適用	7.30%	23.22%	4.73%	-41.57%	24.51%	6.34%	

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)³

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010	
0.36%	0.36%	11.41%	19.26%	6.29%	n/a 不適用	16.78%	11.41%	11.78%	2.46%	n/a 不適用	3.60%	11.18%	0.20%	-22.86%	19.81%	9.63%	

Top 10 Portfolio Holdings 投資組合內十大資產

Vale SA	1.9%
Chevron Corporation	1.7%
Telefonica SA	1.6%
Microsoft Corp	1.6%
Time Warner Cable Inc	1.5%
Vodafone Group PLC	1.5%
SAP AG	1.4%
Samsung Electronics Co Ltd	1.4%
Royal Dutch Shell	1.4%
Pfizer	1.4%

BCT E70 Mixed Asset Fund

銀聯行業 E70 混合資產基金

Risk & Return Profile 風險及回報程度

Medium to High
中至高



3 Lipper Rating⁵
Total Return

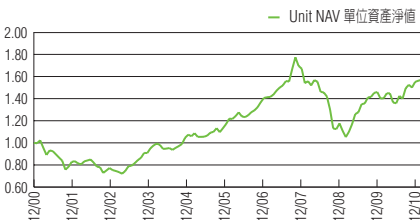
Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- Investing primarily in global equities where higher rates of returns are usually available while maintaining a limited exposure to global fixed income securities

- 為成員帶來長期的資本增值
- 主要投資於一般可得較高回報的環球股票及少量的環球定息證券

Fund Information 基金資料

Launch Date 發行日期 01/12/2000
Unit NAV 單位資產淨值 HK\$ 1.5799
Fund Size 基金資產 HK\$ 455.9 millions 百萬
Fund Descriptor 基金類型描述 Mixed Asset Fund [Global] Equity : around 70% 混合資產基金 [環球] 約 70% 股票
Fund Expense Ratio 基金開支比率 1.81%



Investment Manager 投資經理

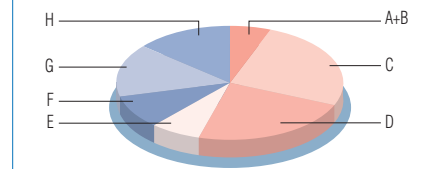
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.30%

Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	5.7%
B: Term Deposits 定期存款	0.2%
C: Global Fixed Income Securities 環球定息證券	25.7%
Equities 股票	
D: Hong Kong 香港	23.0%
E: Japan 日本	7.1%
F: Other Asia 其他亞洲	9.5%
G: North America 北美	15.1%
H: Europe 歐洲	13.7%



Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury N/B 4% Feb 2015	2.3%
CCB 建設銀行	1.6%
ICBC 工商銀行	1.6%
Japan Government Bond 0.2% Feb 2012	1.4%
CNOOC 中國海洋石油	1.4%
Japan Government Bond 1.4% Sep 2019	1.1%
China Mobile 中國移動	1.0%
Bank of China 中國銀行	1.0%
Japan Government Bond 0.7% Sep 2014	1.0%
US Treasury N/B 2.75% Feb 2013	0.9%

Fund Performance 基金表現¹

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010	
1.86%	1.86%	9.10%	3.99%	27.29%	77.38%	57.99%	9.10%	1.31%	4.94%	5.90%	4.53%	20.16%	18.84%	-29.62%	24.11%	6.28%	

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)³

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010	
0.60%	0.60%	6.94%	16.08%	13.52%	43.98%	44.62%	6.94%	10.01%	5.06%	6.97%	6.82%	10.20%	7.93%	-14.74%	15.05%	7.67%	

BCT E50 Mixed Asset Fund

銀聯行業 E50 混合資產基金

Risk & Return Profile 風險及回報程度

Medium
中

Investment Objective 投資目標

- To provide members with capital appreciation and a stable level of income over the long term
- Investing primarily in bank deposits, global bonds and global equities

- 為成員帶來長期的資本增值及穩定收入
- 主要投資於銀行存款、環球債券及環球股票

Fund Information 基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.6185
Fund Size 基金資產	HK\$ 349.7 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50% 混合資產基金 [環球] 約 50% 股票
Fund Expense Ratio 基金開支比率	1.81%



Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.65%

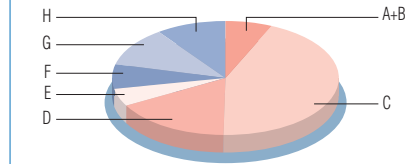
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	6.7%
B : Term Deposits 定期存款	0.1%
C : Global Fixed Income Securities 環球定息證券	43.5%

Equities 股票

D : Hong Kong 香港	16.7%
E : Japan 日本	5.2%
F : Other Asia 其他亞洲	6.9%
G : North America 北美	11.0%
H : Europe 歐洲	9.9%



Market Commentary 市場評論

Equity markets recovered from their mid-March lows following the devastating Tohoku earthquake, tsunami and radiation leakage at the Fukushima nuclear power plant, although not all ended the quarter in positive territory. However, robust corporate earnings and economic growth in the Asian markets (ex Japan) buoyed indices higher with Korea reporting its strongest full year 2010 GDP for eight years. The German unemployment fell for the 21st consecutive month and business confidence was still buoyant. March saw mixed returns from fixed interest markets with subordinated financials leading the way.

雖然並非所有股票市場於季內上揚，但已從3月中日本東北發生破壞性地震、海嘯和福島核電廠洩漏輻射事件後的低位反彈。然而，亞洲市場（日本除外）強勁的企業盈利和經濟增長推高指數。韓國公布2010年全年國內生產總值，創8年新高。德國失業率連續21個月下降，企業信心良好。3月份全球定息市場好淡爭持，後償金融債券表現最為優秀。

Fund Performance 基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
1.47%	1.47%	7.55%	4.97%	27.74%	76.21%	61.85%	7.55%	1.63%	5.02%	5.83%	4.77%	15.35%	15.77%	-20.18%	17.03%	5.21%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)³

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
0.51%	0.51%	5.16%	12.66%	12.66%	38.18%	39.08%	5.16%	8.03%	4.76%	6.22%	6.13%	7.84%	7.15%	-9.59%	11.20%	5.74%

BCT E30 Mixed Asset Fund

銀聯行業 E30 混合資產基金

Risk & Return Profile 風險及回報程度

Medium
中

Investment Objective 投資目標

- To provide members with capital growth over the long term with a view to minimising the risk of capital loss
- Investing primarily in fixed income securities and maintaining a limited exposure to global equities

- 為成員帶來長期的資本增值及將資本虧損的風險減至最少
- 投資於定息證券及少量的環球股票

Fund Information 基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.6116
Fund Size 基金資產	HK\$ 455.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30% 混合資產基金 [環球] 約 30% 股票
Fund Expense Ratio 基金開支比率	1.80%



Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 8.39%

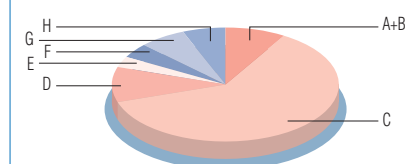
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	8.7%
B : Term Deposits 定期存款	0.1%
C : Global Fixed Income Securities 環球定息證券	61.2%

Equities 股票

D : Hong Kong 香港	10.1%
E : Japan 日本	3.1%
F : Other Asia 其他亞洲	4.2%
G : North America 北美	6.6%
H : Europe 歐洲	6.0%



Market Commentary 市場評論

Equity markets recovered from their mid-March lows following the devastating Tohoku earthquake, tsunami and radiation leakage at the Fukushima nuclear power plant, although not all ended the quarter in positive territory. However, robust corporate earnings and economic growth in the Asian markets (ex Japan) buoyed indices higher with Korea reporting its strongest full year 2010 GDP for eight years. The German unemployment fell for the 21st consecutive month and business confidence was still buoyant. March saw mixed returns from fixed interest markets with subordinated financials leading the way.

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Fund Performance 基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
1.06%	1.06%	5.94%	6.28%	27.77%	69.39%	61.16%	5.94%	2.05%	5.02%	5.41%	4.73%	10.38%	12.60%	-10.25%	11.45%	4.09%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)³

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
0.41%	0.41%	3.37%	9.60%	12.03%	32.25%	33.21%	3.37%	6.20%	4.54%	5.41%	5.36%	5.40%	6.31%	-4.40%	7.73%	3.81%

BCT Absolute Return Fund *

銀聯行業 目標回報基金 *

Risk & Return Profile 風險及回報程度

Low to Medium
低至中



Investment Objective 投資目標

- To provide members with long-term capital preservation not related to an index
- Investing primarily in a diversified portfolio of global equities and fixed-interest securities

- 為成員提供一個與指數無關之表現目標，既能保本又能減低短期波動的絕對回報
- 主要投資於由全球股票及定息證券組成的多元化投資組合

Fund Information 基金資料

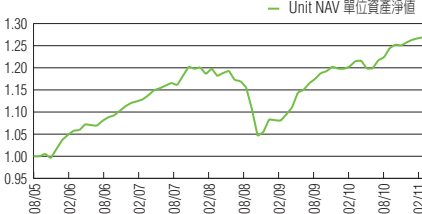
Launch Date 發行日期 01/08/2005
Unit NAV 單位資產淨值 HK\$ 1.2693
Fund Size 基金資產 HK\$ 28.7 millions 百萬
Fund Descriptor Mixed Asset Fund [Global] Equity : 0-50%
基金類型描述 混合資產基金 [環球] 0-50% 股票
Fund Expense Ratio 基金開支比率 1.98%

Investment Manager 投資經理

RCM AP

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 5.43%



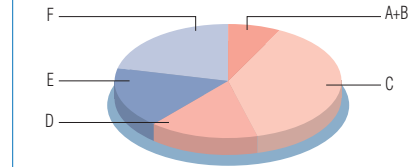
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	2.3%
B : Term Deposits 定期存款	5.4%
C : USD Fixed Income Securities 美元定息證券	38.4%
D : EUR Fixed Income Securities 歐元定息證券	15.4%
E : Other Fixed Income Securities 其他定息證券	17.2%

Equities 股票

F : Global Equities 環球股票	21.3%
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Top 10 Portfolio Holdings 投資組合內十大資產

Term Deposits 定期存款	5.4%
National Australia Bank FRN Jun 2017	2.8%
Swedish Export Credit EMTN 3.625% May 2014	2.4%
Republic of Austria MTN 5% Jul 2012	2.3%
China Petroleum & Chemical Corp. Conv Ser Sino 0% Apr 2014	2.1%
HSBC Holdings Plc EMTN FRN Oct 2016	2.1%
DBS Bank Ltd FRN May 2017	2.1%
JP Morgan Chase & CO 6.75% Mar 2015	1.9%
Hang Seng Bank Ltd FRN Jul 2017	1.8%
Landwirtschaft Rentenbank MTN 6% Jul 2014	1.8%

Market Commentary 市場評論

The market experienced a volatile session in the aftermath of Japan's tragic natural disasters with rising risk aversion leading to sell-off in the equities market and sending the U.S. Treasury yield lower in the middle of the month. As we approached the quarter end, U.S. Treasuries pared previous gains with yield climbing higher with the concern of the end of the Quantitative Easing 2 leading to upward pressure on U.S. Treasury yield.

在日本發生大地震後，市場一度波動。投資者的避險意欲上漲，令各地股市掀起拋售潮，並觸發美國國庫券孳息在月中下跌。接近季末，美國國庫券孳息上升，令一度上升的價格回落，因為市場關注第二輪量化寬鬆措施將結束，對國庫券孳息造成上升壓力。

Fund Performance 基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
0.90%	0.90%	4.47%	7.45%	19.84%	n/a 不適用	26.93%	4.47%	2.42%	3.69%	n/a 不適用	4.30%	8.06%	7.18%	-9.79%	10.56%	5.01%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
0.21%	0.21%	2.55%	8.00%	9.44%	n/a 不適用	11.11%	2.55%	5.22%	3.62%	n/a 不適用	3.71%	3.69%	3.28%	-5.12%	4.46%	2.90%

BCT Global Bond Fund

銀聯行業 環球債券基金

Risk & Return Profile 風險及回報程度

Low to Medium
低至中



Investment Objective 投資目標

- To provide members with total investment return over the medium to longer term
- Investing primarily into fixed income securities issued by governments and governmental agencies globally

- 為成員提供中至長期的總投資回報
- 主要投資於世界各國政府及政府機構發行的定息證券

Fund Information 基金資料

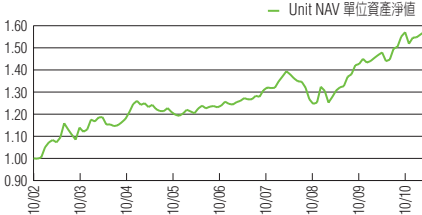
Launch Date 發行日期 01/10/2002
Unit NAV 單位資產淨值 HK\$ 1.5722
Fund Size 基金資產 HK\$ 47.2 millions 百萬
Fund Descriptor Bond Fund [Global]
基金類型描述 債券基金 [環球]
Fund Expense Ratio 基金開支比率 2.02%

Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 7.24%



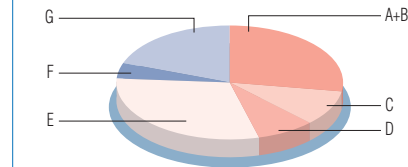
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他 ²	27.7%
B : Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C : Asia 亞洲	9.8%
D : Australia / New Zealand 澳洲 / 紐西蘭	8.6%
E : Europe 歐洲	30.1%
F : North America 北美	4.4%
G : Others 其他	19.4%



Top 10 Portfolio Holdings 投資組合內十大資產

European Investment Bank 0% Sep 2015	10.4%
Government of Sweden 5.50% Oct 2012	9.5%
Government of Norway 6.00% May 2011	7.5%
Queensland Treasury Corp 6.00% Jun 2011	5.1%
Government of Russia 7.50% Mar 2030	4.3%
Government of Poland 6.375% Jul 2019	4.2%
Korea Treasury Bond 4.00% Jun 2012	3.9%
GAZ Capital SA 6.51% Mar 2022	3.0%
Corporacion Andina De Fomento 8.125% Jun 2019	2.2%
Inter-American Development Bank 7.50% Dec 2024	1.9%

Fund Performance 基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
1.70%	1.70%	7.11%	12.78%	30.58%	n/a 不適用	57.22%	7.11%	4.09%	5.48%	n/a 不適用	5.47%	3.68%	5.83%	0.35%	8.24%	7.87%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
0.79%	0.79%	3.57%	12.16%	16.62%	n/a 不適用	24.38%	3.57%	7.74%	6.11%	n/a 不適用	5.02%	1.30%	2.90%	-0.33%	5.91%	3.63%

* Whilst the underlying APIF aims to achieve absolute returns, there may be circumstances under which this is not possible. Therefore, the absolute positive returns are not guaranteed. 相關核准匯集投資基金的目標雖為取得絕對正回報，但在某些情況下卻不可行。因此，絕對正回報並不保證。

BCT MPF Conservative Fund *

銀聯行業強積金保守基金 *

Risk & Return Profile 風險及回報程度

Low
低**Investment Objective 投資目標**

- To provide members with a rate of return which matches or exceeds the Hong Kong dollars savings rate
- Minimising the exposure of the principal amount invested to market fluctuation and volatilities

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

Fund Information 基金資料

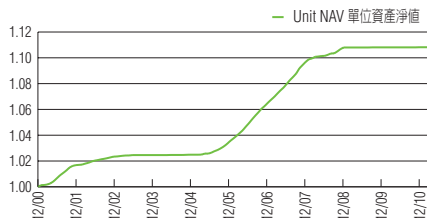
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.1082
Fund Size 基金資產	HK\$ 821.2 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [Hong Kong] 貨幣市場基金[香港]
Fund Expense Ratio 基金開支比率	0.73%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 0.15%

**Market Commentary 市場評論**

March saw mixed returns from fixed interest markets with subordinated financials leading the way. Over the quarter, the 3 months and 12 months interbank rate fell by 2 and 5 basis points respectively. The latest announced Hong Kong's unemployment rate fell to a fresh two-year low of 3.6% as rebounding growth in Asia and China aided local trade and economy. February inflation accelerated. The consumer price index gained 3.7% from a year earlier as food prices and rental costs keep rising.

3月份全球定息市場好淡爭持，後償金融債券表現最為優秀。於季內，3個月和12個月銀行同業拆息下跌2個和5個基點。亞洲和中國的增長惠及本地的貿易和經濟，香港最新公布的失業率下降至兩年新低的3.6%。2月份通脹加劇，隨著食品價格及租金成本不斷上升，消費物價指數上升3.7%。

Fund Performance 基金表現¹

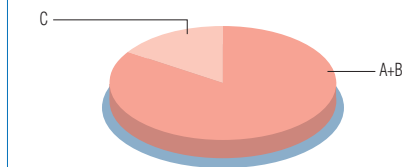
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
0.00%	0.00%	0.01%	0.67%	6.39%	10.52%	10.82%	0.01%	0.22%	1.25%	1.01%	1.00%	2.87%	2.98%	1.01%	0.01%	0.01%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
0.00%	0.00%	0.01%	0.11%	1.36%	4.82%	5.01%	0.01%	0.08%	0.55%	0.94%	0.95%	1.36%	1.41%	0.49%	0.01%	0.01%

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







Portfolio Allocation 投資組合分布**Cash & Fixed Income Securities 現金及定息證券**

A: HK Dollar Cash & Others ² 港元現金及其他 ²	-0.1%
B: HK Dollar Term Deposits 港元定期存款	84.4%
C: HK Dollar Fixed Income Securities 港元定息證券	15.7%

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

Term Deposits 定期存款	84.4%
Bank of Communications Float Nov 2011	3.0%
Bank of China HK Float Aug 2011	2.3%
Export-Import Bk Korea Float Jul 2011	2.1%
Bank of Communications Float Jan 2012	2.1%
China Construct Bk HK Float Jun 2011	2.1%
Export-Import Bk Korea 0.95% Jan 2012	1.5%
Agricultural Bk China HK FRCD Feb 2012	1.5%
Hong Kong Mtg Co 2.65% Apr 2011	0.9%
Export-Import Bk Korea Float Sep 2011	0.4%

Risk & Return Profile 風險及回報程度：

<p>High 高</p> 	<p>The fund aims at achieving a high long-term return among BCT funds; its volatility is expected to be high. 在銀聯信託基金中，該基金以尋求高的長期回報為目標，預期波幅屬高。</p>
<p>Relatively High 較高</p> 	<p>The fund aims at achieving a relatively high long-term return among BCT funds; its volatility is expected to be relatively high. 在銀聯信託基金中，該基金以尋求較高的長期回報為目標，預期波幅屬較高。</p>
<p>Medium to High 中至高</p> 	<p>The fund aims at achieving a medium to high long-term return among BCT funds; its volatility is expected to be medium to high. 在銀聯信託基金中，該基金以尋求中至高的長期回報為目標，預期波幅屬中至高。</p>
<p>Medium 中</p> 	<p>The fund aims at achieving a medium long-term return among BCT funds; its volatility is expected to be medium. 在銀聯信託基金中，該基金以尋求中度的長期回報為目標，預期波幅屬中度。</p>
<p>Low to Medium 低至中</p> 	<p>The fund has a low to medium expected long-term return among BCT funds; its volatility is expected to be low to medium. 該基金的預期長期回報在銀聯信託基金中屬低至中幅度，預期波幅屬低至中。</p>
<p>Low 低</p> 	<p>The fund has a low expected long-term return among BCT funds; its volatility is expected to be low. 該基金的預期長期回報在銀聯信託基金中屬低幅度，預期波幅屬低。</p>

The Risk & Return Profile for each fund is assigned by BCT according to the corresponding fund's volatility and expected return.
每個基金的「風險及回報程度」均由銀聯信託根據個別基金的波幅及預期回報而設定。

Remarks 備註：

- ¹ Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. The 3-year and 5-year performance figures are not available for funds with history of less than 3 years and 5 years, as the case may be, since inception to the reporting of the fund fact sheet. (Source: BCT)
 - ² Cash & Others refers to cash at call and other operating items such as account receivables and account payables.
 - ³ It is calculated by comparing the total contributed amount over the specified period with the final NAV. The technique is to use a constant amount to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount refers to the sum of the monthly contributions made during the specified period, while the final NAV is determined by multiplying the total units cumulated in the same period with the fund price (NAV per unit) on the last trading day of such period. The figures are provided for illustration only. (Source: BCT)
 - ⁴ Since Launch to end of calendar year return.
 - ⁵ Lipper ratings are based on a fund's performance over a three-year period, and they are subject to change every month. The ratings are from 5 (Leader) to 1; the top 20% of performers are named Lipper Leaders, the next 20% get a rating of 4, and so on. The ratings do not mean funds are guaranteed or that NAV will not fluctuate.
- ¹ 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。表現期(自發行日至表現報告期)少於三年及五年之基金無法提供三年期及五年期的基金表現數據。(資料來源：銀聯信託)
 - ² 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
 - ³ 此計算是將指定期內的總投資金額與最終資產淨值相比得出；方法是於指定期內每月最後一個交易日定額投資於同一基金，以當時基金價格(每單位資產淨值)購入適量基金單位。總投資金額為指定期內每月供款之總額，而最終資產淨值則為將指定期內所購得的基金單位總數乘以該期間最後一個交易日的基金價格(每單位資產淨值)。有關數據僅供舉例之用。(資料來源：銀聯信託)
 - ⁴ 由發行日至該年度止。
 - ⁵ 理柏基金評級乃根據過去三年基金的表現，每月更新一次。評級分為一級至五級(Leader)，於同一組別中領先的20%基金被授予Leader稱號，其次的20%為第四級，如此類推。有關評級並不代表該基金為保證基金，亦不表示資產淨值將維持不變。

Sources 資料來源：

Bank Consortium Trust Company Limited ("BCT")
Franklin Templeton Investments (Asia) Limited ("Templeton")
Invesco Hong Kong Limited ("Invesco")
Legg Mason Asset Management Hong Kong Limited ("Legg Mason")
RCM Asia Pacific Limited ("RCM AP")
Schroder Investment Management (Hong Kong) Limited ("Schroders")

銀聯信託有限公司(「銀聯信託」)
富蘭克林鄧普頓投資(亞洲)有限公司(「鄧普頓」)
景順投資管理有限公司(「景順」)
美盛資產管理香港有限公司(「美盛」)
RCM Asia Pacific Limited (「RCM AP」)
施羅德投資管理(香港)有限公司(「施羅德」)

Declaration 重要聲明：

Investment involves risk. Past performance is not indicative of future performance. Investors should refer to the principal brochure of the Bank Consortium Industry Plan for further details, including the risk factors.

投資涉及風險，過往之表現不能作為將來表現之指引。投資者如需詳細資料包括風險因素，請參閱銀聯信託行業計劃總說明書。

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

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



MPF 小知識

BCT Comics Zone

① 吓！為何我的強積保守基金兩年回報只得\$1.1？

一定是被強積基金公司收的管理費蠶食了！

強積金保守基金回報\$1.1

阿金，這是否當中有點誤會呢？

Seeing the low rate of return of his MPF Conservative Fund, Gump blames his MPF company for charging high management fees.

② 強積金保守基金只投資於港元短期銀行存款及短期優質債券.....

Term Deposits 定期存款

而近兩年香港的市場利率皆近零水平

跌至 0%

利息 \$0.07

Jack explains to Gump that the near-zero interest rates in recent years do not favour conservative funds, which invest only in short-term HKD bank deposits and short-term high-quality bonds.

③ 根據強積金條例規定，只有在強積金保守基金在該月的回報高於積金局每月公布的訂明儲蓄利率，強積金公司方可收取管理費。

Monthly return of MPF Conservative Fund 強積金保守基金每月回報

MPFA Prescribed Savings Rate 積金局每月的訂明儲蓄利率

強積金管理費

註：不過隨後如果某月的投資回報高過該月的訂明儲蓄利率，強積金公司就可以收回過去12個月內未曾收取的管理費

For MPF Conservative Funds, no management fees can be charged by trustees if the fund's return is lower than the MPFA's prescribed savings rate for the same month.

④ 所以你的低回報並非因為被強積金管理費蠶食了。

這只是強積金保守基金屬低風險的投資產品吧！

原來是這樣，還以為被騙了呢！

Gump then understands that the return on his investment is low because of the risk / return profile of the fund and not because of management fees.