

兔年積金全攻略

MPF Strategy

for the Year of the Rabbit



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BCT Comics Zone
銀聯信託小知識

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内容而作出投資選擇，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。

MPF Strategy for the Year of the Rabbit

兔年積金全攻略

In 2010, China's stock market fell by 14.3%, registering the worst performance by a major market in the year as a result of austerity measures introduced by the government to subdue speculation and curb inflationary expectation. Developed economies, such as Europe, the U.S. and Japan, however, continued to pursue accommodative monetary policies, with the U.S. pushing ahead with a second round of Quantitative Easing (QE2) in a bid to stimulate the economy. With excessive liquidity flowing into global financial markets, prices of asset and raw materials soared, causing concerns over hyperinflation. It can be said the loose monetary policies failed to deliver desired results in generating a strong rebound in developed countries, although they may have saved these countries from a double-dip recession.

Equities are Attractive Relative to Lower Risk Assets

Given the road to economic recovery in developed economies is likely to remain bumpy, interest rates are expected to remain low for an extended period, while corporate earnings may continue to be robust. Thus, from the perspective of relative valuation, equities are more attractive than lower risk assets (e.g. high grade government bonds and cash). What implications are there for MPF members? What strategies can be adopted in the Year of the Rabbit?

Impact of QE2 on MPF Investments

While many MPF members are aware of the low volatility of MPF conservative funds, they tend to overlook the risk of depreciation of retirement asset brought about by inflation against a lower rate of investment returns over time. If QE2 triggers hyperinflation, members should pay attention to whether the expected returns of a fund could beat inflation so as to avoid the weakening of their purchasing power.

According to the MPFA, equity funds recorded a 7.9% annualised growth in the past five years despite the financial tsunami, exceeding the inflation rate for the same period. Members with a certain degree of risk tolerance, therefore, may consider allocating an appropriate amount of assets to equity funds in their MPF portfolios to achieve higher returns over a longer term.

Asian Equities Still Look Positive

The monetary policies of the Mainland have changed from "moderately loose" in 2010 to "prudent" for 2011, suggesting that a gradual tightening could be expected. Nevertheless, the long term outlook for the Hong Kong and China equity market remains positive in the Year of the Rabbit, due to capital inflows on the back of strong fundamentals, profit growth and appreciation of the RMB.

Asia (ex Japan) equities also benefited from the strong fundamentals and capital inflows in 2010, with Southeast Asia markets, such as Thailand and Indonesia, having posted impressive growth. According to the forecast of the International Monetary Fund, the average growth rate of developing Asia will be 8.4% in 2011, outpacing the expected 2.2% growth in advanced economies. The Economic Cooperation Framework Agreement between China and Taiwan plus the new catalyst for economic development in Taiwan and Singapore respectively.

All in all, the Year of the Rabbit will see strong fundamentals in Asia (ex Japan) spurring domestic consumption and thereby outweighing the adverse influence of the jagged economic recovery in developed countries. Short term performance of equities will inevitably be affected by any news about the European debt crisis, austerity measures in the Mainland and geopolitical crisis in the region. Members with higher risk tolerance levels who wish to tap growth opportunities in Asia should leverage on the advantages of dollar cost averaging by making additional contributions to their MPF account to mitigate the risk of wrongly timing the market. ☺

Chart 圖1

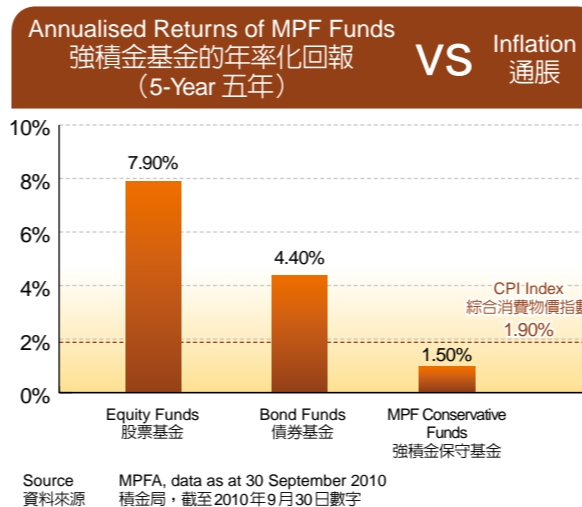


Chart 圖2



回顧2010年，中國內地股市下跌約14.3%，為主要股市之中表現最差的，主要是因為中央政府在年內推出了一系列緊縮措施，以打擊炒賣活動及控制通脹預期。反觀已發展國家，例如歐、美、日，仍然保持貨幣寬鬆政策，美國甚至推行第二輪量化寬鬆政策(QE2)以刺激經濟；但此舉令大量熱錢湧向全球投資市場，推高資產及原材料價格，令市場憂慮會引發惡性通脹。雖然這些政策未能令已發展國家的經濟出現強勁反彈，但相信能令它們避免陷入雙底衰退。

股票較低風險資產吸引

由於先進國家的經濟尚未穩定，相信利率將於較低水平維持一段時間，而企業盈利則有望能維持在健康水平。以相對投資價值而言，目前股票比低風險資產(如高評級的政府債券和現金)吸引。而這樣的經濟環境有何深層意義？在兔年，強積金成員又應該採取甚麼投資策略？

QE2 對強積金投資的影響

很多成員往往只注意到強積金保守基金的穩定性，忽視了即使基金無升跌，但回報跑輸通脹，仍會令退休資產貶值。若QE2真的引發惡性通脹，成員就需要更加注意基金的預期回報能否跑贏通脹，避免退休資產的購買力受通脹蠶食。

根據積金局資料顯示，過去五年雖然經歷了金融海嘯，但股票基金平均仍錄得7.9%的年化回報，跑贏同期通脹率。因此，具一定風險承受能力的成員，可以考慮在強積金組合中加入適量的股票基金，以在較長的投資期內爭取較高的回報。

亞洲股市續看好

中央政府宣布在2011年貨幣政策將由「適度寬鬆」轉為「穩健」，市場預期中央將逐步收緊銀根。但強勁的經濟基本因素、企業盈利增長，再加上人民幣升值預期，將會繼續吸引資金流入，相信會在兔年中港股市提供支持。

亞洲區(日本除外)股市方面，亦同樣受惠於經濟基本因素強勁及資金流入。2010年，泰國及印尼等東南亞地區股市均錄得可觀的升幅。根據國際貨幣基金會的預測，2011年發展中亞洲的平均經濟增長為8.4%，將會高於先進國家的2.2%。兩岸經濟合作框架協議和新發展的娛樂業，分別成為台灣及新加坡經濟發展的新亮點。

總括而言，亞洲區(日本除外)在兔年經濟基調良好，有助推動內部消費，從而減少受經濟疲弱的先進國家拖累。股市的短期表現難免不時受市場消息影響，例如：歐債危機、內地宏調措施及地緣政治危機等。具風險承受能力而又想把握亞洲投資機遇的成員，正好利用強積金投資可享的平均成本法，作出額外的強積金供款以降低入市風險。☺

Market Commentary | 市場評論

Review and Outlook

Most major equity markets registered positive return in 2010 amid solid corporate earnings and the optimism brought by the second round of Quantitative Easing (QE2) in the U.S. Developed markets maintained their loose monetary policy to stimulate economic growth which prompted capital to flow to high risk assets and emerging market, where the risks of asset bubble and inflation were highlighted with excessive liquidity. In response, some emerging markets adopted capital controls or tightening measures to curb inflation and speculation. Going forward, inflation will remain one of the major challenges for investors and governments of emerging markets.

市場回顧及展望

在良好的企業盈利及美國第二輪量化寬鬆政策 (QE2) 所帶來的樂觀情緒之下，大部份主要股市在 2010 年均錄得升幅。已發展國家維持寬鬆的貨幣政策，以刺激經濟增長，此舉促使資金流向高風險資產及新興市場，但資金過剩令新興市場的資產泡沫及通脹風險升溫。一些新興市場實施資本管制或收緊措施，以打擊通脹及炒賣活動。展望未來，通脹仍然是投資者及新興市場政府的主要挑戰之一。

European equity markets gained ground over the fourth quarter, and improved market sentiment brought by the QE2 temporarily outweighed renewed worries about peripheral European countries' debt woes, with Germany's DAX having climbed 11%, U.K.'s FTSE 100 Index 6.3% and France's CAC 2.4%. Ireland became the first euro country to request aid from the European Financial Facility. Meanwhile, credit ratings of Portugal and Ireland were cut and austerity measures led to mass demonstrations and protests in several European countries. In contrast, the economic condition of Germany remained sound, making it the outperformer among European equity markets.

美國第二輪量化寬鬆 (QE2) 令市場氣氛改善，暫時掩蓋了投資者對歐洲邊陲國家債務危機的憂慮，歐洲股市在第四季度內造好，德國 DAX 上漲 11%、英國富時 100 指數上升 6.3%、法國 CAC 升 2.4%。愛爾蘭成為首個向歐洲金融穩定基金尋求援助的歐元區國家。與此同時，葡萄牙及愛爾蘭的信用評級均被下調，而一些歐洲國家的緊縮開支政策，觸發大型示威及抗議。相反地，德國經濟狀況仍然良好，令其領先於其他歐洲股市。

Europe 歐洲

Hang Seng Index rose 3% in the fourth quarter, underperforming most of its overseas counterparts, as China-related shares depressed on continuous concern over further tightening measures by the central government. Consumer Price Index in the mainland rose to a 2-year high of 5.1% in November. The mainland stock market fell by 14.3%, registering the worse performance of a major market in 2010, as investors worried that more stringent tightening measures would be introduced to tackle inflation. The monetary policies of the mainland changed from "moderately loose" for last year to "prudent" for 2011 while government's policies is expected to focus on structural adjustment of the economy and stabilising consumer prices.

恒生指數在第四季內上升 3%，跑輸大部份海外市場，主要是因為市場憂慮中央政府會推出更多緊縮政策，令中國相關股份持續受壓。11 月份內地消費者物價指數升至 5.1%，為兩年以來最高水平。投資者擔心會有更嚴厲打擊通脹的收緊措施，令內地股市在 2010 年內下瀉 14.3%，為表現最差的主要股市。2011 年內地貨幣政策的基調由去年的「適度寬鬆」轉為「穩健」，而維持物價穩定及經濟結構轉型將會是政策的重點目標。

Hong Kong 香港

Japan 日本

Japan, a laggard relative to other major stock markets, started to catch up in the fourth quarter, with Nikkei 225 Index soaring 9.2%. Nevertheless, the Japanese stock market still posted a mild loss of 3% over 2010. Japan's economy expanded in the third quarter at a faster-than-expected pace of 3.9%, mainly driven by strong consumer spending. However, the growth may slow down in coming quarters as the impact of economic stimulus faded. The yen stayed strong at around 81 against the U.S. dollar, which may erode Japanese manufacturers' earnings.

落後於其他主要市場的日本股市在第四季內開始迎頭趕上，日經 225 指數上揚 9.2%。雖然如此，日經 225 指數在 2010 年仍錄得 3% 的輕微跌幅。日本經濟在第三季內增長 3.9%，優於市場預期，主要是由強勁的消費者開支所帶動。但刺激經濟政策的影響將減退，未來季度經濟增長或會放慢。日圓持續強勢，兌美元徘徊於 81 水平，或會蠶食日本製造商的盈利。

U.S. stocks were buoyed by the excitement generated by the implementation of QE2 and strong corporate earnings in the fourth quarter, with Dow Jones Industrial Average Index having climbed 7.3%. Recent economic data indicated that the U.S. economy was improving moderately, which boosted investors' confidence on the U.S. recovery and spurred a mild rebound in the U.S. dollar against the euro. Meanwhile, U.S. Treasury yields bottomed out from recent low, as the demand for the safety of Treasuries dampened amidst optimistic economic outlook and investors' concern over growing U.S. fiscal deficit.

在強勁的企業盈利及第二輪量化寬鬆政策 (QE2) 的刺激之下，美股於第四季度造好，道瓊斯工業平均指數攀升 7.3%。近期經濟數據顯示美國經濟正溫和改善，增強了投資者對美國經濟復甦的信心，亦觸發美元兌歐元輕微轉強。另外，由於經濟前景轉趨樂觀令投資者對國債的避險需求減弱，加上投資者關注與日俱增的美國財政赤字，令美國國債孳息由近期低位回升。

United States 美國

Major Asian equity markets performed well in 2010 as the QE2 prompted capital flow to the region: South Korea, Singapore and Taiwan advanced by 21.9%, 10.1% and 9.6% respectively. Geopolitical tension was heightened due to military conflict between North and South Korea. Singapore's economy grew at 14.7%, making it the world's second fastest growing economy in 2010. Its rapid economic growth prompted policy makers to allow faster currency gains, resulting in the Singapore dollar climbing 9.4% against the U.S. dollar over the year.

美國第二輪量化寬鬆 (QE2) 促使資金流入亞洲區，令亞洲區主要股市於年內表現突出。南韓、新加坡及台灣分別上漲 21.9%、10.1% 及 9.6%。南、北韓軍事衝突令地緣政治局勢轉趨緊張。新加坡經濟增長達 14.7%，令其成為 2010 年全世界第二增長最快的經濟體系；其高速經濟增長促使有關當局加快貨幣升值的步伐，令新加坡元於年內兌美元升 9.4%。

Asia 亞洲 (excl. Japan/Hong Kong 日本/香港除外)

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



Investment Objective 投資目標

- To provide members with long-term capital appreciation 為成員提供長期的資本增值
- Investing primarily in the Hong Kong equity market 主要投資於香港股票市場

Fund Information 基金資料

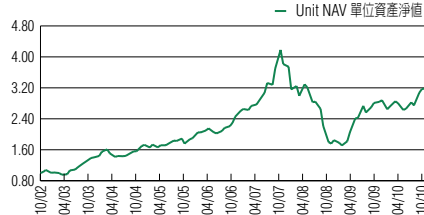
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.1311
Fund Size 基金資產	HK\$ 203.8 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong] 股票基金 [香港]
Fund Expense Ratio 基金開支比率	1.79%

Investment Manager 投資經理

Legg Mason 美盛

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 28.26%



Top 10 Portfolio Holdings 投資組合內十大資產

CCB 建設銀行	8.5%
HSBC Holdings 匯豐控股	6.2%
Bank of China 中國銀行	5.4%
SHK PPT 新鴻基地產	4.4%
Ping An Insurance 平安保險	4.3%
AIA Group Ltd 友邦保險控股有限公司	4.1%
Li & Fung 利豐	3.5%
CNOOC 中國海洋石油	3.4%
Hang Seng Bank 恒生銀行	3.1%
BOC Hong Kong (Holdings) Ltd 中銀香港(控股)有限公司	3.0%

Portfolio Allocation 投資組合分佈

Cash 現金	
A: Cash & Others 現金及其他 ²	1.3%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Basic Materials 基本原料	4.5%
D: Consumer Goods 消費貨品	13.4%
E: Consumer Services 消費服務	1.9%
F: Financials 金融	51.6%
G: Health Care 健康護理	0.3%
H: Industrials 工業	11.9%
I: Oil & Gas 石油及天然氣	5.3%
J: Technology 科技	3.5%
K: Telecommunications 電訊	4.7%
L: Utilities 公用	1.6%

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
8.65%	1.85%	8.65%	-16.40%	64.83%	n/a 不適用	213.11%	8.65%	-5.80%	10.51%	n/a 不適用	14.84%	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							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
9.64%	-0.92%	9.64%	23.22%	22.58%	n/a 不適用	62.82%	9.64%	13.91%	8.04%	n/a 不適用	11.14%	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 為成員提供長期的資本增值
- Investing primarily in securities of companies in Asian equity markets (excluding Japan) 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

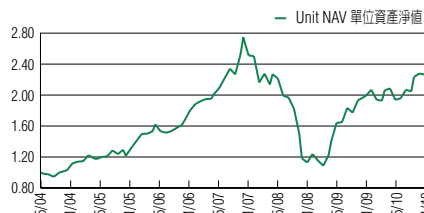
Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 2.4010
Fund Size 基金資產	HK\$ 104.9 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金 [亞洲(日本除外)]
Fund Expense Ratio 基金開支比率	1.95%

Investment Manager 投資經理

Schroders 施羅德

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 29.46%



Top 10 Portfolio Holdings 投資組合內十大資產

Samsung Electronics Co Ltd	4.8%
Taiwan Semiconductor Mfg 台積電	3.6%
China Mobile 中國移動	3.6%
ICBC 工商銀行	3.2%
Swire Pacific A 太古股份公司A	3.1%
Hon Hai Precision Industry Corp 鴻海精密	2.4%
CCB 建設銀行	2.3%
DBS Group Holdings	2.1%
Chunghwa Telecom 中華電信	2.0%
China Life 中國人壽	1.9%

Portfolio Allocation 投資組合分佈

Cash 現金	
A: Cash & Others 現金及其他 ²	3.8%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Hong Kong 香港	35.7%
D: Taiwan 台灣	18.9%
E: Singapore 新加坡	10.1%
F: Korea 韓國	22.2%
G: Others 其他	9.3%

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
16.09%	7.49%	16.09%	-4.04%	70.53%	n/a 不適用	140.10%	16.09%	-1.37%	11.26%	n/a 不適用	14.04%	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							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
14.90%	3.81%	14.90%	36.23%	33.40%	n/a 不適用	52.66%	14.90%	20.33%	11.24%	n/a 不適用	12.10%	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
為成員提供中至長期的資本增值
- Investing primarily in securities of companies listed on the global stock markets
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\$ 1.7369
Fund Size 基金資產	HK\$ 51.9 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%

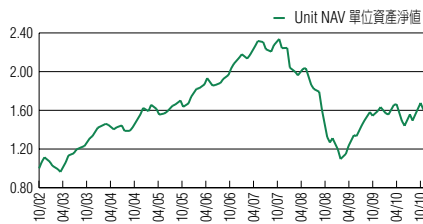
Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 22.24%

Fund Performance 基金表現¹

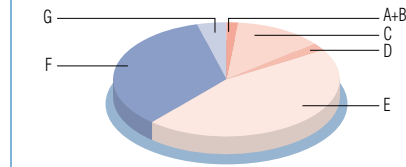


Top 10 Portfolio Holdings 投資組合內十大資產

Vale SA	2.1%
Microsoft Corp	1.9%
Chevron Corporation	1.6%
Samsung Electronics Co Ltd	1.6%
Telefonica SA	1.6%
Time Warner Cable Inc	1.6%
Vodafone Group PLC	1.5%
Singapore Telecommunications	1.5%
Oracle Corp	1.4%
DBS Group Holdings	1.4%

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.7%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Asia 亞洲	12.6%
D: Australia / New Zealand 澳洲 / 紐西蘭	2.1%
E: Europe 歐洲	45.1%
F: North America 北美	34.4%
G: Others 其他	4.1%



Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
6.34%	7.45%	6.34%	-22.64%	-0.17%	n/a 不適用	73.69%	6.34%	-8.20%	-0.03%	n/a 不適用	6.92%	23.22%	4.73%	-41.57%	24.51%	6.34%

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
9.63%	3.85%	9.63%	13.06%	1.35%	n/a 不適用	11.90%	9.63%	8.27%	0.55%	n/a 不適用	2.71%	11.18%	0.20%	-22.86%	19.81%	9.63%

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 

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
為成員帶來長期的資本增值
- Investing primarily in global equities where higher rates of returns are usually available while maintaining a limited exposure to global fixed income securities
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\$ 1.5511
Fund Size 基金資產	HK\$ 446.3 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%

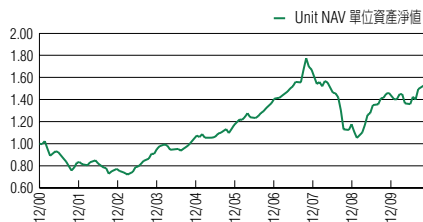
Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 16.04%

Fund Performance 基金表現¹

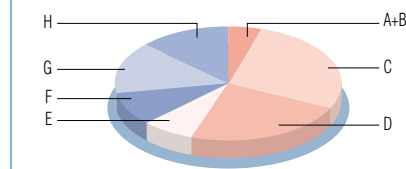


Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury N/B 4% Feb 2015	2.4%
CCB 建設銀行	1.6%
Bundesobligation 1.75% Oct 2015	1.5%
US Treasury N/B 6.25% May 2030	1.4%
ICBC 工商銀行	1.3%
China Mobile 中國移動	1.3%
Japan Government Bond 1.4% Sep 2019	1.3%
Japan Government Bond 0.2% Feb 2012	1.1%
Japan Government Bond 0.7% Sep 2014	1.0%
Bundesobligation 2.5% Oct 2014	0.9%

Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	4.1%
B: Term Deposits 定期存款	0.8%
C: Global Fixed Income Securities 環球定息證券	27.4%
Equities 股票	
D: Hong Kong 香港	23.2%
E: Japan 日本	7.5%
F: Other Asia 其他亞洲	9.3%
G: North America 北美	14.8%
H: Europe 歐洲	12.9%



Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
6.28%	3.83%	6.28%	-7.16%	32.57%	55.72%	55.11%	6.28%	-2.45%	5.80%	4.53%	4.45%	20.16%	18.84%	-29.62%	24.11%	6.28%

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
7.67%	1.69%	7.67%	14.14%	12.84%	42.95%	43.06%	7.67%	8.90%	4.82%	6.84%	6.79%	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
為成員帶來長期的資本增值及穩定收入
- Investing primarily in bank deposits, global bonds and global equities
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\$ 1.5950
Fund Size 基金資產	HK\$ 343.2 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

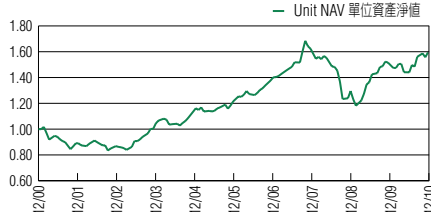
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.02%

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
5.21%	2.18%	5.21%	-1.71%	31.24%	59.58%	59.50%	5.21%	-0.57%	5.59%	4.78%	4.74%	15.35%	15.77%	-20.18%	17.03%	5.21%

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
5.74%	0.99%	5.74%	11.35%	12.41%	37.83%	38.00%	5.74%	7.26%	4.68%	6.17%	6.14%	7.84%	7.15%	-9.59%	11.20%	5.74%

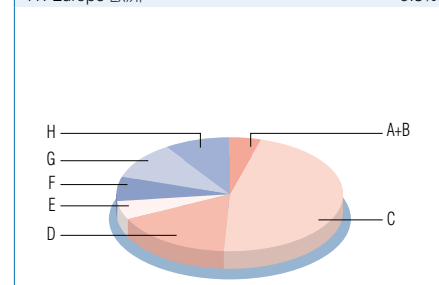


Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury N/B 4% Feb 2015	4.0%
Bundesobligation 1.75% Oct 2015	2.6%
US Treasury N/B 6.25% May 2030	2.4%
Japan Government Bond 1.4% Sep 2019	2.2%
Japan Government Bond 0.2% Feb 2012	1.9%
Japan Government Bond 0.7% Sep 2014	1.7%
Bundesobligation 2.5% Oct 2014	1.6%
Japan Government Bond 2.5% Sep 2037	1.4%
CCB 建設銀行	1.1%
US Treasury N/B 2.625% Aug 2020	1.0%

Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	4.1%
B: Term Deposits 定期存款	0.6%
C: Global Fixed Income Securities 環球定息證券	46.3%
Equities 股票	
D: Hong Kong 香港	16.8%
E: Japan 日本	5.5%
F: Other Asia 其他亞洲	6.7%
G: North America 北美	10.7%
H: Europe 歐洲	9.3%



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
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
- Investing primarily in fixed income securities and maintaining a limited exposure to global equities
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\$ 1.5947
Fund Size 基金資產	HK\$ 446.3 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

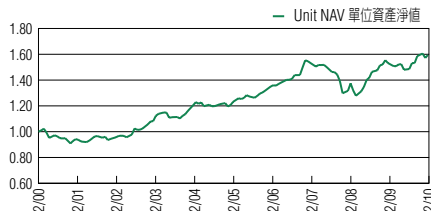
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 8.48%

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
4.09%	0.54%	4.09%	4.12%	29.41%	58.00%	59.47%	4.09%	1.35%	5.29%	4.68%	4.74%	10.38%	12.60%	-10.25%	11.45%	4.09%

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
3.81%	0.27%	3.81%	8.95%	12.22%	32.41%	32.62%	3.81%	5.81%	4.61%	5.43%	5.41%	5.40%	6.31%	-4.40%	7.73%	3.81%

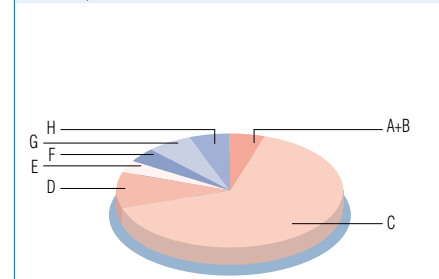


Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury N/B 4% Feb 2015	5.6%
Bundesobligation 1.75% Oct 2015	3.7%
US Treasury N/B 6.25% May 2030	3.3%
Japan Government Bond 1.4% Sep 2019	3.1%
Japan Government Bond 0.2% Feb 2012	2.6%
Japan Government Bond 0.7% Sep 2014	2.3%
Bundesobligation 2.5% Oct 2014	2.3%
Japan Government Bond 2.5% Sep 2037	1.9%
US Treasury N/B 2.625% Aug 2020	1.4%
Bundesrepub Deutschland 4.75% Jul 2040	1.4%

Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	4.6%
B: Term Deposits 定期存款	0.4%
C: Global Fixed Income Securities 環球定息證券	65.2%
Equities 股票	
D: Hong Kong 香港	10.2%
E: Japan 日本	3.3%
F: Other Asia 其他亞洲	4.1%
G: North America 北美	6.5%
H: Europe 歐洲	5.7%



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
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
- Investing primarily in a diversified portfolio of global equities and fixed-interest securities
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\$ 1.2580
Fund Size 基金資產	HK\$ 26.4 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50% 混合資產基金 [環球] 0-50% 股票
Fund Expense Ratio 基金開支比率	1.98%

Investment Manager 投資經理

RCM AP

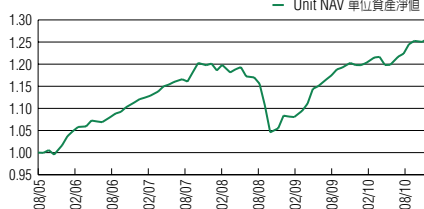
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 5.59%

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
5.01%	1.05%	5.01%	4.73%	21.30%	n/a 不適用	25.80%	5.01%	1.55%	3.94%	n/a 不適用	4.33%	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
2.90%	0.35%	2.90%	7.58%	9.46%	n/a 不適用	10.62%	2.90%	4.96%	3.63%	n/a 不適用	3.73%	3.69%	3.28%	-5.12%	4.46%	2.90%



Top 10 Portfolio Holdings 投資組合內十大資產

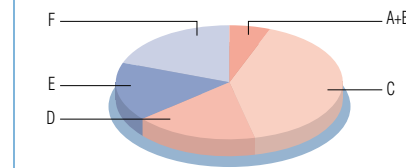
National Australia Bank FRN Jun 2017	2.8%
Swedish Export Credit EMTN 3.625% May 2014	2.5%
Republic of Austria MTN 5% Jul 2012	2.3%
China Petroleum & Chemical Corp. Conv Ser Sino 0% Apr 2014	2.2%
DBS Bank Ltd FRN May 2017	2.1%
HSBC Holdings Plc EMTN FRN Oct 2016	2.1%
Term Deposits 定期存款	1.9%
Hang Seng Bank Ltd FRN Jul 2017	1.9%
KFW International Finance Inc 5.125% Jan 2011	1.8%
Mitsui & CO Ltd	1.8%

Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A : Cash & Others 現金及其他 ²	4.0%
B : Term Deposits 定期存款	1.9%
C : USD Fixed Income Securities 美元定息證券	40.7%
D : EUR Fixed Income Securities 歐元定息證券	17.5%
E : Other Fixed Income Securities 其他定息證券	16.6%

Equities 股票

F : Global Equities 環球股票	19.3%
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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
為成員提供中至長期的總投資回報
- Investing primarily into fixed income securities issued by governments and governmental agencies globally
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\$ 1.5459
Fund Size 基金資產	HK\$ 44.7 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金 [環球]
Fund Expense Ratio 基金開支比率	2.02%

Investment Manager 投資經理

Templeton 鄧普頓

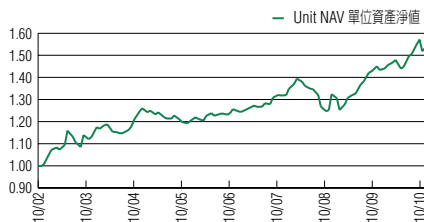
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 7.37%

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
7.87%	-0.32%	7.87%	17.17%	28.56%	n/a 不適用	54.59%	7.87%	5.42%	5.15%	n/a 不適用	5.42%	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
3.63%	0.08%	3.63%	11.42%	16.09%	n/a 不適用	23.00%	3.63%	7.30%	5.93%	n/a 不適用	4.91%	1.30%	2.90%	-0.33%	5.91%	3.63%

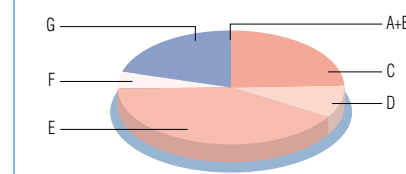


Top 10 Portfolio Holdings 投資組合內十大資產

European Investment Bank 0% Sep 2015	11.2%
Government of Sweden 5.25% Mar 2011	9.9%
Government of Norway 6.00% May 2011	8.0%
Queensland Treasury Corp 6.00% Jun 2011	5.6%
Government of Russia 7.50% Mar 2030	5.0%
Petronas Capital Ltd 5.25% Aug 2019	5.0%
Government of Poland 6.375% Jul 2019	4.8%
Landwirtschaftliche Rentenbank 8.50% Feb 2016	4.6%
Government of Japan 1.50% Mar 2011	4.5%
Government of Japan 1.10% Mar 2011	4.5%

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	-3.2%
B : Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C : Asia 亞洲	25.3%
D : Australia / New Zealand 澳洲 / 紐西蘭	9.4%
E : Europe 歐洲	42.6%
F : North America 北美	4.8%
G : Others 其他	21.1%



* 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 為成員帶來相等或超逾港元儲蓄利率的回報率
- Minimising the exposure of the principal amount invested to market fluctuation and volatilities 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\$ 808.6 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

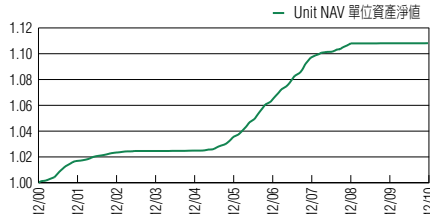
Annualised Standard Deviation 年度標準差 0.18%

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
0.01%	0.01%	0.01%	1.03%	7.02%	10.68%	10.82%	0.01%	0.34%	1.37%	1.02%	1.02%	2.87%	2.98%	1.01%	0.01%	0.01%

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
0.01%	0.01%	0.01%	0.18%	1.69%	5.09%	5.13%	0.01%	0.12%	0.68%	0.99%	0.99%	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。

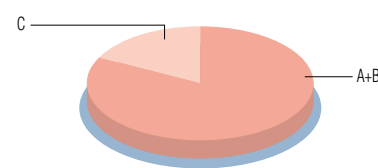


Top 10 Portfolio Holdings 投資組合內十大資產







Term Deposits 定期存款	82.7%
HK T-Bills 0% Mar 2011	3.7%
Bank of Communications Float Nov 2011	3.1%
Bank of China HK Float Aug 2011	2.4%
Export-Import Bk Korea Float Jul 2011	2.1%
China Construct Bk HK Float Jun 2011	2.1%
Agricultural Bk China Float Feb 2011	1.7%
ICBC Ltd Float Feb 2011	1.0%
Hong Kong Mtg Co 2.65% Apr 2011	0.9%
Export-Import Bk Korea Float Sep 22 2011	0.4%

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	0.0%
B: HK Dollar Term Deposits 港元定期存款	82.7%
C: HK Dollar Fixed Income Securities 港元定息證券	17.3%



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。



銀聯信託小知識

BCT Comics Zone

①

這個基金經理在今年的表現很好，我要把全部錢買入他管理的基金！

本年度最佳基金經理

Gump decides to switch all his MPF assets to funds managed by the best performing manager of the year.

②

為甚麼這個基金經理的表現變得如此差勁？

一年後

XX基金年度報告

A year later, Gump does not know why the fund he has chosen performed so badly.

③

其實每個基金經理在不同的市場週期中，都可能有不同的表現。

基金表現

基金表現

銀聯信託

Jack tells Gump that the performance of each manager may vary in different market cycles.

④

那麼要怎樣才可獲得穩定的回報？

你可以考慮一些採用「多元基金經理」策略的基金，即是在一隻基金內有多個不同基金經理管理，就可以進一步把風險分散。

To reduce volatility of returns and diversify risks, Jack suggests investing in funds adopting a "multi-manager" investment approach, where a fund is managed by different managers.