

**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 / 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。

**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



 Lipper Rating 4  
Total Return

**Investment Objective 投資目標**

- To provide members with long-term capital appreciation
- Investing in equity markets and companies of Hong Kong and Greater China

- 為成員提供長期的資本增值
- 投資於香港及大中華地區的股市及公司

**Fund Information 基金資料**

Launch Date 發行日期 01/10/2002  
Unit NAV 單位資產淨值 HK\$ 2.4150  
Fund Size 基金資產 HK\$ 183.5 millions 百萬  
Fund Descriptor 基金類型描述 Equity Fund [ Hong Kong ]  
Equity Fund [ Hong Kong ] 股票基金 [ 香港 ]  
Fund Expense Ratio 基金開支比率 1.78%

**Investment Manager 投資經理**

FIMHK 富達

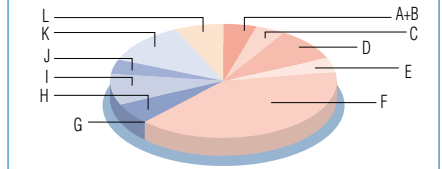
**Risk Indicator 風險指標**

Annualised Standard Deviation 年度標準差 24.94%



**Portfolio Allocation 投資組合分布**

<b>Cash 現金</b>	
A : Cash & Others 現金及其他?	4.8%
B : Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C : Basic Materials 基本原料	4.2%
D : Consumer Goods 消費貨品	9.4%
E : Consumer Services 消費服務	4.1%
F : Financials 金融	39.8%
G : Health Care 健康護理	0.0%
H : Industrials 工業	5.9%
I : Oil & Gas 石油及天然氣	8.8%
J : Technology 科技	4.3%
K : Telecommunications 電訊	11.8%
L : Utilities 公用	6.9%



**Market Commentary 市場評論**

Renewed fears about the health of the global economy against the backdrop of the weakness in U.S. and Eurozone data prompted a fall in the global economic growth outlook. This decline also reflected China's determination to bring prices under control by maintaining high interest rates and restricting credit growth. Over the quarter, industrial production, fixed asset investment and nominal retail sales softened in China. The GDP growth in 4Q in China was estimated to be in excess of 8.5%, while in Hong Kong, by 4.4%.

市場再次憂慮環球經濟狀況，疲弱的美國及歐元區經濟數據顯示環球經濟增長前景或會下滑。增長下降亦同時反映中國維持高利率及限制信貸增長以控制通脹。季內，中國的工業生產、固定資產投資及零售銷售回軟。第四季國內生產總值預期按年增長超過8.5%；至於香港，則為4.4%。

**Fund Performance 基金表現<sup>1</sup>**

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch	2006	2007	2008	2009	2010
-22.87%	-22.42%	-21.44%	9.14%	9.29%	n/a 不適用	141.50%	-21.44%	2.96%	1.79%	n/a 不適用	10.29%	37.01%	43.90%	-50.64%	55.87%	8.65%

Dollar Cost Averaging Return 平均成本法回報 (僅作舉例用途) <sup>3</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch	2006	2007	2008	2009	2010
-20.03%	-12.60%	-20.92%	-5.81%	-10.74%	n/a 不適用	21.78%	-20.92%	-4.14%	-4.71%	n/a 不適用	4.29%	19.74%	18.67%	-26.46%	24.69%	9.64%

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

HSBC Holdings 匯豐控股	10.0%
China Mobile 中國移動	8.5%
CCB 建設銀行	5.6%
PetroChina 中國石油股份	3.5%
SHK PPT 新鴻基地產	3.4%
ICBC 工商銀行	3.0%
CLP Holdings 中電控股	2.9%
Tencent Holdings 騰訊控股	2.9%
AIA Group Ltd 友邦保險	2.8%
China Unicom 中國聯通	2.5%

## BCT Asian Equity Fund

銀聯行業亞洲股票基金

Risk &amp; 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)

## Fund Information 基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 1.9725
Fund Size 基金資產	HK\$ 99.3 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	1.99%

## Investment Manager 投資經理

Schroders 施羅德

## Risk Indicator 風險指標

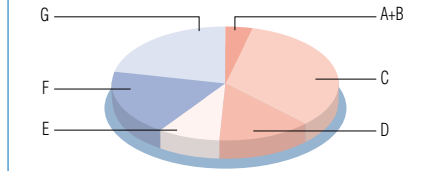
Annualised Standard Deviation 年度標準差 26.60%

- 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



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	4.1%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Hong Kong 香港	33.5%
D: Taiwan 台灣	13.4%
E: Singapore 新加坡	8.9%
F: Korea 韓國	18.6%
G: Others 其他	21.5%



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

Samsung Electronics Co Ltd	4.9%
Hyundai Motor	4.7%
Swire Pacific A 太古股份公司 A	2.9%
Taiwan Semiconductor Mfg 台積電	2.3%
Singapore Telecommunications	2.3%
China Mobile 中國移動	2.2%
Hongkong Land Holdings 置地控股	2.2%
HDFC Bank	2.2%
Chunghwa Telecom 中華電信	2.2%
SHK PPT 新鴻基地產	2.0%

## Market Commentary 市場評論

The dislocation in the stock markets in Asia has brought valuations to a relatively low level in the quarter. Investment manager was looking for some bottom-up opportunities to add to the portfolio. Still, it was believed that the global environment remained uncertain.

經過近期的大幅調整之後，亞洲股市的估值已接近相對低水平。投資經理透過由下而上的策略持續尋找買入機會；然而，相信全球經濟環境還存在許多不確定性。

Fund Performance 基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
-17.85%	-19.58%	-11.69%	31.36%	22.20%	n/a 不適用	97.25%	-11.69%	9.52%	4.09%	n/a 不適用	9.58%	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) <sup>3</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
-16.30%	-11.31%	-15.90%	8.26%	3.00%	n/a 不適用	21.19%	-15.90%	5.38%	1.20%	n/a 不適用	5.09%	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 &amp; 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

## Fund Information 基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 1.4992
Fund Size 基金資產	HK\$ 48.2 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%

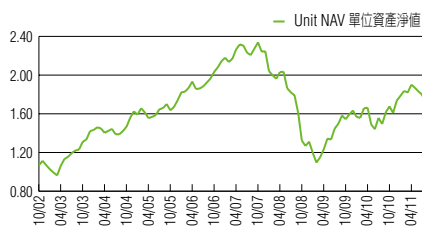
## Investment Manager 投資經理

Templeton 鄧普頓

## Risk Indicator 風險指標

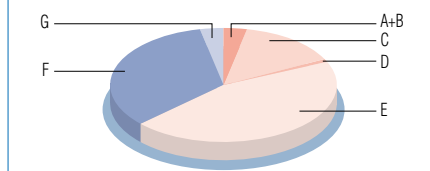
Annualised Standard Deviation 年度標準差 21.63%

- 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



## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	3.4%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Asia 亞洲	14.3%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.9%
E: Europe 歐洲	44.5%
F: North America 北美	33.7%
G: Others 其他	3.2%



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

Microsoft Corp	1.8%
Chevron Corporation	1.8%
Singapore Telecommunications	1.6%
Vodafone Group PLC	1.6%
Vale SA	1.6%
Time Warner Cable Inc	1.5%
Telefonica SA	1.4%
Royal Dutch Shell	1.4%
SAP AG	1.4%
Pfizer	1.4%

## Market Commentary 市場評論

Rapid shifts in investor sentiment continued to drive high volatility in global stocks. Investors' fear of a Greek default put European leaders under pressure to take bold action to calm panic surrounding the debt crisis. Slowing growth in emerging markets raised doubts about future demands for commodities and trade, which inflated worries of another global recession amidst downward revisions to world growth forecasts by the IMF (International Monetary Fund) and the OECD (Organisation for Economic Co-operation and Development).

投資情緒急轉直下，令全球股市持續大幅波動。投資者擔憂希臘債務違約，促使歐洲領導人推出有力措施，以舒緩債務危機引發的恐慌情緒。新興市場增長放緩，引發投資者對未來商品與貿易需求的憂慮，加上國際貨幣基金組織及經濟合作與發展組織雙重下調全球增長預期，令全球可能再次陷入衰退的憂慮升溫。

Fund Performance 基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
-13.69%	-18.02%	-7.26%	-6.84%	-23.71%	n/a 不適用	49.92%	-7.26%	-2.33%	-5.27%	n/a 不適用	4.60%	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) <sup>3</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
-15.12%	-8.40%	-13.93%	-0.98%	-11.74%	n/a 不適用	-4.39%	-13.93%	-0.67%	-5.18%	n/a 不適用	-1.01%	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 &amp; 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
- 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\$ 1.3736  
Fund Size 基金資產 HK\$ 397.1 millions 百萬  
Fund Descriptor Mixed Asset Fund [ Global ] Equity : around 70%  
基金類型描述 混合資產基金 [ 環球 ] 約 70% 股票  
Fund Expense Ratio 基金開支比率 1.82%



## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.31%

## Market Commentary 市場評論

Equity markets fell sharply during 3Q as investors increasingly focused on macroeconomic issues including the downgrade of U.S. long-term debt and the European sovereign debt crisis. The much anticipated Operation Twist, carried out by the Federal Reserve to lower U.S. long-term interest rates, failed to ignite equity markets as investors had digested the accompanying statement warning of "significant downside risks to the economic outlook". September was another negative month, given the uncertainty over the European sovereign debt crisis.

股票市場在第三季度大幅下跌，投資者愈來愈關注宏觀經濟的問題包括美國長期債務被調低和歐洲主權債務問題。為使美國長期利率回落，聯儲局一如預期推出「扭曲操作」措施，但由於投資者早已消化會後聲明有關「經濟前景存在顯著下行風險」的警告，故措施未能帶動股市造好。此外，歐洲主權債務危機的前景欠明朗，亦利淡大市在9月的表現。

Fund Performance 基金表現<sup>1</sup>

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	
-11.44%	-14.03%	-8.05%	5.58%	6.17%	81.24%	37.36%	-8.05%	1.83%	1.20%	6.13%	2.97%	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)<sup>3</sup>

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	
-11.76%	-7.59%	-11.30%	-0.05%	-3.34%	21.67%	24.03%	-11.30%	-0.03%	-1.39%	3.84%	3.88%	10.20%	7.93%	-14.74%	15.05%	7.67%	

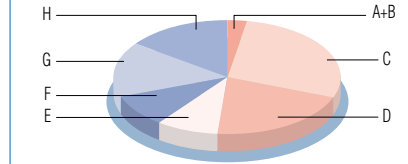
## Portfolio Allocation 投資組合分布

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

A : Cash & Others 現金及其他<sup>2</sup> 2.1%  
B : Term Deposits 定期存款 0.8%  
C : Global Fixed Income Securities 環球定息證券 28.1%

## Equities 股票

D : Hong Kong 香港 20.5%  
E : Japan 日本 8.9%  
F : Other Asia 其他亞洲 9.1%  
G : North America 北美 15.7%  
H : Europe 歐洲 14.8%



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

US Treasury N/B 2.375% Jun 2018	1.6%
China Mobile 中國移動	1.3%
Japan Government Bond 1.4% Sep 2019	1.3%
Ontario Province Float Jun 2016	1.2%
China Petroleum & Chemical 中國石化	1.1%
Japan Government Bond 0.7% Sep 2014	1.1%
CNOOC 中國海洋石油	1.1%
Buoni Poliennali Del Tes 4.25% Jul 2014	1.0%
Tencent Holdings 騰訊控股	0.9%
CLP Holdings 中電控股	0.9%

## BCT E50 Mixed Asset Fund

銀聯行業 E50 混合資產基金

Risk &amp; 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\$ 1.4818  
Fund Size 基金資產 HK\$ 321.3 millions 百萬  
Fund Descriptor Mixed Asset Fund [ Global ] Equity : around 50%  
基金類型描述 混合資產基金 [ 環球 ] 約 50% 股票  
Fund Expense Ratio 基金開支比率 1.82%



## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.78%

## Market Commentary 市場評論

Equity markets fell sharply during 3Q as investors increasingly focused on macroeconomic issues including the downgrade of U.S. long-term debt and the European sovereign debt crisis. The much anticipated Operation Twist, carried out by the Federal Reserve to lower U.S. long-term interest rates, failed to ignite equity markets as investors had digested the accompanying statement warning of "significant downside risks to the economic outlook". September was another negative month, given the uncertainty over the European sovereign debt crisis.

股票市場在第三季度大幅下跌，投資者愈來愈關注宏觀經濟的問題包括美國長期債務被調低和歐洲主權債務問題。為使美國長期利率回落，聯儲局一如預期推出「扭曲操作」措施，但由於投資者早已消化會後聲明有關「經濟前景存在顯著下行風險」的警告，故措施未能帶動股市造好。此外，歐洲主權債務危機的前景欠明朗，亦利淡大市在9月的表現。

Fund Performance 基金表現<sup>1</sup>

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				
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-7.10%	-9.80%	-5.07%	8.25%	12.57%	75.46%	48.18%	-5.07%	2.68%	2.40%	5.78%	3.70%	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)<sup>3</sup>

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	
-8.09%	-5.66%	-7.61%	1.79%	0.82%	22.95%	25.70%	-7.61%	1.21%	0.33%	4.04%	4.11%	7.84%	7.15%	-9.59%	11.20%	5.74%	

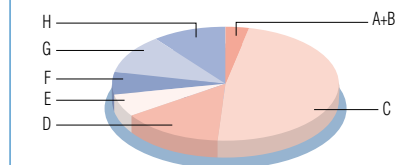
## Portfolio Allocation 投資組合分布

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

A : Cash & Others 現金及其他<sup>2</sup> 2.9%  
B : Term Deposits 定期存款 0.7%  
C : Global Fixed Income Securities 環球定息證券 47.6%

## Equities 股票

D : Hong Kong 香港 14.5%  
E : Japan 日本 6.3%  
F : Other Asia 其他亞洲 6.4%  
G : North America 北美 11.1%  
H : Europe 歐洲 10.5%



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

US Treasury Note/Bond 2.375% Jun 2018	2.8%
Japan Government Bond 1.4% Sep 2019	2.1%
Ontario Province Float Jun 2016	2.0%
Japan Government Bond 0.7% Sep 2014	1.8%
Buoni Poliennali Del Tes 4.25% Jul 2014	1.7%
Bundesschatzanweisungen 0.75% Sep 2012	1.4%
Japan Government Bond 2.5% Sep 2037	1.3%
US Treasury Note/Bond 4% Feb 2015	1.3%
Poland Government Bond 1% Jun 2012	1.1%
Dexia Municipal Agency 1.8% May 2017	1.0%

**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



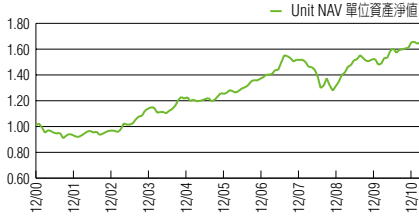
**Investment Objective 投資目標**

- 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\$ 1.5509  
 Fund Size 基金資產 HK\$ 449.0 millions 百萬  
 Fund Descriptor Mixed Asset Fund [ Global ] Equity : around 30%  
 基金類型描述 混合資產基金 [ 環球 ] 約 30% 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 8.59%

**Market Commentary 市場評論**

Equity markets fell sharply during 3Q as investors increasingly focused on macroeconomic issues including the downgrade of U.S. long-term debt and the European sovereign debt crisis. The much anticipated Operation Twist, carried out by the Federal Reserve to lower U.S. long-term interest rates, failed to ignite equity markets as investors had digested the accompanying statement warning of "significant downside risks to the economic outlook". September was another negative month, given the uncertainty over the European sovereign debt crisis.

股票市場在第三季度大幅下跌，投資者愈來愈關注宏觀經濟的問題包括美國長期債務被調低和歐洲主權債務問題。為使美國長期利率回落，聯儲局一如預期推出「扭曲操作」措施，但由於投資者早已消化會後聲明有關「經濟前景存在顯著下行風險」的警告，故措施未能帶動股市造好。此外，歐洲主權債務危機的前景欠明朗，亦利淡大市在9月的表現。

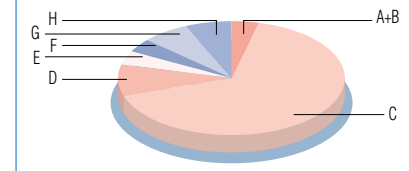
**Portfolio Allocation 投資組合分布**

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

A : Cash & Others 現金及其他 <sup>2</sup>	3.4%
B : Term Deposits 定期存款	0.6%
C : Global Fixed Income Securities 環球定息證券	66.1%

**Equities 股票**

D : Hong Kong 香港	8.9%
E : Japan 日本	3.9%
F : Other Asia 其他亞洲	3.9%
G : North America 北美	6.8%
H : Europe 歐洲	6.4%



**Fund Performance 基金表現<sup>1</sup>**

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
-2.75%	-5.51%	-2.23%	11.50%	18.93%	70.65%	55.09%	-2.23%	3.69%	3.53%	5.49%	4.13%	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
-4.38%	-3.73%	-3.91%	3.64%	5.22%	23.84%	26.67%	-3.91%	2.44%	2.06%	4.17%	4.24%	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 Note/Bond 2.375% Jun 2018	3.9%
Japan Government Bond 1.4% Sep 2019	2.9%
Ontario Province Float Jun 2016	2.7%
Japan Government Bond 0.7% Sep 2014	2.6%
Buoni Poliennali Del Tes 4.25% Jul 2014	2.4%
Bundesschatzanweisungen 0.75% Sep 2012	2.0%
Japan Government Bond 2.5% Sep 2037	1.8%
US Treasury Note/Bond 4% Feb 2015	1.8%
Poland Government Bond 1% Jun 2012	1.6%
Dexia Municipal Agency 1.8% May 2017	1.4%

**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



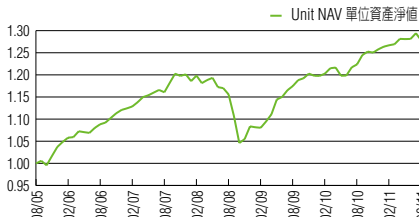
**Investment Objective 投資目標**

- 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\$ 1.2375  
 Fund Size 基金資產 HK\$ 32.5 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 1.93%



**Investment Manager 投資經理**

RCM AP

**Risk Indicator 風險指標**

Annualised Standard Deviation 年度標準差 5.05%

**Market Commentary 市場評論**

Standard & Poor's downgraded the credit rating of long-term U.S. debt from AAA to AA+ which prompted the heaviest sell-off in the U.S. equity markets since December 2008. Treasury prices advanced 2.8%, while the global bond market gained 1.99%. With flight to quality, U.S. bond yields fell sharply by 59 basis points to 2.2%. In September, uncertainty over the passage of European Financial Stability Facility 2.0 and the disbursement of the aid package to Greece weighed on the market.

標準普爾把美國長債的信貸評級從AAA調低至AA+，導致美國股市面對自2008年12月以來最沉重的沽壓。國庫券價格上升2.8%，而環球債券市場則上升1.99%。資金流向優質資產，導致美國債券孳息急跌59個基點至2.2%。「歐洲金融穩定機制」2.0能否通過仍屬未知之數，加上希臘未必能根據拯救方案獲發放貸款，導致市場在9月份受壓。

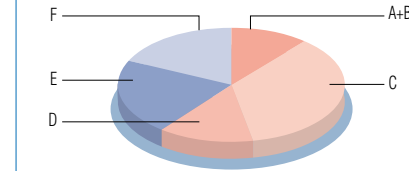
**Portfolio Allocation 投資組合分布**

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

A : Cash & Others 現金及其他 <sup>2</sup>	5.5%
B : Term Deposits 定期存款	5.8%
C : USD Fixed Income Securities 美元定息證券	35.9%
D : EUR Fixed Income Securities 歐元定息證券	13.6%
E : Other Fixed Income Securities 其他定息證券	21.3%

**Equities 股票**

F : Global Equities 環球股票	17.9%
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**Top 10 Portfolio Holdings 投資組合內十大資產**

Term Deposits 定期存款	5.8%
Standard Chartered Bank (HK) Ltd EMTN FRN Apr 2017	2.3%
National Australia Bank FRN Jun 2017	2.3%
China Petroleum & Chemical Corp. Conv Ser Sino 0% Apr 2014	2.2%
Swedish Export Credit EMTN 3.625% May 2014	2.1%
Republic of Austria MTN 5% Jul 2012	1.9%
Cheung Kong Infrastructure 長江基建集團	1.9%
HSBC Holdings Plc EMTN FRN Oct 2016	1.9%
HSBC Bank Plc FRN Jan 2014	1.9%
DBS Bank Ltd FRN May 2017	1.8%

**Fund Performance 基金表現<sup>1</sup>**

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
-1.63%	-3.42%	-0.59%	11.82%	13.31%	n/a 不適用	23.75%	-0.59%	3.79%	2.53%	n/a 不適用	3.51%	8.06%	7.18%	-9.79%	10.56%	5.01%

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
-2.74%	-2.51%	-2.38%	3.74%	4.93%	n/a 不適用	7.41%	-2.38%	2.51%	1.94%	n/a 不適用	2.32%	3.69%	3.28%	-5.12%	4.46%	2.90%

<sup>1</sup> 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 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

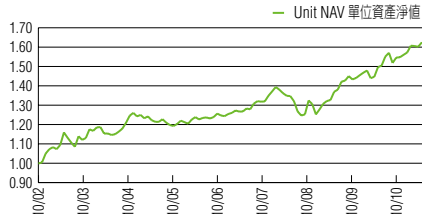
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 1.5297
Fund Size 基金資產	HK\$ 49.1 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [ Global ] 債券基金[環球]
Fund Expense Ratio 基金開支比率	2.00%

#### Investment Manager 投資經理

Templeton 鄧普頓

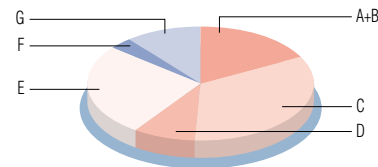
#### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 7.36%



#### Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	17.3%
B: Term Deposits 定期存款	0.0%
<b>Fixed Income Securities 定息證券</b>	
C: Asia 亞洲	33.8%
D: Australia / New Zealand 澳洲 / 紐西蘭	8.7%
E: Europe 歐洲	26.1%
F: North America 北美	3.4%
G: Others 其他	10.7%



#### Market Commentary 市場評論

3Q was marked by a pronounced increase in political uncertainty in both the U.S. and the Eurozone, which combined with soft economic data releases, set off a wave of risk aversion. Thus, "risky" assets were broadly sold off and perceived "safer" assets such as U.S. Treasuries rallied quite strongly.

第三季度，美國及歐元區政治不確定性因素顯著增加，再加上經濟數據疲弱，引發新一輪避險潮。因此，「風險」資產普遍遭遇拋售，而美國國庫券等「較安全」資產則強勁反彈。

#### Fund Performance 基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
-1.05%	-4.48%	-1.37%	20.69%	24.25%	n/a 不適用	52.97%	-1.37%	6.47%	4.44%	n/a 不適用	4.83%	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) <sup>3</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
-3.44%	-3.70%	-2.82%	6.02%	10.63%	n/a 不適用	19.62%	-2.82%	3.97%	4.05%	n/a 不適用	3.91%	1.30%	2.90%	-0.33%	5.91%	3.63%

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

United Kingdom Treasury Bond 5.00% Mar 2012	7.7%
Hong Kong Treasury Bill Mar 2012	7.2%
Hong Kong Treasury Bill Apr 2012	7.2%
Government of Singapore 2.625% Apr 2012	6.9%
Queensland Treasury Corp. 6.00% Aug 2013	5.5%
Government of Sweden 5.50% Oct 2012	4.1%
Government of Poland 6.375% Jul 2019	4.0%
Government of Russia 7.50% Mar 2030	3.9%
Government of Malaysia 3.718% Jun 2012	3.8%
Korea Treasury Bond 4.00% Jun 2012	3.5%

## 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



#### 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越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

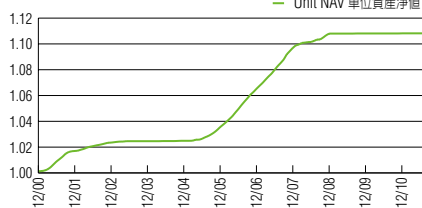
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.1082
Fund Size 基金資產	HK\$ 839.8 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [ Hong Kong ] 貨幣市場基金[香港]
Fund Expense Ratio 基金開支比率	0.44%

#### Investment Manager 投資經理

Invesco 景順

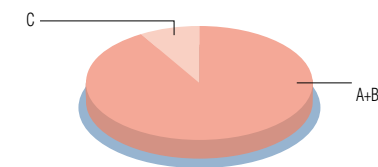
#### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 0.13%



#### Portfolio Allocation 投資組合分布

<b>Cash &amp; Fixed Income Securities 現金及定息證券</b>	
A: HK Dollar Cash & Others <sup>2</sup>	
港元現金及其他 <sup>2</sup>	-0.1%
B: HK Dollar Term Deposits	91.6%
港元定期存款	
C: HK Dollar Fixed Income Securities	8.5%
港元定息證券	



#### Market Commentary 市場評論

The U.S. Federal Reserve Open Market Committee decided to extend the average maturity of its securities holdings by announcing its intention to purchase USD400 billion of long-dated Treasuries and sell an equivalent amount of short-term securities by the end of June 2012, in an attempt to "twist" the yield curve. Most banks in Hong Kong experienced robust loan demand as corporations looked to take advantage of the low interest rate environment thereby putting upward pressure on deposit rates.

美國聯邦公開市場委員會決定延長所持證券的平均年期，公布有意於2012年6月底之前購買總值4千億美元的長年期國庫券，並出售相等金額的短期證券，致力「扭曲」孳息曲線。隨著企業擬把握低息環境而受惠，不少香港銀行錄得強勁的貸款需求。因此，存款利率面對上調壓力。

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

Term Deposits 定期存款	91.6%
Bank of Communications Float Nov 2011	3.0%
Bank of Communications Float Jan 2012	2.0%
Export-Import Bk Korea 0.95% Jan 2012	1.4%
Agricultural Bk China HK FRCD Feb 2012	1.4%
Royal Bk of Scotland 1.92% Sep 2012	0.6%

#### Fund Performance 基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
0.00%	0.00%	0.01%	0.44%	4.76%	9.19%	10.82%	0.01%	0.14%	0.94%	0.88%	0.95%	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) <sup>3</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2006	2007	2008	2009	2010
0.00%	0.00%	0.00%	0.02%	0.81%	4.34%	4.78%	0.00%	0.01%	0.33%	0.85%	0.86%	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。

<sup>^</sup> There were only six holdings in the portfolio as at 30 September 2011. 截至2011年9月30日，投資組合內只有六項資產。

**Risk & Return Profile 風險及回報程度：**

<p><b>High</b> 高</p> 	<p>The fund aims at achieving a high long-term return among BCT funds; its volatility is expected to be high. 在銀聯集團的基金中，該基金以尋求高的長期回報為目標，預期波幅屬高。</p>
<p><b>Relatively High</b> 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. 在銀聯集團的基金中，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><b>Medium to High</b> 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. 在銀聯集團的基金中，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><b>Medium</b> 中</p> 	<p>The fund aims at achieving a medium long-term return among BCT funds; its volatility is expected to be medium. 在銀聯集團的基金中，該基金以尋求中度的長期回報為目標，預期波幅屬中。</p>
<p><b>Low to Medium</b> 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集團的基金中屬低至中幅度，預期波幅屬低至中。</p>
<p><b>Low</b> 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集團的基金中屬低幅度，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 and is provided for reference only.

每個基金的「風險及回報程度」均由銀聯集團根據個別基金的波幅及預期回報而設定，僅供參考用途。

**Remarks 備註：**

- 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 10-year performance figures are not available for funds with history of less than 10 years, as the case may be, since inception to the reporting of the fund fact sheet. (Source: BCT Financial Limited) Investment manager replacement and changes to investment policy / objective regarding BCT Hong Kong Equity Fund took place on 21 June 2011. Therefore, return figures for the period prior to that date represent the past performance of the preceding investment manager and investment policy / objective of the fund.
- Cash & Others refers to cash at call and other operating items such as account receivables and account payables.
- 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 Financial Limited)
- 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.
- 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)少於十年之基金無法提供十年期的基金表現數據。(資料來源：銀聯金融有限公司)2011年6月21日，銀聯行業香港股票基金更換了投資經理，其投資政策 / 目標亦出現了變動。因此，在該日期之前的基金表現數據是反映舊有的投資經理及其投資政策 / 目標的表現。
- 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)。
- 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：銀聯金融有限公司)
- 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：**

"BCT" — Bank Consortium Trust Co. Ltd.  
— BCT Financial Limited

FIL Investment Management (Hong Kong) Limited ("FIMHK")  
Franklin Templeton Investments (Asia) Limited ("Templeton")  
Invesco Hong Kong Limited ("Invesco")  
RCM Asia Pacific Limited ("RCM AP")  
Schroder Investment Management (Hong Kong) Limited ("Schroders")

「銀聯集團」— 銀聯信託有限公司  
— 銀聯金融有限公司  
富達基金(香港)有限公司(「富達」)  
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」)  
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 and detailed investment policies of the funds.

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

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

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