



BCT (MPF) Industry Choice BCT (強積金) 行業計劃

Fund Performance Fact Sheet 基金表現報告

2017 2nd Quarter
第二季度

Important notes 重要提示

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

BCT (Industry) Hong Kong Equity Fund BCT (行業) 香港股票基金

Risk & Return Level 風險及回報程度
High 5

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- The underlying Approved Pooled Investment Fund invests in equity market of Hong Kong, namely equities of companies listed in Hong Kong (including Greater China companies that are listed in Hong Kong) or companies which have a business connection with Hong Kong (including companies which are listed outside Hong Kong). Companies which have a business connection with Hong Kong include but are not limited to companies that are domiciled or incorporated in Hong Kong

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.7663
Fund Size 基金資產	HK\$ 559.9 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	1.78%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

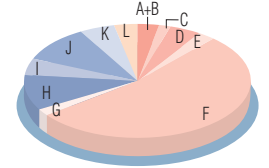
Annualised Standard Deviation 年度標準差 17.93%

- 為成員提供長期的資本增值
- 相關核准匯集投資基金投資於香港股票市場, 即在香港上市的公司(包括在香港上市的大中華公司)或與香港有業務聯繫的公司(包括在香港境外上市的公司)的股票。與香港有業務聯繫的公司包括但不限於在香港註冊或成立的公司



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他?	3.1%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Basic Materials 基本原料	1.8%
D: Consumer Goods 消費貨品	4.3%
E: Consumer Services 消費服務	2.5%
F: Financials 金融	53.1%
G: Health Care 健康護理	2.1%
H: Industrials 工業	9.9%
I: Oil & Gas 石油及天然氣	4.6%
J: Technology 科技	10.4%
K: Telecommunications 電訊	4.9%
L: Utilities 公用	3.3%



Market Commentary 市場評論

Chinese and Hong Kong stocks advanced over Q2 amid healthy economic data releases from China. Easing liquidity concerns also supported investor confidence. The People's Bank of China (PBoC) announced that it would implement a prudent and neutral monetary policy to ensure stable liquidity, while implementing measures to prevent financial risks. Index provider MSCI also announced that it would include 222 China A-shares in the MSCI Emerging Markets Index from June 2018. Investors shrugged off Moody's Investors Service's downgrade of China's credit ratings amid concerns over rising debt and the slow pace of economic reforms. In Hong Kong, retail sales rose in April and May, reflecting an improvement in inbound tourism and resilient local consumption demand.

中國公佈的經濟數據穩健, 帶動中港股市於第二季揚升。市場對流動資金狀況的憂慮緩和, 亦為投資信心帶來支持。中國人民銀行宣佈將落實審慎的中性貨幣政策, 以確保流動狀況穩定, 並推出措施以預防金融風險。此外, 指數供應商 MSCI 公佈, 自2018年6月起將222隻中國A股納入MSCI新興市場指數。穆迪投資者服務關注中國負債趨升和經濟改革步伐緩慢, 因而下調內地信評, 但投資者對此不以為意。香港零售銷售於4月和5月均錄得升幅, 反映入境旅客人數回升, 而且本土消費需求殷切。

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings 匯豐控股	9.8%
Tencent Holdings 騰訊控股	9.7%
AIA Group Ltd 友邦保險	6.1%
CCB 建設銀行	5.7%
ICBC 工商銀行	4.1%
CK Hutchison Holdings 長和	3.3%
China Mobile 中國移動	3.1%
Ping An Insurance 平安保險	2.8%
Bank of China 中國銀行	2.7%
Sun Hung Kai Properties Ltd 新鴻基地產	2.6%

Constituent Fund Performance 成份基金表現¹

Year to Date 本年至今	Cumulative Return 累積回報						Since Launch 自發行日	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	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016	
19.16%	7.68%	25.87%	18.96%	45.54%	22.60%	276.63%	25.87%	5.96%	7.79%	2.06%	9.40%	20.36%	7.47%	2.93%	-5.05%	0.46%	

Year to Date 本年至今	Cumulative Return 累積回報						Since Launch 自發行日	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	1 Year 一年		3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016	
6.13%	2.30%	10.85%	14.42%	19.01%	29.20%	63.49%	10.85%	9.06%	6.90%	4.97%	6.24%	9.63%	5.26%	3.60%	-7.46%	2.86%	

BCT (Industry) Asian Equity Fund

BCT (行業) 亞洲股票基金

Risk & Return Level 風險及回報程度
Medium to High 4
 中至高

Investment Objective 投資目標

- To provide members with long-term capital growth
- The underlying Approved Pooled Investment Fund invests primarily in securities of companies in Asian equity markets (excluding Japan)

- 為成員提供長期的資本增值
- 相關核准匯集投資基金主要投資於亞洲股票市場(日本除外)的公司證券

Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/05/2004
 Unit NAV 單位資產淨值 HK\$ 3.1644
 Fund Size 基金資產 HK\$ 302.5 millions 百萬
 Fund Descriptor 基金類型描述 Equity Fund [Asia ex-Japan]
 基金類型描述 股票基金 [亞洲(日本除外)]
 Fund Expense Ratio 基金開支比率 2.01%



Investment Manager 投資經理

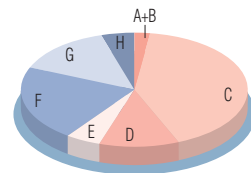
Schroders 施羅德

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.35%

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	2.4%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Hong Kong 香港	41.3%
D : Taiwan 台灣	11.5%
E : Singapore 新加坡	5.0%
F : Korea 韓國	21.2%
G : India 印度	14.1%
H : Others 其他	4.5%



Market Commentary 市場評論

Asia ex Japan equities posted solid gains this quarter. Chinese stocks gained as better economic data and a landmark decision by MSCI to include Chinese A-shares in its major emerging market indices supported sentiment. Taiwan stocks advanced led by the technology sector. Korean market gained on increasing share buybacks. In ASEAN, all markets finished up with Indonesia and the Philippines being the strongest performers. Meanwhile in India, stocks gained but underperformed broader regional returns on the possible short-term impact of goods and services tax roll out.

本季度，亞洲(日本除外)股市錄得穩健升幅。由於經濟數據改善，以及MSCI作出將中國A股納入其主要新興市場指數的重要決定，為市場情緒帶來支持，中國股市上升。台灣股市在科技行業的引領下錄得上升。受惠於企業增加股份回購，韓國股市錄得升幅。東盟方面，所有市場錄得上升，其中印尼及菲律賓表現最強勁。印度方面，股市上升但跑輸區內的整體回報，主要由於當局實施的商品及服務稅法可能對市場造成短期影響。

Constituent Fund Performance 成份基金表現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	2012	2013	2014	2015	2016
22.88%	8.06%	23.58%	18.04%	45.06%	42.86%	216.44%	23.58%	5.68%	7.72%	3.63%	9.14%	23.17%	-0.98%	9.73%	-8.57%	3.16%

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	2012	2013	2014	2015	2016
7.09%	2.35%	12.47%	17.47%	21.63%	41.87%	63.86%	12.47%	10.79%	7.74%	6.70%	7.03%	8.03%	-0.06%	3.51%	-7.34%	0.51%

BCT (Industry) Global Equity Fund

BCT (行業) 環球股票基金

Risk & Return Level 風險及回報程度
Medium to High 4
 中至高

Investment Objective 投資目標

- To provide members with capital growth over the medium to longer term
- The underlying Approved Pooled Investment Fund invests 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
- 相關核准匯集投資基金主要投資於全球上市公司的證券

Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/10/2002
 Unit NAV 單位資產淨值 HK\$ 2.6617
 Fund Size 基金資產 HK\$ 169.6 millions 百萬
 Fund Descriptor 基金類型描述 Equity Fund [Global]
 基金類型描述 股票基金 [環球]
 Fund Expense Ratio 基金開支比率 1.89%



Investment Manager 投資經理

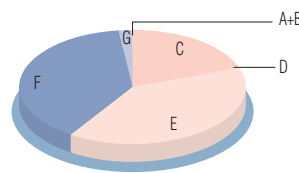
Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.73%

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	-0.1%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Asia 亞洲	19.5%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E : Europe 歐洲	39.9%
F : North America 北美	38.8%
G : Others 其他	1.9%



Market Commentary 市場評論

Global equity markets rose in Q2, lifted by upbeat corporate earnings in the US, Europe and Japan, as well as encouraging economic data in China. Geopolitical concerns steadily receded during the quarter, helping buoy European shares and risk assets amidst lower energy prices. Emerging stock markets collectively outperformed their developed-market peers. The Fund underperformed its benchmark index in Q2. The overall performance was dragged down by the hedging position of currency contracts. Franklin Templeton believes global equities offer selectively attractive opportunities and should continue to generate investor interest in a generally lower-yield, lower-return world.

環球股市於第二季度上升，支持因素包括美國、歐洲及日本企業盈利向好，以及中國樂觀的經濟數據。季內地緣政治方面的擔憂逐漸消減，在能源價格下跌的環境下歐洲股票及風險資產造好。新興股市表現強勁，整體表現被貨幣合約的對沖持股拖累。富蘭克林鄧普頓認為環球股票投資機會吸引，而且在收益率及回報普遍較低的環境下，環球股票應會繼續吸引投資者的興趣。

Constituent Fund Performance 成份基金表現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	2012	2013	2014	2015	2016
9.31%	3.29%	24.11%	7.60%	60.17%	15.46%	166.17%	24.11%	2.47%	9.88%	1.45%	6.86%	17.87%	24.94%	0.55%	-4.41%	7.31%

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	2012	2013	2014	2015	2016
2.87%	1.17%	8.81%	12.14%	18.32%	40.28%	51.78%	8.81%	7.73%	6.67%	6.49%	5.35%	8.61%	11.40%	-1.68%	-5.57%	8.94%

BCT (Industry) E70 Mixed Asset Fund

BCT (行業) E70 混合資產基金

Risk & Return Level 風險及回報程度 ▲

Medium 3
中

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in bank deposits, global bonds and global equities

- 為成員帶來長期的資本增值

- 相關核准匯集投資基金投資於其他核准匯集投資基金或銀行存款、環球債券及環球股票

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.9982
Fund Size 基金資產	HK\$ 625.9 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	1.79%



Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 8.70%

Market Commentary 市場評論

Global equity markets continued to push higher during Q2, capping one of the best first halves to a year since 2009. Signs of growth have started to re-emerge, while inflationary pressures remained low. Asian equity markets performed particularly well, with impressive gains having been made in both Hong Kong and Japan. In Europe and the UK, equity markets performed relatively well until comments from the Bank of England and the European Central Bank hinting at the removal of the current accommodative monetary policy spooked market participants, resulting in a sell-off at the end of the quarter. This development also affected government bonds.

環球股市於第二季持續上揚，推動上半年錄得自2009年以來的最佳表現之一。市場重拾增長跡象，此外，通脹壓力維持低企。亞洲股市表現尤為突出，香港及日本均錄得顯著升幅。歐洲及英國方面，股市表現相對穩健，但英倫銀行及歐洲央行表示可能收緊目前寬鬆的貨幣政策令市場人士感到恐慌，因此導致市場於季末遭到拋售。該發展亦對政府債券造成影響。

Constituent Fund Performance 成份基金表現¹

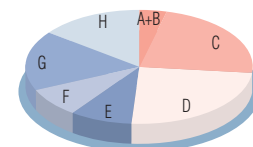
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
11.44%	4.90%	13.75%	7.79%	36.66%	31.53%	99.82%	13.75%	2.53%	6.45%	2.78%	4.26%	15.13%	11.27%	1.63%	-3.70%	1.67%

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	2012	2013	2014	2015	2016
3.91%	1.19%	7.02%	9.09%	12.83%	26.39%	58.03%	7.02%	5.89%	4.82%	4.56%	5.19%	6.49%	5.55%	0.01%	-4.32%	1.42%

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	0.0%
C: Global Fixed Income Securities 環球定息證券	22.7%
Equities 股票	
D: Hong Kong 香港	24.6%
E: Japan 日本	8.9%
F: Other Asia 其他亞洲	8.2%
G: North America 北美	17.1%
H: Europe 歐洲	14.5%



Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings 騰訊控股	2.4%
AIA Group Ltd 友邦保險	2.0%
Ping An Insurance 平安保險	1.2%
US Treasury N/B 2.875% Nov 2046	1.1%
ICBC 工商銀行	1.0%
Bank of China 中國銀行	0.9%
Japan Government Bond 2.3% Mar 2026	0.7%
Agricultural Bank of China 中國農業銀行	0.7%
Hang Seng Bank Ltd 恒生銀行	0.7%
HSC Holdings 匯豐控股	0.7%

BCT (Industry) E50 Mixed Asset Fund

BCT (行業) E50 混合資產基金

Risk & Return Level 風險及回報程度 ▲

Medium 3
中

Investment Objective 投資目標

- To provide members with capital appreciation and a stable level of income over the long term
- The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or 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

- 相關核准匯集投資基金投資於其他核准匯集投資基金或銀行存款、環球債券及環球股票

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.9672
Fund Size 基金資產	HK\$ 475.0 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	1.80%



Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 6.56%

Market Commentary 市場評論

Global equity markets continued to push higher during Q2, capping one of the best first halves to a year since 2009. Signs of growth have started to re-emerge, while inflationary pressures remained low. Asian equity markets performed particularly well, with impressive gains having been made in both Hong Kong and Japan. In Europe and the UK, equity markets performed relatively well until comments from the Bank of England and the European Central Bank hinting at the removal of the current accommodative monetary policy spooked market participants, resulting in a sell-off at the end of the quarter. This development also affected government bonds.

環球股市於第二季持續上揚，推動上半年錄得自2009年以來的最佳表現之一。市場重拾增長跡象，此外，通脹壓力維持低企。亞洲股市表現尤為突出，香港及日本均錄得顯著升幅。歐洲及英國方面，股市表現相對穩健，但英倫銀行及歐洲央行表示可能收緊目前寬鬆的貨幣政策令市場人士感到恐慌，因此導致市場於季末遭到拋售。該發展亦對政府債券造成影響。

Constituent Fund Performance 成份基金表現¹

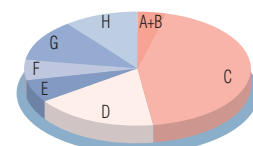
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
9.24%	4.23%	9.05%	5.79%	26.37%	32.64%	96.72%	9.05%	1.89%	4.79%	2.87%	4.16%	12.10%	7.09%	1.81%	-3.02%	1.03%

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	2012	2013	2014	2015	2016
3.31%	1.03%	5.22%	6.82%	9.58%	20.76%	47.76%	5.22%	4.48%	3.67%	3.70%	4.47%	4.98%	3.82%	-0.04%	-3.37%	-0.05%

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	4.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	43.5%
Equities 股票	
D: Hong Kong 香港	17.5%
E: Japan 日本	6.3%
F: Other Asia 其他亞洲	5.8%
G: North America 北美	12.2%
H: Europe 歐洲	10.3%



Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury N/B 2.875% Nov 2046	2.0%
Tencent Holdings 騰訊控股	1.7%
AIA Group Ltd 友邦保險	1.4%
Japan Government Bond 2.3% Mar 2026	1.4%
France Government Bond OAT 0.5% Nov 2019	1.2%
Gilts - United Kingdom 1.25% Jul 2018	0.9%
Canadian Government Bond 1.5% Jun 2026	0.9%
Ping An Insurance 平安保險	0.9%
Australian Government Bond 3.75% Apr 2037	0.8%
Norwegian Government Bond 4.5% May 2019	0.7%

BCT (Industry) E30 Mixed Asset Fund

BCT (行業) E30 混合資產基金

Risk & Return Level 風險及回報程度

Low to Medium
低至中 2

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
- The underlying Approved Pooled Investment Fund (APIF) invests in other APIFs or in fixed income securities and maintains a limited exposure to global equities

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.8825
Fund Size 基金資產	HK\$ 803.9 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	1.79%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 4.68%

- 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
- 相關核准匯集投資基金投資於其他核准匯集投資基金或定息證券及少量的環球股票



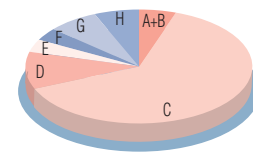
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	5.3%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	63.4%

Equities 股票

D : Hong Kong 香港	10.5%
E : Japan 日本	3.8%
F : Other Asia 其他亞洲	3.5%
G : North America 北美	7.3%
H : Europe 歐洲	6.2%



Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury N/B 2.875% Nov 2046	2.9%
Japan Government Bond 2.3% Mar 2026	2.0%
France Government Bond OAT 0.5% Nov 2019	1.8%
Gilts - United Kingdom 1.25% Jul 2018	1.4%
Canadian Government Bond 1.5% Jun 2026	1.3%
Australian Government Bond 3.75% Apr 2037	1.2%
Norwegian Government Bond 4.5% May 2019	1.1%
Japan Government Bond 0.1% Dec 2018	1.0%
Tencent Holdings 騰訊控股	1.0%
US Treasury N/B 3% Feb 2047	1.0%

Market Commentary 市場評論

Global equity markets continued to push higher during Q2, capping one of the best first halves to a year since 2009. Signs of growth have started to re-emerge, while inflationary pressures remained low. Asian equity markets performed particularly well, with impressive gains having been made in both Hong Kong and Japan. In Europe and the UK, equity markets performed relatively well until comments from the Bank of England and the European Central Bank hinting at the removal of the current accommodative monetary policy spooked market participants, resulting in a sell-off at the end of the quarter. This development also affected government bonds.

環球股市於第二季持續上揚，推動上半年錄得自2009年以來的最佳表現之一。市場重拾增長跡象，此外，通脹壓力維持低企。亞洲股市表現尤為突出，香港及日本均錄得顯著升幅。歐洲及英國方面，股市表現相對穩健，但英倫銀行及歐洲央行表示可能收緊目前寬鬆的貨幣政策令市場人士感到恐慌，因此導致市場於季末遭到拋售。該發展亦對政府債券造成影響。

Constituent Fund Performance 成份基金表現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	2012	2013	2014	2015	2016	
7.06%	3.56%	4.57%	4.09%	17.11%	33.61%	88.25%	4.57%	1.34%	3.21%	2.94%	3.89%	9.15%	3.02%	1.99%	-2.44%	0.72%	

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	2012	2013	2014	2015	2016	
2.73%	0.87%	3.47%	4.77%	6.64%	15.69%	37.90%	3.47%	3.17%	2.59%	2.87%	3.71%	3.54%	2.09%	-0.07%	-2.41%	-1.44%	

BCT (Industry) Absolute Return Fund

BCT (行業) 目標回報基金

Risk & Return Level 風險及回報程度

Low to Medium
低至中 2

Investment Objective 投資目標

- To provide members with long-term capital preservation while the performance target is not related to an index
- The underlying Approved Pooled Investment Fund invests primarily in a diversified portfolio of global equities and fixed-interest securities

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.4534
Fund Size 基金資產	HK\$ 126.6 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	1.73%

Investment Manager 投資經理

AllianzGI AP 安聯投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.20%

- 為成員提供長期保本，而表現目標與指數無關
- 相關核准匯集投資基金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



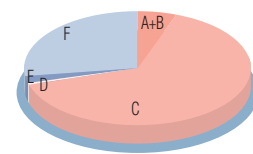
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	4.4%
B : Term Deposits 定期存款	0.9%
C : USD Fixed Income Securities 美元定息證券	64.9%
D : EUR Fixed Income Securities 歐元定息證券	0.5%
E : Other Fixed Income Securities 其他定息證券	2.2%

Equities 股票

F : Global Equities 環球股票	27.1%
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Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings 匯豐控股	3.2%
Prudential PLC	2.0%
CRCC Yupeng Ltd Var Perp Feb 2049	2.0%
Huarong Finance Var Perp	1.6%
CK Hutchison Capital Var Perp	1.5%
CCCI Treasury Ltd Var Perp	1.5%
HKT Trust and HKT Ltd 香港電訊信託與香港電訊	1.4%
Roche Holding AG-Genusschein	1.4%
Oversea-Chinese Banking Co. Ltd Var Oct 2024	1.3%
QBE Insurance Group Ltd Var Jun 2046	1.3%

Market Commentary 市場評論

US bonds traded in a relatively narrow range throughout Q2 as investors looked for guidance from the US Federal Reserve. The widely expected June rate hike was offset by the weaker-than-expected economic data. Hence, the 10-year Treasury yield reached a peak just above 2.4% in mid-May, but one month later, it was back to 2.1% before rising again to close the quarter near 2.3%. Overall, US bonds ended the quarter with slight gains, although Treasury Inflation Protected Securities fell as inflation eased. In Europe, yields on eurozone bonds rose over the quarter, following more hawkish comments from the European Central Bank.

投資者觀望美國聯儲局指引，因此美國債券於第二季一直窄幅上落。當局一如市場所料於6月份加息，但經濟數據遜於預期，抵銷加息的影響。因此，十年期國庫券息於5月中升至稍逾2.4%後，一個月後回落至2.1%，其後再度攀升，季末時收報約2.3%。整體而言，美國債券整季微升，但通脹放緩，令國庫抗通脹債券下跌。歐洲方面，歐洲央行於季內言論轉趨強硬，刺激歐元區債券息息上揚。

Constituent Fund Performance 成份基金表現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	2012	2013	2014	2015	2016	
3.25%	1.80%	2.94%	3.76%	12.15%	25.30%	45.34%	2.94%	1.24%	2.32%	2.28%	3.19%	7.67%	2.16%	2.70%	-1.29%	0.67%	

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	2012	2013	2014	2015	2016	
1.31%	0.53%	1.83%	2.57%	4.32%	12.69%	16.21%	1.83%	1.73%	1.71%	2.36%	2.48%	3.25%	1.12%	1.51%	-1.36%	-0.27%	

¹ Whilst the underlying APIF aims to achieve absolute returns, there may be circumstance under which this is not possible. Therefore, there is no guarantee that the constituent fund will have an absolute positive return. 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，該成份基金並不保證帶來絕對正回報。

BCT (Industry) Core Accumulation Fund

BCT (行業) 核心累積基金

Risk & Return Level 風險及回報程度

Medium
中 3

Investment Objective 投資目標

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

- 以全球分散投資方式，為成員提供資本增值

- 相關核准匯集投資基金(透過投資於另外兩項核准匯集投資基金)主要投資於一個環球股票組合及一個環球定息證券組合

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.0122
Fund Size 基金資產	HK\$ 110.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65% 混合資產基金[環球]最高65%股票
Fund Expense Ratio 基金開支比率	n/a 不適用 ⁵

Performance figures will be available after a 6-month track record has been attained.
基金表現數據將於取得六個月往績紀錄後開始提供。

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 n/a 不適用⁴

Market Commentary 市場評論

Global equity markets ended Q2 positively. All the main regions reported their strongest Q1 corporate earnings growth in nearly six years. With France's presidential election now behind us, European equity markets continued their advance in April and May. Yet potential headwinds to the global growth story remained. The US Federal Reserve voted to raise interest rates by 0.25%. Government and corporate bonds delivered positive returns during the period. Economic data has remained buoyant despite indications that the best is behind us; meanwhile European Central Bank comments about reducing the amount of economic stimulus the bank is providing has led to weakness across bond markets.

環球股市於第二季錄得正回報。所有主要地區均錄得近六年以來的最大首季度企業盈利升幅。於法國大選過後，歐洲股市目前延續了4月及5月的升幅。但環球增長仍面臨潛在阻礙因素。美國聯儲局宣佈加息0.25%。期內，政府及企業債券均錄得正回報。儘管有跡象表明市場已觸頂下滑，但經濟數據仍保持增長；但歐洲央行有關削減經濟刺激規模的言論導致債券市場走弱。

Constituent Fund Performance 成份基金表現¹

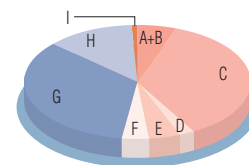
Performance figures will be available after a 6-month track record has been attained.
基金表現數據將於取得六個月往績紀錄後開始提供。

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

The total return of the reference portfolio will be available in six months after launch.
參考投資組合的總回報將於基金推出六個月後開始提供。

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	5.6%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	36.3%
Equities 股票	
D: Hong Kong 香港	2.0%
E: Japan 日本	4.5%
F: Other Asia Pacific 其他亞太	4.0%
G: North America 北美	34.4%
H: Europe 歐洲	12.4%
I: Others 其他	0.8%



Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury N/B 2.375% Aug 2024	3.9%
US Treasury N/B 0.75% Feb 2018	3.0%
US Treasury N/B 1.25% Apr 2019	2.9%
Apple Inc	1.8%
US Treasury N/B 1.5% Aug 2026	1.7%
US Treasury N/B 3.75% Nov 2043	1.6%
JPMorgan Chase & Co	1.5%
US Treasury N/B 2.625% Nov 2020	1.4%
Australian Government Bond 4.25% Apr 2026	1.4%
Microsoft Corp	1.4%

BCT (Industry) Age 65 Plus Fund

BCT (行業) 65歲後基金

Risk & Return Level 風險及回報程度

Low to Medium
低至中 2

Investment Objective 投資目標

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

- 以全球分散投資方式，為成員提供穩定之增長

- 相關核准匯集投資基金(透過投資於另外兩項核准匯集投資基金)主要投資於一個環球股票組合及一個環球定息證券組合

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.0059
Fund Size 基金資產	HK\$ 38.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25% 混合資產基金[環球]最高25%股票
Fund Expense Ratio 基金開支比率	n/a 不適用 ⁵

Performance figures will be available after a 6-month track record has been attained.
基金表現數據將於取得六個月往績紀錄後開始提供。

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 n/a 不適用⁴

Market Commentary 市場評論

Government and corporate bonds delivered positive returns in Q2. Political uncertainty across Europe abated with the perceived market friendly candidate, Macron beating far right candidate Marine Le Pen in the French presidential election. In the US, few details have emerged regarding Trump's policies leading the market to become increasingly skeptical of his effectiveness. Overall, economic data has remained buoyant despite indications that the best is behind us; meanwhile European Central Bank comments about reducing the amount of economic stimulus the bank is providing has led to weakness across bond markets. Central bank policy error is the biggest risk to bond markets globally whilst any Trump related policy developments could lead to higher growth expectations.

第二季內，政府及企業債券均錄得正回報。被視作利好市場發展的候選人馬克龍在法國大選中擊敗極右翼候選人馬琳·勒龐當選新任總統，消除了歐洲的政治不明朗因素。美國方面，特朗普政策的相關細節幾乎尚未釐定，導致市場對其能力的懷疑與日俱增。總體而言，儘管有跡象表明市場已觸頂下滑，但經濟數據仍保持增長；但歐洲央行有關削減經濟刺激規模的言論導致債券市場走弱。錯誤的央行政策仍是環球債市面臨的最大風險因素，任何有關特朗普的政策進展都可能推動增長預期走高。

Constituent Fund Performance 成份基金表現¹

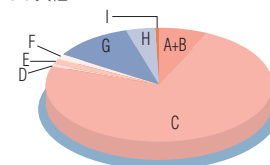
Performance figures will be available after a 6-month track record has been attained.
基金表現數據將於取得六個月往績紀錄後開始提供。

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

The total return of reference portfolio will be available in six months after launch.
參考投資組合的總回報將於基金推出六個月後開始提供。

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	7.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	73.3%
Equities 股票	
D: Hong Kong 香港	0.7%
E: Japan 日本	1.5%
F: Other Asia Pacific 其他亞太	1.3%
G: North America 北美	11.6%
H: Europe 歐洲	4.2%
I: Others 其他	0.3%



Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury N/B 2.375% Aug 2024	7.8%
US Treasury N/B 0.75% Feb 2018	6.0%
US Treasury N/B 1.25% Apr 2019	5.9%
US Treasury N/B 1.5% Aug 2026	3.4%
US Treasury N/B 3.75% Nov 2043	3.2%
US Treasury N/B 2.625% Nov 2020	2.9%
Australian Government Bond 4.25% Apr 2026	2.8%
Poland Government Bond 3.25% Jul 2019	2.5%
Republic of South Africa 7.25% Jan 2020	1.8%
France Government Bond OAT 5.75% Oct 2032	1.8%

BCT (Industry) RMB Bond Fund

BCT(行業)人民幣債券基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium
低至中 2

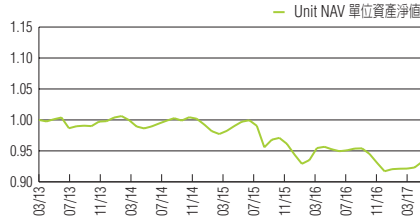
Investment Objective 投資目標

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

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK\$ 0.9408
Fund Size 基金資產	HK\$ 50.7 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China] 債券基金[中國]
Fund Expense Ratio 基金開支比率	1.22% ⁷



Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.55%

Market Commentary 市場評論

Global macro events continue to be the dominant factor affecting the market in Q2. Growing perception of both US Federal Reserve & European Central Bank tapering could start as early as September pushed yields higher and drove a significant bear steepening across the global rates. In China, economic growth continued to show moderation as policy makers calibrated regulatory and monetary tightening. Financial de-leveraging efforts by policy makers had slowed down credit growth notably, and triggered a massive sell-off in onshore bonds. The Fund maintained a shorter duration versus benchmark in anticipating a higher onshore rate could negatively impacted the offshore RMB bonds. RMB depreciation pressures have largely eased. Nonetheless, funding volatility remains high, discourage both offshore RMB bond issuance and investment.

季內，環球宏觀事件仍然主導市場。市場逐漸估計聯儲局和歐洲央行收緊政策有可能會早至9月份開始因而推高收益率，並使環球利率出現明顯的熊市走勢。在中國，隨著決策者對監管和貨幣緊縮的調整，經濟增長繼續保持溫和。政策制定者的去槓桿化措施明顯令到信貸增長放緩，引發了在岸債券的大量拋售。預計較高的在岸利率可能會對離岸人民幣債券產生負面影響，基金相對基準持股時間較短。人民幣貶值壓力已大為緩解。儘管如此，資金波動仍然很大，阻礙了離岸人民幣債券發行和投資。

Constituent Fund Performance 成份基金表現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	2012	2013	2014	2015	2016
2.58%	2.11%	-0.92%	-5.38%	n/a 不適用	n/a 不適用	-5.92%	-0.92%	-1.83%	n/a 不適用	-1.40%	n/a 不適用	0.38% ⁵	-1.12%	-4.87%	-2.88%	

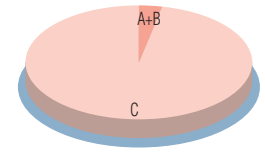
Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)³

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	2012	2013	2014	2015	2016
1.54%	0.94%	0.72%	-2.05%	n/a 不適用	n/a 不適用	-3.10%	0.72%	-1.43%	n/a 不適用	-1.49%	n/a 不適用	0.82% ⁵	-0.44%	-3.28%	-2.84%	

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	3.6%
B: Term Deposits 定期存款	0.0%
C: RMB Fixed Income Securities 人民幣定息證券	96.4%



Top 10 Portfolio Holdings 投資組合內十大資產

Societe Generale 5.2% Jun 2025	5.5%
ANZ Banking Group Float Jan 2025	5.4%
Commonwealth Bank of Australia 5.15% Mar 2025	4.7%
ICBCIL Finance Co Ltd 3.9% Jun 2018	4.2%
Fonterra Cooperative 3.6% Jan 2019	4.2%
Lenovo Group Ltd 4.95% Jun 2020	3.8%
Asian Development Bank 3.2% Nov 2019	3.5%
China Construction Bank HK Float Nov 2024	3.3%
Tingyi C I Hldg 4.375% Aug 2018	3.2%
Jingneng Clean Energy Inv 4.3% Dec 2017	3.1%

BCT (Industry) Global Bond Fund

BCT(行業)環球債券基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium
低至中 2

Investment Objective 投資目標

- To provide members with total investment return over the medium to longer term
- The underlying Approved Pooled Investment Fund invests 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
- 相關核准匯集投資基金主要投資於世界各國政府及政府機構發行的定息證券

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 1.4838
Fund Size 基金資產	HK\$ 102.4 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金[環球]
Fund Expense Ratio 基金開支比率	1.87%



Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.30%

Market Commentary 市場評論

The US Federal Reserve raised its policy rate by 0.25% at its 14 June meeting. The 10-year US Treasury note finished Q2 slightly lower at 2.31%, while the 10-year German Bund was higher at 0.47%. US Treasury yields are expected to rise with growing inflation pressures in an environment of economic resilience and exceptionally strong US labour markets. In Q2, the Fund underperformed its benchmark index primarily due to currency positions. The Fund maintained a defensive approach regarding interest rates in developed and emerging markets. While actively positioning for rising US Treasury yields, the Fund continued to maintain low overall duration positioning for the quarter.

聯儲局在6月14日會議上，上調政策利率0.25%。第二季度10年期美國國庫債券利率輕微下跌，收報2.31%，而10年期德國政府債券則上升，收報0.47%。整體而言，在經濟回暖加上美國就業市場異常強勁，預期美國國庫債券利率會隨著通脹壓力增加而繼續上升。第二季度基金的表現受貨幣持倉拖累遜於基準。基金繼續對已發展及新興市場維持利率防禦性策略。基金針對美國國庫債券利率上升主動進行部署，同時繼續維持較低的整體存續期。

Constituent Fund Performance 成份基金表現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	2012	2013	2014	2015	2016
3.29%	0.86%	-0.11%	-10.71%	-6.59%	17.07%	48.38%	-0.11%	-3.70%	-1.35%	1.59%	2.71%	7.54%	-1.58%	-2.43%	-6.60%	-3.31%

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	2012	2013	2014	2015	2016
1.14%	0.40%	1.17%	-2.13%	-5.01%	-0.65%	7.78%	1.17%	-1.48%	-2.11%	-0.13%	1.01%	2.85%	-0.27%	-2.77%	-2.96%	-2.64%

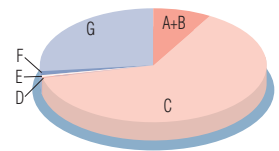
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	8.6%
B: Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C: Asia 亞洲	63.1%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.1%
E: Europe 歐洲	0.4%
F: North America 北美	1.1%
G: Others 其他	26.7%



Top 10 Portfolio Holdings 投資組合內十大資產

International Finance Corp 7.80% Jun 2019	9.4%
Hong Kong Treasury Bill Sep 2017	7.4%
Hong Kong Treasury Bill Nov 2017	7.4%
Government of Thailand 3.65% Dec 2021	6.6%
Hong Kong Treasury Bill Aug 2017	6.6%
Hong Kong Treasury Bill Jun 2018	5.7%
Hong Kong Treasury Bill Mar 2018	5.7%
Hong Kong Treasury Bill Jan 2018	5.5%
Korea Treasury Bond 4.25%, Jun 2021	4.2%
Government of Mexico 5.00% Dec 2019	4.1%

BCT (Industry) MPF Conservative Fund †

BCT (行業) 強積金保守基金 †

Risk & Return Level 風險及回報程度 ▲

Low
低 1**Investment Objective 投資目標**

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.1133
Fund Size 基金資產	HK\$ 1,229.3 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	0.77%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

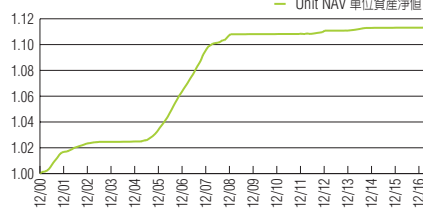
Annualised Standard Deviation 年度標準差 0.03%

Market Commentary 市場評論

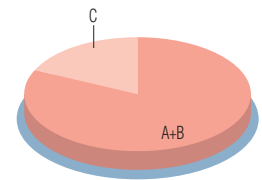
Global macro events continue to be the dominant factor affecting the market. Political crisis in the US and geopolitical tensions around North Korea peninsula, led to jittery sentiment in global financial markets. US continued to normalise monetary policy by hiking another 0.25% in June's Federal Open Market Committee meeting. Growing perception of both US Federal Reserve and European Central Bank tapering could start as early as September pushed yields higher and drove a significant bear steepening across the global rates. HK Government bonds outperformed the US, with yields declined 18-23 bps across the curves. Short term HKD money market rates softened further near the multi-month low due to ample liquidity condition in Hong Kong banking system. Sufficient liquidity in onshore China has kept the HKD rates low.

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

- 成份基金投資於港元銀行存款及短期債務證券

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

A: HK Dollar Cash & Others ² 港元現金及其他 ²	1.5%
B: HK Dollar Term Deposits 港元定期存款	80.5%
C: HK Dollar Fixed Income Securities 港元定息證券	18.0%

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

Term Deposits 定期存款	80.5%
Agricultural Bank of China HK 0% Jul 2017	4.5%
Bank of China HK 0% Sep 2017	4.1%
China Development Bank 1.3% Nov 2017	2.5%
Bank of China HK 1.3% Nov 2017	2.1%
China Development Bank 1.47% Oct 2017	2.0%
China Development Bank 1.29% Jul 2017	2.0%
Bank of China HK 1% Aug 2017	0.8%

Constituent Fund Performance 成份基金表現[†]

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	2012	2013	2014	2015	2016
0.02%	0.01%	0.02%	0.11%	0.43%	3.09%	11.33%	0.02%	0.04%	0.09%	0.31%	0.65%	0.21%	0.00%	0.19%	0.02%	0.00%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) [‡]							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	2012	2013	2014	2015	2016
0.01%	0.00%	0.01%	0.02%	0.11%	0.42%	3.49%	0.01%	0.02%	0.04%	0.08%	0.41%	0.17%	0.00%	0.07%	0.01%	0.00%

† BCT (Industry) MPF Conservative Fund does not guarantee the repayment of capital. An investment in the MPF Conservative Fund is not the same as placing constituent funds on deposit with a bank or deposit taking company and there is no guarantee that the investment can be redeemed at the subscription value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the constituent fund or (ii) members' account by way of unit deduction. This constituent fund uses method (i) and, therefore, unit prices / NAV / constituent fund performance quoted have incorporated the impact of fees and charges. BCT (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。強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員帳戶中的單位收取。本成份基金採用方式(一)收費，故所列之單位價格 / 資產淨值 / 成份基金表現已反映收費之影響。

§ There were only eight holdings in the portfolio as at 30 June 2017. 截至2017年6月30日，投資組合內只有八項資產。

^Risk & Return Level 風險及回報程度：

5	High 高	The constituent fund aims at achieving a high long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be high. 在BCT (強積金)行業計劃的成份基金中,該成份基金以尋求高的長期回報為目標,預期波幅屬高。
4	Medium to High 中至高	The constituent fund aims at achieving a medium to high long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be medium to high. 在BCT (強積金)行業計劃的成份基金中,該成份基金以尋求中至高的長期回報為目標,預期波幅屬中至高。
3	Medium 中	The constituent fund aims at achieving a medium long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be medium. 在BCT (強積金)行業計劃的成份基金中,該成份基金以尋求中度的長期回報為目標,預期波幅屬中度。
2	Low to Medium 低至中	The constituent fund has a low to medium expected long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be low to medium. 該成份基金的預期長期回報在BCT (強積金)行業計劃的成份基金中屬低至中幅度,預期波幅屬低至中。
1	Low 低	The constituent fund has a low expected long-term return among constituent funds available under BCT (MPF) Industry Choice; its volatility is expected to be low. 該成份基金的預期長期回報在BCT (強積金)行業計劃的成份基金中屬低幅度,預期波幅屬低。

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

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

Remarks 備註：

¹ Constituent fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. The 10-year performance figures are not available for constituent funds with history of less than 10 years, as the case may be, since inception to the reporting date of the fund fact sheet. (Source: BCT Financial Limited)

Investment manager replacement and changes to investment policy / objective regarding BCT (Industry) 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 constituent fund.

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 constituent fund units at the prevailing constituent fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount refers to the sum of the monthly contributions made during the specified period, while the final NAV is determined by multiplying the total units cumulated in the same period with the constituent fund price (NAV per unit) on the last trading day of such period. The figures are provided for illustration only. (Source: BCT Financial Limited)

⁴ Constituent Funds with performance history of less than 3 years since inception to the reporting date of the fund fact sheet is not required to show the annualised standard deviation.

⁵ It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the inception date for the constituent fund is less than 2 years.

⁶ Since launch to end of calendar year return.

⁷ There is a cap on the Fund Expense Ratio ("FER") of BCT (Industry) RMB Bond Fund set by the trustee / sponsor, which is 1.3%. Since the FER is historical, in that it is based on data from the previous financial period, the trustee / sponsor will, if necessary, adjust its fees or expenses to keep the FER at or below the cap when calculating the FER.

¹ 成份基金表現是以港元的資產淨值對資產淨值,股息作滾存投資計算,當中已扣除基金管理費用及營運支出。表現期(自發行日至表現報告期)少於十年之成份基金無法提供十年期的成份基金表現數據。(資料來源:銀聯金融有限公司)

2011年6月21日,BCT(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,在該日期之前的成份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。

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成份基金,以當時成份基金價格(每單位資產淨值)購入適量成份基金單位。總投資金額為指定期內每月供款之總額,而最終資產淨值則為將指定期內所購得的成份基金單位總數乘以該期間最後一個交易日的成份基金價格(每單位資產淨值)。有關數據僅供舉例之用。(資料來源:銀聯金融有限公司)

⁴ 表現期少於三年(自發行日至表現報告期)的成份基金無須列出「年度標準差」。

⁵ 成份基金的基金便覽匯報日與基金的發行日期相隔不足兩年,無須提供成份基金的基金開支比率。

⁶ 由發行日至該年度止。

⁷ 受託人/保薦人為BCT(行業)人民幣債券基金設下的基金開支比率(「比率」)上限為1.3%。由於比率是根據上個財政期的數據編製,受託人/保薦人在計算比率時,會在有需要的情況下調整基金收費或開支,以令基金開支比率不超過已訂立的上限。

Sources 資料來源：

"BCT" — Bank Consortium Trust Company Limited
— BCT Financial Limited

Allianz Global Investors Asia Pacific Limited ("AllianzGI AP")
FIL Investment Management (Hong Kong) Limited ("Fidelity")
Franklin Templeton Investments (Asia) Limited ("Templeton")
Invesco Hong Kong Limited ("Invesco")
Schroder Investment Management (Hong Kong) Limited ("Schroders")

"BCT 銀聯集團" — 銀聯信託有限公司
— 銀聯金融有限公司
安聯環球投資亞太有限公司(「安聯投資」)
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」)
施羅德投資管理(香港)有限公司(「施羅德」)

Declaration 重要聲明：

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

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

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