



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

Fund Performance Fact Sheet 基金表現報告

2016 3rd Quarter
第三季

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 constituent funds, you are in doubt as to whether a certain constituent 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 constituent 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。在選擇成份基金時，如您就某一項成份基金是否適合您(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成份基金。
- 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内容而作出投資選擇，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\$ 3.3617
Fund Size 基金資產	HK\$ 478.1 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	1.71%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

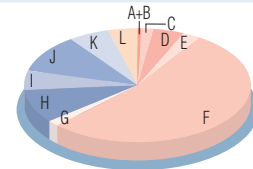
Annualised Standard Deviation 年度標準差 17.98%

- 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 ²	0.7%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Basic Materials 基本原料	1.7%
D : Consumer Goods 消費貨品	4.5%
E : Consumer Services 消費服務	2.3%
F : Financials 金融	53.3%
G : Health Care 健康護理	1.8%
H : Industrials 工業	9.5%
I : Oil & Gas 石油及天然氣	5.5%
J : Technology 科技	10.7%
K : Telecommunications 電訊	5.9%
L : Utilities 公用	4.1%



Market Commentary 市場評論

Chinese and Hong Kong equities rose over the quarter. China's Q2 GDP growth exceeded expectations. Infrastructure investment staged a sharp rebound over the quarter. Private sector investment also recovered from the contraction in July. Investment flows from mainland Chinese investors via the Shanghai-Hong Kong Stock Connect and the approval of Shenzhen-Hong Kong Stock Connect boosted Hong Kong equities. In Hong Kong, Q2 economic growth rebounded strongly on a quarter-on-quarter basis owing to a recovery in exports and investment. At a sector level, real estate developers rose sharply amid a recovery in property sales volumes and prices post the Brexit vote. Macau casino operators also led consumer stocks higher due to an increase in Macau's gaming revenue.

中港股市在季內報升。中國第二季國內生產總值增長勝過預期。基建投資於季內顯著反彈。私人企業投資亦自7月份的收縮狀況回升。中國投資者透過滬港通流入資金，加上深港通獲批，有助提振香港股市。由於香港出口數據及投資活動回升，促使本地第二季經濟增長按季大幅反彈。行業方面，房地產銷售量和價格在英國脫歐公投後回升，帶動房地產發展商顯著造好。隨著澳門博彩收益上升，當地賭場營運商亦帶動消費股走高。

Constituent Fund Performance 成份基金表現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	2011	2012	2013	2014	2015
6.85%	12.35%	12.50%	8.96%	39.20%	52.13%	236.17%	12.50%	2.90%	6.84%	4.28%	9.04%	-20.52%	20.36%	7.47%	2.93%	-5.05%

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	2011	2012	2013	2014	2015
11.44%	3.00%	9.99%	4.57%	10.71%	17.48%	48.52%	9.99%	3.05%	4.08%	3.17%	5.36%	-13.75%	9.63%	5.26%	3.60%	-7.46%

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\$ 2.7865
Fund Size 基金資產 HK\$ 250.8 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 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 11.61%

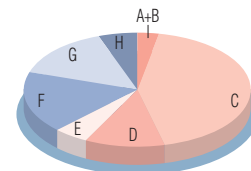
Market Commentary 市場評論

Asia ex Japan equities had a strong Q3 driven by continued global monetary easing in the wake of a shock Brexit vote in the UK. Chinese equities and Hong Kong stocks rose on positive policy sentiment from China. Taiwan shares saw robust returns driven mainly by technology stocks and as foreign investors returned to the market. Thailand and Indonesia markets benefitted from a delay of a US interest rate hike. The Philippines declined on unpredictable policy. India's market gained on positive reform momentum.

第三季度，亞洲(日本除外)股市表現強勁，主要由於英國脫歐造成衝擊後，環球央行持續放寬貨幣政策。中國及香港股市錄得升幅，因內地政策為市場帶來利好情緒。台灣股市錄得穩健升幅，主要受科技股所支持，以及外國投資者重新進入該市場。泰國及印尼股市受惠於美國聯儲局推遲加息。菲律賓股市下跌，因政策無法預測。印度市場上升，因受惠於利好的改革動力。

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	3.3%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Hong Kong 香港	43.0%
D: Taiwan 台灣	11.3%
E: Singapore 新加坡	5.0%
F: Korea 韓國	17.5%
G: India 印度	14.6%
H: Others 其他	5.3%



Top 10 Portfolio Holdings 投資組合內十大資產

Samsung Electronics Co Ltd	6.1%
Tencent Holdings 騰訊控股	5.6%
Taiwan Semiconductor Mfg 台積電	5.4%
China Mobile 中國移動	4.0%
AIA Group Ltd 友邦保險	3.2%
HDFC Bank Ltd	2.4%
Hongkong Land Holdings 置地控股	2.3%
IndusInd Bank Ltd	2.1%
SK Hynix Inc.	2.1%
Jardine Strategic Holdings Ltd	2.0%

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	2011	2012	2013	2014	2015	
11.63%	8.82%	12.96%	13.74%	41.27%	72.63%	178.65%	12.96%	4.39%	7.15%	5.61%	8.60%	-15.04%	23.17%	-0.98%	9.73%	-8.57%	

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	2011	2012	2013	2014	2015	
9.78%	1.83%	9.86%	6.37%	11.28%	28.39%	47.08%	9.86%	4.20%	4.28%	4.85%	5.91%	-10.74%	8.03%	-0.06%	3.51%	-7.34%	

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\$ 2.2990
Fund Size 基金資產 HK\$ 133.3 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 1.86%



Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.03%

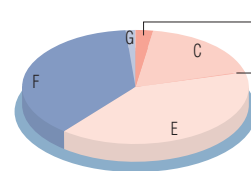
Market Commentary 市場評論

Global stock markets rose during Q3 amidst generally positive macroeconomic data and accommodative monetary policy across regions. However, uncertainty about the US Federal Reserve's timing for raising interest rates and concerns surrounding the UK's historic vote to leave the EU (Brexit) weighed on market sentiment at certain points. Amongst developed markets, the US economy grew at a slightly faster pace in Q2 than in Q1, aided by increases in consumer spending, business investment and exports. In Europe, concerns over Brexit eased with aggressive monetary stimulus measures and generally positive economic data in the UK. We believe current opportunities in financial markets are highly selective and specific to value stocks. Thoughtful, fundamentally rigorous analysis will be employed to distinguish between stocks that appear rightly and wrongly priced for the future.

由於宏觀經濟數據整體正面及多個地區實施寬鬆貨幣政策，股市於第三季度上升。然而，有關美國聯儲局加息時間的不確定性及市場對英國歷史性的脫歐公投的擔憂在某種程度上打壓市場情緒。已發展市場中，在消費者開支、商業投資及出口增加的支持下，第二季度美國經濟增長稍快於第一季度。歐洲方面，由於英國實施進取的貨幣刺激措施及經濟數據整體正面，市場對英國脫歐的擔憂有所減輕。我們認為金融市場現時呈現的機會對價值型股票而言十分具有選擇性及針對性。我們透過深入根本的嚴密分析，來區分股票相對於未來是正確定價還是錯誤定價。

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	2.5%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Asia 亞洲	18.2%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.4%
E: Europe 歐洲	39.8%
F: North America 北美	37.8%
G: Others 其他	1.3%



Top 10 Portfolio Holdings 投資組合內十大資產

Microsoft Corp	2.5%
Samsung Electronics Co Ltd	2.4%
BP PLC	1.9%
Comcast Corp	1.8%
Amgen Inc	1.6%
JPMorgan Chase & Co	1.5%
Royal Dutch Shell	1.5%
Oracle	1.5%
Alphabet Inc	1.4%
Citigroup	1.4%

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	2011	2012	2013	2014	2015	
1.31%	7.19%	5.42%	4.10%	53.35%	16.99%	129.90%	5.42%	1.35%	8.93%	1.58%	6.12%	-7.70%	17.87%	24.94%	0.55%	-4.41%	

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	2011	2012	2013	2014	2015	
4.75%	1.06%	3.25%	-1.97%	9.08%	22.21%	33.21%	3.25%	-1.37%	3.49%	3.92%	3.95%	-7.30%	8.61%	11.40%	-1.68%	-5.57%	

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

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\$ 1.8439
Fund Size 基金資產	HK\$ 577.7 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	1.74%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 8.65%

- 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



在英國脫歐公投後，全球股市在第三季造好。然而，市場對美國利率走勢和調整頻率的揣測，加上美國8月份核心經濟數據好淡紛呈，均令投資者志志不安。臨近季末，市場憂慮即將展開的公司業績期，加上美國總統大選選情緊張所產生的不確定性，導致市況更加波動。期內，投資氣氛向好促使高風險資產表現優秀，因此核心政府債券市場普遍轉弱。歐洲央行推行購買企業債券計劃，加上英倫銀行宣布重啟相似購債計劃的消息，為歐洲企業債券提供支持，而美國聯儲局繼續按兵不動。

Market Commentary 市場評論

In Q3, global equity markets experienced a post-Brexit equity rally. Speculation about the path and frequency of US interest rates, however, coupled with mixed US core economic data releases for August, fueled investor uneasiness. Towards quarter end, market nervousness about the upcoming corporate earnings season and the uncertainty surrounding the outcome of the tightly contested US presidential race further added to the market's volatile moves. Core government bond markets were generally weaker as positive sentiment led to riskier assets outperforming during the period. European Central Bank's corporate bond purchase programme combined with the announcement that the Bank of England would restart a similar programme of their own provided support to the asset class in Europe, whilst in the US the Federal Reserve remained on hold.

Constituent Fund Performance 成份基金表現¹

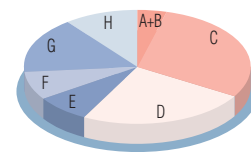
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2011	2012	2013	2014	2015
4.55%	4.96%	7.52%	6.12%	34.24%	42.52%	84.39%	7.52%	2.00%	6.07%	3.61%	3.94%	-9.30%	15.13%	11.27%	1.63%	-3.70%

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	2011	2012	2013	2014	2015
4.93%	0.87%	4.57%	1.71%	8.21%	18.98%	48.09%	4.57%	1.16%	3.17%	3.41%	4.70%	-7.51%	6.49%	5.55%	0.01%	-4.32%

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	29.3%
Equities 股票	
D: Hong Kong 香港	24.1%
E: Japan 日本	8.0%
F: Other Asia 其他亞洲	8.0%
G: North America 北美	15.9%
H: Europe 歐洲	10.3%



Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings 騰訊控股	2.3%
AIA Group Ltd 友邦保險	2.2%
China Mobile 中國移動	1.8%
Bonos Y Oblig Del Estado 1.95% Apr 2026	1.2%
CK Property Holdings Ltd 長實地產	1.1%
HKEx 香港交易所	1.0%
Ping An Insurance 平安保險	1.0%
US Treasury N/B 2.25% Aug 2046	1.0%
Japan Government Bond 2.3% Mar 2026	0.8%
MTR Corp Ltd 港鐵公司	0.8%

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

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\$ 1.8697
Fund Size 基金資產	HK\$ 449.6 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	1.74%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 6.38%

- 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



在英國脫歐公投後，全球股市在第三季造好。然而，市場對美國利率走勢和調整頻率的揣測，加上美國8月份核心經濟數據好淡紛呈，均令投資者志志不安。臨近季末，市場憂慮即將展開的公司業績期，加上美國總統大選選情緊張所產生的不確定性，導致市況更加波動。期內，投資氣氛向好促使高風險資產表現優秀，因此核心政府債券市場普遍轉弱。歐洲央行推行購買企業債券計劃，加上英倫銀行宣布重啟相似購債計劃的消息，為歐洲企業債券提供支持，而美國聯儲局繼續按兵不動。

Market Commentary 市場評論

In Q3, global equity markets experienced a post-Brexit equity rally. Speculation about the path and frequency of US interest rates, however, coupled with mixed US core economic data releases for August, fueled investor uneasiness. Towards quarter end, market nervousness about the upcoming corporate earnings season and the uncertainty surrounding the outcome of the tightly contested US presidential race further added to the market's volatile moves. Core government bond markets were generally weaker as positive sentiment led to riskier assets outperforming during the period. European Central Bank's corporate bond purchase programme combined with the announcement that the Bank of England would restart a similar programme of their own provided support to the asset class in Europe, whilst in the US the Federal Reserve remained on hold.

Constituent Fund Performance 成份基金表現¹

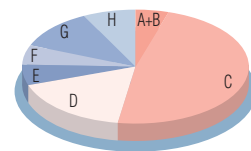
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2011	2012	2013	2014	2015
4.89%	3.65%	6.69%	6.31%	26.18%	42.04%	86.97%	6.69%	2.06%	4.76%	3.57%	4.03%	-5.72%	12.10%	7.09%	1.81%	-3.02%

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	2011	2012	2013	2014	2015
4.02%	0.63%	4.04%	2.33%	7.16%	17.19%	42.36%	4.04%	1.58%	2.78%	3.12%	4.25%	-5.27%	4.98%	3.82%	-0.04%	-3.37%

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	5.0%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	47.7%
Equities 股票	
D: Hong Kong 香港	17.2%
E: Japan 日本	5.7%
F: Other Asia 其他亞洲	5.7%
G: North America 北美	11.4%
H: Europe 歐洲	7.3%



Top 10 Portfolio Holdings 投資組合內十大資產

Bonos Y Oblig Del Estado 1.95% Apr 2026	1.9%
Tencent Holdings 騰訊控股	1.6%
US Treasury N/B 2.25% Aug 2046	1.6%
AIA Group Ltd 友邦保險	1.6%
Japan Government Bond 2.3% Mar 2026	1.3%
China Mobile 中國移動	1.3%
US Treasury N/B 1.625% May 2026	1.2%
Australian Government Bond 3.75% Apr 2037	0.9%
Norwegian Government Bond 4.25% May 2017	0.9%
Poland Government Bond 5.75% Oct 2021	0.8%

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\$ 1.8429
Fund Size 基金資產	HK\$ 813.2 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	1.71%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 4.28%

Market Commentary 市場評論

In Q3, global equity markets experienced a post-Brexit equity rally. Speculation about the path and frequency of US interest rates, however, coupled with mixed US core economic data releases for August, fueled investor uneasiness. Towards quarter end, market nervousness about the upcoming corporate earnings season and the uncertainty surrounding the outcome of the tightly contested US presidential race further added to the market's volatile moves. Core government bond markets were generally weaker as positive sentiment led to riskier assets outperforming during the period. European Central Bank's corporate bond purchase programme combined with the announcement that the Bank of England would restart a similar programme of their own provided support to the asset class in Europe, whilst in the US the Federal Reserve remained on hold.

在英國脫歐公投後，全球股市在第三季造好。然而，市場對美國利率走勢和調整頻率的揣測，加上美國8月份核心經濟數據好淡紛呈，均令投資者忐忑不安。臨近季末，市場憂慮即將展開的公司業績期，加上美國總統大選選情緊張所產生的不確定性，導致市況更加波動。期內，投資氣氛向好促使高風險資產表現優秀，因此核心政府債券市場普遍轉弱。歐洲央行推行購買企業債券計劃，加上英倫銀行宣布重啟相似購債計劃的消息，為歐洲企業債券提供支撐，而美國聯儲局繼續按兵不動。

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	2011	2012	2013	2014	2015
5.56%	2.37%	6.27%	6.69%	18.83%	41.33%	84.29%	6.27%	2.18%	3.51%	3.52%	3.93%	-2.16%	9.15%	3.02%	1.99%	-2.44%

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	2011	2012	2013	2014	2015
3.18%	0.39%	3.63%	3.19%	6.39%	15.71%	36.58%	3.63%	2.14%	2.49%	2.88%	3.78%	-3.02%	3.54%	2.09%	-0.07%	-2.41%

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\$ 1.4271
Fund Size 基金資產	HK\$ 112.2 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	1.68%

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 3.25%

Market Commentary 市場評論

It was a volatile period for global bonds with overall 10-year benchmark bond yields rising in Japan and the US, but falling in the UK and Europe. Yields in many markets touched new lows in early July amid a flight to safety. However, better-than-expected US economic data for July and disappointment over a lack of any further central bank stimulus measures caused yields to rise sharply. Yields fell once more in the latter half of September when the US Federal Reserve kept interest rates on hold.

環球債市經歷反覆波動的期間，日本及美國的十年期基準債券息率普遍上升，但英國及歐洲的息率則下跌。在7月初，由於投資者轉投安全資產，促使大部份市場的債券息率跌至歷史新低。然而，在7月份，美國經濟數據優於預期，加上市場對央行並無加推經濟刺激措施感到失望，導致債券息率顯著上升。然而，繼美國聯儲局決定維持利率不變後，債券息率在9月下旬再度下跌。

Constituent Fund Performance 成份基金表現¹

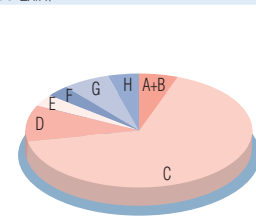
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2011	2012	2013	2014	2015
2.07%	1.08%	3.72%	4.67%	15.32%	30.67%	42.71%	3.72%	1.53%	2.89%	2.71%	3.23%	-0.33%	7.67%	2.16%	2.70%	-1.29%

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	2011	2012	2013	2014	2015
1.17%	0.04%	1.34%	1.58%	4.20%	12.60%	15.06%	1.34%	1.07%	1.66%	2.35%	2.48%	-1.11%	3.25%	1.12%	1.51%	-1.36%

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。

Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	5.7%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	66.5%
Equities 股票	
D: Hong Kong 香港	10.1%
E: Japan 日本	3.4%
F: Other Asia 其他亞洲	3.3%
G: North America 北美	6.7%
H: Europe 歐洲	4.3%

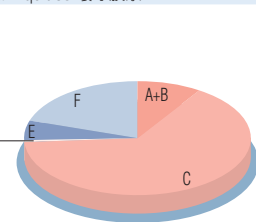


Top 10 Portfolio Holdings 投資組合內十大資產

Bonos Y Oblig Del Estado 1.95% Apr 2026	2.7%
US Treasury N/B 2.25% Aug 2046	2.2%
Japan Government Bond 2.3% Mar 2026	1.9%
US Treasury N/B 1.625% May 2026	1.6%
Australian Government Bond 3.75% Apr 2037	1.3%
Norwegian Government Bond 4.25% May 2017	1.2%
Poland Government Bond 5.75% Oct 2021	1.2%
Japan Government Bond 0.1% Sep 2017	1.1%
Buoni Poliennali Del Tes 0.1% Apr 2019	1.1%
Japan Government Bond 0.1% Jun 2020	1.1%

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	9.3%
B: Term Deposits 定期存款	0.0%
C: USD Fixed Income Securities 美元定息證券	64.7%
D: EUR Fixed Income Securities 歐元定息證券	0.6%
E: Other Fixed Income Securities 其他定息證券	5.6%
Equities 股票	
F: Global Equities 環球股票	19.8%



Top 10 Portfolio Holdings 投資組合內十大資產

Advance Wisdom Investment 2.1% Oct 2017	1.9%
Alibaba Group Holding 1.625% Nov 2017	1.5%
Roche Holding - Genuschein	1.5%
Muenchener Rueckver AG	1.5%
US Treasury N/B 1.875% Aug 2022	1.3%
Westpac Banking Corp 2.1% May 2021	1.3%
Shenhua Overseas Capital 2.5% Jan 2018	1.3%
Citic Ltd 6.875% Jan 2018	1.3%
Dianjian Haixing Frn Perpetual	1.2%
Pfizer Inc	1.2%

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

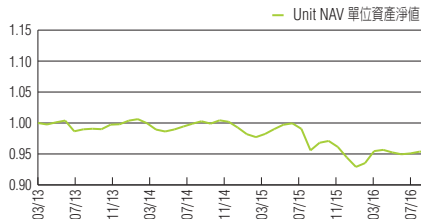
Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK\$ 0.9541
Fund Size 基金資產	HK\$ 40.0 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China] 債券基金[中國]
Fund Expense Ratio 基金開支比率	1.22% ⁷

Investment Manager 投資經理

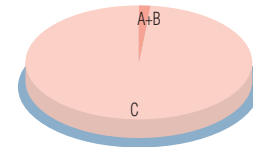
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.36%

**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	1.7%
B: Term Deposits 定期存款	0.0%
C: RMB Fixed Income Securities 人民幣定息證券	98.3%

**Market Commentary 市場評論**

The inclusion of the RMB in the IMF's SDR basket shall help the global demand for RMB to grow. Despite the volatile short-term offshore RMB interest rates in September, the long-term offshore RMB bond yields were stable. We are positive on the offshore RMB bonds as they provide higher yields than the onshore RMB bonds for similar maturities and credit profiles. We expect the offshore and onshore RMB bond yields to converge, and positive for the prices of the offshore RMB bonds. The low consumer price inflation rate during the quarter is also positive for RMB bonds in general.

人民幣被納入國際貨幣基金組織(IMF)的特別提款權(SDR)籃子應令全球市場對人民幣需求增加。儘管9月份離岸人民幣的短期利率反覆波動,但長期離岸人民幣債券的孳息仍然穩定。我們看好離岸人民幣債券,因所提供的孳息優於年期和信用狀況類似的在岸人民幣債券。我們預計離岸與在岸人民幣債券的息差會收窄,利好離岸人民幣債券的價格。季內中國居民消費者價格指數仍然偏低,利好整體人民幣債券。

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	2011	2012	2013	2014	2015
1.04%	0.48%	-1.45%	-3.63%	n/a 不適用	n/a 不適用	-4.59%	-1.45%	-1.22%	n/a 不適用	-1.30%	n/a 不適用	n/a 不適用	0.38% ⁵	-1.12%	-4.87%	

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	2011	2012	2013	2014	2015
0.60%	0.13%	0.33%	-2.42%	n/a 不適用	n/a 不適用	-2.68%	0.33%	-1.69%	n/a 不適用	-1.56%	n/a 不適用	n/a 不適用	0.82% ⁵	-0.44%	-3.28%	

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

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\$ 1.4804
Fund Size 基金資產	HK\$ 92.0 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	1.89%

Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

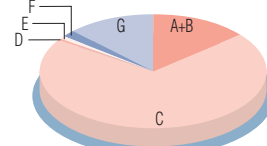
Annualised Standard Deviation 年度標準差 3.02%

**Portfolio Allocation 投資組合分布****Cash 現金**

A: Cash & Others 現金及其他 ²	14.1%
B: Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C: Asia 亞洲	70.1%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.8%
E: Europe 歐洲	0.7%
F: North America 北美	1.9%
G: Others 其他	12.4%

**Market Commentary 市場評論**

Changes in yields were mixed across Europe, the Americas and Asia during the quarter. The US Federal Reserve kept rates unchanged at its July and September meetings but indicated that the case for increasing the federal funds target rate had strengthened recently, resulting in stronger market expectations for a rate hike in December. We continue to expect resilient US growth and a rise in inflation to around 3% in early 2017. We expect rising inflation to pressure yields higher in the US and in specific areas of the global bond markets. We continue to see a number of select emerging markets that we think have excellent value and better underlying fundamentals than markets have been indicating.

季內歐洲、美洲及亞洲的孳息率變動表現不一。美國聯儲局於其7月及9月會議上維持利率不變,但表示近來上調聯邦基金目標利率的可能性已經增強,這導致有關12月加息的市場預期升溫。我們繼續預測美國經濟會恢復增長,而且到2017年初通脹將升至接近3%。我們預計通脹上升會推高美國孳息率及令某些地區的環球債券市場受壓。我們繼續發現大量我們認為擁有絕佳價值,而且相關基本因素好於市場所示的精選新興市場。

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	2011	2012	2013	2014	2015
-0.35%	-0.34%	-0.32%	-8.85%	-3.22%	20.25%	48.04%	-0.32%	-3.04%	-0.65%	1.86%	2.84%	-0.38%	7.54%	-1.58%	-2.43%	-6.60%

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	2011	2012	2013	2014	2015
-0.26%	-0.23%	-0.47%	-5.11%	-6.34%	0.36%	7.87%	-0.47%	-3.63%	-2.69%	0.07%	1.08%	-2.33%	2.85%	-0.27%	-2.77%	-2.96%

Top 10 Portfolio Holdings 投資組合內十大資產

Hong Kong Treasury Bill Mar 2017	8.4%
Hong Kong Treasury Bill Feb 2017	7.6%
Hong Kong Treasury Bill Jan 2017	7.4%
Government of Thailand 3.25% Jun 2017	6.9%
Hong Kong Treasury Bill Jun 2017	6.4%
Hong Kong Treasury Bill May 2017	6.1%
Government of Malaysia 3.394% Mar 2017	4.7%
Government of Indonesia 10.25% Jul 2027	4.6%
Government of Mexico 7.25% Dec 2016	4.4%
Korea Treasury Bond 5% Jun 2020	4.2%

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\$ 1.1131
Fund Size 基金資產 HK\$ 1,225.3 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 0.84%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

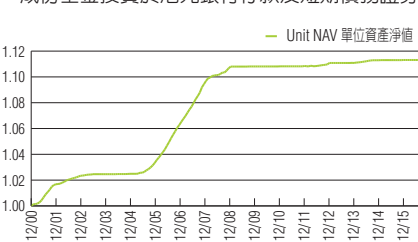
Annualised Standard Deviation 年度標準差 0.03%

Market Commentary 市場評論

Central bank decisions, fiscal policy and political developments continued to swing the market sentiment in this quarter. HK government bond yields underperformed the US with the front-end rates up. Front-end HIBOR hovered close to lower bound given the sufficient liquidity in system. HK is experiencing a temporary housing market rebound. Nonetheless, we remain cautious given the close integration with the Mainland and the faster US Federal Reserve hike cycle. Continued RMB depreciation could trigger capital outflows and weigh on the HKD currency.

- 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

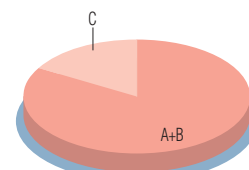
Unit NAV 單位資產淨值



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	1.0%
B: HK Dollar Term Deposits 港元定期存款	80.8%
C: HK Dollar Fixed Income Securities 港元定息證券	18.2%

Top 10 Portfolio Holdings 投資組合內十大資產⁵

Term Deposits 定期存款	80.8%
Bank of China HK 1.18% Mar 2017	4.5%
Agricultural Bank of China HK 0.88% Jan 2017	4.5%
China Development Bank 1.15% Jan 2017	3.7%
China Development Bank HK 1.43% Feb 2017	2.5%
Agricultural Bank of China HK 1.2% May 2017	2.2%
Bank of China HK 1% Aug 2017	0.8%

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	2011	2012	2013	2014	2015	
0.00%	0.00%	0.01%	0.21%	0.44%	5.23%	11.31%	0.01%	0.07%	0.09%	0.51%	0.68%	0.03%	0.21%	0.00%	0.19%	0.02%	

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	2011	2012	2013	2014	2015	
0.00%	0.00%	0.00%	0.05%	0.16%	0.71%	3.64%	0.00%	0.03%	0.06%	0.14%	0.45%	0.02%	0.17%	0.00%	0.07%	0.01%	

¹ 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，並無保證可獲認購單位以贖回，而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。

⁵ There were only seven holdings in the portfolio as at 30 September 2016. 截至2016年9月30日，投資組合內只有七項資產。

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：

- 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.
- 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 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)
- 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.
- 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.
- Since launch to end of calendar year return.
- 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.

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")

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.

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)

² 現金及其他包括通知現金及其他營運項目(例如應收賬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 成份基金的基金變覽週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 由發行日至該年底止。

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%。由於此比率是根據上一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。

「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」)
富達投資顧問(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」)

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」僅供參考用途。當中的觀點及意見或會隨市場變化更改。

6 as at 截至 30/09/2016

Plan Sponsor 計劃保薦人: BCT Financial Limited 銀聯金融有限公司

Trustee & Administrator 受託人及行政管理人: Bank Consortium Trust Company Limited 銀聯信託有限公司

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