BCT 銀聯集團

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

Fund Performance Fact Sheet 基金表現報告

2016 4th Quarter 第四季

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 高 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

- 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

Constituent Fund Information 成份基金資料

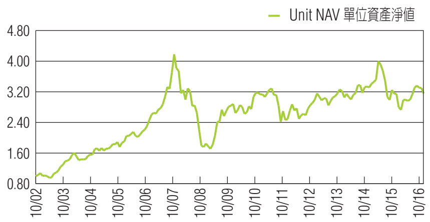
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 3.1607
Fund Size 基金資產	HK$ 463.0 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong] 股票基金[香港]
Fund Expense Ratio 基金開支比率	1.71%

Investment Manager 投資經理

Fidelity 富達

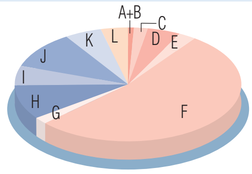
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	18.05%



Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他[2]	1.1%
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	4.7%
E : Consumer Services 消費服務	2.6%
F : Financials 金融	53.2%
G : Health Care 健康護理	1.9%
H : Industrials 工業	9.7%
I : Oil & Gas 石油及天然氣	5.5%
J : Technology 科技	10.5%
K : Telecommunications 電訊	5.3%
L : Utilities 公用	3.8%



Market Commentary 市場評論

Chinese and Hong Kong equities declined over the quarter. China's GDP expanded by 6.7% year-on-year in Q3, supported by stronger government spending, higher bank lending and a boom in the property market. Industrial profit growth also accelerated due to stronger sales and higher prices. However, growth in private sector investment fell in November, indicating that the economy is more reliant on state spending. Hong Kong equities also came under pressure as buying through the Shanghai-Hong Kong Stock Connect slowed and the valuation gap between Hong Kong and mainland-listed Chinese shares narrowed. Meanwhile, the announcement of the much-awaited Shenzhen-Hong Kong Stock Connect supported sentiment.

中港股市於季內歐跌。在政府開支上升、銀行借貸增加和房地產市場暢旺的支持下，中國第三季國內生產總值按年擴張6.7%。銷售轉強和價格上漲亦帶動工業利潤增長步伐加快。然而，私人投資增長在11月份下跌，反映經濟更為依賴國家開支。此外，滬港通的交投量減少，加上香港與內地上市股票的估值差距收窄，亦使本港股市受壓。另一方面，當局宣布推出市場期待已久的深港通，有助提振投資氣氛。

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings 騰訊控股	9.8%
HSBC Holdings 匯豐控股	9.6%
CCB 建設銀行	6.6%
AIA Group Ltd 友邦保險	5.5%
ICBC 工商銀行	4.3%
China Mobile 中國移動	4.1%
CK Hutchison Holdings 長和	3.4%
Bank of China 中國銀行	3.2%
HKEx 香港交易所	2.7%
Sun Hung Kai Properties Ltd 新鴻基地產	2.6%

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
0.46%	-5.98%	0.46%	-1.81%	27.00%	21.44%	216.07%	0.46%	-0.61%	4.90%	1.96%	8.40%	20.36%	7.47%	2.93%	-5.05%	0.46%

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
2.86%	-2.88%	2.86%	-1.78%	2.74%	9.65%	38.89%	2.86%	-1.24%	1.09%	1.83%	4.41%	9.63%	5.26%	3.60%	-7.46%	2.86%

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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 中至高 4

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

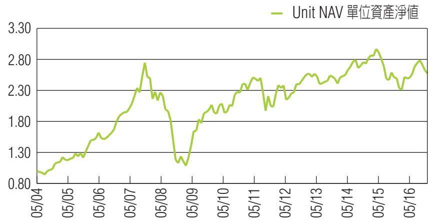
Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK$ 2.5751
Fund Size 基金資產	HK$ 237.2 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Asia ex-Japan] 股票基金［亞洲（日本除外）］
Fund Expense Ratio 基金開支比率	1.99%

Investment Manager 投資經理

Schroders 施羅德

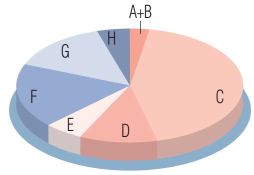
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.78%



Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他[2]	3.0%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Hong Kong 香港	43.2%
D : Taiwan 台灣	11.2%
E : Singapore 新加坡	5.5%
F : Korea 韓國	18.4%
G : India 印度	14.2%
H : Others 其他	4.5%



Market Commentary 市場評論

Asia ex Japan equities fell in Q4 as Donald Trump's surprise victory in the US presidential election saw heightened expectations of a faster pace in interest rate rises by the US Federal Reserve. Broader emerging market assets saw a selloff as US Treasury yields rose sharply over the period. In China, stocks fell on the back of property curbs as well as tightening liquidity. Meanwhile in Hong Kong, stocks fell because of newly-introduced property tightening policies.

在第四季，亞洲（日本除外）股市下跌，因特朗普意外當選美國總統導致聯儲局將會加快加息的預期升溫。由於期內的美國國債孳息率大幅上升，整體新興市場資產遭到拋售。中國方面，受房地產調控及流動性緊縮的影響，股市下跌。與此同時，由於政府實施新的房地產緊縮政策，香港股市錄得下跌。

Top 10 Portfolio Holdings 投資組合內十大資產

Samsung Electronics Co Ltd	6.8%
Taiwan Semiconductor Mfg 台積電	5.5%
Tencent Holdings 騰訊控股	5.5%
China Mobile 中國移動	3.7%
AIA Group Ltd 友邦保險	3.4%
HDFC Bank Ltd	2.3%
HSBC Holdings 匯豐控股	2.2%
SK Hynix Inc.	2.2%
Hongkong Land Holdings 置地控股	2.1%
IndusInd Bank 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	2012	2013	2014	2015	2016
3.16%	-7.59%	3.16%	3.50%	26.24%	36.84%	157.51%	3.16%	1.15%	4.77%	3.19%	7.75%	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
0.51%	-2.31%	0.51%	-2.09%	1.58%	17.48%	35.16%	0.51%	-1.45%	0.64%	3.17%	4.58%	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 中至高 4

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

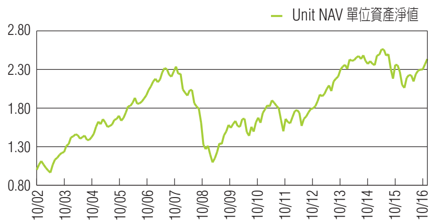
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 2.4350
Fund Size 基金資產	HK$ 145.7 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金［環球］
Fund Expense Ratio 基金開支比率	1.86%

Investment Manager 投資經理

Templeton 鄧普頓

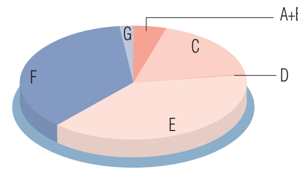
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.99%



Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他[2]	4.8%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Asia 亞洲	17.7%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.4%
E : Europe 歐洲	38.8%
F : North America 北美	36.4%
G : Others 其他	1.9%



Market Commentary 市場評論

Global equity markets rose in Q4 amidst a number of market tailwinds: US investor optimism about President-elect Donald Trump's perceived pro-growth policies, generally encouraging macroeconomic data across regions and the European Central Bank's December announcement to extend its quantitative easing program beyond March 2017. However, uncertainty ahead of the US elections in November, along with a December referendum in Italy and a primary election in France, weighed on investor sentiment at certain points. The fund outperformed its benchmark index during Q4. Value stocks delivered one of its best quarters on record in the period as interest rates rose and the market began discounting reflationary expectations following the US presidential election.

第四季環球股市上升，利好因素包括美國投資者對當選總統特朗普可能推出的促進增長政策感樂觀，各個地區的宏觀經濟數據普遍理想，以及歐洲央行於12月份宣布將原定於2017年3月結束的量化寬鬆計劃延長。然而，美國11月大選前的不確定性、意大利12月公投及法國初選某程度上打壓投資者的情緒。第四季度基金的表現優於其基準指數。由於利率上升及美國總統大選結果出爐後市場開始消化再通脹預期，價值型股票於季內表現為其記錄最佳季度表現之一。

Top 10 Portfolio Holdings 投資組合內十大資產

Microsoft Corp	2.4%
Samsung Electronics Co Ltd	2.1%
BP PLC	1.9%
JPMorgan Chase & Co	1.8%
Alphabet Inc	1.7%
Citigroup	1.7%
Comcast Corp	1.6%
Royal Dutch Shell	1.5%
Teva Pharmaceutical Industries Ltd	1.5%
Apple Inc	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	2012	2013	2014	2015	2016
7.31%	5.92%	7.31%	3.14%	51.89%	13.59%	143.50%	7.31%	1.04%	8.72%	1.28%	6.44%	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
8.94%	2.91%	8.94%	3.71%	13.20%	29.09%	40.42%	8.94%	2.48%	4.95%	4.96%	4.56%	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 中 3

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

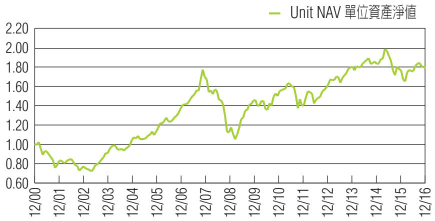
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 1.7931
Fund Size 基金資產	HK$ 561.0 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 70% 混合資產基金[環球]約70%股票
Fund Expense Ratio 基金開支比率	1.74%

Investment Manager 投資經理

Invesco 景順

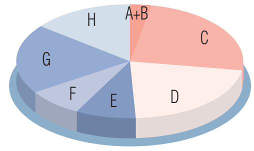
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 8.60%



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]	3.3%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	24.2%
Equities 股票	
D : Hong Kong 香港	21.9%
E : Japan 日本	8.5%
F : Other Asia 其他亞洲	8.1%
G : North America 北美	19.7%
H : Europe 歐洲	14.3%



Market Commentary 市場評論

Whilst heightened market volatility preceded the US election, its surprise outcome saw equity markets rally strongly over the quarter. President-elect Donald Trump's pro-growth, deregulation and reflationary views renewed investors' risk appetite and fueled the rotation away from perceived 'defensive' sectors into more economically sensitive stocks. Banks, defense-related and infrastructure-related industries are expected to be the likely beneficiaries of such policies. Whereas the European Central Bank decided to extend quantitative easing until December 2017, growing confidence in the US economic outlook, a strong labour market and rising bond yields finally moved the US Federal Reserve to raise interest rates in December.

儘管美國大選前市場跌宕起伏，但意外的大選結果推動股市在季內錄得強勁升幅。當選總統特朗普的促增長、去監管和再通脹政策立場促使投資者承受風險意欲回升，並推動市場由防守性行業輪轉至對經濟更為敏感的股票。銀行、國防和基礎設施相關的行業有望受惠於相關政策。歐洲央行決定將量寬計劃延長至2017年12月，但有關經濟前景的信心不斷提升、勞動力市場表現強勁和債券收益率上升最終推動聯儲局在12月加息。

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings 騰訊控股	2.1%
AIA Group Ltd 友邦保險	1.8%
China Mobile 中國移動	1.2%
Ping An Insurance 平安保險	1.1%
Bank of China 中國銀行	1.0%
US Treasury N/B 1.5% Aug 2026	1.0%
CK Property Holdings Ltd 長實地產	0.8%
Semiconductor Manufacturing Intl Corp 中芯國際	0.8%
MTR Corp Ltd 港鐵公司	0.7%
Beijing Capital Intl Airport Co Ltd 北京首都機場	0.7%

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
1.67%	-2.76%	1.67%	-0.50%	27.46%	27.54%	79.31%	1.67%	-0.17%	4.97%	2.46%	3.70%	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
1.42%	-0.44%	1.42%	-1.13%	3.91%	14.91%	43.32%	1.42%	-0.78%	1.55%	2.74%	4.26%	6.49%	5.55%	0.01%	-4.32%	1.42%

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 中 3

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

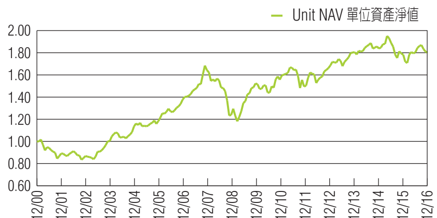
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 1.8008
Fund Size 基金資產	HK$ 433.9 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50% 混合資產基金[環球]約50%股票
Fund Expense Ratio 基金開支比率	1.74%

Investment Manager 投資經理

Invesco 景順

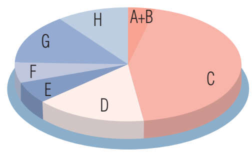
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 6.43%



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A : Cash & Others 現金及其他[2]	3.9%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	44.1%
Equities 股票	
D : Hong Kong 香港	15.7%
E : Japan 日本	6.1%
F : Other Asia 其他亞洲	5.8%
G : North America 北美	14.2%
H : Europe 歐洲	10.2%



Market Commentary 市場評論

Whilst heightened market volatility preceded the US election, its surprise outcome saw equity markets rally strongly over the quarter. President-elect Donald Trump's pro-growth, deregulation and reflationary views renewed investors' risk appetite and fueled the rotation away from perceived 'defensive' sectors into more economically sensitive stocks. Banks, defense-related and infrastructure-related industries are expected to be the likely beneficiaries of such policies. Whereas the European Central Bank decided to extend quantitative easing until December 2017, growing confidence in the US economic outlook, a strong labour market and rising bond yields finally moved the US Federal Reserve to raise interest rates in December.

儘管美國大選前市場跌宕起伏，但意外的大選結果推動股市在季內錄得強勁升幅。當選總統特朗普的促增長、去監管和再通脹政策立場促使投資者承受風險意欲回升，並推動市場由防守性行業輪轉至對經濟更為敏感的股票。銀行、國防和基礎設施相關的行業有望受惠於相關政策。歐洲央行決定將量寬計劃延長至2017年12月，但有關經濟前景的信心不斷提升、勞動力市場表現強勁和債券收益率上升最終推動聯儲局在12月加息。

Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury N/B 1.5% Aug 2026	1.8%
Tencent Holdings 騰訊控股	1.5%
AIA Group Ltd 友邦保險	1.3%
UK Treasury 1.5% Jul 2026	1.2%
Poland Government Bond 5.75% Oct 2021	1.2%
Japan Government Bond 2.3% Mar 2026	1.1%
Japan Government Bond 0.1% Sep 2017	1.0%
Spanish Government Bond 1.3% Oct 2026	0.9%
Bundesrepub Deutschland 3.25% Jul 2021	0.9%
UK Treasury 5.00% Mar 2018	0.9%

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
1.03%	-3.69%	1.03%	-0.25%	19.75%	28.46%	80.08%	1.03%	-0.09%	3.67%	2.54%	3.72%	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
-0.05%	-0.78%	-0.05%	-1.50%	2.24%	12.07%	36.52%	-0.05%	-1.04%	0.90%	2.26%	3.71%	4.98%	3.82%	-0.04%	-3.37%	-0.05%

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

- 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

Constituent Fund Information 成份基金資料

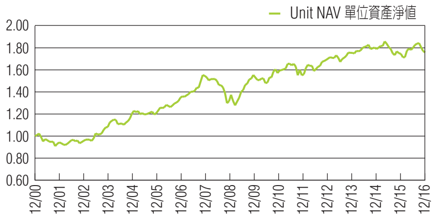
Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK$ 1.7584
Fund Size 基金資產	HK$ 792.9 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30% 混合資產基金[環球]約30%股票
Fund Expense Ratio 基金開支比率	1.71%

Investment Manager 投資經理

Invesco 景順

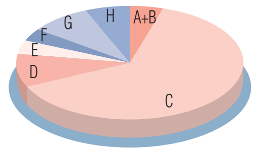
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 4.53%



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]	4.9%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	63.2%
Equities 股票	
D : Hong Kong 香港	9.6%
E : Japan 日本	3.7%
F : Other Asia 其他亞洲	3.6%
G : North America 北美	8.7%
H : Europe 歐洲	6.3%



Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury N/B 1.5% Aug 2026	2.6%
UK Treasury 1.5% Jul 2026	1.7%
Poland Government Bond 5.75% Oct 2021	1.7%
Japan Government Bond 2.3% Mar 2026	1.6%
Japan Government Bond 0.1% Sep 2017	1.4%
Spanish Government Bond 1.3% Oct 2026	1.3%
Bundesrepub Deutschland 3.25% Jul 2021	1.3%
UK Treasury 5.00% Mar 2018	1.3%
Norwegian Government Bond 4.25% May 2017	1.1%
Bundesrepub Deutschland 0.5% Feb 2026	1.1%

Market Commentary 市場評論

Whilst heightened market volatility preceded the US election, its surprise outcome saw equity markets rally strongly over the quarter. President-elect Donald Trump's pro-growth, deregulation and reflationary views renewed investors' risk appetite and fueled the rotation away from perceived 'defensive' sectors into more economically sensitive stocks. Banks, defense-related and infrastructure-related industries are expected to be the likely beneficiaries of such policies. Whereas the European Central Bank decided to extend quantitative easing until December 2017, growing confidence in the US economic outlook, a strong labour market and rising bond yields finally moved the US Federal Reserve to raise interest rates in December.

儘管美國大選前市場跌宕起伏，但意外的大選結果推動股市在季內錄得強勁升幅。當選總統特朗普的促增長、去監管和再通脹政策立場促使投資者承受風險意欲回升，並推動市場由防守性行業輪轉至對經濟更為敏感的股票。銀行、國防和基礎設施相關的行業有望受惠於相關政策。歐洲央行決定將量寬計劃延長至2017年12月，但有關經濟前景的信心不斷提升、勞動力市場表現強勁和債券收益率上升最終推動聯儲局在12月加息。

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
0.72%	-4.59%	0.72%	0.22%	12.70%	29.28%	75.84%	0.72%	0.07%	2.42%	2.60%	3.57%	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
-1.44%	-1.10%	-1.44%	-1.65%	0.86%	9.60%	29.83%	-1.44%	-1.14%	0.35%	1.82%	3.14%	3.54%	2.09%	-0.07%	-2.41%	-1.44%

BCT (Industry) Absolute Return Fund V
BCT（行業）目標回報基金 V

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

- 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

Constituent Fund Information 成份基金資料

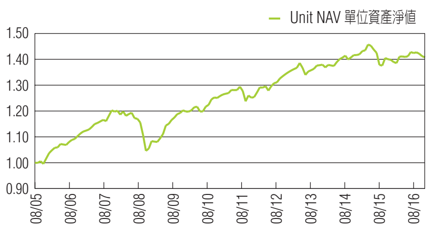
Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK$ 1.4076
Fund Size 基金資產	HK$ 115.0 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50% 混合資產基金[環球]0-50%股票
Fund Expense Ratio 基金開支比率	1.68%

Investment Manager 投資經理

AllianzGI AP 安聯投資

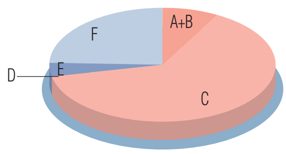
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.26%



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]	5.4%
B : Term Deposits 定期存款	2.8%
C : USD Fixed Income Securities 美元定息證券	63.7%
D : EUR Fixed Income Securities 歐元定息證券	0.0%
E : Other Fixed Income Securities 其他定息證券	3.8%
Equities 股票	
F : Global Equities 環球股票	24.3%



Top 10 Portfolio Holdings 投資組合內十大資產

Term Deposit 定期存款	2.8%
Archer-Daniels-Midland Co	1.9%
HSBC Holdings 匯豐控股	1.9%
Advance Wisdom Investment 2.1% Oct 2017	1.8%
Commonwealth Bank of Australia Oct 2026	1.6%
Prudential Plc	1.6%
Alibaba Group Holding 1.625% Nov 2017	1.5%
Muenchener Rueckver AG	1.5%
Roche Holding - Genusschein	1.4%
Australia & New Zealand Banking Group 4.50% Mar 2024	1.3%

Market Commentary 市場評論

US bonds fell over the three-month period, with yields rising sharply amid expectations that President-elect Trump's policies would promote inflation and cause interest rates to rise more quickly than had been expected. The US Federal Reserve raised interest rates by 25 basis points. European bonds recorded negative returns over the quarter and on the policy side, the European Central Bank extended its current measures but cut the size of its monthly purchases.

美國債市在這三個月期間內報跌，主要源於市場預期候任總統特朗普的政策將刺激通脹上升，從而令加息步伐較預期為快，導致債券孳息率急升。美國聯儲局加息25點子。歐洲債券在季內錄得負回報。政策方面，歐洲央行延長現行政策，但削減每月買債規模。

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
0.67%	-1.37%	0.67%	2.05%	12.26%	25.60%	40.76%	0.67%	0.68%	2.34%	2.31%	3.04%	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
-0.27%	-0.43%	-0.27%	-0.03%	2.15%	10.39%	13.18%	-0.27%	-0.02%	0.86%	1.96%	2.14%	3.25%	1.12%	1.51%	-1.36%	-0.27%

V 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) 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

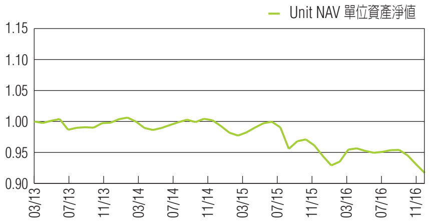
Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK$ 0.9171
Fund Size 基金資產	HK$ 41.3 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China] 債券基金[中國]
Fund Expense Ratio 基金開支比率	1.22%[7]

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

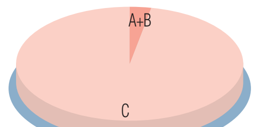
Annualised Standard Deviation 年度標準差 3.49%



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]	3.2%
B : Term Deposits 定期存款	0.0%
C : RMB Fixed Income Securities 人民幣定息證券	96.8%



Market Commentary 市場評論

The Chinese economy has been growing at a robust pace in recent months, lowering the odds of further monetary easing. Global markets have been volatile following Donald Trump's unexpected victory in the US presidential election. US Treasury yields jumped on the expectation of a higher inflation expectation and a more hawkish US Federal Reserve. China CPI has been on an upward trend, combined with curve steepening in the major countries, we are seeing the upward pressure on the long-end rates. We reiterated our expectation that the convergence between the onshore and offshore yields will happen over time, which would be constructive for offshore RMB bonds.

中國經濟在近幾個月來一直保持強勁增長，降低了進一步貨幣寬鬆的可能性。由於特朗普在美國總統大選中的意外勝利，環球市場一直波動。預期通脹將會更高及美國聯儲局更傾向鷹派，美國國債收益率上升。中國消費者價格指數一直呈上升趨勢，加上主要國家的曲線陡峭，我們看到長期利率會有上升的壓力。我們重申我們預期在岸和離岸收益率將會隨著時間而漸趨一致，這將有利於離岸人民幣債券。

Top 10 Portfolio Holdings 投資組合內十大資產

Societe Generale 5.2% Jun 2025	6.2%
ANZ Banking Group 4.75% Jan 2025	6.1%
Commonwealth Bank of Australia 5.15% Mar 2025	5.3%
Tingyi C I Hldg 4.375% Aug 2018	3.6%
Jingneng Clean Energy Inv 4.3% Dec 2017	3.5%
Sinochem Offshore Cap 3.55% May 2017	3.2%
China Development Bank 4.2% Jan 2027	3.1%
China Unicom Ltd 4% Apr 2017	3.1%
Lenovo Group Ltd 4.95% Jun 2020	3.1%
ICBCIL Finance Co Ltd 3.9% Jun 2018	3.0%

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	2012	2013	2014	2015	2016
-2.88%	-3.88%	-2.88%	-8.64%	n/a不適用		-8.29%	-2.88%	-2.97%	n/a不適用		-2.23%	n/a不適用	0.38%[6]	-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
-2.84%	-1.47%	-2.84%	-5.64%	n/a不適用		-6.13%	-2.84%	-4.02%	n/a不適用		-3.41%	n/a不適用	0.82%[6]	-0.44%	-3.28%	-2.84%

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

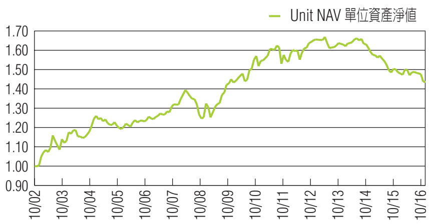
Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK$ 1.4365
Fund Size 基金資產	HK$ 91.6 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金[環球]
Fund Expense Ratio 基金開支比率	1.89%

Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.23%



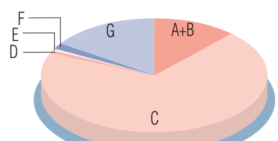
Portfolio Allocation 投資組合分布

Cash 現金

A : Cash & Others 現金及其他[2]	12.1%
B : Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C : Asia 亞洲	69.5%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.7%
E : Europe 歐洲	0.6%
F : North America 北美	1.7%
G : Others 其他	15.4%



Market Commentary 市場評論

The US Federal Reserve raised the federal funds target rate 25 basis points at its mid-month meeting and indicated that it expects three rate hikes in 2017. Yields continued to rise in the US during December, while the US dollar strengthened to its strongest international valuation in 14 years. Yields also rose modestly across a number of markets in Asia and Latin America with some notable exceptions, but broadly declined across much of Europe. We continued to maintain low overall duration positioning in December, while actively positioning for rising US Treasury yields. Outside of the developed markets, we held select duration exposures in specific countries that we believe have attractive risk / return profiles, relatively higher yields and favourable macro conditions for yields to remain even or shift lower.

美國聯儲局於月中會議上上調聯邦基金目標利率25點子，並表示預期2017年會有三次加息。美國孳息率於12月份繼續上升，美元則上升至其14年來最高的國際估值水平。除某些顯著例外之外，亞洲及拉丁美洲多個市場的孳息率亦溫和上升，但歐洲多數市場則廣泛下跌。我們在12月繼續維持低存續的策略，同時就美國國債收益率上升的環境的部署。在已發展市場以外，我們在個別具吸引力的風險 / 回報水平的國家持股，我們認為這些國家擁有相對較高的收益率和有利的宏觀條件，令其收益率保持平穩或更低。

Top 10 Portfolio Holdings 投資組合內十大資產

Hong Kong Treasury Bill Jun 2017	10.7%
Government of Thailand 3.25% Jun 2017	9.0%
Hong Kong Treasury Bill Mar 2017	7.8%
Hong Kong Treasury Bill Feb 2017	7.0%
Hong Kong Treasury Bill Jan 2017	6.9%
Hong Kong Treasury Bill May 2017	5.7%
Government of Malaysia 3.394% Mar 2017	4.0%
Government of Indonesia 10.25% Jul 2027	3.9%
Government of Mexico 4.75% Jun 2018	3.7%
Government of Mexico 5.00% Dec 2019	3.7%

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
-3.31%	-2.97%	-3.31%	-11.88%	-6.73%	15.22%	43.65%	-3.31%	-4.13%	-1.38%	1.43%	2.57%	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
-2.64%	-0.89%	-2.64%	-6.99%	-8.78%	-3.01%	4.57%	-2.64%	-5.03%	-3.79%	-0.62%	0.63%	2.85%	-0.27%	-2.77%	-2.96%	-2.64%

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

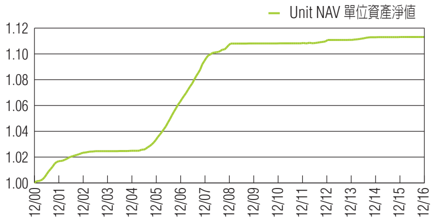
- 為成員帶來相等於或超逾港元儲蓄利率的回報率，以期將本金所承受的市場風險減至最低
- 成份基金投資於港元銀行存款及短期債務證券

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$ 1,242.2 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [Hong Kong] 貨幣市場基金 [香港]
Fund Expense Ratio 基金開支比率	0.84%

Investment Manager 投資經理
Invesco 景順

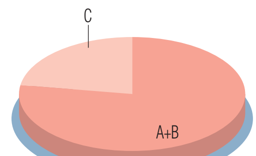
Risk Indicator 風險指標
Annualised Standard Deviation 年度標準差 0.03%



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : HK Dollar Cash & Others [2] 港元現金及其他 [2]	0.9%
B : HK Dollar Term Deposits 港元定期存款	76.7%
C : HK Dollar Fixed Income Securities 港元定息證券	22.4%



Top 10 Portfolio Holdings 投資組合內十大資產 §

Term Deposits 定期存款	76.7%
Bank of China HK 1.18% Mar 2017	4.5%
Agricultural Bank of China HK 0.88% Jan 2017	4.4%
China Development Bank 1.15% Jan 2017	3.7%
China Development Bank HK 1.43% Feb 2017	2.4%
China Development Bank 1.3% Nov 2017	2.4%
Agricultural Bank of China HK 1.2% May 2017	2.2%
Bank of China HK 1.3% Nov 2017	2.0%
Bank of China HK 1% Aug 2017	0.8%

Market Commentary 市場評論

Financial markets are positioning for the prospect of higher global growth and inflation. China has successfully stabilized growth via fiscal stimulus, and Donald Trump's victory has led to a high anticipation of a large US fiscal stimulus. The US Federal Reserve raised fund rate by 25 basis points in December as market widely expected. US equities and US dollar were rallying and Treasury yields jumped on the expectation of a higher inflation expectation and a more hawkish Fed. Yields on HK Government bond rose along with its US counterpart. HIBOR continued to squeeze amid tighter funding conditions ahead of year-end. HIBOR-LIBOR basis spreads tightened dramatically reflecting the liquidity tightness in Hong Kong.

金融市場正在為全球增長和通貨膨脹的前景定位。中國通過財政刺激政策成功地穩定了增長，而特朗普的勝利亦預期美國將會有更大量的財政刺激政策。一如市場普遍預期，聯儲局12月份上調聯邦基金利率25點子。美股和美元上升。預期通貨膨脹將會更高及聯儲局將更傾向鷹派，美國國債收益率上升。如美國國債，香港政府債券的收益率上升。在年底前，香港銀行同業拆息繼續在緊縮的融資條件下收窄。香港銀行同業拆息與倫敦銀行同業拆息利率基差大幅收窄，顯著反映香港的資金流動性緊張。

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
0.00%	0.00%	0.00%	0.21%	0.41%	4.50%	11.31%	0.00%	0.07%	0.08%	0.44%	0.67%	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) [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
0.00%	0.00%	0.00%	0.03%	0.14%	0.59%	3.58%	0.00%	0.02%	0.05%	0.12%	0.44%	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 nine holdings in the portfolio as at 30 December 2016. 截至2016年12月30日，投資組合內只有九項資產。

▲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 preceeding 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。

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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