



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

Fund Performance Fact Sheet 基金表現報告

2017 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 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\$ 4.4677
Fund Size 基金資產	HK\$ 668.5 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

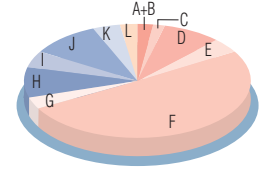
Annualised Standard Deviation 年度標準差 17.50%

- 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	2.3%
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	8.4%
E : Consumer Services 消費服務	4.1%
F : Financials 金融	50.5%
G : Health Care 健康護理	3.4%
H : Industrials 工業	8.6%
I : Oil & Gas 石油及天然氣	4.8%
J : Technology 科技	9.9%
K : Telecommunications 電訊	3.9%
L : Utilities 公用	2.4%



Market Commentary 市場評論

Chinese equities advanced amid healthy economic data, better-than-expected corporate earnings and optimism towards Beijing's plans to deepen structural reforms. China also announced plans to open up its financial system by removing foreign ownership limits on Chinese banks, and allowing overseas firms to take majority stakes in local securities ventures, fund managers and insurers. China's Q3 GDP expansion was in line with market expectations at 6.8% year-on-year, exceeding the government's target for 2017. In Hong Kong, the Financials and Consumer Discretionary sectors advanced. Its economy expanded in Q3, supported by strong private consumption and steady exports. Additionally, the Hong Kong Monetary Authority raised interest rates in December, following an interest rate hike by the US Fed.

經濟數據穩健、企業盈利優於預期, 加上投資者對北京政府計劃深化結構性改革感到樂觀, 帶動內地股市上升。政府亦宣佈計劃撤銷對中國銀行業的外資擁有權限制, 並容許海外企業持有本土證券公司、基金管理公司和保險商的大部份股權, 以開放內地金融體系。中國第三季國內生產總值按年增6.8%, 符合市場預期, 並超越政府2017年的目標。香港方面, 金融及非必需消費品股上揚。受私人消費強勁及出口穩定所帶動, 香港經濟於第三季錄得擴張。此外, 繼美國聯儲局加息後, 香港金融管理局亦於12月上調利率。

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings 騰訊控股	9.6%
HSBC Holdings 匯豐控股	9.5%
AIA Group Ltd 友邦保險	6.3%
CCB 建設銀行	6.0%
ICBC 工商銀行	4.4%
Ping An Insurance 平安保險	3.2%
HKEX 香港交易所	2.9%
China Mobile 中國移動	2.9%
China Life Insurance 中國人壽	2.8%
CNOOC 中國海洋石油	2.1%

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	2013	2014	2015	2016	2017	
41.35%	8.42%	41.35%	34.84%	49.16%	19.28%	346.77%	41.35%	10.48%	8.33%	1.78%	10.31%	7.47%	2.93%	-5.05%	0.46%	41.35%	

Year to Date 本年至今	Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³						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	2013	2014	2015	2016	2017	
16.04%	3.01%	16.04%	30.95%	35.73%	52.44%	91.06%	16.04%	17.82%	11.89%	8.00%	7.80%	5.26%	3.60%	-7.46%	2.86%	16.04%	

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

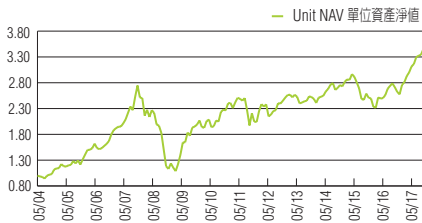
Investment Objective 投資目標

- 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\$ 3.5891
Fund Size 基金資產 HK\$ 349.5 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 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 12.11%

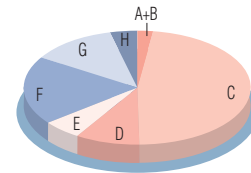
Market Commentary 市場評論

Asia ex Japan equities delivered positive return in Q4. The smaller index markets of Indonesia, Malaysia and Thailand registered the strongest gains. Hong Kong also recorded a robust return, partly supported by strong earnings results. China performed broadly in line with the index. Q3 GDP growth was stable at 6.8% albeit higher frequency data reflects a moderate deterioration in activity. The 19th Communist Party Congress was held during October and emphasised a focus on the quality of growth and addressing structural risk.

第四季度，亞洲(日本除外)股市錄得升幅。印尼、馬來西亞及泰國等較小型指數市場錄得最強勁的升幅。香港亦錄得穩健回報，部分受惠於企業公布強勁的盈利業績。中國表現與指數基本一致。第三季度國內生產總值穩定於6.8%，而高頻率的數據反映經濟復甦輕微降溫。中共第十九屆全國代表大會已於10月份舉行，當局著重強調經濟增長質量及解決結構性風險。

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	2.3%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Hong Kong 香港	47.6%
D : Taiwan 台灣	9.2%
E : Singapore 新加坡	5.6%
F : Korea 韓國	19.3%
G : India 印度	12.3%
H : Others 其他	3.7%



Top 10 Portfolio Holdings 投資組合內十大資產

Samsung Electronics Co Ltd	8.0%
Tencent Holdings 騰訊控股	7.9%
Taiwan Semiconductor Mfg 台積電	4.8%
AIA Group Ltd 友邦保險	4.2%
HDFC Bank Ltd	2.7%
CCB 建設銀行	2.4%
China Pacific Insurance (Group) Co Ltd 中國太保	2.3%
IndusInd Bank Ltd	2.2%
China Mobile 中國移動	2.1%
China Petroleum & Chemical 中國石化	2.1%

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	2013	2014	2015	2016	2017
39.38%	7.32%	39.38%	31.46%	42.84%	43.44%	258.91%	39.38%	9.55%	7.39%	3.67%	9.80%	-0.98%	9.73%	-8.57%	3.16%	39.38%

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	2013	2014	2015	2016	2017
13.28%	2.13%	13.28%	28.86%	33.37%	58.91%	82.89%	13.28%	16.79%	11.24%	8.74%	8.17%	-0.06%	3.51%	-7.34%	0.51%	13.28%

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\$ 2.8366
Fund Size 基金資產 HK\$ 186.6 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 1.89%



Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.51%

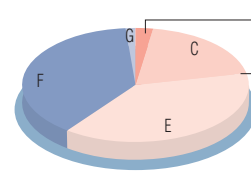
Market Commentary 市場評論

Global equity markets advanced in US-dollar terms during the 4Q 2017. Investors mainly focused on continued indications of positive economic growth from several regions and expectations surrounding tax reform in the US. The International Monetary Fund in October upgraded its forecast for global growth in 2017 and 2018. Stock selection in the health care, industrials and materials sector pressured the fund's relative performance in Q4. Meanwhile, strong stock selection in the Energy and Information Technology sectors positively contributed to relative results. We believe policy normalisation will eventually unlock the potential for value stocks that have been left behind, and we believe companies whose long-term earnings and cash flow potential have been overlooked and undervalued by a narrowly focused market are the best positioned for the long run.

2017年第四季度期間環球股市以美元計值上升。投資者主要關注部分地區經濟持續積極增長的訊號及有關美國的稅改預期。國際貨幣基金組織於10月份上調其對環球2017年及2018年的增長預測。季內，健康護理、工業及物料行業的選股拖低基金的相對表現。與此同時，能源及資訊科技行業的選股對基金表現帶來貢獻。我們認為，政策正常化將最終有助釋放價值型股票的潛力，長遠來說，擁有長期回報和現金流量潛力而且被狹隘集中的市場所忽視和低估的企業是最好的選擇。

Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	2.7%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Asia 亞洲	19.2%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E : Europe 歐洲	38.5%
F : North America 北美	38.3%
G : Others 其他	1.3%



Top 10 Portfolio Holdings 投資組合內十大資產

Samsung Electronics Co Ltd	2.4%
Microsoft Corp	2.1%
BP PLC	2.0%
Oracle	2.0%
Alphabet Inc	1.8%
JPMorgan Chase & Co	1.6%
Apple Inc	1.6%
Royal Dutch Shell	1.6%
Citigroup	1.5%
HSBC Holdings 匯豐控股	1.5%

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	2013	2014	2015	2016	2017
16.49%	3.29%	16.49%	19.50%	50.12%	26.34%	183.66%	16.49%	6.12%	8.46%	2.37%	7.07%	24.94%	0.55%	-4.41%	7.31%	16.49%

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	2013	2014	2015	2016	2017
6.30%	1.39%	6.30%	17.08%	20.52%	48.36%	59.83%	6.30%	10.58%	7.39%	7.51%	5.78%	11.40%	-1.68%	-5.57%	8.94%	6.30%

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\$ 2.2159
Fund Size 基金資產	HK\$ 688.1 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 8.66%



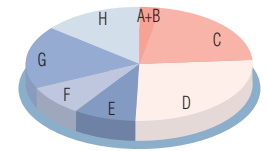
Portfolio Allocation 投資組合分布

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	0.1%
C: Global Fixed Income Securities 環球定息證券	20.8%

Equities 股票

D: Hong Kong 香港	26.5%
E: Japan 日本	9.1%
F: Other Asia 其他亞洲	8.5%
G: North America 北美	17.7%
H: Europe 歐洲	14.1%



Market Commentary 市場評論

Global equity markets ended the year at near all-time highs amid solid corporate earnings and synchronised global economic growth. Equity market performance in December helped global equity markets achieve their best annual performance since the post financial crisis recovery. Q4 was an active period for Central Banks. The US Fed began to reduce the level of assets on its balance sheet, the European Central Bank announced its intention to reduce the rate of its asset purchase programme from January 2018 and the Bank of England hiked Bank Rate by 0.25%. Despite this backdrop of reduced central bank support, government bonds delivered positive returns with the Gilt market the highest returning of the core markets. This reflected the fact that the policy changes had all been widely communicated in advance.

年末，穩健的企業盈利及其推動的環球經濟增長帶動環球股市升至歷史高位。12月份，股市表現推動環球股市實現自金融危機復甦以來的最佳年度表現。第四季，各大央行動作頻繁。聯儲局開始削減其資產負債表資產，歐洲央行宣佈擬自2018年1月起縮減其資產購買計劃規模，以及英倫銀行上調利率0.25%。儘管央行支持力度減小，但政府債券仍錄得正回報，其中金邊債券市場錄得核心市場的最高回報。這反映出出實際上市場已普遍為政策變化提前做好準備。

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	2013	2014	2015	2016	2017	
23.58%	5.43%	23.58%	20.99%	36.82%	32.63%	121.59%	23.58%	6.56%	6.47%	2.86%	4.77%	11.27%	1.63%	-3.70%	1.67%	23.58%	

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	2013	2014	2015	2016	2017	
9.63%	1.66%	9.63%	18.39%	21.19%	38.65%	73.16%	9.63%	11.31%	7.60%	6.28%	5.97%	5.55%	0.01%	-4.32%	1.42%	9.63%	

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\$ 2.1242
Fund Size 基金資產	HK\$ 508.5 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 6.50%



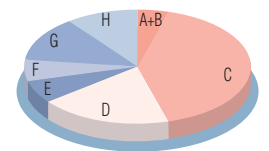
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	4.3%
B: Term Deposits 定期存款	0.3%
C: Global Fixed Income Securities 環球定息證券	41.0%

Equities 股票

D: Hong Kong 香港	19.0%
E: Japan 日本	6.5%
F: Other Asia 其他亞洲	6.1%
G: North America 北美	12.7%
H: Europe 歐洲	10.1%



Market Commentary 市場評論

Global equity markets ended the year at near all-time highs amid solid corporate earnings and synchronised global economic growth. Equity market performance in December helped global equity markets achieve their best annual performance since the post financial crisis recovery. Q4 was an active period for Central Banks. The US Fed began to reduce the level of assets on its balance sheet, the European Central Bank announced its intention to reduce the rate of its asset purchase programme from January 2018 and the Bank of England hiked Bank Rate by 0.25%. Despite this backdrop of reduced central bank support, government bonds delivered positive returns with the Gilt market the highest returning of the core markets. This reflected the fact that the policy changes had all been widely communicated in advance.

年末，穩健的企業盈利及其推動的環球經濟增長帶動環球股市升至歷史高位。12月份，股市表現推動環球股市實現自金融危機復甦以來的最佳年度表現。第四季，各大央行動作頻繁。聯儲局開始削減其資產負債表資產，歐洲央行宣佈擬自2018年1月起縮減其資產購買計劃規模，以及英倫銀行上調利率0.25%。儘管央行支持力度減小，但政府債券仍錄得正回報，其中金邊債券市場錄得核心市場的最高回報。這反映出出實際上市場已普遍為政策變化提前做好準備。

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	2013	2014	2015	2016	2017	
17.96%	3.92%	17.96%	15.56%	26.01%	30.90%	112.42%	17.96%	4.94%	4.73%	2.73%	4.51%	7.09%	1.81%	-3.02%	1.03%	17.96%	

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	2013	2014	2015	2016	2017	
7.22%	1.26%	7.22%	13.42%	15.59%	28.89%	57.89%	7.22%	8.48%	5.77%	4.93%	5.03%	3.82%	-0.04%	-3.37%	-0.05%	7.22%	

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\$ 1.9782
Fund Size 基金資產	HK\$ 656.5 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 4.61%

Market Commentary 市場評論

Global equity markets ended the year at near all-time highs amid solid corporate earnings and synchronised global economic growth. Equity market performance in December helped global equity markets achieve their best annual performance since the post financial crisis recovery. Q4 was an active period for Central Banks. The US Fed began to reduce the level of assets on its balance sheet, the European Central Bank announced its intention to reduce the rate of its asset purchase programme from January 2018 and the Bank of England hiked Bank Rate by 0.25%. Despite this backdrop of reduced central bank support, government bonds delivered positive returns with the Gilt market the highest returning of the core markets. This reflected the fact that the policy changes had all been widely communicated in advance.

- 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



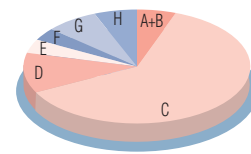
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	5.2%
B: Term Deposits 定期存款	0.4%
C: Global Fixed Income Securities 環球定息證券	61.9%

Equities 股票

D: Hong Kong 香港	11.4%
E: Japan 日本	3.9%
F: Other Asia 其他亞洲	3.6%
G: North America 北美	7.6%
H: Europe 歐洲	6.0%



Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury Inflation Indexed Bond 0.125% Apr 2022	2.3%
Japan Government Bond 0.1% Dec 2018	1.8%
Norwegian Government Bond 1.75% Feb 2027	1.5%
Canadian Government Bond 5% Jun 2037	1.3%
Tencent Holdings 騰訊控股	1.1%
Bundesschatzanweisungen 0% Sep 2018	1.1%
France Government Bond OAT 0.5% Nov 2019	1.0%
Bonos Y Obligi Del Estado 4.6% Jul 2019	0.9%
US Treasury N/B 2.875% Nov 2046	0.9%
Australian Government Bond 2.75% Oct 2019	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	2013	2014	2015	2016	2017
12.50%	2.38%	12.50%	10.54%	16.16%	29.16%	97.82%	12.50%	3.40%	3.04%	2.59%	4.07%	3.02%	1.99%	-2.44%	0.72%	12.50%

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	2013	2014	2015	2016	2017
4.83%	0.86%	4.83%	8.76%	10.37%	20.06%	43.65%	4.83%	5.69%	3.96%	3.58%	4.04%	2.09%	-0.07%	-2.41%	-1.44%	4.83%

BCT (Industry) Absolute Return Fund^vBCT (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

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\$ 1.4949
Fund Size 基金資產	HK\$ 136.1 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%

Market Commentary 市場評論

US government bonds ended 4Q 2017 with slightly negative return. The 10-year Treasury yield traded in a range of 2.3%-2.5%, as the 10-year yield edged 7 basis points higher from September's 2.34% and closed at 2.41%. The US Treasury curve flattened significantly in 4Q 2017 with the 2-year Treasury yield rising to a 9-year peak of 1.9%, compressing the 10-year and 2-year yield spread to its tightest level since September 2007. At the FOMC's December meeting, the US Fed raised interest rates by 25 basis points. Governor Jerome Powell was nominated to succeed Janet Yellen. Euro-zone bonds also traded in a narrow range over the quarter, with the yield on the 10-year German bund oscillating between 0.3% and 0.5%, before ending the quarter just above 0.4%.

- 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



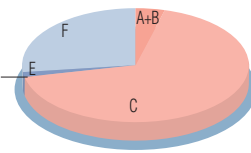
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	2.6%
B: Term Deposits 定期存款	1.8%
C: USD Fixed Income Securities 美元定息證券	67.5%
D: EUR Fixed Income Securities 歐元定息證券	0.0%
E: Other Fixed Income Securities 其他定息證券	1.3%

Equities 股票

F: Global Equities 環球股票	26.8%
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Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings 匯豐控股	3.5%
US Treasury Bill UCP Feb 2018	2.1%
United Overseas Bank Ltd Var Sep 2024	1.8%
CRUC Yupeng Ltd Var Perp Feb 2049	1.8%
State Elite Global Ltd 3.125% Jan 2020	1.8%
Term Deposits 定期存款	1.8%
Oversea-Chinese Banking Co. Ltd Var Oct 2024	1.6%
Commonwealth Bank of Australia Var Oct 2026	1.5%
China Construction Bank Asia Var Aug 2024	1.5%
Huarong Finance Var Perp	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	2013	2014	2015	2016	2017
6.20%	1.40%	6.20%	5.53%	10.73%	24.45%	49.49%	6.20%	1.81%	2.06%	2.21%	3.29%	2.16%	2.70%	-1.29%	0.67%	6.20%

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	2013	2014	2015	2016	2017
2.52%	0.40%	2.52%	4.63%	6.13%	14.64%	18.78%	2.52%	3.09%	2.40%	2.70%	2.72%	1.12%	1.51%	-1.36%	-0.27%	2.52%

^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) 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

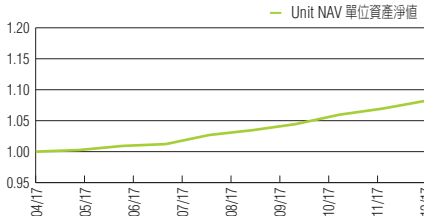
Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/04/2017
Unit NAV 單位資產淨值 HK\$ 1.0823
Fund Size 基金資產 HK\$ 156.0 millions 百萬
Fund Descriptor Mixed Asset Fund [Global] Equity: maximum 65%
基金類型描述 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

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

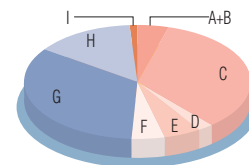
Market Commentary 市場評論

Global equity markets ended the year at near all-time highs amid solid corporate earnings and accelerating economic growth. Global economic growth continued to be robust and broad-based, driven by industrial activity and investment. Performance in December helped global equity markets achieve their best annual performance since the post financial crisis recovery. In Q4, the US Fed began to reduce the level of assets on its balance sheet, the European Central Bank announced its intention to reduce the rate of its asset purchase programme from January 2018 and the Bank of England hiked Bank Rate by 0.25%. Government bonds delivered positive returns with the Gilt market the highest returning of the core markets. This reflected the fact that the policy changes had all been widely communicated in advance.

2017年末，穩健的企業盈利及環球經濟增長加速帶動環球股市升至接近歷史高位。行業活動及投資推動環球經濟普遍持續強勁增長。12月份的表現帶動環球股市實現自金融危機復甦以來的最佳年度表現。第四季，聯儲局開始削減其資產負債表資產，歐洲央行宣佈擬自2018年1月起縮減其資產購買計劃規模，以及英倫銀行上調利率0.25%。政府債券錄得正回報，其中金邊債券市場錄得核心市場的最高回報。這反映出實際上市場已普遍為政策變化提前做好準備。

Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	4.7%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	34.0%
Equities 股票	
D: Hong Kong 香港	2.2%
E: Japan 日本	5.4%
F: Other Asia Pacific 其他亞太	4.8%
G: North America 北美	33.8%
H: Europe 歐洲	14.1%
I: Others 其他	1.0%



Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury N/B 0.75% Feb 2018	2.1%
Apple Inc	1.7%
US Treasury N/B 2.375% Aug 2024	1.7%
US Treasury N/B 1.25% Apr 2019	1.7%
Microsoft Corp	1.5%
Japan Government Bond 1.4% Sep 2034	1.4%
Poland Government Bond 3.25% Jul 2019	1.3%
Australian Government Bond 4.25% Apr 2026	1.3%
New Zealand Government Bond 4.5% Apr 2027	1.3%
US Treasury N/B 2% Nov 2026	1.3%

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	2013	2014	2015	2016	2017
8.23% ⁴	3.61%	n/a 不適用				8.23%	n/a 不適用				n/a 不適用					8.23% ⁶

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

9.74% ⁴	3.56%	n/a 不適用				9.74%	n/a 不適用				n/a 不適用					9.74% ⁶
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)⁴

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	2013	2014	2015	2016	2017
4.34% ⁴	1.11%	n/a 不適用				4.34%	n/a 不適用				n/a 不適用					4.34% ⁶

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

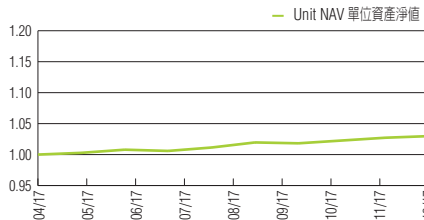
Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/04/2017
Unit NAV 單位資產淨值 HK\$ 1.0298
Fund Size 基金資產 HK\$ 258.0 millions 百萬
Fund Descriptor Mixed Asset Fund [Global] Equity: maximum 25%
基金類型描述 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

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

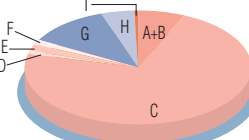
Market Commentary 市場評論

Q4 was an active period for Central Banks. The US Fed began to reduce the level of assets on its balance sheet, the European Central Bank announced its intention to reduce the rate of its asset purchase programme from January 2018 and the Bank of England hiked Bank Rate by 0.25%. Despite this backdrop of reduced central bank support, government bonds delivered positive returns with the Gilt market the highest returning of the core markets. This reflected the fact that the policy changes had all been widely communicated in advance. Global equity markets ended the year near all-time highs amid solid corporate earnings and accelerating economic growth. Global economic growth continued to be robust and broad-based, driven by industrial activity and investment.

第四季，各大央行動作頻繁。聯儲局開始削減其資產負債表資產，歐洲央行宣佈擬自2018年1月起縮減其資產購買計劃規模，以及英倫銀行上調利率0.25%。雖然在此背景下，政府債券錄得正回報，其中金邊債券市場錄得核心市場的最高回報。這反映出實際上市場已普遍為政策變化提前做好準備。由於公司業績穩健，經濟增長加速，全球股市以接近歷史新高收盤。受工業活動和投資驅動，全球經濟增長繼續強勁和全面。

Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	6.7%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	72.4%
Equities 股票	
D: Hong Kong 香港	0.8%
E: Japan 日本	1.8%
F: Other Asia Pacific 其他亞太	1.6%
G: North America 北美	11.6%
H: Europe 歐洲	4.8%
I: Others 其他	0.3%



Top 10 Portfolio Holdings 投資組合內十大資產

US Treasury N/B 0.75% Feb 2018	4.5%
US Treasury N/B 2.375% Aug 2024	3.7%
US Treasury N/B 1.25% Apr 2019	3.5%
Japan Government Bond 1.4% Sep 2034	2.9%
Poland Government Bond 3.25% Jul 2019	2.8%
Australian Government Bond 4.25% Apr 2026	2.8%
New Zealand Government Bond 4.5% Apr 2027	2.7%
US Treasury N/B 2% Nov 2026	2.7%
Japan Government Bond 1.9% Sep 2042	2.5%
Buoni Poliennali Del Tes 6.5% Nov 2027	2.5%

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	2013	2014	2015	2016	2017
2.98% ⁴	1.14%	n/a 不適用				2.98%	n/a 不適用				n/a 不適用					2.98% ⁶

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

3.69% ⁴	1.38%	n/a 不適用				3.69%	n/a 不適用				n/a 不適用					3.69% ⁶
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)⁴

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	2013	2014	2015	2016	2017
1.35% ⁴	0.32%	n/a 不適用				1.35%	n/a 不適用				n/a 不適用					1.35% ⁶

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 ▲

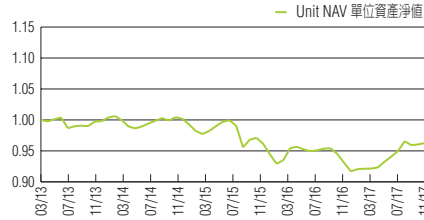
Low to Medium
低至中 2**Investment Objective 投資目標**

- 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\$ 0.9722
Fund Size 基金資產	HK\$ 64.1 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 3.74%

Market Commentary 市場評論

In Q4, global events continued to drive market volatility. Progress for US tax reform remained a key focus throughout the quarter. Increasing optimism on the passage of tax reform and strong dataflow continued to support the equity markets hitting new historical high. In December, 1-month HKD money market rate rose above 1% for the first time since global financial crisis due to year-end funding needs. China economic growth remains moderate. Investment in Infrastructure and Real Estate remained main contributor to the economic growth. Year-end seasonal factors, including MPA assessment, required reserve, tax payment and year-end balance sheet management needs, have been impacting onshore funding costs. This has also placed pressures on the offshore RMB funding costs.

在第四季度，環球事件繼續推動市場波動。整個季度，美國稅收改革的進展仍是重點。通脹稅改支持持續樂觀，數據強勁繼續支持股市創出歷史新高。12月份，1個月期的港元貨幣市場利率自環球金融危機以來首次超過1%，因年度融資需求。中國經濟增長保持溫和。基礎設施和房地產投資仍是經濟增長的主要支持。年終季節性因素如MPA評估、準備金需要、納稅和年終資產負債表管理需求，影響了在岸融資成本同時也給離岸人民幣融資成本帶來壓力。

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	2013	2014	2015	2016	2017
6.01%	1.36%	6.01%	-2.06%	n/a 不適用		-2.78%	6.01%	-0.69%	n/a 不適用	-0.58%	0.38% ⁵	-1.12%	-4.87%	-2.88%	6.01%	

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
3.02%	0.74%	3.02%	1.86%	n/a 不適用		0.24%	3.02%	1.26%	n/a 不適用	0.10%	0.82% ⁵	-0.44%	-3.28%	-2.84%	3.02%	

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\$ 1.4819
Fund Size 基金資產	HK\$ 110.7 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金[環球]
Fund Expense Ratio 基金開支比率	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 3.20%

Market Commentary 市場評論

During the quarter, the US Fed raised the federal funds target rate 25 basis points in December to a range of 1.25% to 1.50%, and began unwinding its nearly US\$4.5 trillion balance sheet in October. In Q4 2017, interest-rate strategies, currency positions and credit exposures had neutral effects on relative performance respectively. The fund maintained a defensive approach regarding interest rates in developed markets, while holding duration exposures in selected emerging markets. We continued to maintain low overall duration positioning during the quarter, while actively positioning for rising US Treasury yields. We continued to hold local-currency positions in a number of countries that we believe have strong growth fundamentals and compelling interest-rate differentials.

季內，聯儲局於12月份上調聯邦基金目標利率25點子至1.25%至1.50%範圍內，並從10月開始縮減其將近4.5萬億美元的資產負債表。2017年第四季度，利率策略、貨幣持有及信用持有分別對相對表現有中性影響。基金對已發展市場維持利率防禦性策略，並在若干新興市場持有存續期持有。本季度，我們繼續維持較低的整體存續期持有，同時針對美國國庫債券息率上升主動進行部署。我們繼續於多個我們認為擁有強勁的增長基本因素及具吸引利率差異的國家持有當地貨幣持有。

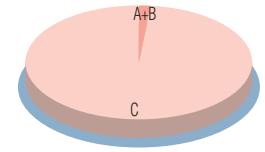
Constituent Fund Performance 成份基金表現¹

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	2013	2014	2015	2016	2017
3.16%	-0.44%	3.16%	-6.83%	-10.53%	12.32%	48.19%	3.16%	-2.33%	-2.20%	1.17%	2.61%	-1.58%	-2.43%	-6.60%	-3.31%	3.16%

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	2013	2014	2015	2016	2017
0.34%	0.05%	0.34%	-0.81%	-4.23%	-1.47%	7.38%	0.34%	-0.56%	-1.77%	-0.30%	0.93%	-0.27%	-2.77%	-2.96%	-2.64%	0.34%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)³**Portfolio Allocation 投資組合分布****Cash & Fixed Income Securities 現金及定息證券**

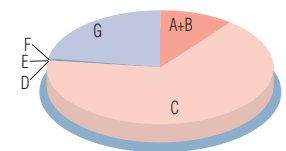
A: Cash & Others 現金及其他 ²	1.7%
B: Term Deposits 定期存款	0.0%
C: RMB Fixed Income Securities 人民幣定息證券	98.3%

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

China Construction Bank Asia Deposit 1.1% 22 Jan 2018	5.8%
ANZ Banking Group Float 4.75% Jan 2025	4.9%
Societe Generale 5.2% Jun 2025	4.6%
Commonwealth Bank of Australia 5.15% Mar 2025	3.9%
BMW Finance NV 4.25% Oct 2020	3.5%
ICBCIL Finance Co Ltd 3.9% Jun 2018	3.5%
Fonterra Cooperative 3.6% Jan 2019	3.5%
Lenovo Group Ltd 4.95% Jun 2020	3.2%
Asian Development Bank 3.2% Nov 2019	2.9%
China Construction Bank HK Float 4.9% Nov 2024	2.7%

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	10.8%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Asia 亞洲	66.4%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E: Europe 歐洲	0.0%
F: North America 北美	0.5%
G: Others 其他	22.3%

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

Hong Kong Treasury Bill Jul 2018	9.6%
Hong Kong Treasury Bill Jun 2018	9.4%
Hong Kong Treasury Bill May 2018	9.1%
Hong Kong Treasury Bill 14 Mar 2018	7.3%
International Finance Corp 7.80% Jun 2019	7.1%
Hong Kong Treasury Bill 21 Mar 2018	6.1%
Hong Kong Treasury Bill 28 Mar 2018	5.9%
Korea Treasury Bond 4.25%, Jun 2021	4.8%
Government of Thailand 3.65% Dec 2021	4.3%
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\$ 1.1135
Fund Size 基金資產	HK\$ 1,257.4 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

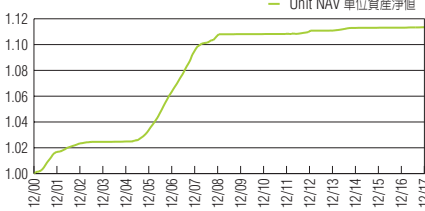
Annualised Standard Deviation 年度標準差 0.01%

Market Commentary 市場評論

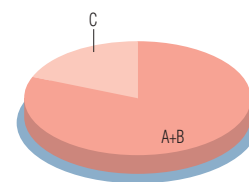
In Q4, global events continued to drive market volatility. Progress for US tax reform remained a key focus throughout the quarter. Increasing optimism on the passage of tax reform and strong dataflow continued to support the equity markets in hitting new historical highs. The nomination of Jerome Powell as Fed Chair has little impact to the market. Government bond curve was massively bear-flattened, with short end underperformed. A combination of imminent US rate hike and tighter funding conditions in China underpinned the interbank rates in Hong Kong. In December, 1-month HKD money market rate rose above 1% for the first time since global financial crisis, due to year-end funding needs. USD / HKD arbitrage trades and tighter financial conditions in onshore China should continue to support the current elevated HIBOR levels.

- 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	1.2%
B: HK Dollar Term Deposits 港元定期存款	80.0%
C: HK Dollar Fixed Income Securities 港元定息證券	18.8%

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

Term Deposits 定期存款	80.0%
Agricultural Bank China HK 0% Apr 2018	4.0%
Bank of China HK 0% Jul 2018	3.9%
Bank of China HK 1.4% May 2018	2.5%
Agricultural Bank China HK 0% Jun 2018	2.4%
Bank of China HK 1.07% Jan 2018	2.0%
China Development Bank 1.54% Jun 2018	1.2%
China Development Bank HK 0% May 2018	1.2%
Agricultural Bank China 1.58% Mar 2018	1.0%
Bank of China HK 0% Apr 2018	0.6%

第四季，環球事件仍推動市場波動。整個季度，美國稅收改革的進展仍是重點。通脹稅改革持續樂觀，數據強勁繼續支持股市創出歷史新高。鮑威爾被提名出任聯儲局主席對市場影響不大。政府債券曲線大幅走平，短線表現落後。藉著美國即將加息和中國收緊融資條件，鞏固了香港銀行同業拆借利率。12月份，因年度融資需求，1個月期的港元貨幣市場利率自環球金融危機以來首次超過1%。美元/港元套利交易和中國境內更為緊縮的金融狀況應該繼續支持目前已提高的香港同業拆息水平。

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	2013	2014	2015	2016	2017
0.04%	0.02%	0.04%	0.05%	0.24%	1.51%	11.35%	0.04%	0.02%	0.05%	0.15%	0.63%	0.00%	0.19%	0.02%	0.00%	0.04%

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	2013	2014	2015	2016	2017
0.02%	0.01%	0.02%	0.03%	0.09%	0.33%	3.41%	0.02%	0.02%	0.04%	0.07%	0.39%	0.00%	0.07%	0.01%	0.00%	0.02%

† 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 ten holdings in the portfolio as at 31 December 2017. 截至2017年12月31日，投資組合內只有十項資產。

^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.
- Since launch return.
- 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。
- 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- 此計算是將指定期內的總投資金額與最終資產淨值相比得出:方法是於指定期內每月最後一個交易日定額投資於同一成份基金,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)
- 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」。
- 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。
- 由發行日至該年度止。
- 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。
- 自發行日回報。

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。