



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

Fund Performance Fact Sheet 基金表現報告

2019 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適合的投資選擇。
- 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
高

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\$ 4.4619
Fund Size 基金資產	HK\$ 714.1 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong] 股票基金[香港]
Fund Expense Ratio 基金開支比率	1.79%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

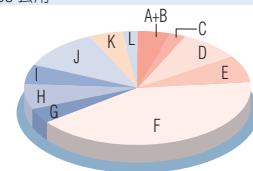
Annualised Standard Deviation 年度標準差 15.69%

- 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	4.8%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Basic Materials 基本原料	2.4%
D : Consumer Goods 消費貨品	8.4%
E : Consumer Services 消費服務	7.9%
F : Financials 金融	41.3%
G : Health Care 健康護理	4.2%
H : Industrials 工業	7.3%
I : Oil & Gas 石油及天然氣	5.5%
J : Technology 科技	11.3%
K : Telecommunications 電訊	4.8%
L : Utilities 公用	2.1%



Market Commentary 市場評論

Chinese equities advanced amid easing US-China trade tensions and stimulus measures implemented by the Chinese government. China's Q3 GDP was slightly slower than expected as the country struggled with the trade war and weak domestic demand. The People's Bank of China cut the interest rate on its one-year medium-term loan as well as 7-day and 14-day reverse repurchase rates. China also lowered its new benchmark 1-year loan prime rate for the third time since it became the official lending benchmark in August. Policy measures implemented by the Hong Kong Monetary Authority boosted the HK market. Meanwhile, HK economy in Q3 slid into a recession for the first time in a decade, as subdued economic prospects hurt sentiment.

隨著中美貿易緊張關係緩和, 加上中國政府推出刺激經濟措施, 中國股市報升。中國面對貿易戰和內需疲弱的挑戰, 第三季國內生產總值略低於預期。中國人民銀行下調1年期中期貸款利率, 以及7天及14天逆回購利率, 並自貸款市場報價利率在8月成為官方借貸基準利率以來, 第三度調低1年期貸款市場報價利率。香港金融管理局推出政策, 以提振香港市場。與此同時, 經濟前景黯淡削弱市場氣氛, 導致香港第三季經濟在10年來首次陷入衰退。

Top 10 Portfolio Holdings 投資組合內十大資產³

Tencent Holdings 騰訊控股	9.2%
AIA Group Ltd 友邦保險	7.5%
HSBC Holdings 匯豐控股	6.9%
ICBC 工商銀行	4.8%
CCB 建設銀行	3.8%
China Mobile 中國移動	3.2%
Ping An Insurance 平安保險	2.4%
CNOOC 中國海洋石油	2.0%
Alibaba Group ADR 阿里巴巴	1.9%
China Mengniu Dairy 中國蒙牛乳業	1.9%

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		2015	2016	2017	2018	2019
15.20%	9.10%	15.20%	41.17%	34.66%	54.83%	346.19%	15.20%	12.18%	6.13%	4.47%	9.05%		-5.05%	0.46%	41.35%	-13.30%	15.20%
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		2015	2016	2017	2018	2019
4.99%	4.44%	4.99%	8.01%	20.09%	36.00%	80.75%	4.99%	5.22%	7.25%	5.92%	6.34%		-7.46%	2.86%	16.04%	-10.46%	4.99%

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)

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\$ 3.4484
Fund Size 基金資產	HK\$ 356.2 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	1.85%

Investment Manager 投資經理

Schroders 施羅德

Risk Indicator 風險指標

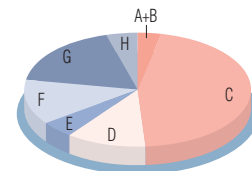
Annualised Standard Deviation 年度標準差 13.47%

- 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



Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	3.4%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : China / Hong Kong 中國 / 香港	45.5%
D : Taiwan 台灣	11.4%
E : Singapore 新加坡	4.8%
F : Korea 韓國	12.7%
G : India 印度	18.0%
H : Others 其他	4.2%



Market Commentary 市場評論

Asia ex Japan equities delivered a strong return in Q4 (in USD terms), as supported by easing geopolitical risks and the signing of the phase 1 trade deal between the US and China. The US dollar weakness also provided support to returns. Against this backdrop, China, Korea and Taiwan all outperformed. In Taiwan, strong performance from technology companies boosted returns, as earnings expectations were revised upwards following solid Q3 sales figures. In Korea, the central bank cut interest rates by 0.25% to 1.25%. Thailand recorded a negative return and was the weakest index market. The Philippines and Malaysia finished in positive territory but lagged the index. India also underperformed, due to higher crude oil prices, rising fiscal pressure and concerns over slowing growth. HK posted a solid gain but lagged the index.

受惠於中美達成第一階段貿易協議，地緣政治風險降溫，第四季度亞洲 (日本除外) 股市錄得強勁回報 (以美元計)。美元疲弱亦為回報提供支持。在此環境下，中國、韓國及台灣均表現領先。在台灣，科技股表現強勁提升回報，皆因第三季度銷售數據穩健，盈利預期得以調高。韓國方面，央行減息 0.25% 至 1.25%。泰國則錄得負回報，成為最疲弱的指數國家。菲律賓及馬來西亞錄得升幅但跑輸指數。受到原油價格上升、財政壓力不斷上升及增長放緩憂慮的不利影響，印度亦表現落後。香港錄得穩健升幅但跑輸整體指數。

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		2015	2016	2017	2018	2019
12.67%	9.00%	12.67%	33.91%	26.31%	66.73%	244.84%	12.67%	10.22%	4.78%	5.25%	8.22%		-8.57%	3.16%	39.38%	-14.72%	12.67%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
4.97%	3.55%	4.97%	5.14%	15.60%	31.15%	66.48%	4.97%	3.41%	5.77%	5.25%	6.08%		-7.34%	0.51%	13.28%	-9.81%	4.97%

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

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\$ 2.8074
Fund Size 基金資產	HK\$ 222.1 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	1.78%

Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

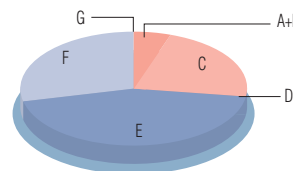
Annualised Standard Deviation 年度標準差 12.62%

- 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證券



Portfolio Allocation 投資組合分布

Cash 現金	
A : Cash & Others 現金及其他 ²	5.3%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Asia 亞洲	22.1%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E : Europe 歐洲	44.1%
F : North America 北美	28.5%
G : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產³

Standard Chartered PLC	2.5%
Wells Fargo & Co	2.5%
Vodafone Group Plc	2.4%
Takeda Pharmaceutical Co Ltd	2.3%
Citigroup	2.2%
Samsung Electronics Co Ltd	2.1%
Oracle	2.0%
Allergan PLC	2.0%
Johnson & Johnson	2.0%
BNP Paribas SA	2.0%

Market Commentary 市場評論

Global stock markets rose nearly across the board in Q4 2019, with widespread gains particularly evident in December. Equities were supported by signs of easing US-China trade tensions and greater clarity on Brexit and hopes for continued accommodative policies by major central banks. News of the initial US-China trade deal particularly helped emerging market equities. European stock markets welcomed more clarity around Brexit, as Prime Minister Boris Johnson's Conservative Party won a decisive victory in the UK's general election. Fund manager believes the market is entering a multipolar world full of situational opportunities. Stock picking and nimble portfolio management are crucial to investment return.

環球股市2019年第四季度幾乎全線上升，尤其是12月份。中美貿易緊張局勢有舒緩跡象，以及英國脫歐問題進一步明朗化及主要央行有望繼續實行寬鬆政策均刺激股市。中美達成初步貿易協議的消息對新興股市有利。除了中美貿易關係緩和的消息外，歐洲股市因為英國脫歐問題進一步明朗化而上升，原因是首相約翰遜領導的保守黨在12月份的英國大選中贏得了決定性勝利。基金經理認為市場將進入一個充滿各種不同情況及機會的世界，選股及靈活的投資組合管理是獲得投資回報的關鍵。

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		2015	2016	2017	2018	2019
16.93%	8.38%	16.93%	15.29%	18.27%	71.87%	180.74%	16.93%	4.86%	3.41%	5.57%	6.16%		-4.41%	7.31%	16.49%	-15.36%	16.93%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
7.07%	2.63%	7.07%	4.85%	11.39%	30.66%	51.98%	7.07%	3.22%	4.32%	5.18%	4.58%		-5.57%	8.94%	6.30%	-12.54%	7.07%

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

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\$ 2.2495
Fund Size 基金資產	HK\$ 663.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 70%
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 9.00%

Market Commentary 市場評論

The US-China trade deal helped push the prices of presumably "high risk" assets. Energy was the leading sector from a contribution standpoint. The crude oil prices jumped double digits as the Organization of the Petroleum Exporting Countries announced supply cuts alongside strong manufacturing data and trade deal optimism in China. However, all positive sentiment dampened enthusiasm for bonds, as the perceived "safe-haven" assets were eschewed in favour of riskier fare. Adding pressure to yields was the reduced expectation of future rate cuts, as major central banks announced that policy targets were likely to stay at current levels after policymakers assessed the impact of earlier cuts.

- 為成員帶來長期的資本增值

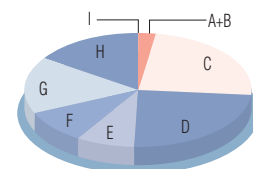
- 相關核准匯集投資基金投資於其他核准匯集投資基金或銀行存款、環球債券及環球股票



中美貿易達成協議有助推高被認為「高風險」資產的價格。能源是帶動市場造好的主要行業，因為石油輸出國組織(OPEC)宣佈減產的同時，中國製造業強勁的數據和正面的貿易交易情緒令原油價格以雙位數躍升。所有正面的情緒削弱了市場對債券這被認為是「避險」資產的興趣，轉而選擇風險較高的資產。此外，央行宣佈政策制定者評估了早前減息的影響後，決定維持政策目標於現時水平，這降低了減息的預期，並為債券收益率帶來壓力。

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	0.0%
C : Global Fixed Income Securities 環球定息證券	24.0%
Equities 股票	
D : China / Hong Kong 中國 / 香港	24.2%
E : Japan 日本	8.1%
F : Other Asia Pacific 其他亞太	9.5%
G : North America 北美	16.1%
H : Europe 歐洲	15.5%
I : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產³

Tencent Holdings 騰訊控股	2.5%
AIA Group Ltd 友邦保險	2.3%
HSBC Holdings 匯豐控股	1.6%
US Treasury N/B 1.75% Jul 2024	1.5%
CCB 建設銀行	1.5%
Canadian Government Bond 2.25% Jun 2029	1.3%
Ping An Insurance 平安保險	1.2%
US Treasury N/B 3% Feb 2048	1.1%
Japan Government Bond 0.1% Jun 2029	1.0%
US Treasury Inflation Indexed Bond 0.125% Oct 2024	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	2015	2016	2017	2018	2019
13.43%	5.25%	13.43%	25.45%	22.83%	54.14%	124.95%	13.43%	7.85%	4.20%	4.42%	4.34%	-3.70%	1.67%	23.58%	-10.51%	13.43%

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	2015	2016	2017	2018	2019
4.62%	1.95%	4.62%	6.63%	13.83%	27.57%	68.29%	4.62%	4.36%	5.17%	4.73%	5.08%	-4.32%	1.42%	9.63%	-8.33%	4.62%

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

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\$ 2.1556
Fund Size 基金資產	HK\$ 487.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50%
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 6.71%

Market Commentary 市場評論

The US-China trade deal helped push the prices of presumably "high risk" assets. Energy was the leading sector from a contribution standpoint. The crude oil prices jumped double digits as the Organization of the Petroleum Exporting Countries announced supply cuts alongside strong manufacturing data and trade deal optimism in China. However, all positive sentiment dampened enthusiasm for bonds, as the perceived "safe-haven" assets were eschewed in favour of riskier fare. Adding pressure to yields was the reduced expectation of future rate cuts, as major central banks announced that policy targets were likely to stay at current levels after policymakers assessed the impact of earlier cuts.

- 為成員帶來長期的資本增值及穩定收入

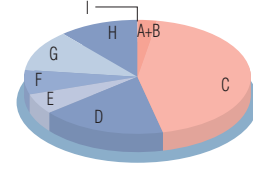
- 相關核准匯集投資基金投資於其他核准匯集投資基金或銀行存款、環球債券及環球股票



中美貿易達成協議有助推高被認為「高風險」資產的價格。能源是帶動市場造好的主要行業，因為石油輸出國組織(OPEC)宣佈減產的同時，中國製造業強勁的數據和正面的貿易交易情緒令原油價格以雙位數躍升。所有正面的情緒削弱了市場對債券這被認為是「避險」資產的興趣，轉而選擇風險較高的資產。此外，央行宣佈政策制定者評估了早前減息的影響後，決定維持政策目標於現時水平，這降低了減息的預期，並為債券收益率帶來壓力。

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	3.0%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	43.7%
Equities 股票	
D : China / Hong Kong 中國 / 香港	17.6%
E : Japan 日本	5.9%
F : Other Asia Pacific 其他亞太	6.9%
G : North America 北美	11.7%
H : Europe 歐洲	11.2%
I : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產³

US Treasury N/B 1.75% Jul 2024	2.7%
Canadian Government Bond 2.25% Jun 2029	2.4%
US Treasury N/B 3% Feb 2048	2.1%
Tencent Holdings 騰訊控股	1.8%
Japan Government Bond 0.1% Jun 2029	1.8%
US Treasury Inflation Indexed Bond 0.125% Oct 2024	1.7%
AIA Group Ltd 友邦保險	1.7%
Bonos Y Oblig Del Estado 0.35% Jul 2023	1.2%
HSBC Holdings 匯豐控股	1.2%
Buoni Poliennali Del Tes 0.1% May 2023	1.1%

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	2015	2016	2017	2018	2019					
10.92%	3.52%	10.92%	19.70%	17.27%	42.19%	115.56%	10.92%	6.18%	3.24%	3.58%	4.10%	-3.02%	1.03%	17.96%	-8.51%	10.92%					

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	2015	2016	2017	2018	2019
3.59%	1.28%	3.59%	5.42%	10.55%	20.68%	54.30%	3.59%	3.59%	4.02%	3.68%	4.28%	-3.37%	-0.05%	7.22%	-6.37%	3.59%

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\$ 2.0095
Fund Size 基金資產	HK\$ 624.6 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30%
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 4.56%

Market Commentary 市場評論

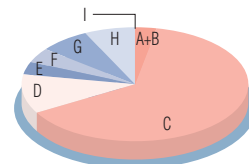
The US-China trade deal helped push the prices of presumably "high risk" assets. Energy was the leading sector from a contribution standpoint. The crude oil prices jumped double digits as the Organization of the Petroleum Exporting Countries announced supply cuts alongside strong manufacturing data and trade deal optimism in China. However, all positive sentiment dampened enthusiasm for bonds, as the perceived "safe-haven" assets were eschewed in favour of riskier fare. Adding pressure to yields was the reduced expectation of future rate cuts, as major central banks announced that policy targets were likely to stay at current levels after policymakers assessed the impact of earlier cuts.

中美貿易達成協議有助推高被認為「高風險」資產的價格。能源是帶動市場造好的主要行業，因為石油輸出國組織(OPEC)宣佈減產的同時，中國製造業強勁的數據和正面的貿易交易情緒令原油價格以雙位數躍升。所有正面的情緒削弱了市場對債券這被認為是「避險」資產的興趣，轉而選擇風險較高的資產。此外，央行宣佈政策制定者評估了早前減息的影響後，決定維持政策目標於現時水平，這降低了減息的預期，並為債券收益率帶來壓力。



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及固定證券	
A: Cash & Others 現金及其他 ²	3.2%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球固定證券	63.7%
Equities 股票	
D: China / Hong Kong 中國 / 香港	10.9%
E: Japan 日本	3.7%
F: Other Asia Pacific 其他亞太	4.3%
G: North America 北美	7.2%
H: Europe 歐洲	7.0%
I: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產³

US Treasury N/B 1.75% Jul 2024	4.0%
Canadian Government Bond 2.25% Jun 2029	3.5%
US Treasury N/B 3% Feb 2048	3.0%
Japan Government Bond 0.1% Jun 2029	2.7%
US Treasury Inflation Indexed Bond 0.125% Oct 2024	2.5%
Bonos Y Oblig Del Estado 0.35% Jul 2023	1.8%
Buoni Poliennali Del Tes 0.1% May 2023	1.6%
European Investment Bank 2.15% Jan 2027	1.4%
Buoni Poliennali Del Tes 2.1% Jul 2026	1.2%
Tencent Holdings 騰訊控股	1.1%

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	2015	2016	2017	2018	2019
8.50%	1.81%	8.50%	14.28%	12.29%	31.17%	100.95%	8.50%	4.55%	2.35%	2.75%	3.72%	-2.44%	0.72%	12.50%	-6.37%	8.50%

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	2015	2016	2017	2018	2019
2.59%	0.61%	2.59%	4.32%	7.59%	14.50%	41.45%	2.59%	2.88%	2.94%	2.67%	3.46%	-2.41%	-1.44%	4.83%	-4.25%	2.59%

BCT (Industry) Flexi Mixed Asset Fund

BCT (行業) 靈活混合資產基金

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 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\$ 1.5343
Fund Size 基金資產	HK\$ 161.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50%
Fund Expense Ratio 基金開支比率	1.67%

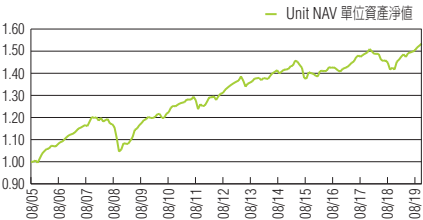
Investment Manager 投資經理

AllianzGI AP 安聯投資

Risk Indicator 風險指標

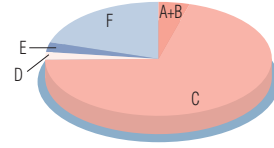
Annualised Standard Deviation 年度標準差 2.93%

- 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環球股票及固定證券組成之多元化投資組合



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及固定證券	
A: Cash & Others 現金及其他 ²	3.6%
B: Term Deposits 定期存款	0.9%
C: USD Fixed Income Securities 美元固定證券	70.4%
D: EUR Fixed Income Securities 歐元固定證券	2.1%
E: Other Fixed Income Securities 其他固定證券	2.9%
Equities 股票	
F: Global Equities 環球股票	20.1%

Top 10 Portfolio Holdings 投資組合內十大資產³

US Treasury Bill ZCP 7 Jan 2020	3.7%
Nippon Life Insurance Var Oct 2044	1.7%
US Treasury Bill ZCP 2 Jan 2020	1.7%
US Treasury Bill ZCP Feb 2020	1.7%
CDBL Funding Two SER EMTN 2.625% Aug 2020	1.4%
ICBCIL Finance Co Ltd 3.65% Mar 2022	1.4%
US Treasury N/B 1.75% Jul 2021	1.4%
China Life Insurance Overseas/HK VAR Jul 2027	1.3%
Muenchener Rueckver AG	1.3%
EOG Resources Inc	1.3%

環球政府債券在季內回落，主要受到投資者看好較高風險的資產所影響。10年期美國國庫券收益率回升至1.9%以上。經濟消息顯示，環球經濟放緩的最壞情況或許已成為過去。美國聯儲局在10月份作出去年第三次減息行動後，暗示將會維持利率不變。儘管歐元區增長仍然極為低迷，但剛上任的歐洲央行行長拉加德與剛離任的德意志銀行立場一致，呼籲各國利用財政盈餘來刺激經濟。日本發表2016年以來首個財政刺激方案，多個發展中國家則於期內減息。瑞典央行關注負利率可能構成較廣泛的影響，採取與整體趨勢相反的行動，成為首家放棄負利率的央行。

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	2015	2016	2017	2018	2019
8.27%	2.05%	8.27%	9.00%	8.32%	28.07%	53.43%	8.27%	2.91%	1.61%	2.51%	3.01%	-1.29%	0.67%	6.20%	-5.20%	8.27%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³												Calendar-year Return 年度回報				
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	2015	2016	2017	2018	2019
2.82%	0.60%	2.82%	4.33%	5.99%	11.62%	19.41%	2.82%	2.89%	2.34%	2.18%	2.41%	-1.36%	-0.27%	2.52%	-3.08%	2.82%

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.

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\$ 1.1691
Fund Size 基金資產 HK\$ 329.1 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 0.91%

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 Q4 in positive territory amid receding fears of a global recession and signs of progress in the US-China trade talks. With the signing of phase 1 trade deal between the US and China and a victory for the UK's Conservative Party, global equity markets saw a positive December and ended the year of 2019 with gains.



在全球衰退擔憂減退和中美貿易談判取得進展的環境下，全球股市還在今年第四季度表現良好。通過第一階段的中美貿易談判和英國保守黨的勝利，全球股市在12月取得樂觀的增長，並在結束2019年前錄得正面回報。

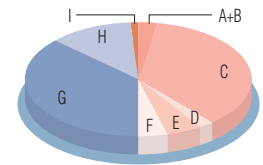
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 2.9%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 36.1%

Equities 股票

D: China / Hong Kong 中國 / 香港 2.1%
E: Japan 日本 4.9%
F: Other Asia Pacific 其他亞太 4.1%
G: North America 北美 37.0%
H: Europe 歐洲 11.8%
I: Others 其他 1.1%

Top 10 Portfolio Holdings 投資組合內十大資產⁶

US Treasury N/B 2.375% Aug 2024	4.2%
US Treasury N/B 1.375% Apr 2021	2.6%
Apple Inc	2.0%
Microsoft Corp	1.9%
Norwegian Government Bond 2% Apr 2028	1.8%
Australian Government Bond 2.75% Nov 2029	1.3%
US Treasury N/B 2.75% Feb 2028	1.3%
Sweden Government Bond 2.25% Jun 2032	1.2%
US Treasury N/B 2.625% Nov 2020	1.1%
US Treasury N/B 3% Feb 2048	1.1%

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	2015	2016	2017	2018	2019
15.71%	3.82%	15.71%	n/a 不適用			16.91%	15.71%	n/a 不適用			5.84%	n/a 不適用		8.23% ⁵	-6.64%	15.71%

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

17.03%	4.17%	17.03%	n/a 不適用			20.99%	17.03%	n/a 不適用			7.17%	n/a 不適用		9.74% ⁵	-5.79%	17.03%
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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	2015	2016	2017	2018	2019
5.28%	1.31%	5.28%	n/a 不適用			8.50%	5.28%	n/a 不適用			3.01%	n/a 不適用		4.34% ⁵	-6.17%	5.28%

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.

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\$ 1.1029
Fund Size 基金資產 HK\$ 315.1 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 0.91%

Investment Manager 投資經理

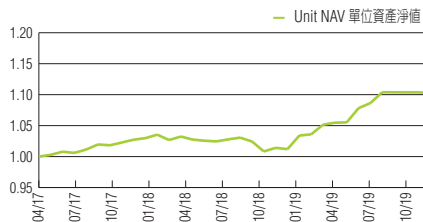
Invesco 景順

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

Economic growth indicators stabilized, suggesting that the downward trend in global output was bottoming out. Increasing rates was viewed by many as a positive correction from historically low levels. The UK's conclusive result in December helped improve certainty around Brexit. Given this relatively subdued environment and the positive returns across most asset classes during 2019, market activity was muted into year end. Current indicators and central banks both pointed to modest growth deterioration rather than recession. Slowing growth and responsive central banks should support risk assets, but we continue to exercise caution, as uncertainty could precipitate volatility in the markets. This could generate new opportunities for investors due to solid macro environment and credit fundamentals.



經濟增長指標趨於穩定，顯示全球產量的下降趨勢正在觸底。市場認為利率穩步上升是從歷史低位開始的積極調整。有關英國脫歐，去年12月取得具結論性結果有助提高相關確定性。這相對靜態的環境及2019年大多數資產的正回報，令市場活動在年底時有所減弱。目前的指標和中央銀行顯示經濟增長只適度減慢，而非衰退。增長放緩和中央銀行迅速的反應應該會支持風險資產，但我們繼續謹慎行事，因為仍存在不確定市場動盪的可能性。宏觀環境和信貸基礎紮實的背景，可能為投資者帶來新的機會。

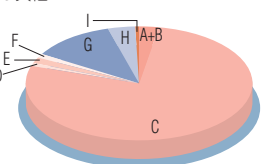
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 3.0%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 77.2%

Equities 股票

D: China / Hong Kong 中國 / 香港 0.7%
E: Japan 日本 1.6%
F: Other Asia Pacific 其他亞太 1.3%
G: North America 北美 12.0%
H: Europe 歐洲 3.8%
I: Others 其他 0.4%

Top 10 Portfolio Holdings 投資組合內十大資產⁶

US Treasury N/B 2.375% Aug 2024	9.0%
US Treasury N/B 1.375% Apr 2021	5.6%
Norwegian Government Bond 2% Apr 2028	3.8%
Australian Government Bond 2.75% Nov 2029	2.8%
US Treasury N/B 2.75% Feb 2028	2.8%
Sweden Government Bond 2.25% Jun 2032	2.6%
US Treasury N/B 2.625% Nov 2020	2.3%
US Treasury N/B 3% Feb 2048	2.3%
US Treasury N/B 3.75% Nov 2043	2.0%
Bonos Y Oblig Del Estado 5.5% Apr 2021	1.9%

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	2015	2016	2017	2018	2019
8.98%	-0.08%	8.98%	n/a 不適用			10.29%	8.98%	n/a 不適用			3.62%	n/a 不適用		2.98% ⁵	-1.73%	8.98%

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

9.63%	0.22%	9.63%	n/a 不適用			11.92%	9.63%	n/a 不適用			4.18%	n/a 不適用		3.69% ⁵	-1.55%	9.63%
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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	2015	2016	2017	2018	2019
2.55%	-0.05%	2.55%	n/a 不適用			6.06%	2.55%	n/a 不適用			2.16%	n/a 不適用		1.35% ⁵	-1.18%	2.55%

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

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\$ 0.9825
Fund Size 基金資產	HK\$ 99.6 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China]
基金類型描述	債券基金 [中國]
Fund Expense Ratio 基金開支比率	1.30%

Investment Manager 投資經理

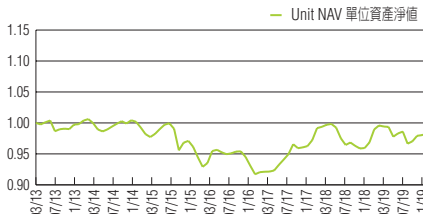
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.12%

- 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)



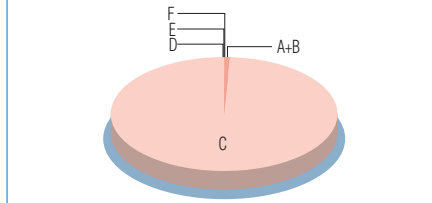
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	0.9%
B: Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C: RMB Fixed Income Securities 人民幣定息證券	99.1%
D: USD Fixed Income Securities 美元定息證券	0.0%
E: HK Dollar Fixed Income Securities 港元定息證券	0.0%
F: Others 其他	0.0%



Market Commentary 市場評論

Global market sentiments continued to be influenced by the prospect of the phase 1 trade deal between the US and China in Q4. In December, RMB appreciated and breached the 7.0 level. The continued moderation of pork prices and the reduction in the inflationary pressure onshore are likely to provide more room for the Bank of China to ease monetary policy. The economic slowdown and onshore bond default news brought negative impacts to the market. However, the market, in general, has been very resilient to such headline news. The Caixin PMI for November came in at 53.5, and the retail sales grew 8% year-over-year, both beating expectations.

全球市場情緒繼續受到第四季度中美第一階段交易前景的影響。12月,人民幣大幅升值,並突破了備受關注的7.0水平。豬肉價格持續放緩,通脹壓力的減低,可能為中國銀行放鬆貨幣政策提供更多空間。經濟放緩和在岸債券違約消息給市場帶來了負面影響。但總體而言,市場對此類頭條新聞非常有彈性。11月份財新採購經理指數為53.5,零售額同比增長8%,均好於預期。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
1.45%	1.27%	1.45%	7.13%	-1.02%	n/a 不適用	-1.75%	1.45%	2.32%	-0.20%	n/a 不適用	-0.26%	-4.87%	-2.88%	6.01%	-0.38%	1.45%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-0.07%	0.19%	-0.07%	1.52%	1.86%	n/a 不適用	0.98%	-0.07%	1.03%	0.75%	n/a 不適用	0.29%	-3.28%	-2.84%	3.02%	-0.90%	-0.07%

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 in fixed income securities issued by governments and governmental agencies globally

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\$ 1.4866
Fund Size 基金資產	HK\$ 132.9 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global]
基金類型描述	債券基金 [環球]
Fund Expense Ratio 基金開支比率	1.69%

Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 2.54%

- 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



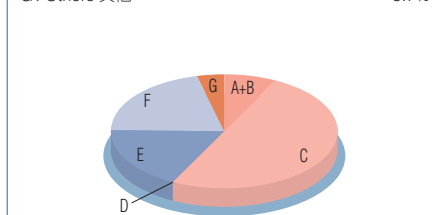
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	7.6%
B: Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C: Asia 亞洲	50.1%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E: Europe 歐洲	17.6%
F: North America 北美	21.0%
G: Others 其他	3.7%



Market Commentary 市場評論

Global sovereign bond yields continued to rise in December. USD broadly weakened against developed and emerging market currencies. The Federal Reserve kept the target rate unchanged (1.50% to 1.75%) at its December meeting. The updated dot plot indicated that a strong majority of the officials expect rates to remain unchanged through 2020. The US Treasury yield curve continued to steepen. A number of factors are currently shaping financial markets, notably geopolitical risks and trade tensions, populism and political polarisation, unrestrained deficit spending in the developed world, low rates and underappreciated inflation risks, and overvaluations in many risk assets. The fund manager continues to position for potential market corrections triggered by distorted asset prices and/or geopolitical events.

12月,環球主權債券利率繼續上升,美元兌已發展及新興市場貨幣普遍向下。聯儲局於12月會議上維持利率不變(1.50%至1.75%),大多數官員預計在2020年內利率將保持不變。另外,美國國庫債券收益率曲線繼續走斜。目前,很多因素正在影響著金融市場,尤其是地緣政治風險及貿易緊張局勢、民粹主義及政治兩極分化、已發展國家無限制的赤字支出、低利率及被低估的通脹風險,以及很多風險資產的估值過高等因素。基金經理繼續就資產價格扭曲及/或地緣政治事件所導致的潛在市場調整部署投資策略。

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	2015	2016	2017	2018	2019
1.81%	0.90%	1.81%	3.49%	-6.53%	3.73%	48.66%	1.81%	1.15%	-1.34%	0.37%	2.32%	-6.60%	-3.31%	3.16%	-1.46%	1.81%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ³							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
0.71%	0.25%	0.71%	0.87%	0.09%	-3.14%	6.94%	0.71%	0.59%	0.04%	-0.65%	0.77%	-2.96%	-2.64%	0.34%	-0.57%	0.71%

Top 10 Portfolio Holdings 投資組合內十大資產⁶

US Treasury N/B 1.50% Oct 2024	13.9%
Hong Kong Treasury Bill, Mar 2020	10.0%
Norway Treasury Bill Mar 2020	8.8%
Hong Kong Treasury Bill Mar 2020	8.7%
Sweden Treasury Bill Mar 2020	5.9%
Government of Indonesia 8.375%, Sep 2026	4.9%
US Treasury N/B 2.25% Dec 2024	4.8%
Hong Kong Treasury Bill Feb 2020	4.5%
Hong Kong Treasury Bill May 2020	4.4%
Japan Government Bond 1.20% Jun 2021	4.2%

BCT (Industry) MPF Conservative Fund †

BCT (行業) 強積金保守基金 †

Risk & Return Level 風險及回報程度 ▲

Low
低 1

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/12/2000
 Unit NAV 單位資產淨值 HK\$ 1.1326
 Fund Size 基金資產 HK\$ 1,442.6 millions 百萬
 Fund Descriptor Money Market Fund [Hong Kong]
 基金類型描述 貨幣市場基金 [香港]
 Fund Expense Ratio 基金開支比率 1.04%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 0.15%

Market Commentary 市場評論

Trade talks between the US and China continued to dominate the theme in Q4. Risk sentiments improved substantially following the possible US-China phase 1 trade deal. The Fed delivered another 0.25% cut in October as expected, with Powell indicated a policy pause ahead. The US Treasury bearish curve steepened as short end was supported by the rate cut. Inverted HK Government bond curve became normalized in Q4. Bearish curve flattened with a 5 to 10 years of underperformance. Liquidity conditions in HK were at the tightest since Asian financial crisis due to seasonal needs from banks as well as demands from public offerings of massive equities. The 3-month HIBOR / LIBOR spreads retreated in December after hitting widest level since 1999.

中美貿易談判在第四季度繼續是投資市場的主要話題。在中美可能達成第一階段協定後，避險情緒大為改善。美聯儲局在10月份又如預期地減息0.25%，鮑威爾表示政策暫停。美國國債的看跌曲線趨於陡峭，因為該曲線的短端受到降息的支撐。倒置的香港政府債券曲線在第四季度開始正常化。5至10年表現不佳而拉平了看跌曲線。由於銀行季節性需求以及大規模股票公開發行的需求，香港流動性狀況處於亞洲金融危機以來最緊張的月份。3個月期香港銀行同業拆息/倫敦銀行同業拆息點差在觸及1999年以來最高水準後，於12月回落。

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	2015	2016	2017	2018	2019
1.05%	0.29%	1.05%	1.75%	1.77%	2.21%	13.26%	1.05%	0.58%	0.35%	0.22%	0.65%	0.02%	0.00%	0.04%	0.66%	1.05%

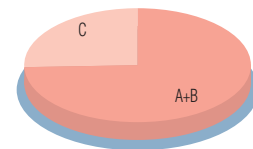
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
0.49%	0.09%	0.49%	1.24%	1.44%	1.76%	4.74%	0.49%	0.84%	0.58%	0.35%	0.48%	0.01%	0.00%	0.02%	0.43%	0.49%

† 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。

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	73.8%
C : HK Dollar Fixed Income Securities 港元定息證券	25.3%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Term Deposits 定期存款	73.8%
Bank of China HK 2.4% Feb 2020	1.9%
Bank of China HK 0% Jan 2020	1.7%
Agricultural Bank of China 2.35% Dec 2020	1.6%
Bank of China HK 2.15% May 2020	1.5%
Dah Sing Bank Ltd 2.23% Sep 2020	1.5%
Agricultural Bank China 2.22% May 2020	1.4%
DBS Bank HK Ltd 0% May 2020	1.4%
DBS Bank HK 2.24% Feb 2020	1.3%
Bank of China HK 2.19% Aug 2020	1.3%

▲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.

⁸ Top 10 portfolio holdings may consist of less than ten holdings.

⁹ Since launch return.

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。

⁸ 投資組合內十大資產可能會少於十項資產。

⁹ 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。