

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

Fund Performance Fact Sheet 基金表現報告

2021 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 MPF Scheme Brochure for 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) 行業計劃之強積金計劃說明書。此文件中所提供的每個成份基金之基金類型描述均按照強積金「基金表現陳述準則」而定。
- BCT (Industry) MPF Conservative Fund does not guarantee the repayment of capital. BCT (行業) 強積金保守基金並不保證本金之全數付還。
- Investment involves risks. Past performance is not indicative of future performance. 投資涉及風險, 過往之表現不能作為將來表現之指引。

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

Risk & Return Level 風險及回報程度
High 高

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\$ 4.3934
Fund Size 基金資產	HK\$ 756.4 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	1.63%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.73%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

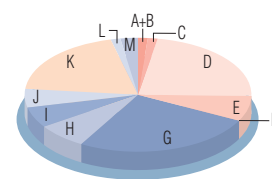
Chinese stocks declined over the quarter as the pandemic situation worsened, with regional outbreaks of COVID-19 in Inner Mongolia, Zhejiang and Shaanxi. In addition, investors remained cautious given rising fears of a potentially vaccine-evading, highly mutated COVID-19 variant, Omicron. However, initial studies suggesting that the Omicron variant may be less severe boosted investor sentiment. To support economic growth, the People's Bank of China (PBOC) lowered the reserve requirement ratio (RRR) from mid-December to boost China's muted economic growth heading into 2022, reflecting policymakers' growing concerns about downside risks to the economy. The PBOC further lowered the re-lending rate to support agricultural and small enterprises. Hong Kong equities ended the period lower as Hong Kong-listed Chinese technology firms were caught in a sell-off triggered by regulatory action in the US and China.

季內疫情惡化, 內蒙古、浙江及陝西均出現區域性爆發, 拖累中國股市下跌。此外, Omicron 變種病毒可能具「免疫逃逸」能力且高度變異, 增添市場憂慮, 令投資者保持審慎。然而, 初步研究顯示 Omicron 變種病毒的嚴重性較低, 提振投資氣氛。為支持經濟增長, 中國人民銀行由 12 月中起下調存款準備金率, 藉此在 2022 年之前刺激疲弱的內地經濟增長, 反映政策官員日益憂慮經濟下行風險。人行進一步降低再貸款利率, 以支持農業及小型企業。美國和中國的監管行動觸發香港上市的中國科技公司被拋售, 拖累香港股市在期末低收。



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.4%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Basic Materials 基本原料	1.4%
D: Consumer Discretionary 非必需消費品	22.5%
E: Consumer Staples 主要消費品	7.4%
F: Energy 能源	0.0%
G: Financials 金融	25.8%
H: Health Care 健康護理	7.2%
I: Industrials 工業	5.7%
J: Real Estate 房地產	5.3%
K: Technology 科技	19.5%
L: Telecommunications 電訊	1.4%
M: Utilities 公用	2.4%



Top 10 Portfolio Holdings 投資組合內十大資產³

Tencent Holdings 騰訊控股	8.9%
AIA Group Ltd 友邦保險	7.1%
Alibaba Group Holding Ltd 阿里巴巴	6.0%
Meituan Dianping 美團點評	5.8%
HKEx 香港交易所	3.8%
China Mengniu Dairy 中國蒙牛乳業	3.2%
JD.com, Inc 京東集團	3.1%
HSBC Holdings 匯豐控股	3.1%
ICBC 工商銀行	2.9%
Ping An Insurance 中國平安	2.7%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2017	2018	2019	2020	2021
-16.08%	-5.29%	-16.08%	13.43%	39.00%	76.53%	339.34%	-16.08%	4.29%	6.81%	5.85%	7.99%		41.35%	-13.30%	15.20%	17.33%	-16.08%

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		2017	2018	2019	2020	2021
-13.00%	-3.24%	-13.00%	-2.93%	1.38%	22.09%	69.25%	-13.00%	-2.05%	0.55%	3.90%	5.09%		16.04%	-10.46%	4.99%	20.15%	-13.00%

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

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\$ 4.3484
Fund Size 基金資產	HK\$ 464.4 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	1.74%

Investment Manager 投資經理

Schroders 施羅德

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.34%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

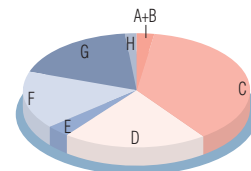
Asia ex Japan equities recorded a modest decline in Q4. There was a broad market sell-off following the emergence of the Omicron variant of COVID-19 which investors feared could derail the global economic recovery. China was the worst-performing market in the index in the quarter, with share prices sharply lower on investor fears that new lockdown restrictions would be instigated following the rapid spread of the new COVID-19 variant. Share prices in Singapore declined sharply in late November on fears that the city-state's government might have to scale back some recently relaxed curbs on activity. Taiwan and Indonesia were the best-performing index markets in Q4. In Taiwan, positive economic data and a rise in exports boosted investor confidence, with chipmakers performing well.

第四季度，亞洲(日本除外)股市錄得輕微跌幅。新變種病毒 Omicron 的出現導致投資者擔憂這可能阻礙環球經濟復甦，引發整體市場拋售。中國為季內表現最遜色的指數市場，由於投資者擔憂新變種病毒迅速蔓延，導致政府實施新的封鎖限制，股價大幅下跌。由於市場擔憂新加坡政府可能須縮減近期放寬的部份活動限制，新加坡股價亦於11月下旬大幅下跌。第四季度，台灣及印尼為表現最佳的指數市場。台灣方面，利好的經濟數據及出口增加提振投資者信心，芯片製造商表現良好。



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 : China / Hong Kong 中國 / 香港	37.5%
D : Taiwan 台灣	20.6%
E : Singapore 新加坡	3.3%
F : Korea 韓國	16.4%
G : India 印度	17.9%
H : Others 其他	1.6%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Taiwan Semiconductor Mfg 台積電	8.7%
Samsung Electronics Co Ltd	7.1%
Tencent Holdings 騰訊控股	4.8%
Novatek Microelectronics Corp	3.4%
MediaTek Inc.	3.0%
NAVER Corp	2.5%
AIA Group Ltd 友邦保險	2.3%
Tech Mahindra Ltd	2.2%
Tsingtao Brewery Co Ltd Class H 青島啤酒股份	2.1%
Technic Industries Co Ltd 創科實業	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	2017	2018	2019	2020	2021
1.54%	1.65%	1.54%	42.07%	68.86%	113.17%	334.84%	1.54%	12.42%	11.05%	7.86%	8.67%	39.38%	-14.72%	12.67%	24.18%	1.54%

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	2017	2018	2019	2020	2021
-2.39%	0.99%	-2.39%	19.67%	24.88%	48.20%	98.99%	-2.39%	12.01%	8.75%	7.49%	7.11%	13.28%	-9.81%	4.97%	27.08%	-2.39%

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

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\$ 3.7151
Fund Size 基金資產	HK\$ 327.6 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	1.79%

Investment Manager 投資經理

Templeton 鄧普頓

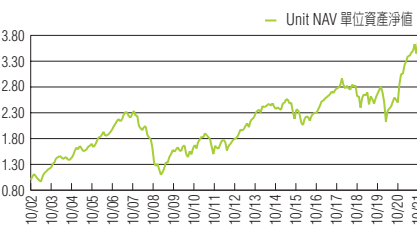
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	18.34%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

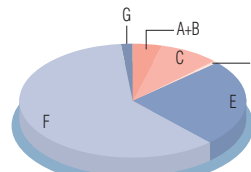
Global equities delivered solid gains in December, rebounding from initial fears about the spread of the Omicron variant. On a style basis, value stocks outperformed growth stocks. In the U.S., which represents the largest weighting in the benchmark and the fund, equities rallied despite concerns over monetary tightening and a surge in COVID-19 cases. The S&P 500 Index increased 4.48% (in USD term) for the month with large cap stocks outperforming smaller caps while investors shifted into value stocks. Globally, we continue to target growth companies with a valuation mindset. Europe continues to screen well because valuations remain attractive. We are also targeting opportunities in Asia. The focus for us is very much on growth given that it has to come at the right price.

- 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	4.2%
B : Term Deposits 定期存款	0.0%
Equities 股票	
C : Asia 亞洲	8.7%
D : Australia / New Zealand 澳洲 / 紐西蘭	0.5%
E : Europe 歐洲	24.9%
F : North America 北美	60.3%
G : Others 其他	1.4%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Apple Inc	4.3%
Microsoft Corp	4.1%
Alphabet Inc Class A	2.5%
Amazon.com Inc	2.4%
Nestle SA	2.2%
Diageo PLC	2.1%
Union Pacific Corp	2.1%
Alcon Inc	2.0%
Avantor Inc	1.8%
Tesla Inc	1.8%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
21.61%	7.68%	21.61%	54.74%	52.57%	131.74%	271.51%	21.61%	15.66%	8.82%	8.77%	7.05%	16.49%	-15.36%	16.93%	8.82%	21.61%

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	2017	2018	2019	2020	2021
7.94%	1.30%	7.94%	32.28%	34.28%	53.49%	93.47%	7.94%	18.46%	11.49%	8.12%	6.28%	6.30%	-12.54%	7.07%	21.04%	7.94%

BCT (Industry) E70 Mixed Asset Fund

BCT (行業) E70 混合資產基金

Risk & Return Level 風險及回報程度 ▲

Medium 中

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\$ 2.4386
 Fund Size 基金資產 HK\$ 663.2 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity : around 70%
 基金類型描述 混合資產基金[環球]約70%股票
 Fund Expense Ratio 基金開支比率 1.70%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.76%
 Risk Class 風險級別¹⁰ 5

Market Commentary 市場評論

The outbreak of Omicron along with Fed's preparation of monetary tightening in December have triggered a series of market retreat and raised the concern of growth for 2022. Market volatility indicator – VIX has resurged to a similar level in February 21 when market was threatening about high inflation, while bond yield has fell significantly to anticipate a broad market slowdown in the coming year. Policy headwind from China and further spillover effect from Chinese property sector have dampened the appetite for Hong Kong equities, as result quarterly return around -5%. Within developed market, North American equities performed the best with double digit return in Q4 (>10%), followed by Europe (>5%). While regional Asia still returning lower single digit (>2%) despite stronger USD.

Omicron變種病毒爆發，加上聯儲局於12月準備收緊貨幣政策，觸發連番跌市並引起投資者對2022年經濟增長的憂慮。市場波動指標(即波幅指數)回升至2月21日面臨高通胀威脅時的相若水平；而投資者預期明年大市將會放緩，令債券孳息大幅下跌。中國的政策阻力和中國房地產的進一步溢出效應削弱投資者對港股的投資意欲，令季度回報下跌約5%。已發展市場方面，北美股票表現最優秀，第四季回報率達雙位數(>10%)，其次為歐洲(>5%)。儘管美元走強，但亞洲地區仍錄得低個位數回報率(>2%)。

Constituent Fund Performance 成份基金表現¹

Release the 釋易																	3.0%
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	2017	2018	2019	2020	2021	
-0.95%	0.21%	-0.95%	22.97%	36.00%	73.34%	143.86%	-0.95%	7.14%	6.34%	5.66%	4.32%	23.58%	-10.51%	13.43%	9.44%	-0.95%	
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	2017	2018	2019	2020	2021	
-2.49%	-0.14%	-2.49%	7.92%	11.43%	26.37%	75.11%	-2.49%	5.17%	4.33%	4.56%	4.92%	9.63%	-8.33%	4.62%	13.93%	-2.49%	

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

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\$ 2.3154
 Fund Size 基金資產 HK\$ 482.4 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity : around 50%
 基金類型描述 混合資產基金[環球]約50%股票
 Fund Expense Ratio 基金開支比率 1.70%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 8.78%
 Risk Class 風險級別¹⁰ 4

Market Commentary 市場評論

The outbreak of Omicron along with Fed's preparation of monetary tightening in December have triggered a series of market retreat and raised the concern of growth for 2022. Market volatility indicator – VIX has resurged to a similar level in February 21 when market was threatening about high inflation, while bond yield has fell significantly to anticipate a broad market slowdown in the coming year. Policy headwind from China and further spillover effect from Chinese property sector have dampened the appetite for Hong Kong equities, as result quarterly return around -5%. Within developed market, North American equities performed the best with double digit return in Q4 (>10%), followed by Europe (>5%). While regional Asia still returning lower single digit (>2%) despite stronger USD.

Omicron變種病毒爆發，加上聯儲局於12月準備收緊貨幣政策，觸發連番跌市並引起投資者對2022年經濟增長的憂慮。市場波動指標(即波幅指數)回升至2月21日面臨高通胀威脅時的相若水平；而投資者預期明年大市將會放緩，令債券孳息大幅下跌。中國的政策阻力和中國房地產的進一步溢出效應削弱投資者對港股的投資意欲，令季度回報下跌約5%。已發展市場方面，北美股票表現最優秀，第四季回報率達雙位數(>10%)，其次為歐洲(>5%)。儘管美元走強，但亞洲地區仍錄得低個位數回報率(>2%)。

Constituent Fund Performance 成份基金表現¹

Consistent Fund Performance 穩健基金表現												US Treasury N/B 2/1 Feb 2020					1.0%
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	2017	2018	2019	2020	2021	
-1.89%	-0.09%	-1.89%	19.14%	28.58%	53.97%	131.54%	-1.89%	6.01%	5.16%	4.41%	4.06%	17.96%	-8.51%	10.92%	9.49%	-1.89%	
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	2017	2018	2019	2020	2021	
-2.21%	-0.15%	-2.21%	6.02%	9.30%	20.38%	59.83%	-2.21%	3.97%	3.57%	3.63%	4.17%	7.22%	-6.37%	3.59%	11.10%	-2.21%	

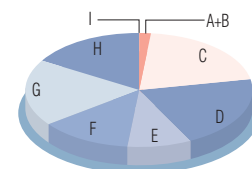
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他² 1.8%
 B : Term Deposits 定期存款 0.0%
 C : Global Fixed Income Securities 環球定息證券 20.3%

Equities 股票

D : China / Hong Kong 中國 / 香港 20.4%
 E : Japan 日本 9.3%
 F : Other Asia Pacific 其他亞太 13.0%
 G : North America 北美 18.9%
 H : Europe 歐洲 16.3%
 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	2.8%
AIA Group Ltd 友邦保險	1.8%
Taiwan Semiconductor Mfg 台積電	1.7%
Meituan Dianping 美團點評	1.6%
Alibaba Group Holding Ltd 阿里巴巴	1.3%
Samsung Electronics Co Ltd	1.2%
Euro Stability Mechanism 0% Dec 2026	0.9%
JD.com, Inc 京東集團	0.8%
China Merchants Bank Co Ltd 招商銀行	0.8%
NetEase Inc 網易	0.8%

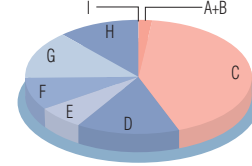
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他² 2.2%
 B : Term Deposits 定期存款 0.0%
 C : Global Fixed Income Securities 環球定息證券 42.2%

Equities 股票

D : China / Hong Kong 中國 / 香港 14.6%
 E : Japan 日本 6.7%
 F : Other Asia Pacific 其他亞太 9.2%
 G : North America 北美 13.5%
 H : Europe 歐洲 11.6%
 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	2.0%
Euro Stability Mechanism 0% Dec 2026	1.9%
Japan (20 Year Issue) 1.7% Jun 2032	1.6%
Canadian Government 0.25% Aug 2023	1.5%
US Treasury N/B 1.875% Feb 2041	1.5%
AIA Group Ltd 友邦保險	1.3%
Taiwan Semiconductor Mfg 台積電	1.2%
Meituan Dianping 美團點評	1.1%
US Treasury N/B 0.5% Nov 2023	1.0%
US Treasury N/B 2% Feb 2050	1.0%

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

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\$ 2.1321
Fund Size 基金資產	HK\$ 589.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30% 混合資產基金[環球]約30%股票
Fund Expense Ratio 基金開支比率	1.69%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	6.10%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

The outbreak of Omicron along with Fed's preparation of monetary tightening in December have triggered a series of market retreat and raised the concern of growth for 2022. Market volatility indicator – VIX has resurged to a similar level in February 21 when market was threatening about high inflation, while bond yield has fell significantly to anticipate a broad market slowdown in the coming year. Policy headwind from China and further spillover effect from Chinese property sector have dampened the appetite for Hong Kong equities, as result quarterly return around -5%. Within developed market, North American equities performed the best with double digit return in Q4 (>10%), followed by Europe (>5%). While regional Asia still returning lower single digit (>2%) despite stronger USD.

Omicron變種病毒爆發，加上聯儲局於12月準備收緊貨幣政策，觸發連番跌市並引起投資者對2022年經濟增長的憂慮。市場波動指標(即波幅指數)回升至2月21日面臨高通脹威脅時的相若水平；而投資者預期明年大市將會放緩，令債券息大幅下跌。中國的政策阻力和中國房地產業的進一步溢出效應削弱投資者對港股的投資意欲，令季度回報下跌約5%。已發展市場方面，北美股票表現最優秀，第四季回報率達雙位數(>10%)，其次為歐洲(>5%)。儘管美元走強，但亞洲地區仍錄得低個位數回報率(>2%)。

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	2017	2018	2019	2020	2021
-2.90%	-0.38%	-2.90%	15.12%	21.25%	36.66%	113.21%	-2.90%	4.80%	3.93%	3.17%	3.65%	12.50%	-6.37%	8.50%	9.27%	-2.90%

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	2017	2018	2019	2020	2021
-1.93%	-0.15%	-1.93%	4.02%	7.06%	14.67%	45.48%	-1.93%	2.69%	2.74%	2.70%	3.38%	4.83%	-4.25%	2.59%	8.29%	-1.93%

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

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\$ 1.7439
Fund Size 基金資產	HK\$ 178.6 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50% 混合資產基金[環球] 0-50%股票
Fund Expense Ratio 基金開支比率	1.63%

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	5.84%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

In Q4, stocks initially advanced as optimism over robust corporate earnings and dovish signals from major central banks outweighed concerns about rising inflation. In late-November, the positive tone was disrupted by the emergence of the Omicron variant, but current corporate strength and the prospect of further potential earnings growth in 2022 outweighed the risk factors over the quarter. It was a rollercoaster quarter for global bonds. Sovereign bond yields initially rose. However, government bond yields fell sharply when the rapid spread of the new COVID-19 variant led to a flight to quality in late-November. Bond yields rose once more in December as major central banks pivoted to a more hawkish stance.

在第四季，投資者看好企業盈利表現強勁及主要央行發出溫和訊號，利好影響大於市場對通脹上升的憂慮，帶動股市於季初上升。在11月下旬，新型變種病毒Omicron出現，導致市場升勢暫停。但企業目前的強勁及2022年盈利具備進一步增長的潛力，其利好影響大於季內的風險因素。環球政府債券在本季度表現猶如過山車。主權債券收益率在季初上升。然而，新型變種病毒迅速擴散，觸發投資者在11月下旬轉向優質資產，帶動政府債券收益率急挫。隨著主要央行轉向較鷹派的取態，債券收益率在12月份再度上升。

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	2017	2018	2019	2020	2021
5.34%	0.87%	5.34%	23.06%	23.89%	39.08%	74.39%	5.34%	7.16%	4.38%	3.35%	3.44%	6.20%	-5.20%	8.27%	7.90%	5.34%

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	2017	2018	2019	2020	2021
1.56%	0.29%	1.56%	10.53%	14.09%	20.32%	32.27%	1.56%	6.77%	5.26%	3.63%	3.28%	2.52%	-3.08%	2.82%	7.42%	1.56%

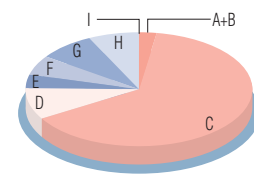
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	2.7%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	63.8%

Equities 股票

D : China / Hong Kong 中國 / 香港	8.8%
E : Japan 日本	4.0%
F : Other Asia Pacific 其他亞太	5.6%
G : North America 北美	8.1%
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

Euro Stability Mechanism 0% Dec 2026	2.9%
Japan (20 Year Issue) 1.7% Jun 2032	2.4%
Canadian Government 0.25% Aug 2023	2.3%
US Treasury N/B 1.875% Feb 2041	2.2%
US Treasury N/B 0.5% Nov 2023	1.5%
US Treasury N/B 2% Feb 2050	1.5%
China Government Bond 3.4% Feb 2027	1.4%
China Government Bond 2.99% Oct 2025	1.2%
Tencent Holdings 騰訊控股	1.2%
Gilts - United Kingdom 0.125% Jan 2023	1.0%

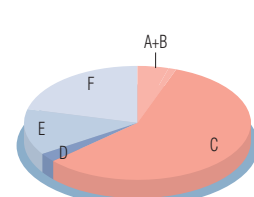
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 ²	4.5%
B : Term Deposits 定期存款	1.2%
C : USD Fixed Income Securities 美元定息證券	57.8%
D : EUR Fixed Income Securities 歐元定息證券	2.6%
E : Other Fixed Income Securities 其他定息證券	12.8%

Equities 股票

F : Global Equities 環球股票	21.1%
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Top 10 Portfolio Holdings 投資組合內十大資產³

Airport Authority HK Var Perp	2.1%
US Treasury Bill ZCP Feb 2022	1.9%
Intuit Inc	1.8%
CLP Power HK Finance Ltd Var Perp	1.7%
US Treasury Bill ZCP Jan 2022	1.6%
Scentre Group Trust Var Sep 2080	1.6%
AstraZeneca PLC	1.4%
Lasertec Corp	1.4%
BP Capital Markets PLC Var Perp Dec 2049	1.4%
Elect Global Inv Ltd Var Perp	1.3%

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

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\$ 1.4457
 Fund Size 基金資產 HK\$ 500.5 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 0.84%

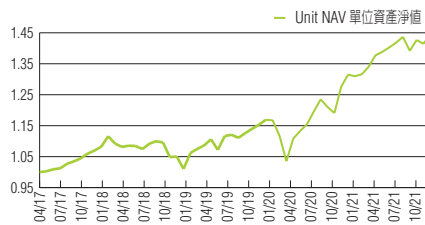
Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 9.77%
 Risk Class 風險級別¹⁰ 4

- 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



2021年最後一個季度再次受到新冠病毒疫情的發展和影響的推動。隨著全球經濟持續復甦，全球股市開局積極。儘管供應鏈持續中斷、勞動力短缺和能源價格高企，但經濟反彈和正收益報告為市場提供了樂觀情緒。由於新的新冠變種病毒Omicron的爆發，全球市場受到打擊，以致這種情緒在11月受挫。然而，住院率明顯偏低導致市場相信進一步採取限制措施的風險不太可能成為現實，減輕了一些全球股市壓力，令12月全球股市回升。

Market Commentary 市場評論

The last quarter of 2021 were yet again driven by the development and the consequences of the COVID pandemic. Global equities started off on a positive note as worldwide economic recovery continued. Notwithstanding persisting supply chain disruptions, labour shortages and high energy prices the economic rebound and positive earnings reports provided optimism to the markets. This sentiment was dampened in November as global markets took a hit due to an outbreak of the new Omicron variant. However, the evidently low hospitalisation rates lead markets to believe that the risk of further restrictions is not likely to materialise and took some pressure off global equities that picked back up in December. Meanwhile, the continuously rising inflation levels put the US and the European central banks further under pressure.

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	2017	2018	2019	2020	2021
9.95%	3.87%	9.95%	43.08%	n/a 不適用		44.57%	9.95%	12.68%	n/a 不適用		8.06%	8.23% ⁶	-6.64%	15.71%	12.47%	9.95%

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

9.43%	3.96%	9.43%	43.50%	n/a 不適用		48.36%	9.43%	12.79%	n/a 不適用		8.66%	9.74% ⁶	-5.79%	17.03%	12.06%	9.43%
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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

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	2017	2018	2019	2020	2021
4.19%	1.18%	4.19%	19.18%	n/a 不適用		25.55%	4.19%	11.74%	n/a 不適用		9.43%	4.34% ⁶	-6.17%	5.28%	12.04%	4.19%

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

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\$ 1.2174
 Fund Size 基金資產 HK\$ 378.9 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 0.84%

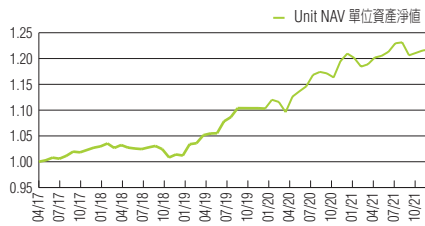
Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.84%
 Risk Class 風險級別¹⁰ 3

- 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



今年最後一個季度，新的變種病毒Omicron傳播、即期通脹強勁上升以及鷹派的央行行為資產價格表現奠定了基礎。由於各國央行在通脹上升的情況下轉為鷹派，幾個主要市場的短期政府債券利率出現大幅上漲。在美國，年度消費者物價指數達到6.8%，2年期債券利率在本季度結束時上漲0.45%至0.7%。美聯儲宣布加快縮減其資產購買計劃，其最新的經濟預測摘要顯示，所有市場參與者預計加息將在2022年開始，預期中位數是未來一年加息三次。

Market Commentary 市場評論

The final quarter of the year saw the spread of the Omicron variant, strongly rising spot inflation and hawkish central banks set the tone for asset price performance. There were some large moves higher in short-dated government bond yields in several major markets as central banks turned hawkish in the face of rising inflation. In the US where annual CPI reached 6.8%, 2 year bond yields finished the quarter 0.45% higher at 0.7%. The US Federal Reserve announced a faster tapering of its asset purchase program and its latest summary of economic projections showed all participants expect rate rises to start in 2022 with the median expectation of three hikes over the coming year.

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	2017	2018	2019	2020	2021
0.64%	0.93%	0.64%	20.30%	n/a 不適用		21.74%	0.64%	6.35%	n/a 不適用		4.22%	2.98% ⁶	-1.73%	8.98%	9.67%	0.64%

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

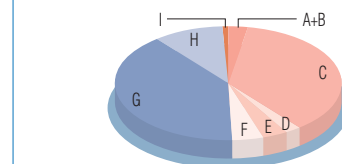
0.71%	1.24%	0.71%	19.47%	n/a 不適用		21.96%	0.71%	6.11%	n/a 不適用		4.27%	3.69% ⁶	-1.55%	9.63%	8.21%	0.71%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)³

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	2017	2018	2019	2020	2021
0.73%	0.23%	0.73%	6.57%	n/a 不適用		11.25%	0.73%	4.32%	n/a 不適用		4.50%	1.35% ⁶	-1.18%	2.55%	5.10%	0.73%

Portfolio Allocation 投資組合分佈

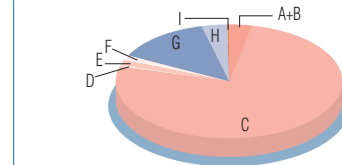
Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	2.9%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	36.4%
Equities 股票	
D: China / Hong Kong 中國 / 香港	2.1%
E: Japan 日本	3.7%
F: Other Asia Pacific 其他亞太	4.5%
G: North America 北美	39.6%
H: Europe 歐洲	10.1%
I: Others 其他	0.7%

Top 10 Portfolio Holdings 投資組合內十大資產⁶

US Treasury N/B 2.375% Aug 2024	3.8%
Norwegian Government Bond 2% Apr 2028	2.8%
Apple Inc	2.6%
Microsoft Corp	2.6%
US Treasury N/B 2% Nov 2026	1.9%
US Treasury N/B 3% Feb 2048	1.9%
US Treasury N/B 0.625% May 2030	1.5%
US Treasury N/B 0.125% Apr 2022	1.5%
Amazon.com Inc	1.4%
US Treasury N/B 2.75% Feb 2028	1.3%

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	3.5%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	75.7%
Equities 股票	
D: China / Hong Kong 中國 / 香港	0.7%
E: Japan 日本	1.3%
F: Other Asia Pacific 其他亞太	1.5%
G: North America 北美	13.6%
H: Europe 歐洲	3.5%
I: Others 其他	0.2%

Top 10 Portfolio Holdings 投資組合內十大資產⁶

US Treasury N/B 2.375% Aug 2024	8.0%
Norwegian Government Bond 2% Apr 2028	5.9%
US Treasury N/B 2% Nov 2026	4.0%
US Treasury N/B 3% Feb 2048	3.9%
US Treasury N/B 0.625% May 2030	3.2%
US Treasury N/B 0.125% Apr 2022	3.1%
US Treasury N/B 2.75% Feb 2028	2.7%
Canadian Government Bond 2% Jun 2028	2.4%
Australian Government Bond 2.75% Nov 2029	2.4%
France Government Bond 1.5% May 2031	2.1%

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

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\$ 1.0678
Fund Size 基金資產	HK\$ 138.4 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	1.24%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.90%
Risk Class 風險級別 ¹⁰	3

Market Commentary 市場評論

Strong US economic data and hawkish Fed have ramped up expectations to hike rates earlier. Wage pressure accelerated, unemployment rate fell below 4%, a level previously considered by the Fed as "full employment". The job data was seen as allowing the Fed to proceed with a faster wind-down of its asset purchases. US CPI picked up to 7% year-on-year in December, nearly the fastest pace in 40 years, indicated continued inflationary pressure. The People's Bank of China announced to cut reserve ratio (RRR) by 0.5% on Dec 6. RRR cut will be broad-based and will free up about Rmb1.2trn in long-term liquidity. The RRR cut will lower financial institutions' capital costs and to pass through a lower overall financing costs.

強勁的美國經濟數據和鷹派的美聯儲提高了對提早加息的預期。工資壓力加速，失業率降至4%以下，這是美聯儲此前認為的「充分就業」水平。就業數據被視為允許美聯儲更快地縮減其資產購買。美國12月份消費者物價指數對比去年同期上漲7%，接近40年來最快，表明通脹壓力持續存在。中國人民銀行於12月6日宣布降準0.5%。降準將是廣泛的，將釋放約1.2萬億人民幣的長期流動性。降準將降低金融機構的資金成本，並通過降低整體融資成本。



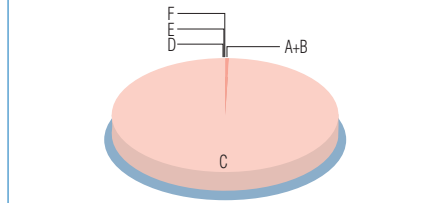
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	0.7%
B: Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C: RMB Fixed Income Securities 人民幣定息證券	99.3%
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%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Hong Kong Mortgage Corp 2.7% Feb 2024	3.7%
Agricultural Development Bank of China 3.4% Nov 2024	3.3%
Sun Hung Kai Prop (Cap) 3.16% Jan 2028	3.2%
Korea Development Bank 2.65% May 2023	2.9%
MTR Corp Ltd 2.9% Mar 2024	2.8%
KFW 2.7% Mar 2024	2.8%
Westpac Banking Corp 4.45% Jul 2023	2.7%
Eastern Creation II 3.4% Nov 2022	2.7%
China Development Bank 4.2% Jan 2027	2.7%
ICBC/SG 3.3% Apr 2022	2.7%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
2.23%	0.98%	2.23%	10.25%	16.43%	n/a 不適用	6.78%	2.23%	3.31%	3.09%	n/a 不適用	0.75%	6.01%	-0.38%	1.45%	6.31%	2.23%

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	2017	2018	2019	2020	2021
0.95%	0.17%	0.95%	5.45%	7.75%	n/a 不適用	8.42%	0.95%	3.61%	3.00%	n/a 不適用	1.82%	3.02%	-0.90%	-0.07%	4.47%	0.95%

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

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\$ 1.4364
Fund Size 基金資產	HK\$ 138.8 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	1.66%

Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	2.58%
Risk Class 風險級別 ¹⁰	3

- 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



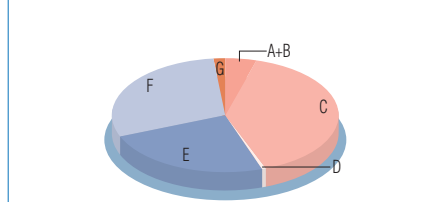
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	4.7%
B: Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C: Asia 亞洲	39.6%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.5%
E: Europe 歐洲	24.2%
F: North America 北美	29.5%
G: Others 其他	1.5%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

HK Government Bond 1.52% Feb 2022	14.4%
US Treasury Floating Rate Note Oct 2023	11.8%
HK Government Bond 1.49% Feb 2028	10.1%
Gilts - United Kingdom 1.75% Sep 2022	5.9%
Japan Government Bond 0.4% Mar 2050	4.8%
Spanish Government Bond 1.3% Oct 2026	3.8%
Buoni Poliennali Del Tes 4.50% Mar 2026	3.8%
US Treasury N/B 1.25% May 2050	3.3%
Hong Kong Treasury Bill Jan 2022	3.1%
Korea Treasury Bond 4.75% Dec 2030	2.9%

Market Commentary 市場評論

The rapidly spreading Omicron variant triggered uncertainties regarding future growth and economic data released by developed markets were fixed during the month. From a yield perspective, after declining the previous month, the 10-year U.S. Treasury rate moved higher in December, and this marked the third increase in the last four months as inflation remains elevated. The portfolio has slightly reduced overall duration in December, particularly in Europe. In terms of currency, the team continues to remain positive on the USD and are overweight the benchmark (Using HKD as a proxy for the greenback). Spreads are headed materially lower in the near term, but we do think the credit allocation offers an additional yield pickup over the portfolio's sovereign allocation which helps the long-term carry position of the portfolio.

迅速傳播的Omicron變種病毒繼續影響環球金融市場，並引發了未來增長的不確定性。月內，已發展市場發佈的經濟數據喜憂參半。從孳息率角度看，10年期美國國庫券孳息率在上一個月下跌後，十二月份有所上升。這是過去四個月來的第三次上升，顯示通脹仍居高不下。整體投資組合方面，投資組合十二月份略微縮短總久期，尤其是在歐洲。貨幣方面，團隊仍看好美元，並超配基準（以港元作為美元的替代品）。雖然息差在短期內不會大幅下降，但我們確實認為，信貸配置將進一步推升投資組合主權信貸配置的收益率，而該類別對投資組合的長期套利倉盤有幫助。

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	2017	2018	2019	2020	2021
-4.31%	-1.12%	-4.31%	-1.63%	-0.01%	-6.73%	43.64%	-4.31%	-0.55%	0.00%	-0.69%	1.90%	3.16%	-1.46%	1.81%	0.98%	-4.31%

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	2017	2018	2019	2020	2021
-2.02%	-0.31%	-2.02%	-2.45%	-2.46%	-5.62%	2.74%	-2.02%	-1.71%	-1.02%	-1.18%	0.28%	0.34%	-0.57%	0.71%	1.73%	-2.02%

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

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\$ 1.1401
 Fund Size 基金資產 HK\$ 1,444.1 millions 百萬
 Fund Descriptor 基金類型描述 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 0.92%

Investment Manager 投資經理

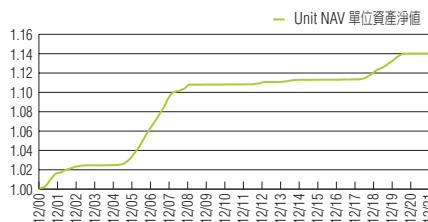
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 0.17%
 Risk Class 風險級別¹⁰ 1

- 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

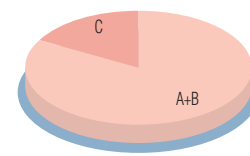
- 成份基金投資於港元銀行存款及短期債務證券



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	3.9%
B: HK Dollar Term Deposits 港元定期存款	79.4%
C: HK Dollar Fixed Income Securities 港元定息證券	16.7%



Market Commentary 市場評論

Strong US economic data and hawkish Fed have ramped up expectations to hike rates earlier. Wage pressure accelerated, unemployment rate fell below 4%, a level previously considered by the Fed as "full employment". The job data was seen as allowing the Fed to proceed with a faster wind-down of its asset purchases. US CPI picked up to 7% year-on-year in December, nearly the fastest pace in 40 years, indicated continued inflationary pressure. However, the wide spread of Omicron variant globally since late November weighed on global economic growth prospect. The Fed dot plot signaling 3 hikes in 2022 and the first rate hike could come as early as March. HKD rates moved in tandem with the US with modest bearish flattening trend with front-end led the losses.

強勁的美國經濟數據和鷹派的美聯儲提高了對提早加息的預期。工資壓力加速，失業率降至4%以下，這是美聯儲此前認為的「充分就業」水平。就業數據被視為允許美聯儲更快地縮減其資產購買。美國12月份消費者物價指數對比去年同期上漲7%，接近40年來最快，表明通脹壓力持續存在。然而，自11月下旬以來，Omicron變種病毒在全球的廣泛傳播令全球經濟增長前景承压。美聯儲點陣圖預示著2022年將進行3次加息，而第一次加息最早可能在3月到來。港元利率跟隨美國走勢，溫和看跌趨平，前端領跌。

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Term Deposits 定期存款	79.4%
Hong Kong Treasury Bill 0% Feb 2022	2.5%
Hong Kong Treasury Bill Jan 2022	2.3%
Agricultural Bank China 0.15% Feb 2022	2.1%
Hong Kong Treasury Bill 0% 12 Jan 2022	2.1%
Agricultural Bank China 0.24% May 2022	2.1%
Hong Kong Treasury Bill 0% 26 Jan 2022	1.9%
Bank of Communications Macau 0% Aug 2022	1.5%
China Construction Bank Tokyo 0% May 2022	1.2%
China Construction Bank Macau 0.35% Jun 2022	1.0%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
0.00%	0.00%	0.00%	1.72%	2.43%	2.85%	14.01%	0.00%	0.57%	0.48%	0.28%	0.62%	0.04%	0.66%	1.05%	0.66%	0.00%

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	2017	2018	2019	2020	2021
0.00%	0.00%	0.00%	0.43%	1.17%	1.87%	4.93%	0.00%	0.29%	0.47%	0.37%	0.45%	0.02%	0.43%	0.49%	0.14%	0.00%

[†] BCT (Industry) MPF Conservative Fund does not guarantee the repayment of capital. An investment in the MPF Conservative Fund is not the same as placing constituent funds on deposit with a bank or deposit taking company and there is no guarantee that the investment can be redeemed at the subscription value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the constituent fund or (ii) members' account by way of unit deduction. This constituent fund uses method (i) and, therefore, unit prices / NAV / constituent fund performance quoted have incorporated the impact of fees and charges. BCT (行業) 強積金保守基金並不保證本金之全數付還。投資在強積金保守基金並不同於將資金存放於銀行或接受存款公司，並無保證可按照購買之金額回，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。

▲ Risk & Return Level 風險及回報程度：

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。
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。
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。
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。
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 preceeding 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.
- Top 10 portfolio holdings may consist of less than ten holdings.
- Since launch return.
- The risk class is assigned to the constituent fund according to the seven-point risk classification stated in the table below, which is derived based on the latest fund risk indicator — annualised standard deviation of the constituent fund.
- 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」。
- 成份基金的基金開支比率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。
- 投資組合內十大資產可能會少於十項資產。
- 自發行日回報。
- 成份基金的風險級別，乃根據以下七個風險級別來決定，而該風險級別則根據成分基金的最新基金風險指標——年度標準差來計算。

Risk Class 風險級別	Fund Risk Indicator — Annualised Standard Deviation 基金風險指標 — 年度標準差	
	Equal or above 相等或以上	Less than 少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

(i) the risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds; and (ii) the risk class has not been reviewed or endorsed by the Securities and Futures Commission.

(i) 風險級別由強制性公積金計劃管理局根據《強積金投資基金披露守則》所規定；(ii) 風險級別未經證監會的審核或認可。

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 MPF Scheme Brochure for 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)行業計劃強積金計劃說明書。

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。

8 as at 截至 31/12/2021

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

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

Member Hotline 成員熱線：2298 9333

18/F Cosco Tower, 183 Queen's Road Central, Hong Kong

Employer Hotline 僱主熱線：2298 9388

香港皇后大道中183號中遠大廈18樓

www.bcthk.com

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