



BCT (MPF) Pro Choice BCT 積金之選

Fund Performance Fact Sheet 基金表現報告

2020^{2nd Quarter}
第二季

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) Pro 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 積金之選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 (Pro) MPF Conservative Fund does not guarantee the repayment of capital. BCT 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's Constituent Funds Index BCT銀聯集團成份基金目錄

Constituent funds are categorized by asset type and, when applicable, further by the special features / strategies of each constituent fund. 成份基金按資產類別及進一步按特殊特徵或策略(如適用)分類。

Equity Funds

BCT (Pro) China and Hong Kong Equity Fund
BCT (Pro) Asian Equity Fund
BCT (Pro) European Equity Fund
BCT (Pro) Global Equity Fund

股票基金

BCT 中國及香港股票基金
BCT 亞洲股票基金
BCT 歐洲股票基金
BCT 環球股票基金

Equity Funds - Market Tracking Series¹

BCT (Pro) Hang Seng Index Tracking Fund
BCT (Pro) Greater China Equity Fund
BCT (Pro) World Equity Fund

股票基金 - 市場追蹤系列¹

BCT 恒指基金
BCT 大中華股票基金
BCT 世界股票基金

Target Date Mixed Asset Funds²

BCT (Pro) SaveEasy 2040 Fund
BCT (Pro) SaveEasy 2035 Fund
BCT (Pro) SaveEasy 2030 Fund
BCT (Pro) SaveEasy 2025 Fund
BCT (Pro) SaveEasy 2020 Fund

目標日期混合資產基金²

BCT 儲蓄易 2040 基金
BCT 儲蓄易 2035 基金
BCT 儲蓄易 2030 基金
BCT 儲蓄易 2025 基金
BCT 儲蓄易 2020 基金

Mixed Asset Funds

BCT (Pro) E90 Mixed Asset Fund
BCT (Pro) E70 Mixed Asset Fund
BCT (Pro) E50 Mixed Asset Fund
BCT (Pro) E30 Mixed Asset Fund
BCT (Pro) Flexi Mixed Asset Fund
BCT (Pro) Core Accumulation Fund
BCT (Pro) Age 65 Plus Fund

混合資產基金

BCT E90 混合資產基金
BCT E70 混合資產基金
BCT E50 混合資產基金
BCT E30 混合資產基金
BCT 靈活混合資產基金
BCT 核心累積基金
BCT 65歲後基金

Bond / Money Market Funds

BCT (Pro) RMB Bond Fund
BCT (Pro) Global Bond Fund
BCT (Pro) Hong Kong Dollar Bond Fund
BCT (Pro) MPF Conservative Fund³

債券 / 貨幣市場基金

BCT 人民幣債券基金
BCT 環球債券基金
BCT 港元債券基金
BCT 強積金保守基金³

¹ These constituent funds are denoted as "Equity Funds – Market Tracking Series" under BCT (MPF) Pro Choice as they solely invest in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) Hang Seng Index Tracking Fund invests solely in a single ITCIS, and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index. BCT (Pro) Greater China Equity Fund and BCT (Pro) World Equity Fund are portfolio management constituent funds investing in ITCISs and these constituent funds themselves are not index-tracking funds. 該等成份基金獲標記為 BCT 積金之選下的「股票基金 - 市場追蹤系列」, 原因是該等成份基金僅投資於獲認可的緊貼指數集體投資計劃(「緊貼指數集體投資計劃」)。BCT 恒指基金僅投資於單一緊貼指數集體投資計劃, 藉此旨在透過密切追蹤恒生指數的表現而達致投資成果。BCT 大中華股票基金及 BCT 世界股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金, 而該等成份基金本身並非指數追蹤基金。

² These constituent funds are denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and they are designed to shift their investments from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該等成份基金獲標記為 BCT 積金之選下的「目標日期混合資產基金」, 該等成份基金旨在於接近特定目標年期時把成份基金內以股票市場為主的投資逐漸轉移至債券及現金市場。

³ BCT (Pro) 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 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。

BCT (Pro) China and Hong Kong Equity Fund ⁷BCT 中國及香港股票基金 ⁷

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
- A portfolio of underlying AIFs invests primarily in a portfolio of Hong Kong and China-related equity securities and listed instruments
- Hong Kong and China-related equity securities / listed instruments are defined as equity securities and instruments listed on the Hong Kong Stock Exchange or other exchanges of issuers generating a substantial portion of their revenues and / or profits in the People's Republic of China (including, but not limited to, China A shares via the Stock Connect)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK\$ 1.1388
Fund Size 基金資產	HK\$ 8,301.1 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [China & Hong Kong] 股票基金[中國及香港]
Fund Expense Ratio 基金開支比率	1.48%

Investment Manager 投資經理

Amundi 東方匯理

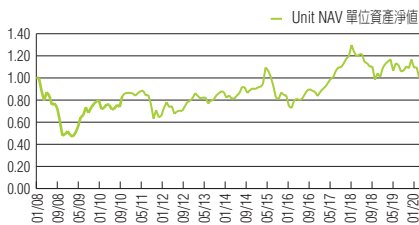
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.67%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

The Chinese market rose strongly over the quarter, although it underperformed other Asian markets in aggregate. The market was buoyed by ongoing stimulus from the central bank and a return to normality after the COVID-19-related lockdown. Hong Kong was up but relatively weak owing to geopolitical tensions. China announced the imposition of the national security law in Hong Kong, which came into effect on 30 June. During Q2, economic activity in China continued to recover, with the Manufacturing Purchasing Managers' index (PMI) improving to 51.2 in June, though exports fell 3.3% year on year in May after expanding in April. Meanwhile, the government announced further fiscal support at the National People's Congress in May. However, geopolitical concerns increased as the US-China confrontation expanded beyond trade and technology issues.

- 為成員提供長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於香港及與中國相關的股本證券以及上市工具組成的投資組合
- 香港及與中國相關的股本證券 / 上市工具被界定為其發行機構的大部份收入及 / 或利潤乃來自中華人民共和國且在香港交易所或其他交易所上市的股本證券及工具(包括但不限於透過滬港通投資中國A股)
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹



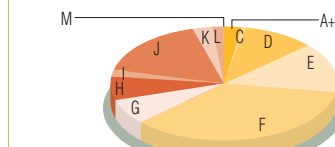
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	2.5%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: Basic Materials 基本原料	0.8%
D: Consumer Goods 消費貨品	10.3%
E: Consumer Services 消費服務	14.1%
F: Financials 金融	35.5%
G: Health Care 健康護理	7.3%
H: Industrials 工業	6.5%
I: Oil & Gas 石油及天然氣	2.0%
J: Technology 科技	16.7%
K: Telecommunications 電訊	2.7%
L: Utilities 公用	1.6%
M: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Tencent Holdings 騰訊控股	9.9%
AIA Group Ltd 友邦保險	5.4%
Meituan Dianping 美團點評	3.8%
CCB 建設銀行	3.2%
Alibaba Group Holding Ltd 阿里巴巴	3.1%
HKEx 香港交易所	3.0%
HSBC Holdings 匯豐控股	2.8%
ICBC 工商銀行	2.7%
Ping An Insurance 平安保險	2.4%
China Mobile 中國移動	2.4%

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-2.43%	13.66%	0.56%	13.18%	12.55%	57.60%	13.88%	0.56%	4.21%	2.39%	4.65%	1.04%	-6.58%	-0.44%	43.25%	-15.80%	15.77%

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	2015	2016	2017	2018	2019
6.22%	5.23%	4.91%	2.31%	14.57%	27.06%	35.67%	4.91%	1.56%	5.42%	4.66%	4.69%	-8.05%	1.53%	16.93%	-10.93%	5.16%

BCT (Pro) Asian Equity Fund ⁷BCT 亞洲股票基金 ⁷

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
- A portfolio of underlying AIFs invests primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australian and New Zealand)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹

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\$ 3.3795
Fund Size 基金資產	HK\$ 3,478.6 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	1.58%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.97%
Risk Class 風險級別 ¹⁰	6

- 為成員提供長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於亞太市場(不包括日本、澳洲及新西蘭)證券交易所上市的股本證券
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹



各地區的整體表現略有差異。主要指數方面，與科技股相關的國家脫穎而出，例如南韓綜合股價指數和台灣加權指數分別上升20.2%和19.7%。泰國和印度股市亦造好，泰國證交所指數升18.9%，而印度的Sensex指數和輕巧50指數亦分別走高18.5%和19.8%。已發展亞洲市場表現落後，澳洲AS30指數上升17.4%，日本的日經225指數則升17.9%。表現最遜色的亞洲指數為恒生指數，僅升3.5%，原因是受政治問題困擾。中國上證綜合指數表現較佳，季內報升8.5%，但仍是過去三個月表現較為落後的主要市場之一。

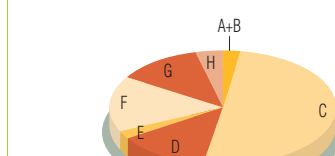
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	2.6%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: China / Hong Kong 中國 / 香港	50.3%
D: Taiwan 台灣	13.2%
E: Singapore 新加坡	2.2%
F: Korea 韓國	15.6%
G: India 印度	12.4%
H: Others 其他	3.7%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Tencent Holdings 騰訊控股	9.7%
Samsung Electronics Co Ltd	6.9%
Taiwan Semiconductor Mfg 台積電	6.6%
AIA Group Ltd 友邦保險	3.9%
Alibaba Group Holding Ltd 阿里巴巴	2.6%
Ping An Insurance 平安保險	1.9%
NAVER Corp	1.8%
NCSOFT Corp	1.7%
China Mengniu Dairy 中國蒙牛乳業	1.5%
LG Chem Ltd	1.5%

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019	
-7.08%	16.76%	-3.39%	4.42%	17.99%	70.92%	237.95%	-3.39%	1.45%	3.36%	5.51%	7.82%	-8.41%	3.35%	39.39%	-12.90%	13.75%	

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴

Solar 300-Watt Working Return (For Information Only) 100瓦300瓦工作回報(只供參考)																
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
5.49%	5.87%	1.96%	-1.75%	9.00%	22.74%	59.47%	1.96%	-1.22%	3.46%	4.00%	5.42%	-7.27%	0.59%	13.28%	-9.42%	5.35%

BCT (Pro) European Equity Fund ⁷BCT 歐洲股票基金 ⁷

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 appreciation
- A portfolio of underlying APIFs invests primarily in a portfolio of equity securities listed in Europe (including the United Kingdom)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/01/2008
Unit NAV 單位資產淨值	HK\$ 1.0975
Fund Size 基金資產	HK\$ 575.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Europe] 股票基金[歐洲]
Fund Expense Ratio 基金開支比率	1.58%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.17%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

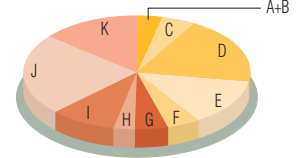
All equity indices posted positive returns, with the MSCI Europe appreciating 13.1%. The MSCI EMU (European Economic and Monetary Union) outperformed with a return of 15.8% whilst the narrower Euro Stoxx 50 did better, up 17.4%. The different speed of development of the COVID-19 pandemic among the European countries drove to a higher performance dispersion amongst the country indices. Over the quarter, the best performer was the German Dax that posted a 23.9% gain; the Italian FTSE MIB up 14.7%. The Spain's IBEX index was a relative underperformer rising 6.6%, followed by the Swiss Market with a 7.9% gain. In the UK, small caps outperformed larger, and more overseas-focused equities. During Q2 the FTSE100 TR rose 9.1, the FTSE 250 rose 13.4% and the FTSE Small Cap rose 17.6%.

- 為成員提供長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於一個由歐洲(包括英國)的上市股本證券組成的投資組合
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	3.7%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Finland 芬蘭	4.7%
D: France 法國	19.3%
E: Germany 德國	13.4%
F: Italy 意大利	4.6%
G: Netherlands 荷蘭	4.7%
H: Spain 西班牙	3.2%
I: Switzerland 瑞士	9.3%
J: United Kingdom 英國	23.1%
K: Others 其他	14.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Roche Holding AG-Genusschein	4.0%
Sanofi SA	4.0%
Glaxosmithkline PLC	2.5%
SAP SE	2.4%
Bayer AG	2.3%
Novartis AG	2.3%
Deutsche Post AG	2.2%
UPM-Kymmene Oyj	2.1%
Vodafone Group Plc	2.0%
Cap Gemini	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
-17.60%	13.51%	-12.15%	-12.67%	-12.26%	53.75%	9.75%	-12.15%	-4.41%	-2.58%	4.40%	0.75%	-1.49%	-0.70%	18.77%	-15.48%	17.05%

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	2015	2016	2017	2018	2019
0.66%	3.63%	-5.90%	-12.02%	-7.95%	3.84%	12.26%	-5.90%	-8.96%	-3.41%	0.76%	1.83%	-5.94%	7.62%	6.94%	-13.09%	6.93%

BCT (Pro) Global Equity Fund ⁷BCT 環球股票基金 ⁷

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 long term
- A portfolio of underlying APIFs invests mainly into global equity markets
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹

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\$ 2.8562
Fund Size 基金資產	HK\$ 3,062.0 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	1.49%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.14%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

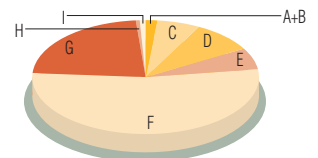
Looking in more details at global equity markets, it was a strong quarter on the whole as they recovered their losses from Q1 and it is hard to find anything negative amongst the major equity indices. Equity markets have marched higher despite a pandemic, an economic downturn and local social justice protests. On our spreadsheet of equity indices, only the tiny Ukrainian index delivered negative returns whilst the large majority of equity markets finished the quarter higher thanks to the easing of the lockdowns and the subsequent restart of economic activities. During Q2, the MSCI World Equity experienced a 19.4% gain whilst it grew 2.6% in June. From a geographic perspective, over the quarter US indices lead the table with Asia and Europe behind, but the latter outperformed in June.

- 為成員提供中至長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於環球股票市場
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.8%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	6.2%
D: Japan 日本	8.8%
E: Other Asia Pacific 其他亞太	6.1%
F: North America 北美	53.4%
G: Europe 歐洲	22.4%
H: Latin America 拉丁美洲	0.6%
I: Others 其他	0.7%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Microsoft Corp	3.0%
Apple Inc	3.0%
Amazon.com Inc	2.3%
Alphabet Inc Class A	1.7%
Tencent Holdings 騰訊控股	1.4%
Sanofi SA	1.2%
Facebook Inc	1.1%
Roche Holding AG-Genusschein	1.0%
Samsung Electronics Co Ltd	1.0%
Johnson & Johnson	0.7%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
-8.79%	17.86%	-1.34%	2.07%	9.85%	90.92%	185.62%	-1.34%	0.68%	1.90%	6.68%	6.09%	-4.31%	7.51%	16.55%	-13.33%	21.13%

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	2015	2016	2017	2018	2019
3.79%	3.27%	0.22%	-0.63%	6.16%	22.87%	47.56%	0.22%	-0.43%	2.41%	4.02%	4.16%	-5.52%	9.02%	6.32%	-10.98%	8.08%

BCT (Pro) Hang Seng Index Tracking Fund ^

BCT 恒指基金 ^

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
- Investing solely in a single Index Tracking Collective Investment Scheme (ITCIS) (currently, the Tracker Fund of Hong Kong which invests all, or substantially all, of its assets in the shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear therein), and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.4621
Fund Size 基金資產	HK\$ 2,725.8 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	0.85%

Investment Manager 投資經理

SSGA 道富環球投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.85%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

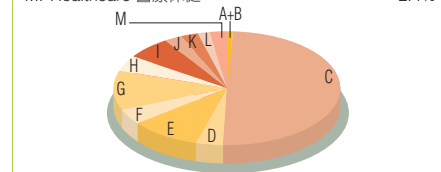
The Hang Seng posted a total return of +4.1% (local term) during April. Most sectors ended in positive territory, except Financials. Consumer Discretionary, Utilities and Communication Services were the top performers. The Hang Seng posted a total return of -6.1% (local term) during May. Most sectors ended in negative territory, except Health Care. Real Estate, Utilities and Financials were the worst performers. The Hang Seng posted a total return of +7.4% (local term) during June. Most sectors ended in positive territory, except Utilities. IT, Health Care and Communication Services were the best performers.

- 為成員提供長期資本增值
- 透過只投資於一個單一緊貼指數集體投資計劃(目前為「香港盈富基金」,即一個將其全部或絕大部份資產投資於恒生指數成份股公司的股份,投資的組合成份及比重與成份公司在恒生指數中的組合成份及比重大致相同的基金),藉此旨在透過密切追蹤恒生指數的表現而達致投資成果



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.0%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Financials 金融	49.6%
D: Energy 能源	4.0%
E: Properties and Construction 地產建築	10.1%
F: Telecommunications 電訊	4.3%
G: Information Technology 資訊科技	11.2%
H: Utilities 公用事業	4.4%
I: Consumer Discretionary 生活消費品	6.3%
J: Consumer Staples 生活必需品	2.7%
K: Conglomerates 綜合企業	2.5%
L: Industrials 工業	1.5%
M: Healthcare 醫療保健	2.4%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	11.3%
AIA Group Ltd 友邦保險	10.4%
HSBC Holdings 匯豐控股	9.2%
CCB 建設銀行	8.4%
Ping An Insurance 平安保險	5.7%
HKEx 香港交易所	4.9%
ICBC 工商銀行	4.3%
China Mobile 中國移動	4.0%
Bank of China 中國銀行	2.8%
CNOOC 中國海洋石油	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
-12.38%	4.51%	-12.15%	2.69%	5.71%	53.04%	46.21%	-12.15%	0.89%	1.12%	4.35%	3.59%		-5.01%	2.88%	39.35%	-10.91%	12.14%

Hang Seng Index 恒生指數 (Total Return 總回報)

-11.91%	4.72%	-11.69%	5.30%	10.96%	72.50%	69.61%	-11.69%	1.74%	2.10%	5.60%	5.03%		-3.92%	4.30%	41.29%	-10.54%	13.04%
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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		2015	2016	2017	2018	2019
0.12%	2.56%	-3.69%	-7.71%	3.90%	18.36%	20.46%	-3.69%	-5.57%	1.55%	3.31%	3.39%		-7.66%	3.61%	14.90%	-8.52%	3.54%

BCT (Pro) Greater China Equity Fund ^

BCT 大中華股票基金 ^

Risk & Return Level 風險及回報程度 ▲

High 高

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- The underlying Index Tracking Collective Investment Schemes (ITCISs) will invest in and be exposed to the Greater China region comprising of stocks listed in Hong Kong, Taiwan, Shanghai (A Shares and B Shares), Shenzhen (A Shares and B Shares) and Singapore.
- Invest in two or more approved ITCISs that track the relevant equity market indices

Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 1.5871
Fund Size 基金資產	HK\$ 1,050.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Greater China] 股票基金 [大中華]
Fund Expense Ratio 基金開支比率	1.15%

Investment Manager 投資經理

SSGA 道富環球投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	17.32%
Risk Class 風險級別 ¹⁰	6

Market Commentary 市場評論

The FTSE China was up 6.3% (USD terms) in April. All sectors posted positive returns. Health Care, Consumer Staples and Materials took the lead. While Energy, Financials and Real Estate lagged the most. The FTSE China was up 0.3% (USD terms) in May. Consumer Discretionary, Consumer Staples and Health Care took the lead. While Real Estate, Financials and Materials lagged the most. The FTSE China was up 8.8% (USD terms) in June. Most sectors ended in positive territory, except Utilities. IT, Health Care and Communication Services took the lead.

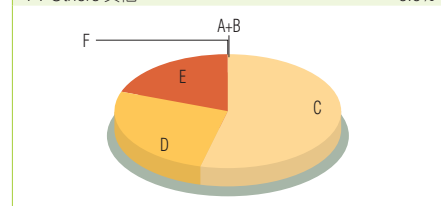
- 為成員提供長期的資本增值
- 相關緊貼指數集體投資計劃將投資於大中華地區股票市場,包括於香港、台灣、上海(A股及B股),深圳(A股及B股)及新加坡上市,的股票,並承受有關風險。

- 投資於兩項或以上核准緊貼指數集體投資計劃以追蹤相關股市的指數



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	0.2%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China 中國	53.8%
D: Hong Kong 香港	26.8%
E: Taiwan 台灣	19.2%
F: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股	12.2%
Taiwan Semiconductor Mfg 台積電	6.8%
AIA Group Ltd 友邦保險	5.1%
CCB 建設銀行	3.7%
Alibaba Group Holding Ltd 阿里巴巴	3.4%
Ping An Insurance 平安保險	2.6%
HKEx 香港交易所	2.4%
ICBC 工商銀行	2.1%
Meituan Dianping 美團點評	2.1%
HSBC Holdings 匯豐控股	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
-5.47%	12.20%	0.50%	12.06%	18.20%	n/a 不適用	58.71%	0.50%	3.87%	3.40%	n/a 不適用	5.93%		-6.95%	4.32%	37.29%	-10.17%	15.41%

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		2015	2016	2017	2018	2019
4.87%	4.95%	3.44%	1.80%	15.03%	24.29%	24.29%	3.44%	1.22%	5.58%	n/a 不適用	5.26%		-7.89%	4.11%	13.12%	-8.26%	7.66%

⁴ These constituent funds are denoted as "Equity Funds - Market Tracking Series" under BCT (MPP) Pro Choice as they solely invest in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) Hang Seng Index Tracking Fund invests solely in a single ITCIS, and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index. BCT (Pro) Greater China Equity Fund is portfolio management constituent fund investing in ITCISs and this constituent fund itself is not index-tracking fund. 該等成份基金僅標記為BCT 精選之「股票基金 - 市場追蹤系列」,原因是該等成份基金僅投資於獲認可的緊貼指數集體投資計劃(「緊貼指數集體投資計劃」)。BCT 恒指基金僅投資於單一緊貼指數集體投資計劃,藉此旨在透過密切追蹤恒生指數的表現而達致投資成果。BCT 大中華股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金,而該成份基金本身並非指數追蹤基金。

⁵ The constituent fund's management fees (as defined in the MPF Scheme Brochure) and expenses for this constituent fund have been partially waived during 2013. Such waiver, being not a product feature of the constituent fund, only applied up to the end of 2013; and such application does not imply that similar waiver will be applied in the future. 於2013年內,本成份基金的部份管理費(定義見強積金計劃說明書)及開支已獲豁免。此豁免並非本成份基金特點,亦只適用至2013年年底,因此不代表將會推出類似豁免。

BCT (Pro) World Equity Fund[^]

BCT 世界股票基金[^]

Investment Objective 投資目標

- The underlying Index Tracking Collective Investment Schemes (ITCISs) invest in America, Europe, Australasia and Asia but not Africa
- Invest in a portfolio of approved ITCISs that track the relevant equity market indices

Constituent Fund Information 成份基金資料

Launch Date 發行日期	28/06/2012
Unit NAV 單位資產淨值	HK\$ 1.7667
Fund Size 基金資產	HK\$ 1,319.0 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	0.98%

Investment Manager 投資經理

SSGA 道富環球投資

Risk Indicator 風險指標

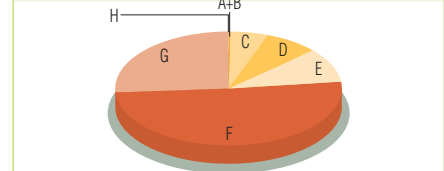
Annualised Standard Deviation 年度標準差	15.25%
Risk Class 風險級別 ¹⁰	6

- 相關緊貼指數集體投資計劃投資於美洲、歐洲、大洋洲及亞洲但不包括非洲
- 投資於核准緊貼指數集體投資計劃的組合以追蹤相關股市的指數



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 [?]	0.3%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Hong Kong 香港	5.3%
D: Japan 日本	8.0%
E: Other Asia Pacific (including China) 其他亞太(包括中國)	9.6%
F: North America 北美	50.9%
G: Europe 歐洲	25.9%
H: Others 其他	0.0%



Market Commentary 市場評論

Equity markets rebounded during the quarter as the MSCI All Country World registered solid returns of 19.39%. The stimulus packages announced by central banks and various governments, increasing economic activity as a result of the easing of lockdown measures and positive net flows into markets on optimism that a COVID-19 vaccine will be in the offing led to market sentiments turning cheerful during the quarter. The CBOE Volatility Index, which is a market sentiment indicator, continued to tail off with a decline of over 43%, indicating a decrease in market volatility. Overall, risk assets continued to gain ground, building on the strong performance witnessed in the last week of March.

第二季環球股市反彈，MSCI 全球指數強勁上漲 19.39%。由於全球央行和政府宣佈刺激措施，疫情封鎖措施放寬促進經濟活動，以及新冠病毒疫苗前景樂觀令市場呈資金淨流入，多種因素共同推動市場情緒好轉。市場情緒指標 VIX 指數繼續下跌，跌幅超過 43%，表明市場波動率下降。總體而言，本季度風險資產在 3 月份最後一週強勁漲勢的基礎上繼續上漲。

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
-7.65%	16.99%	-1.26%	13.29%	27.44%	n/a不適用	76.67%	-1.26%	4.25%	4.97%	n/a不適用	7.36%	0.65%	7.03%	22.32%	-9.60%	23.52%

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	2015	2016	2017	2018	2019
3.47%	2.90%	0.17%	2.83%	13.47%	n/a不適用	26.18%	0.17%	1.90%	5.04%	n/a不適用	5.61%	-2.79%	5.61%	8.83%	-9.27%	7.84%

BCT (Pro) SaveEasy 2040 Fund⁺

BCT 儲蓄易 2040 基金⁺

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2040 (i.e. at the expected retirement age of 65)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

Constituent Fund Information 成份基金資料

Launch Date 發行日期	27/10/2008
Unit NAV 單位資產淨值	HK\$ 2.4680
Fund Size 基金資產	HK\$ 1,258.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : Initially around 100% with greater exposure to bonds and cash as the target year of 2040 approaches 混合資產基金[環球]起初時約 100% 股票，於接近目標年期 2040 年時逐漸轉移至債券及現金市場
Fund Expense Ratio 基金開支比率	1.48%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	14.91%
Risk Class 風險級別 ¹⁰	5

- 為成員提供長期資產增值以令成員能在 2040 年時處置基金內的投資(配合成員預期 65 歲的退休年齡)
- 相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布全球市場



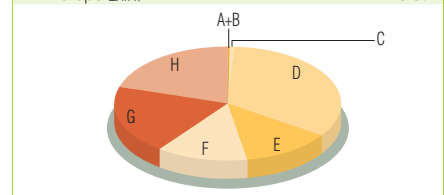
Market Commentary 市場評論

Global equity and bond markets gained over the quarter, driven by large scale policy measures globally to mitigate the economic impacts of the lockdowns due to the COVID-19 pandemic. There have been some signs of an economic recovery as data releases showed some improvements. However, risks of a potential second wave of infections and a rise in the US-China tensions kept markets volatile. Against this global backdrop, investor sentiment improved significantly as risk assets rallied and corporate credit spreads tightened. All key regional equity markets ended higher, with the US equities rising significantly. Global bond markets generated positive returns, with corporate bonds outperforming government bonds. Within credit, global high yield bonds outperformed global investment grade corporate bonds.

環球股市和債市於季內造好，主要由於全球推行龐大的政策措施，以舒緩各地因實行封鎖措施以遏止新冠病毒疫情所帶來的經濟影響。隨著各國公布的數據有所改善，經濟已展現復甦跡象。然而，第二波疫情的潛在風險，加上中美緊張局勢升溫，都令市場持續波動。在此環球局勢下，隨著風險資產上升及企業信貸息差收窄，投資氣氛大為改善。所有主要地區股票市場報升，其中美國股市顯著造好。環球債券市場錄得正回報，企業債券表現優於政府債券。信貸方面，環球高收益債券的表現領先環球投資級別企業債券。

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 [?]	0.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	0.7%
Equities 股票	
D: China / Hong Kong 中國 / 香港	33.6%
E: Japan 日本	12.8%
F: Other Asia Pacific 其他亞太 ⁺	13.0%
G: North America 北美	19.5%
H: Europe 歐洲	20.3%



Top 10 Portfolio Holdings 投資組合內十大資產⁶

Tencent Holdings 騰訊控股	4.4%
AIA Group Ltd 友邦保險	2.4%
Alibaba Group Holding Ltd 阿里巴巴	2.2%
ICBC 工商銀行	1.8%
CCB 建設銀行	1.5%
HSBC Holdings 匯豐控股	1.4%
Microsoft Corp	1.3%
Ping An Insurance 平安保險	1.3%
Amazon.com Inc	1.1%
Apple Inc	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
-5.80%	15.28%	0.47%	12.64%	18.04%	86.19%	146.80%	0.47%	4.05%	3.37%	6.41%	8.04%	-1.88%	0.84%	30.04%	-13.17%	21.37%

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	2015	2016	2017	2018	2019
4.56%	4.02%	2.26%	2.59%	12.76%	30.13%	41.53%	2.26%	1.75%	4.80%	5.10%	5.65%	-4.48%	2.54%	11.88%	-10.90%	7.78%

[^] This constituent fund is denoted as "Equity Funds – Market Tracking Series" under BCT (MPF) Pro Choice and it solely invests in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) World Equity Fund is portfolio management constituent fund investing in ITCISs and this constituent fund itself is not index-tracking fund. 該成份基金獲標記為 BCT 積金之選下的「股票基金 – 市場追蹤系列」，原因是該成份基金僅投資於獲認可的緊貼指數集體投資計劃（緊貼指數集體投資計劃）。BCT 世界股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金，而該成份基金本身並非指數追蹤基金。

⁺ This constituent fund is denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and it is designed to shift its investment from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該成份基金被標記為 BCT 積金之選下的「目標日期混合資產基金」，該成份基金旨在於接近特定目標年期時把成份基金內以股票市場為主的投資逐漸轉移至債券及現金市場。

⁶ May include investments in China / Hong Kong. 投資地區或包括中國 / 香港。

¹⁰ The constituent funds' management fees (as defined in the MPF Scheme Brochure) and expenses for this constituent fund have been partially waived during 2013. Such waiver, being not a product feature of the constituent fund, only applied up to the end of 2013; and such application does not imply that similar waiver will be applied in the future. 於 2013 年內，本成份基金的部份管理費（定義見強積金計劃說明書）及開支已獲豁免。此豁免並非本成份基金特點，亦只適用至 2013 年年底，因此不代表將來會推出類似豁免。

BCT (Pro) SaveEasy 2035 Fund

BCT 儲蓄易 2035 基金

Risk & Return Level 風險及回報程度

Medium to High 中至高

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2035 (i.e. at the expected retirement age of 65)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.3906
Fund Size 基金資產 HK\$ 522.4 millions 百萬
Fund Descriptor 基金類型描述
Mixed Asset Fund [Global] Equity : Initially around 100% with greater exposure to bonds and cash as the target year of 2035 approaches
混合資產基金[環球]起初時約100%股票，於接近目標年期2035年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.49%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 14.74%
Risk Class 風險級別 5

Market Commentary 市場評論

Global equity and bond markets gained over the quarter, driven by large scale policy measures globally to mitigate the economic impacts of the lockdowns due to the COVID-19 pandemic. There have been some signs of an economic recovery as data releases showed some improvements. However, risks of a potential second wave of infections and a rise in the US-China tensions kept markets volatile. Against this global backdrop, investor sentiment improved significantly as risk assets rallied and corporate credit spreads tightened. All key regional equity markets ended higher, with the US equities rising significantly. Global bond markets generated positive returns, with corporate bonds outperforming government bonds. Within credit, global high yield bonds outperformed global investment grade corporate bonds.

環球股市和債市於季內造好，主要由於全球推行龐大的政策措施，以紓緩各地因實行封鎖措施以遏止新冠病毒疫情所帶來的經濟影響。隨著各國公布的數據有所改善，經濟已展現復甦跡象。然而，第二波疫情的潛在風險，加上中美緊張局勢升溫，都令市場持續波動。在此環球局勢下，隨著風險資產上升及企業信貸息差收窄，投資氣氛大為改善。所有主要地區股票市場報升，其中美國股市顯著造好。環球債券市場錄得正回報，企業債券表現優於政府債券。信貸方面，環球高收益債券的表現領先環球投資級別企業債券。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年化回報 (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
-5.57%	15.12%	0.69%	12.77%	18.17%	85.84%	139.06%	0.69%	4.09%	3.40%	6.39%	7.74%		-1.97%	0.85%	29.83%	-13.07%	21.16%

Cumulative Return 累積回報							Annualised Return 年化回報 (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
4.57%	3.98%	2.35%	2.75%	12.88%	30.06%	41.36%	2.35%	1.86%	4.84%	5.09%	5.64%		-4.47%	2.53%	11.81%	-10.79%	7.72%

BCT (Pro) SaveEasy 2030 Fund

BCT 儲蓄易 2030 基金

Risk & Return Level 風險及回報程度

Medium to High 中至高

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2030 (i.e. at the expected retirement age of 65)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.4279
Fund Size 基金資產 HK\$ 560.3 millions 百萬
Fund Descriptor 基金類型描述
Mixed Asset Fund [Global] Equity : Initially around 99% with greater exposure to bonds and cash as the target year of 2030 approaches
混合資產基金[環球]起初時約99%股票，於接近目標年期2030年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.48%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 14.28%
Risk Class 風險級別 5

Market Commentary 市場評論

Global equity and bond markets gained over the quarter, driven by large scale policy measures globally to mitigate the economic impacts of the lockdowns due to the COVID-19 pandemic. There have been some signs of an economic recovery as data releases showed some improvements. However, risks of a potential second wave of infections and a rise in the US-China tensions kept markets volatile. Against this global backdrop, investor sentiment improved significantly as risk assets rallied and corporate credit spreads tightened. All key regional equity markets ended higher, with the US equities rising significantly. Global bond markets generated positive returns, with corporate bonds outperforming government bonds. Within credit, global high yield bonds outperformed global investment grade corporate bonds.

環球股市和債市於季內造好，主要由於全球推行龐大的政策措施，以紓緩各地因實行封鎖措施以遏止新冠病毒疫情所帶來的經濟影響。隨著各國公布的數據有所改善，經濟已展現復甦跡象。然而，第二波疫情的潛在風險，加上中美緊張局勢升溫，都令市場持續波動。在此環球局勢下，隨著風險資產上升及企業信貸息差收窄，投資氣氛大為改善。所有主要地區股票市場報升，其中美國股市顯著造好。環球債券市場錄得正回報，企業債券表現優於政府債券。信貸方面，環球高收益債券的表現領先環球投資級別企業債券。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年化回報 (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
-5.16%	14.60%	0.99%	13.28%	18.67%	86.12%	142.79%	0.99%	4.24%	3.48%	6.41%	7.89%		-1.82%	0.80%	29.54%	-12.65%	20.71%

Cumulative Return 累積回報							Annualised Return 年化回報 (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
4.45%	3.83%	2.40%	3.05%	13.21%	30.47%	41.69%	2.40%	2.05%	4.95%	5.15%	5.67%		-4.37%	2.46%	11.72%	-10.44%	7.53%

* These constituent funds are denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and they are designed to shift their investments from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該等成份基金被標記為BCT積金之選下的「目標日期混合資產基金」，該等成份基金旨在於接近特定目標年期時把成份基金內以股票市場為主的投資逐漸轉移至債券及現金市場。

* May include investments in China / Hong Kong. 投資地區或包括中國 / 香港。

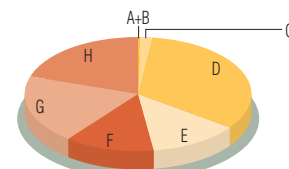
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 0.3%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 1.9%

Equities 股票

D: China / Hong Kong 中國 / 香港 33.0%
E: Japan 日本 12.6%
F: Other Asia Pacific 其他亞太² 13.0%
G: North America 北美 19.2%
H: Europe 歐洲 20.0%

Top 10 Portfolio Holdings 投資組合內十大資產²

Tencent Holdings 騰訊控股 4.3%
AIA Group Ltd 友邦保險 2.4%
Alibaba Group Holding Ltd 阿里巴巴 2.2%
ICBC 工商銀行 1.8%
CCB 建設銀行 1.4%
HSBC Holdings 匯豐控股 1.3%
Microsoft Corp 1.3%
Ping An Insurance 平安保險 1.3%
Amazon.com Inc 1.1%
Apple Inc 1.1%

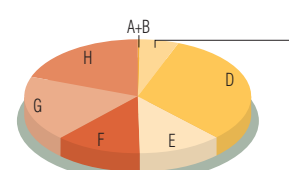
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 0.4%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 5.7%

Equities 股票

D: China / Hong Kong 中國 / 香港 31.7%
E: Japan 日本 12.1%
F: Other Asia Pacific 其他亞太² 12.3%
G: North America 北美 18.6%
H: Europe 歐洲 19.2%

Top 10 Portfolio Holdings 投資組合內十大資產²

Tencent Holdings 騰訊控股 4.2%
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CCB 建設銀行 1.4%
HSBC Holdings 匯豐控股 1.3%
Microsoft Corp 1.2%
Ping An Insurance 平安保險 1.2%
Amazon.com Inc 1.1%
Apple Inc 1.1%

BCT (Pro) SaveEasy 2025 Fund

BCT 儲蓄易 2025 基金

Risk & Return Level 風險及回報程度

Medium to High 中至高

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2025 (i.e. at the expected retirement age of 65)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.4585
Fund Size 基金資產 HK\$ 472.6 millions 百萬
Fund Descriptor 基金類型描述
Mixed Asset Fund [Global] Equity : Initially around 97% with greater exposure to bonds and cash as the target year of 2025 approaches
混合資產基金[環球]起初時約97%股票，於接近目標年期2025年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.48%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 13.13%

Risk Class 風險級別 5

- 為成員提供長期資產增值以令成員能在2025年時處置基金內的投資(配合成員預期65歲的退休年齡)
- 相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布全球市場



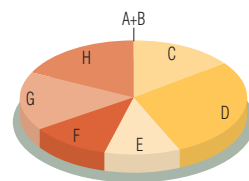
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 0.2%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 14.7%

Equities 股票

D: China / Hong Kong 中國 / 香港 28.6%
E: Japan 日本 10.9%
F: Other Asia Pacific 其他亞太[#] 11.2%
G: North America 北美 16.8%
H: Europe 歐洲 17.6%



Market Commentary 市場評論

Global equity and bond markets gained over the quarter, driven by large scale policy measures globally to mitigate the economic impacts of the lockdowns due to the COVID-19 pandemic. There have been some signs of an economic recovery as data releases showed some improvements. However, risks of a potential second wave of infections and a rise in the US-China tensions kept markets volatile. Against this global backdrop, investor sentiment improved significantly as risk assets rallied and corporate credit spreads tightened. All key regional equity markets ended higher, with the US equities rising significantly. Global bond markets generated positive returns, with corporate bonds outperforming government bonds. Within credit, global high yield bonds outperformed global investment grade corporate bonds.

環球股市和債市於季內造好，主要由於全球推行龐大的政策措施，以紓緩各地因實行封鎖措施以遏止新冠病毒疫情所帶來的經濟影響。隨著各國公布的數據有所改善，經濟已展現復甦跡象。然而，第二波疫情的潛在風險，加上中美緊張局勢升溫，都令市場持續波動。在此環球局勢下，隨著風險資產上升及企業信貸息差收窄，投資氣氛大為改善。所有主要地區股票市場報升，其中美國股市顯著造好。環球債券市場錄得正回報，企業債券表現優於政府債券。信貸方面，環球高收益債券的表現領先環球投資級別企業債券。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
-3.89%	13.39%	1.81%	14.08%	19.09%	85.80%	145.85%	1.81%	4.49%	3.56%	6.39%	8.00%		-1.83%	0.82%	28.07%	-11.82%	19.43%

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		2015	2016	2017	2018	2019
4.26%	3.54%	2.69%	3.83%	13.73%	30.73%	41.82%	2.69%	2.56%	5.13%	5.19%	5.69%		-4.30%	2.29%	11.18%	-9.74%	6.94%

BCT (Pro) SaveEasy 2020 Fund

BCT 儲蓄易 2020 基金

Risk & Return Level 風險及回報程度

Medium 中

Investment Objective 投資目標

- Provide long-term capital growth for members planning to dispose of their investments in year 2020 (i.e. at the expected retirement age of 65)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.4565
Fund Size 基金資產 HK\$ 450.3 millions 百萬
Fund Descriptor 基金類型描述
Mixed Asset Fund [Global] Equity : Initially around 94% with greater exposure to bonds and cash as the target year of 2020 approaches
混合資產基金[環球]起初時約94%股票，於接近目標年期2020年時逐漸轉移至債券及現金市場

Fund Expense Ratio 基金開支比率 1.25%

Investment Manager 投資經理

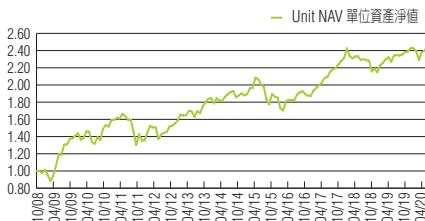
Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 7.67%

Risk Class 風險級別 4

- 為成員提供長期資產增值以令成員能在2020年時處置基金內的投資(配合成員預期65歲的退休年齡)
- 相關核准匯集投資基金投資於一系列廣泛的資產類別(股票、債券及現金)及遍布全球市場



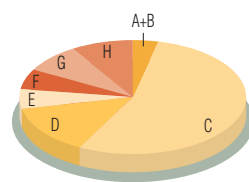
Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 2.6%
B: Term Deposits 定期存款 1.2%
C: Global Fixed Income Securities 環球定息證券 54.0%

Equities 股票

D: China / Hong Kong 中國 / 香港 14.1%
E: Japan 日本 5.5%
F: Other Asia Pacific 其他亞太[#] 5.7%
G: North America 北美 8.2%
H: Europe 歐洲 8.7%



Market Commentary 市場評論

Global equity and bond markets gained over the quarter, driven by large scale policy measures globally to mitigate the economic impacts of the lockdowns due to the COVID-19 pandemic. There have been some signs of an economic recovery as data releases showed some improvements. However, risks of a potential second wave of infections and a rise in the US-China tensions kept markets volatile. Against this global backdrop, investor sentiment improved significantly as risk assets rallied and corporate credit spreads tightened. All key regional equity markets ended higher, with the US equities rising significantly. Global bond markets generated positive returns, with corporate bonds outperforming government bonds. Within credit, global high yield bonds outperformed global investment grade corporate bonds.

環球股市和債市於季內造好，主要由於全球推行龐大的政策措施，以紓緩各地因實行封鎖措施以遏止新冠病毒疫情所帶來的經濟影響。隨著各國公布的數據有所改善，經濟已展現復甦跡象。然而，第二波疫情的潛在風險，加上中美緊張局勢升溫，都令市場持續波動。在此環球局勢下，隨著風險資產上升及企業信貸息差收窄，投資氣氛大為改善。所有主要地區股票市場報升，其中美國股市顯著造好。環球債券市場錄得正回報，企業債券表現優於政府債券。信貸方面，環球高收益債券的表現領先環球投資級別企業債券。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
1.16%	7.25%	4.81%	17.39%	22.20%	86.65%	145.65%	4.81%	5.49%	4.09%	6.44%	7.99%		-1.38%	1.18%	23.42%	-7.11%	13.06%

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		2015	2016	2017	2018	2019
2.81%	1.89%	3.16%	6.60%	16.06%	32.88%	43.76%	3.16%	4.34%	5.93%	5.49%	5.90%		-3.88%	1.93%	9.27%	-5.79%	4.28%

* These constituent funds are denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and they are designed to shift their investments from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該等成份基金被標記為BCT積金之選下的「目標日期混合資產基金」，該等成份基金旨在於接近特定目標年期時把成份基金內以股票市場為主的投資逐漸轉移至債券及現金市場。

[#] May include investments in China / Hong Kong. 投資地區或包括中國 / 香港。

BCT (Pro) E90 Mixed Asset Fund ⁷BCT E90 混合資產基金 ⁷

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 appreciation over the long term
- A portfolio of underlying APIFs invests primarily in global equities with the flexibility to invest in fixed income securities
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
 Unit NAV 單位資產淨值 HK\$ 2.1782
 Fund Size 基金資產 HK\$ 694.4 millions 百萬
 Fund Descriptor Mixed Asset Fund [Global] Equity : around 90%
 基金類型描述 混合資產基金 [環球] 約 90% 股票
 Fund Expense Ratio 基金開支比率 1.51%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 14.36%
 Risk Class 風險級別 ¹⁰ 5

- 為成員提供長期資本增值
- 一個相關核准匯集投資基金組合主要投資於環球股票，並可靈活地投資於固定證券
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹



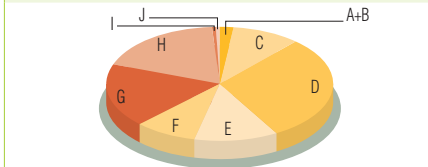
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及固定證券

A: Cash & Others 現金及其他 ² 2.2%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球固定證券 9.6%

Equities 股票

D: China / Hong Kong 中國 / 香港 30.1%
 E: Japan 日本 11.9%
 F: Other Asia Pacific 其他亞太 8.9%
 G: North America 北美 17.9%
 H: Europe 歐洲 18.4%
 I: Latin America 拉丁美洲 0.5%
 J: Others 其他 0.5%



Market Commentary 市場評論

The first half of the year has been quite eventful. After a fragile start to the year with March being one of the fastest sell-offs on record, Q2 has been the best quarter for many assets for a few decades. After an extraordinary downturn in March, negative news flow on COVID-19 continued but the bear market gave way to the quickest rally in decades. Risk assets ended the quarter up thanks to slowing rates of the COVID-19 case growth, attempts to re-start economic activities, as well as an exceptional level of stimulus from governments and central banks across the world. Despite the gloomy reports, the recovery in the markets has been extraordinary and the astonishing Q2 return has allowed many asset classes to recover and finish the first half of the year in positive territory.

上半年市況走勢曲折，於年初表現脆弱後，在3月出現有紀錄以來最急速的跌勢，但到了第二季，不少資產均錄得數十年來最佳的季度表現。市場在3月顯著急轉直下後，雖然新冠病毒疫情的負面消息持續，但跌市終止，並以數十年來最急速的步伐反彈。新冠病毒病例增長率減慢，加上各國試圖重啟經濟活動，政府和央行也推出前所未有的刺激經濟措施，帶動風險資產季內高收。即使經濟報告表現黯淡，但市場的回升動力強勁，推動不少資產類別收復失地，在第二季錄得極佳回報，上半年得以高收作結。

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	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch	2015	2016	2017	2018	2019
本年至今	三個月	一年	三年	五年	十年	自發行日	一年	三年	五年	十年	自發行日	2015	2016	2017	2018	2019
-7.07%	14.26%	-1.91%	5.90%	10.61%	70.30%	117.82%	-1.91%	1.93%	2.04%	5.47%	6.89%	-1.93%	0.68%	28.19%	-13.12%	16.27%

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	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch	2015	2016	2017	2018	2019
本年至今	三個月	一年	三年	五年	十年	自發行日	一年	三年	五年	十年	自發行日	2015	2016	2017	2018	2019
3.88%	3.78%	0.88%	-1.13%	7.00%	21.61%	31.29%	0.88%	-0.78%	2.72%	3.83%	4.48%	-4.26%	2.16%	11.28%	-10.36%	6.15%

BCT (Pro) E70 Mixed Asset Fund ⁷BCT E70 混合資產基金 ⁷

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
- A portfolio of underlying APIFs invests primarily in global equities, global bonds and bank deposits
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹

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\$ 2.1461
 Fund Size 基金資產 HK\$ 5,348.4 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 1.50%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.33%
 Risk Class 風險級別 ¹⁰ 5

- 為成員帶來長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹



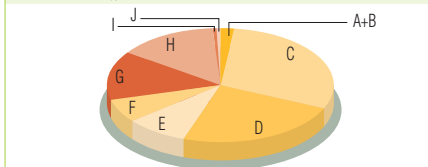
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及固定證券

A: Cash & Others 現金及其他 ² 2.2%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球固定證券 29.5%

Equities 股票

D: China / Hong Kong 中國 / 香港 23.8%
 E: Japan 日本 8.8%
 F: Other Asia Pacific 其他亞太 6.8%
 G: North America 北美 13.8%
 H: Europe 歐洲 14.3%
 I: Latin America 拉丁美洲 0.4%
 J: Others 其他 0.4%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

Tencent Holdings 騰訊控股 3.3%
 Bundesrepublik Deutschland 0% Feb 2030 1.5%
 AIA Group Ltd 友邦保險 1.4%
 Samsung Electronics Co Ltd 1.0%
 US Treasury N/B 0.625% May 2030 0.9%
 Meituan Dianping 美團點評 0.9%
 CCB 建設銀行 0.9%
 Alibaba Group Holding Ltd 阿里巴巴 0.8%
 US Treasury N/B 2.875% Oct 2023 0.8%
 Microsoft Corp 0.8%

Market Commentary 市場評論

The first half of the year has been quite eventful. After a fragile start to the year with March being one of the fastest sell-offs on record, Q2 has been the best quarter for many assets for a few decades. After an extraordinary downturn in March, negative news flow on COVID-19 continued but the bear market gave way to the quickest rally in decades. Risk assets ended the quarter up thanks to slowing rates of the COVID-19 case growth, attempts to re-start economic activities, as well as an exceptional level of stimulus from governments and central banks across the world. Despite the gloomy reports, the recovery in the markets has been extraordinary and the astonishing Q2 return has allowed many asset classes to recover and finish the first half of the year in positive territory.

上半年市況走勢曲折，於年初表現脆弱後，在3月出現有紀錄以來最急速的跌勢，但到了第二季，不少資產均錄得數十年來最佳的季度表現。市場在3月顯著急轉直下後，雖然新冠病毒疫情的負面消息持續，但跌市終止，並以數十年來最急速的步伐反彈。新冠病毒病例增長率減慢，加上各國試圖重啟經濟活動，政府和央行也推出前所未有的刺激經濟措施，帶動風險資產季內高收。即使經濟報告表現黯淡，但市場的回升動力強勁，推動不少資產類別收復失地，在第二季錄得極佳回報，上半年得以高收作結。

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	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch	2015	2016	2017	2018	2019
本年至今	三個月	一年	三年	五年	十年	自發行日	一年	三年	五年	十年	自發行日	2015	2016	2017	2018	2019
-4.45%	11.62%	-0.20%	8.42%	13.54%	58.19%	114.61%	-0.20%	2.73%	2.57%	4.69%	3.97%	-2.97%	0.43%	24.54%	-9.99%	13.69%

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	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	1 Year	3 Years	5 Years	10 Years	Since Launch	2015	2016	2017	2018	2019
本年至今	三個月	一年	三年	五年	十年	自發行日	一年	三年	五年	十年	自發行日	2015	2016	2017	2018	2019
3.43%	3.16%	1.39%	0.91%	8.51%	19.14%	58.00%	1.39%	0.62%	3.28%	3.44%	4.39%	-3.93%	0.81%	9.78%	-8.11%	5.02%

BCT (Pro) E50 Mixed Asset Fund ⁷BCT E50 混合資產基金 ⁷

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
- A portfolio of underlying APiFs invests primarily in global equities, global bonds and bank deposits
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹

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\$ 2.0835
Fund Size 基金資產	HK\$ 3,115.0 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	1.50%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	8.34%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

The first half of the year has been quite eventful. After a fragile start to the year with March being one of the fastest sell-offs on record, Q2 has been the best quarter for many assets for a few decades. After an extraordinary downturn in March, negative news flow on COVID-19 continued but the bear market gave way to the quickest rally in decades. Risk assets ended the quarter up thanks to slowing rates of the COVID-19 case growth, attempts to re-start economic activities, as well as an exceptional level of stimulus from governments and central banks across the world. Despite the gloomy reports, the recovery in the markets has been extraordinary and the astonishing Q2 return has allowed many asset classes to recover and finish the first half of the year in positive territory.

上半年市況走勢曲折，於年初表現脆弱後，在3月出現有紀錄以來最急速的跌勢，但到了第二季，不少資產均錄得數十年來最佳的季度表現。市場在3月顯著急轉直下後，雖然新冠病毒疫情的負面消息持續，但跌市終止，並以數十年來最急速的步伐回升。新冠病毒病例增長率減慢，加上各國試圖重啟經濟活動，政府和央行也推出前所未有的刺激經濟措施，帶動風險資產季內高收。即使經濟報告表現黯淡，但市場的回升動力強勁，推動不少資產類別收復失地，在第二季錄得極佳回報，上半年得以高收作結。



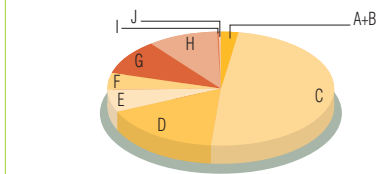
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	2.5%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	49.0%

Equities 股票

D: China / Hong Kong 中國 / 香港	16.8%
E: Japan 日本	6.3%
F: Other Asia Pacific 其他亞太	4.9%
G: North America 北美	9.8%
H: Europe 歐洲	10.1%
I: Latin America 拉丁美洲	0.3%
J: Others 其他	0.3%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Bundesrepub Deutschland 0% Feb 2030	2.4%
Tencent Holdings 騰訊控股	2.3%
US Treasury N/B 0.625% May 2030	1.5%
US Treasury N/B 2.875% Oct 2023	1.3%
US Treasury N/B 2% Feb 2050	1.3%
AIA Group Ltd 友邦保險	1.0%
Bundesobligation 0% Oct 2023	0.9%
Asian Development Bank 2.35% Jun 2027	0.8%
US Treasury N/B 1.5% Feb 2030	0.8%
Samsung Electronics Co Ltd	0.7%

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
-2.05%	9.04%	1.21%	8.51%	13.19%	44.50%	108.35%		1.21%	2.76%	2.51%	3.75%	3.82%		-2.93%	0.31%	18.55%	-7.69%	11.09%

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		2015	2016	2017	2018	2019
2.90%	2.52%	1.69%	2.40%	8.19%	15.65%	47.98%		1.69%	1.62%	3.16%	2.87%	3.79%		-3.12%	-0.62%	7.35%	-5.96%	3.87%

BCT (Pro) E30 Mixed Asset Fund ⁷BCT E30 混合資產基金 ⁷

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 minimizing the risk of capital loss
- A portfolio of underlying APiFs invests primarily in global equities, global bonds and bank deposits
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹

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\$ 1.9088
Fund Size 基金資產	HK\$ 2,766.1 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	1.50%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	5.67%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

The first half of the year has been quite eventful. After a fragile start to the year with March being one of the fastest sell-offs on record, Q2 has been the best quarter for many assets for a few decades. After an extraordinary downturn in March, negative news flow on COVID-19 continued but the bear market gave way to the quickest rally in decades. Risk assets ended the quarter up thanks to slowing rates of the COVID-19 case growth, attempts to re-start economic activities, as well as an exceptional level of stimulus from governments and central banks across the world. Despite the gloomy reports, the recovery in the markets has been extraordinary and the astonishing Q2 return has allowed many asset classes to recover and finish the first half of the year in positive territory.

上半年市況走勢曲折，於年初表現脆弱後，在3月出現有紀錄以來最急速的跌勢，但到了第二季，不少資產均錄得數十年來最佳的季度表現。市場在3月顯著急轉直下後，雖然新冠病毒疫情的負面消息持續，但跌市終止，並以數十年來最急速的步伐回升。新冠病毒病例增長率減慢，加上各國試圖重啟經濟活動，政府和央行也推出前所未有的刺激經濟措施，帶動風險資產季內高收。即使經濟報告表現黯淡，但市場的回升動力強勁，推動不少資產類別收復失地，在第二季錄得極佳回報，上半年得以高收作結。



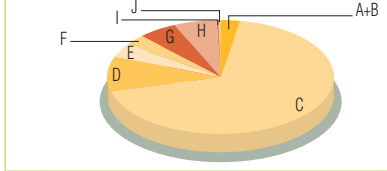
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	2.8%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	68.3%

Equities 股票

D: China / Hong Kong 中國 / 香港	9.9%
E: Japan 日本	3.9%
F: Other Asia Pacific 其他亞太	2.9%
G: North America 北美	5.8%
H: Europe 歐洲	6.0%
I: Latin America 拉丁美洲	0.2%
J: Others 其他	0.2%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁹

Bundesrepub Deutschland 0% Feb 2030	3.4%
US Treasury N/B 0.625% May 2030	2.1%
US Treasury N/B 2.875% Oct 2023	1.8%
US Treasury N/B 2% Feb 2050	1.8%
Tencent Holdings 騰訊控股	1.4%
Bundesobligation 0% Oct 2023	1.3%
Asian Development Bank 2.35% Jun 2027	1.1%
US Treasury N/B 1.5% Feb 2030	1.1%
US Treasury N/B 2.25% Nov 2025	0.9%
Bundesobligation 0% Oct 2021	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
0.21%	6.52%	2.40%	8.53%	11.99%	30.00%	90.88%		2.40%	2.77%	2.29%	2.66%	3.35%		-3.03%	-0.05%	12.58%	-5.29%	8.55%

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		2015	2016	2017	2018	2019
2.32%	1.86%	1.88%	3.73%	7.65%	11.66%	35.16%		1.88%	2.50%	2.96%	2.19%	2.95%		-2.39%	-1.88%	4.95%	-3.79%	2.72%

BCT (Pro) Flexi Mixed Asset Fund

BCT 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 APIF invests primarily in a diversified portfolio of global equities and fixed-income 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\$ 1.5902
Fund Size 基金資產	HK\$ 1,207.0 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	1.36%

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	5.55%
Risk Class 風險級別 ¹⁰	4

Market Commentary 市場評論

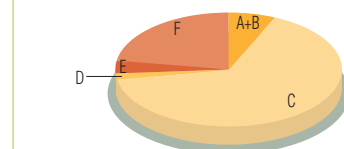
Global government bonds posted modest and positive returns with yields in many markets closing the quarter little changed from their levels at the end of March. Peripheral Eurozone bonds were the exception, as yields declined on news that the EU planned a recovery fund to help member states which were hit by COVID-19. The UK Gilts also outperformed. The Bank of England enlarged its bond-buying programme by GBP 100 billion but said it would slow the rate of purchases. Meanwhile, corporate bonds surged, outperforming sovereign bonds by a considerable margin. High-yield bonds delivered especially strong returns as investors sought higher levels of income.

環球政府債券錄得溫和的正回報，多國市場的收益率在第二季收市時與3月底的水平幾乎一致。歐元區外圍債券的表現屬例外，因為歐盟計劃設立復甦基金以幫助受新型冠狀病毒打擊的成員國的消息帶動外圍債券收益率下降。英國金邊債券亦表現優於大市。英倫銀行將其購買債券計劃規模擴大1,000億英鎊，但表示將放慢購買債券的步伐。與此同時，企業債券飆升，表現大幅優於主權債券。高收益債券的回報尤其強勁，因為投資者追求更高的收益水平。



Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	6.8%
B: Term Deposits 定期存款	0.0%
C: USD Fixed Income Securities 美元定息證券	65.5%
D: EUR Fixed Income Securities 歐元定息證券	1.7%
E: Other Fixed Income Securities 其他定息證券	3.7%
Equities 股票	
F: Global Equities 環球股票	22.3%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Muenchener Rueckver AG	1.9%
CLP Power HK Finance Ltd Var Perp	1.8%
CDBL Funding Two SER EMTN 2.625% Aug 2020	1.5%
Ecolab Inc	1.5%
ICBCIL Finance Co Ltd 3.65% Mar 2022	1.5%
Nippon Life Insurance Var Oct 2044	1.4%
Elect Global Inv Ltd Var Perp	1.4%
AstraZeneca PLC	1.4%
China Life Insurance Overseas/HK VAR Jul 2027	1.4%
CCCI Treasury Ltd Var Perp	1.3%

Constituent Fund Performance 成份基金表現¹

USDC Measure 2019-2020																
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
-0.71%	8.02%	2.35%	5.58%	7.42%	30.72%	59.02%	2.35%	1.83%	1.44%	2.72%	3.16%	-1.03%	1.01%	6.48%	-4.93%	8.61%
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	2015	2016	2017	2018	2019
2.49%	2.00%	1.67%	3.29%	5.53%	11.16%	20.71%	1.67%	2.21%	2.17%	2.10%	2.46%	-1.24%	-0.10%	2.64%	-2.95%	2.98%

BCT (Pro) Core Accumulation Fund

BCT 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 APIF (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\$ 1.1669
Fund Size 基金資產	HK\$ 1,061.9 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65%
Fund Expense Ratio 基金開支比率	0.83%

Investment Manager 投資經理

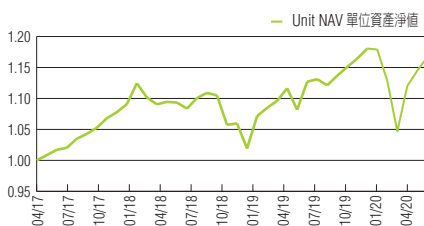
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	9.12%
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

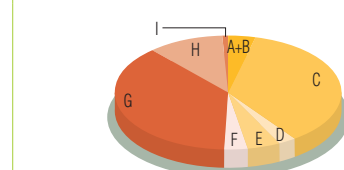
- 相關核准匯集投資基金(透過投資於另外兩項核准匯集投資基金)主要投資於一個環球股票組合及一個環球定息證券組合



在決策者提供前所未有的貨幣和財政支持以應對新冠病毒大流行的經濟影響的推動下，第二季度全球股票市場強勁反彈。市場波動率從第一季度的風險峰值回落，但由於市場表現出不穩定的上升趨勢，整個季度仍保持在較高水平。隨著收益下調全球股票的估值被推向了自2000年代初互聯網泡沫以來未見的水平，提高了對未來收益的預期。

Portfolio Allocation 投資組合分佈

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	4.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	36.0%
Equities 股票	
D: China / Hong Kong 中國 / 香港	2.5%
E: Japan 日本	4.7%
F: Other Asia Pacific 其他亞太	3.5%
G: North America 北美	37.8%
H: Europe 歐洲	10.7%
I: Others 其他	0.7%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 2.375% Aug 2024	4.1%
US Treasury N/B 1.375% Apr 2021	3.0%
Microsoft Corp	2.3%
Apple Inc	2.2%
Australian Government Bond 2.75% Nov 2029	1.8%
Amazon.com Inc	1.7%
US Treasury N/B 3% Feb 2048	1.4%
Norwegian Government Bond 2% Apr 2028	1.2%
US Treasury N/B 2.75% Feb 2028	1.2%
US Treasury N/B 3.75% Nov 2043	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					
-1.16%	11.47%	3.54%	14.38%	n/a 不適用		16.69%	3.54%	4.58%	n/a 不適用		4.86%	n/a 不適用		9.06% ³	-6.54%	15.82%					
Reference Portfolio 參考投資組合 (Total Return 總回報)																					
-1.50%	11.72%	3.86%	15.86%	n/a 不適用		19.18%	3.86%	5.03%	n/a 不適用		5.55%	n/a 不適用		9.74% ³	-5.79%	17.03%					
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	2015	2016	2017	2018	2019					
3.32%	2.02%	2.52%	6.08%	n/a 不適用		6.76%	2.52%	4.01%	n/a 不適用		4.09%	n/a 不適用		4.35% ³	-6.13%	5.33%					

BCT (Pro) Age 65 Plus Fund

BCT 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 APIF (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\$ 1.1479
Fund Size 基金資產	HK\$ 499.5 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25%
Fund Expense Ratio 基金開支比率	0.83%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.18%
Risk Class 風險級別 ¹⁰	3

Market Commentary 市場評論

Governments and central banks' policy support in response to COVID-19 towards the end of March set the tone for Q2, with risk assets performing well despite the continued uncertainty caused by the virus. Meanwhile, oil markets recovered as OPEC members once again began to cooperate with one another, further contributing to the rally. Sentiment continued to improve over the period as supported by an increase in the ECB's bond purchase program, further quantitative easing in the US as well as a lifting of lockdown restrictions.

到3月底，政府和中央銀行針對新冠病毒的政策支持為第二季度定下了基調，儘管病毒引起的持續不確定性，風險資產表現良好。與此同時，隨著石油輸出國成員再次開始相互合作，石油市場開始復蘇，進一步推動了反彈。在歐洲央行增加債券購買計劃和美國進一步量化寬鬆以及解除鎖定期限的支持下，市場情緒持續改善。

Constituent Fund Performance 成份基金表現¹

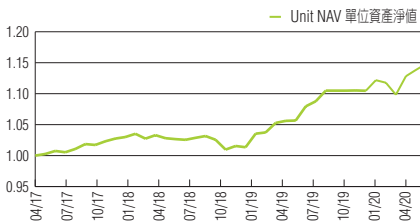
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
3.91%	4.52%	6.34%	14.17%	n/a 不適用		14.79%	6.34%	4.52%	n/a 不適用		4.33%	n/a 不適用		3.00% ³	-1.60%	9.00%

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

3.28%	4.57%	5.91%	14.20%	n/a 不適用		15.59%	5.91%	4.53%	n/a 不適用		4.56%	n/a 不適用		3.69% ³	-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)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	2015	2016	2017	2018	2019
2.02%	0.86%	3.09%	8.60%	n/a 不適用		9.03%	3.09%	5.59%	n/a 不適用		5.39%	n/a 不適用		1.40% ³	-1.12%	2.59%



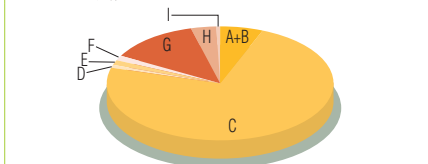
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	6.3%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	73.4%

Equities 股票

D: China / Hong Kong 中國 / 香港	0.8%
E: Japan 日本	1.6%
F: Other Asia Pacific 其他亞太	1.2%
G: North America 北美	12.8%
H: Europe 歐洲	3.6%
I: Others 其他	0.3%

Top 10 Portfolio Holdings 投資組合內十大資產⁶

US Treasury N/B 2.375% Aug 2024	8.4%
US Treasury N/B 1.375% Apr 2021	6.2%
Australian Government Bond 2.75% Nov 2029	3.7%
US Treasury N/B 3% Feb 2048	2.8%
Norwegian Government Bond 2% Apr 2028	2.5%
US Treasury N/B 2.75% Feb 2028	2.5%
US Treasury N/B 3.75% Nov 2043	2.2%
Mex Bonos Desarr Fix Rt 10% Dec 2024	2.2%
France Government Bond 1.5% May 2031	1.9%
New Zealand Government Bond 3% Apr 2029	1.7%

BCT (Pro) RMB Bond Fund

BCT 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 APIF (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\$ 0.9832
Fund Size 基金資產	HK\$ 631.3 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China]
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	3.17%
Risk Class 風險級別 ¹⁰	3

Market Commentary 市場評論

China has seen further signs of improving economic activity. Domestic demand continued to improve and outweigh a weaker external demand. High frequency data pointed to a continued recovery in infrastructure construction and consumption demand. At the National People's Congress, China abandoned its specific GDP growth target and instead prioritized job market stabilization and poverty reduction. The People's Bank of China has refrained from further aggressive monetary policy easing since April. Together with the tightening liquidity conditions, China government bond experienced a massive sell-off with bearish flattening bias. CNY depreciated as the US-China tensions were brought back to the forefront of attention when the US claimed that China was bad in handling the COVID-19 outbreak.

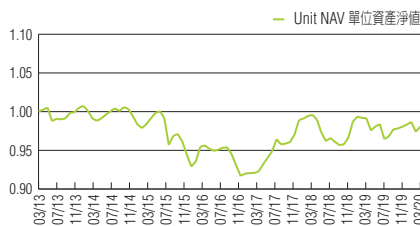
中國看到了進一步經濟改善活動的跡象。國內需求繼續改善，超過了疲弱的外部需求。高頻數據顯示基礎設施建設和消費需求持續復甦。在全國人大會議上，中國放棄了其特定的國內生產總值增長目標，而優先考慮穩定就業市場和減少貧困。自4月份以來，中國人民銀行不再採取進一步的寬鬆貨幣政策。加上緊縮的流動性條件，中國國債經歷了大幅拋售，並偏向下行。就美國稱中國對新冠病毒疫情處理不當時，中美緊張局勢再次引起人們的關注而令人民幣貶值。

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
0.28%	0.94%	0.23%	4.56%	-1.75%	n/a 不適用	-1.68%	0.23%	1.50%	-0.35%	n/a 不適用	-0.23%	-4.99%	-2.93%	5.81%	-0.37%	1.43%

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	2015	2016	2017	2018	2019
0.25%	0.30%	0.53%	0.80%	2.11%	n/a 不適用	1.03%	0.53%	0.54%	0.85%	n/a 不適用	0.28%	-3.34%	-2.84%	2.93%	-0.85%	-0.05%



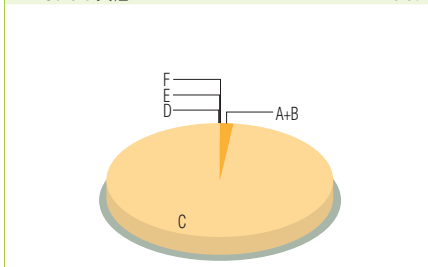
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	2.2%
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	97.8%
D: USD Fixed Income Securities 美元定息證券	0.0%
E: HKD 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⁶

Hong Kong Mortgage Corp 4.05% Nov 2020	5.5%
Agricultural Development Bank of China 3.4% Nov 2024	3.9%
Korea Development Bank 2.65% May 2023	3.4%
Westpac Banking Corp 4.45% Jul 2023	3.4%
Shimao Property Holdings Ltd 5.75% Mar 2021	3.4%
China Construction Bank SG 3.15% Nov 2021	3.3%
Eastern Creation II 3.4% Nov 2022	3.2%
KFW 2.34% Mar 2021	3.2%
ICBC/SG 3.3% Apr 2022	3.2%
BOC Aviation Ltd 4.5% Oct 2020	3.1%

BCT (Pro) Global Bond Fund ⁷BCT 環球債券基金 ⁷

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 long term
- A portfolio of underlying APIs invests primarily into investment-grade global fixed income securities (including bonds traded on the China interbank bond market via the Bond Connect) issued by governments, governmental agencies, local and public authorities as well as corporates
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹¹

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\$ 1.6800
Fund Size 基金資產	HK\$ 1,741.4 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	1.44%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

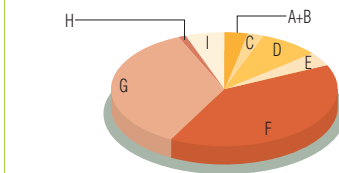
Annualised Standard Deviation 年度標準差	3.45%
Risk Class 風險級別 ¹⁰	3

- 為成員提供中至長期的總投資回報
- 一個相關核准匯集投資基金組合主要投資於政府、政府機構、地方與公共機構以及企業發行的投資級別環球定息證券(包括透過債券通投資於在中國銀行間債券市場買賣的債券)
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹¹



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	3.5%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: China / Hong Kong 中國 / 香港	2.3%
D: Japan 日本	8.4%
E: Other Asia Pacific 其他亞太	3.9%
F: North America 北美	39.7%
G: Europe 歐洲	35.6%
H: Latin America 拉丁美洲	1.2%
I: Others 其他	5.4%



Market Commentary 市場評論

The overall pattern during the quarter was lower global sovereign yields and higher bond prices thanks to the spectacular change in economic policy that has taken place in just a few months with extraordinary fiscal and monetary stimulus. The US yield curve steepened, moving lower in the short to the mid-maturity of its segment with the US 2-year yield falling 0.10% from +0.25% to +0.15% and the 5-year yield falling 0.09% from +0.38% to +0.29%. Further out the curve, the US-10 year yield started the quarter at +0.67% and finished at +0.66%. The German 10-year yield rose from -0.47% at the end of March to -0.46% at the end of June. Over the quarter the German 2-year yield moved less than 0.01%, closing June at -0.70%.

整體而言，鑑於經濟政策於短短數月間出現重大變化，加上各地政府推行特殊財政及貨幣刺激措施，季內環球主權收益率下跌，債券價格上升。美國收益率曲線趨於陡峭，短期和中期債券收益率走低，2年期美債收益率由0.25%下跌0.10%至0.15%，5年期收益率則由0.38%下跌0.09%至0.29%。此外，美國10年期債券收益率由季初的0.67%微跌至季末的0.66%。德國10年期債券收益率由3月底-0.47%升至6月底的-0.46%。季內，德國2年期債券收益率變動不足0.01%，在6月底收報-0.70%。

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
3.33%	2.96%	3.79%	7.58%	3.99%	13.25%	68.00%	3.79%	2.46%	0.79%	1.25%	2.96%	-6.25%	-2.97%	3.32%	-0.75%	4.96%

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	2015	2016	2017	2018	2019
1.40%	0.90%	1.99%	5.64%	6.66%	4.01%	16.88%	1.99%	3.73%	2.60%	0.79%	1.72%	-2.79%	-2.50%	0.40%	-0.26%	1.01%

BCT (Pro) Hong Kong Dollar Bond Fund

BCT 港元債券基金

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 long-term capital appreciation
- The underlying APIF invests in a portfolio consisting primarily of Hong Kong dollar denominated bonds (including government and corporate bonds)

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.2556
Fund Size 基金資產	HK\$ 1,413.0 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Hong Kong] 債券基金 [香港]
Fund Expense Ratio 基金開支比率	1.06%

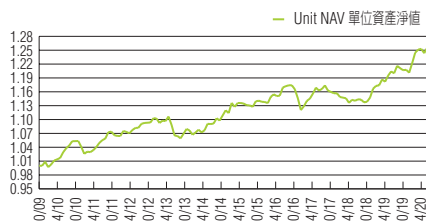
Investment Manager 投資經理

JPMorgan 摩根

Risk Indicator 風險指標

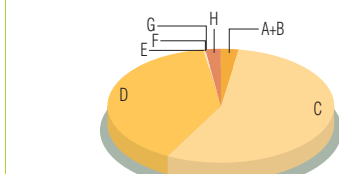
Annualised Standard Deviation 年度標準差	2.55%
Risk Class 風險級別 ¹⁰	3

- 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一個以港元為基礎貨幣的債券(包括政府及企業債券)為主的投資組合



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%
Fixed Income Securities 定息證券	
C: Hong Kong 香港	55.3%
D: Other Asia 其他亞洲	39.5%
E: Europe 歐洲	0.4%
F: North America 北美	0.0%
G: Supranational 跨國組織	0.0%
H: Others 其他	2.1%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

HK Government Bond 2.22% Aug 2024	3.1%
CMT MTN Pte 2.71% Jul 2026	1.9%
National Australia Bank 2.38% Nov 2022	1.9%
HK Government Bond 1.1% Jan 2023	1.9%
HK Government Bond 1.89% Mar 2032	1.5%
CK Property Fin 2.25% Aug 2022	1.5%
CNPC Global Capital 1.35% Jun 2025	1.5%
CNPC Global Capital 2% Jun 2030	1.4%
Perusahaan Listrik 4% Jun 2050	1.4%
CDBL Funding Two 3.15% Feb 2022	1.3%

Market Commentary 市場評論

Over the quarter, the US Treasury yield curve steepened, the 2-year treasury and 10-year treasury yield decreased by 0.10% and 0.01% to 0.15% and 0.66% respectively. While monetary and fiscal stimulus efforts by global central banks and governments have served to restore stability and liquidity to markets and ease a portion of the weakness as experienced in risk assets broadly, all eyes now turn to global efforts to reopen economies and the possible threat of a second wave of infections.

本季度，美國國庫債券收益率曲線走峭，2年期及10年期美國國庫債券收益率分別下降0.10%及0.01%至0.15%及0.66%。環球各國央行及政府的貨幣與財政刺激措施有助恢復市場穩定性及流動性，並局部舒緩風險資產普遍經歷的疲弱走勢，但市場焦點現時轉向各國重啟經濟的努力及第二波疫情的潛在威脅。

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				
4.51%	0.35%	4.29%	7.99%	11.02%	20.98%	25.56%	4.29%	2.60%	2.11%	1.92%	2.14%	2.16%	-1.55%	3.26%	0.85%	2.97%				
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	2015	2016	2017	2018	2019				
0.86%	0.39%	2.44%	6.35%	7.53%	11.91%	12.75%	2.44%	4.19%	2.92%	2.23%	2.21%	0.30%	-3.00%	0.05%	1.91%	0.43%				

BCT (Pro) MPF Conservative Fund †

BCT 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\$ 1.1505
Fund Size 基金資產	HK\$ 8,561.0 millions 百萬元
Fund Descriptor 基金類型描述	Money Market Fund [Hong Kong] 貨幣市場基金 [香港]
Fund Expense Ratio 基金開支比率	0.91%

Investment Manager 投資經理

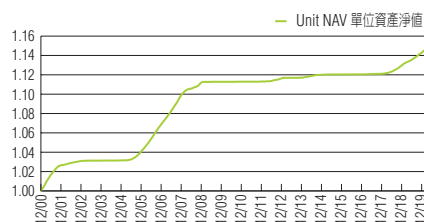
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	0.15%
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

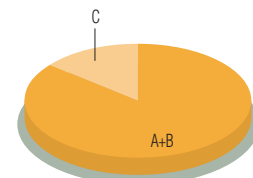
- 成份基金投資於港元銀行存款及短期債務證券



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	3.1%
B: HK Dollar Term Deposits 港元定期存款	82.9%
C: HK Dollar Fixed Income Securities 港元定息證券	14.0%



Market Commentary 市場評論

Q2 marked a strong rebound in global financial markets after the sharp sell-off in late March. While disastrous economic releases were seen deeper into the activity data as governments imposed lockdowns across the globe, investor sentiment turned positive driven by the easing of lockdown restrictions later in the quarter. Risk assets rebounded as policymakers stepped up monetary and fiscal easing measures and left tail risks concerns receded. Liquidity conditions in Hong Kong continued to loosen. Influx of liquidity led to the collapse in short-term HIBOR. HKD traded close to 7.75, which was at the strong side of the HKD Peg throughout the month, and forced Hong Kong Monetary Authority to intervene. Tensions between the US and China escalated over the introduction of the national security law in Hong Kong, which however, had little impact on HKD rates and currency.

在三月下旬急跌後，第二季度全球金融市場錄得強勁反彈。由於全球政府實施的鎖定期措施，災難性的經濟數據已深入地反映在經濟活動數據中，但由於季末限制措施得到寬鬆，投資者情緒轉為樂觀。風險資產反彈，因政策制定者加大了貨幣和財政寬鬆措施，左尾風險擔憂逐漸消退。香港的流動資金狀況繼續寬鬆。資金流入導致短期香港銀行同業拆息崩潰。港元在整個月內一直接近港元掛鈎匯率的強端 7.75，迫使金管局進行干預。由於在香港實施《國家安全法》而令中美緊張關係加劇，但對港元匯率及貨幣影響不大。

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Term Deposits 定期存款	82.9%
KDB Asia Ltd 0% Sep 2020	1.7%
China Construction Bank Tokyo 0% Oct 2020	1.7%
HK & Shanghai Bank 2.05% Aug 2020	1.5%
ICBC/SYD 2% Sep 2020	1.5%
Agricultural Bank of China 2.35% Dec 2020	1.5%
Dah Sing Bank Ltd 2.23% Sep 2020	1.4%
China Construction Bank Tokyo 0% Dec 2020	1.3%
Bank of China HK 2.19% Aug 2020	1.1%
China Development Bank 2.1% Nov 2020	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
0.66%	0.27%	1.32%	2.65%	2.69%	3.39%	15.05%	1.32%	0.88%	0.53%	0.33%	0.72%	0.03%	0.01%	0.05%	0.76%	1.18%

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
0.25%	0.09%	0.60%	1.66%	2.07%	2.58%	5.61%	0.60%	1.13%	0.83%	0.51%	0.56%	0.00%	0.00%	0.03%	0.46%	0.56%

¹ BCT (Pro) 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 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。

▲ 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) Pro Choice; its volatility is expected to be high. 在 BCT 積金之選的成份基金中，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) Pro Choice; its volatility is expected to be medium to high. 在 BCT 積金之選的成份基金中，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) Pro Choice; its volatility is expected to be medium. 在 BCT 積金之選的成份基金中，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) Pro Choice; its volatility is expected to be low to medium. 該成份基金的預期長期回報在 BCT 積金之選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) Pro Choice; its volatility is expected to be low. 該成份基金的預期長期回報在 BCT 積金之選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。

Sources 資料來源：

“BCT” — Bank Consortium Trust Company Limited
— BCT Financial Limited

Allianz Global Investors Asia Pacific Limited (“AllianzGI AP”)
Amundi Hong Kong Limited (“Amundi”)
FIL Investment Management (Hong Kong) Limited (“Fidelity”)
Invesco Hong Kong Limited (“Invesco”)
JPMorgan Funds (Asia) Limited (“JPMorgan”)
State Street Global Advisors Asia Limited (“SSGA”)

「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」)
東方匯理資產管理香港有限公司(「東方匯理」)
富達基金(香港)有限公司(「富達」)
景順投資管理有限公司(「景順」)
摩根基金(亞洲)有限公司(「摩根」)
道富環球投資管理亞洲有限公司(「道富環球投資」)



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 1-year, 3-year, 5-year and 10-year performance figures are not available for constituent funds with history of less than 1 year, 3 years, 5 years and 10 years, as the case may be, since inception to the reporting date of the fund fact sheet. (Source: BCT Financial Limited)
- Cash & Others refers to cash at call and other operating items such as account receivables and account payables.
- Since launch to end of calendar year return.
- 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.
- Due to the restructuring of BCT (MPF) Pro Choice with effect from 23 April 2018, the structure and investment policies of this constituent fund have been changed since the said date. Please refer to the MPF Scheme Brochure for BCT (MPF) Pro Choice for further details of the changed structure and investment policies.
- 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)少於一年、三年、五年及十年之成份基金無法提供一年期、三年期、五年期及十年期的成份基金表現數據。(資料來源：銀聯金融有限公司)
- 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)。
- 由發行日至該年度止。
- 此計算是將指定期內的總投資金額與最終資產淨值相比得出；方法是於指定期內每月最後一個交易日定額投資於同一成份基金，以當時成份基金價格(每單位資產淨值)購入適量成份基金單位。總投資金額為指定期內每月供款之總額，而最終資產淨值則為將指定期內所購得的成份基金單位總數乘以該期間最後一個交易日的成份基金價格(每單位資產淨值)。有關數據僅供舉例之用。(資料來源：銀聯金融有限公司)
- 表現期少於三年(自發行日至表現報告期)的成份基金無須列出「年度標準差」。
- 成份基金的基金便覽匯報日與基金的發行日期相隔不足兩年，無須提供成份基金的基金開支比率。
- 鑑於 BCT 積金之選之重組已於 2018 年 4 月 23 日生效，此成份基金之結構及投資政策亦自上述日期起更改。有關更改後之結構及投資政策詳情請參閱 BCT 積金之選之強積金計劃說明書。
- 投資組合內十大資產可能會少於十項資產。
- 自發行日回報。
- 成分基金的風險級別，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。

¹¹ The two different investment strategies are provided through investments in the BCT Pooled Investment Fund Series ("BCT APIF Series"). The BCT APIF Series is an umbrella unit trust with BCT Financial Limited as sponsor and Bank Consortium Trust Company Limited as trustee. The BCT APIF Series comprises 11 individual approved pooled investment funds ("APIFs") respectively managed by Amundi and Schroder Investment Management (Hong Kong) Limited ("Schroders").

In respect of the APIFs managed by Amundi, an active investment approach is adopted whereby one or more specialists namely FIL Investment Advisors, FIL Investments International, Franklin Templeton Investment Management Limited, Invesco Asset Management Limited, Invesco Hong Kong Limited, JPMorgan Asset Management (UK) Limited and Schroder Investment Management Limited, is / are appointed as investment delegate (or delegates) for the discretionary management.

In respect of the APIFs managed by Schroders, a proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from certain designated index is used.

¹¹ 這兩種不同的投資策略是透過投資於BCT匯集投資基金系列提供。BCT匯集投資基金系列是一項傘子單位信託基金，由銀聯金融有限公司擔任保薦人及由銀聯信託有限公司擔任受託人。BCT匯集投資基金系列由11個個別核准匯集投資基金組成，並分別由東方匯理及施羅德投資管理(香港)有限公司(「施羅德」)所管理。

其中由東方匯理以主動投資模式管理的核准匯集投資基金，會委任FIL Investment Advisors、FIL Investments International、Franklin Templeton Investment Management Limited、Invesco Asset Management Limited、景順投資管理有限公司、JPMorgan Asset Management (UK) Limited及Schroder Investment Management Limited中的一名或多名專家作為全權管理的投資代理人。

其中由施羅德管理的核准匯集投資基金，會利用篩選證券的專有定量規則，以挑選指定指數中的成份證券(或其替代證券)。

BCT APIF Series BCT 匯集投資基金系列			
Strategy 策略			
Active Investment Strategy (“Dynamic APIFs”) 主動投資策略(「動力核准匯集投資基金」)		Rule-based Investment Strategy (“Smart APIFs”) 基於規則之投資策略(「精明核准匯集投資基金」)	
Manager 經理			
Amundi 東方匯理		Schroders 施羅德	
Delegate 代理人	Managed Asset Class 管理資產類別	Delegate 代理人	Managed Asset Class 管理資產類別
FIL Investment Advisors	<ul style="list-style-type: none">China and Hong Kong Equity 中國及香港股票	NIL 不適用	<ul style="list-style-type: none">Asian Equity 亞洲股票
FIL Investments International	<ul style="list-style-type: none">Global Bond 環球債券		<ul style="list-style-type: none">China and Hong Kong Equity 中國及香港股票
Franklin Templeton Investment Management Limited	<ul style="list-style-type: none">Global Bond 環球債券		<ul style="list-style-type: none">European Equity 歐洲股票
Invesco Asset Management Limited	<ul style="list-style-type: none">European Equity 歐洲股票Global Bond 環球債券		<ul style="list-style-type: none">Japanese Equity 日本股票
Invesco Hong Kong Limited 景順投資管理有限公司	<ul style="list-style-type: none">Asian Equity 亞洲股票China and Hong Kong Equity 中國及香港股票		<ul style="list-style-type: none">North American Equity 北美股票
JPMorgan Asset Management (UK) Limited	<ul style="list-style-type: none">Global Emerging Markets Equity 環球新興市場股票		<ul style="list-style-type: none">Global Bond 環球債券
Schroder Investment Management Limited	<ul style="list-style-type: none">Asian Equity 亞洲股票China and Hong Kong Equity 中國及香港股票		



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) Pro 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積金之選強積金計劃說明書。

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。

15 as at 截至 30/06/2020

Plan Sponsor 計劃保薦人：BCT Financial Limited 銀聯金融有限公司
Trustee & Administrator 受託人及行政管理人：Bank Consortium Trust Company Limited 銀聯信託有限公司
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