



# BCT (MPF) Pro Choice

## BCT積金之選

Fund Performance Fact Sheet

基金表現報告

2022 2<sup>nd</sup> 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。
- Members should note that BCT (Pro) Asian Income Retirement Fund does not provide any guarantee on capital or investment return or dividend yield, and their investments therein (including dividends distributed) are subject to the same vesting, preservation and withdrawal requirements applicable to mandatory and voluntary contributions (as applicable). The BCT (Pro) Asian Income Retirement Fund may pay dividends out of net distributable income and / or capital, which will result in an immediate decrease or adjustment in the net asset value per unit of the fund. The payment of dividends (if any) will involve an investment time-lag and is subject to out-of-market risk. There is no assurance on the dividend distribution frequency and the dividend amount / yield may fluctuate. 成員應注意, BCT亞洲收益退休基金概不保證資本或投資回報或派息率提供任何保證,而且其有關投資(包括所分派股息)須受強制性及自願性供款(如適用)適用的相同歸屬、保存及提取規定所規限。BCT亞洲收益退休基金可從可分派收入淨額及/或資本中支付股息,這將會即時降低或調整基金每單位的資產淨值。支付股息(如有)將涉及一段投資空檔及受間斷市場風險所影響。派息頻次並無保證,而派息金額/派息率亦可能出現波動。
- 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。

## 個別成份基金備註 Notes to Respective Constituent Fund

^ 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) U.S. Equity Fund, 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 fund.

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美國股票基金、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,而該成份基金本身並非指數追蹤基金。

^ 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,本成份基金的部分管理費(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。

◆ 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) 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'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	股票基金	Page
BCT (Pro) China and Hong Kong Equity Fund	BCT 中國及香港股票基金	3
BCT (Pro) Asian Equity Fund	BCT 亞洲股票基金	4
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BCT (Pro) Global Equity Fund	BCT 環球股票基金	6
Equity Funds - Market Tracking Series <sup>1</sup>	股票基金 - 市場追蹤系列 <sup>1</sup>	
BCT (Pro) Hang Seng Index Tracking Fund	BCT 恒指基金	7
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BCT (Pro) World Equity Fund	BCT 世界股票基金	10
Target Date Mixed Asset Funds <sup>2</sup>	目標日期混合資產基金 <sup>2</sup>	
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Mixed Asset Funds	混合資產基金	
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BCT (Pro) Flexi Mixed Asset Fund	BCT 靈活混合資產基金	22
BCT (Pro) Core Accumulation Fund	BCT 核心累積基金	23
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BCT (Pro) Asian Income Retirement Fund	BCT 亞洲收益退休基金	25
Bond / Money Market Funds	債券 / 貨幣市場基金	
BCT (Pro) RMB Bond Fund	BCT 人民幣債券基金	26
BCT (Pro) Global Bond Fund	BCT 環球債券基金	27
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BCT (Pro) MPF Conservative Fund <sup>3</sup>	BCT 強積金保守基金 <sup>3</sup>	29

<sup>1</sup> 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) U.S. Equity Fund, 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美國股票基金、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。

<sup>2</sup> 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。

<sup>3</sup> 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 <sup>7</sup>**

BCT 中國及香港股票基金<sup>7</sup>

Risk &amp; 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  
為成員提供長期的資本增值
- ▶ A portfolio of underlying APFs invests primarily in a portfolio of Hong Kong and China-related equity securities and listed instruments  
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
- ▶ 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)  
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)
- ▶ The constituent fund utilizes both active investment strategy and rule-based investment strategy<sup>11</sup>  
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<sup>11</sup>

## 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\$ 1.0590
Fund Size 基金資產	HK\$ 8,503.2 millions 百萬
Fund Descriptor	Equity Fund (China & Hong Kong)
基金類型描述	股票基金(中國及香港)
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	17.01%
Risk Class 風險級別 <sup>10</sup>	6

### Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Alibaba Group Holding Ltd 阿里巴巴	8.8%
Tencent Holdings 騰訊控股	8.2%
Meituan 美團	5.9%
AIA Group Ltd 友邦保險	5.7%
HSBC Holdings 匯豐控股	3.9%
HKEx 香港交易所	2.9%
Ping An Insurance 中國平安	2.2%
JD.com, Inc 京東集團	2.0%
China Merchants Bank Co Ltd 招商銀行	1.9%
China Mengniu Dairy 中國蒙牛乳業	1.8%

## Market Commentary 市場評論

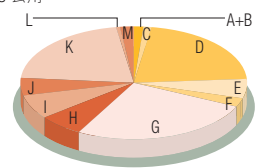
The Shanghai Composite Index was the only positive performer in the region with a quarterly gain of 4.5% whilst the Hang Seng index experienced a depreciation of 0.6% in Q2. Chinese equities rallied in June benefiting from their attractive valuation and China's unique monetary policy cycle. Following Shanghai's partial reopening, households have resumed the purchase of homes and cars, while mobility data consistently shows a steady but moderate recovery. China was the only equity index finished the quarter higher where COVID-19 strict restrictions began to ease. Investor perception of the nation also improved as the official statistics revealed a manufacturing activity in China increased in June. Though the zero-COVID policy appears to remain in place, the authorities' proposal of a major decrease in quarantine period should improve supply chain shortage concerns.

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A : Cash & Others 現金及其他 <sup>2</sup>	1.5%
B : Term Deposits 定期存款	0.0%

## Equities 股票

C : Basic Materials 基本原料	1.2%
D : Consumer Discretionary 非必需消費品	21.4%
E : Consumer Staples 主要消費品	5.5%
F : Energy 能源	2.4%
G : Financials 金融	26.1%
H : Health Care 健康護理	6.5%
I : Industrials 工業	7.0%
J : Real Estate 房地產	5.0%
K : Technology 科技	20.9%
L : Telecommunications 電訊	0.8%
M : Utilities 公用	1.7%



## Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							
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	
-10.47%	1.84%	-29.36%	-6.49%	5.25%	52.00%	5.90%	
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報			
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019
-29.36%	-2.21%	1.03%	4.28%	0.40%	43.25%	-15.80%	15.77%
							20.94%
							-16.21%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							
Cumulative Return 累積回報							
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	
0.03%	3.67%	-8.13%	-11.01%	-9.03%	7.62%	20.45%	
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報			
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019
-8.13%	-8.14%	-3.91%	1.46%	2.51%	16.93%	-10.93%	5.16%
							21.33%
							-13.15%

BCT (Pro) Asian Equity Fund <sup>7</sup>BCT 亞洲股票基金 <sup>7</sup>

Risk &amp; 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  
為成員提供長期的資本增值
- A portfolio of underlying APIFs invests primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australian and New Zealand)  
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
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>  
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 <sup>11</sup>

## 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\$ 3.5739
Fund Size 基金資產	HK\$ 3,936.9 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	1.59%

## 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	17.03%
Risk Class 風險級別 <sup>10</sup>	6

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

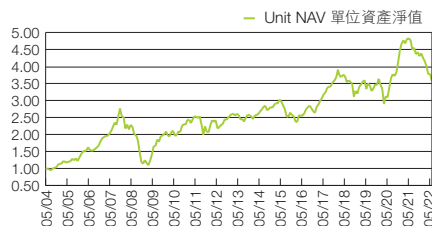
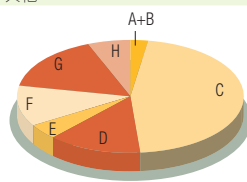
Taiwan Semiconductor Mfg 台積電	7.2%
Samsung Electronics Co Ltd	5.1%
Tencent Holdings 騰訊控股	4.9%
Alibaba Group Holding Ltd 阿里巴巴	3.6%
AIA Group Ltd 友邦保險	3.4%
Meituan 美團	1.9%
JD.com, Inc 京東集團	1.7%
Bharti Airtel Ltd	1.5%
DBS Group Holdings Ltd	1.4%
Reliance Industries Limited	1.4%

## Market Commentary 市場評論

Equity returns in Asia were mainly negative. Looking at the developed Asian markets, Japan performed best with the Topix declining 3.7%. The Australian AS30 Index declined 13.4% and the Singaporean Straits index lost 9%. The other major equity indices in Asia were all posted losses: the Thai Set posted a -7.5% return. The Malaysia KLCI index returned -9%, and the Indian Sensex returned -9.5% in Q2. At the bottom of our table, we find the export oriented South Korea with a quarterly return of -15.4% and Taiwan with a negative performance of 16.2% in Q2. Worrying that escalating inflation and global supply chain shortage would reduce demand for its technology products, Taiwanese stocks hence fell considerably.

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A : Cash & Others 現金及其他 <sup>2</sup>	2.6%
B : Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C : China / Hong Kong 中國/香港	46.1%
D : Taiwan 台灣	13.5%
E : Singapore 新加坡	4.3%
F : Korea 韓國	11.6%
G : India 印度	16.0%
H : Others 其他	5.9%



亞洲股市大致錄得負回報。綜觀已發展亞洲市場，日本表現最領先，日本東證指數下跌3.7%。澳洲AS30指數累跌13.4%，新加坡海峽時報指數則下跌9%。其他主要亞洲股票指數均錄得跌幅：泰國證交所指數和馬來西亞吉隆坡綜合指數分別在第二季走低7.5%和9%。印度Sensex指數低收9.5%。至於表現最遜色的市場則為出口主導的南韓股市，於季內累跌15.4%。台灣股市亦在第二季表現失色，下滑16.2%。市場憂慮通脹升溫及全球供應鏈問題會降低台灣科技產品的需求，拖累台灣股市大幅下跌。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報										
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			
-18.53%	-10.92%	-25.24%		2.16%	10.42%	61.55%	257.39%			
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021	
-25.24%	0.72%	2.00%	4.91%	7.26%	39.39%	-12.90%	13.75%	23.07%	-1.99%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>										
Cumulative Return 累積回報										
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			
-8.62%	-3.59%	-13.86%		-7.59%	-3.78%	15.53%	59.40%			
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021	
-13.86%	-5.48%	-1.58%	2.85%	4.82%	13.28%	-9.42%	5.35%	27.07%	-4.22%	

BCT (Pro) European Equity Fund <sup>7</sup>BCT 歐洲股票基金 <sup>7</sup>

Risk &amp; 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  
為成員提供長期的資本增值
- A portfolio of underlying APIs invests primarily in a portfolio of equity securities listed in Europe (including the United Kingdom)  
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
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>  
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 <sup>11</sup>

## 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\$ 1.2164
Fund Size 基金資產	HK\$ 755.9 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	1.56%

## 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	20.44%
Risk Class 風險級別 <sup>10</sup>	6

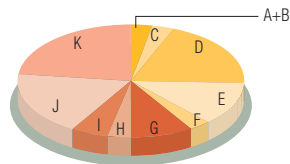
## Portfolio Allocation 投資組合分布

## Cash 現金

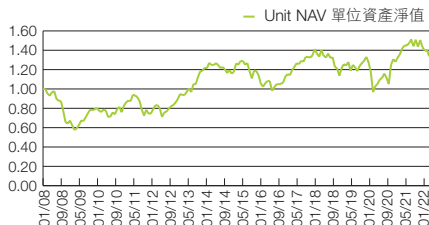
A : Cash & Others 現金及其他 <sup>2</sup>	2.4%
B : Term Deposits 定期存款	0.0%

## Equities 股票

C : Finland 芬蘭	3.2%
D : France 法國	19.6%
E : Germany 德國	12.6%
F : Italy 意大利	3.1%
G : Netherlands 荷蘭	8.9%
H : Spain 西班牙	3.3%
I : Switzerland 瑞士	5.4%
J : United Kingdom 英國	18.3%
K : Others 其他	23.2%

Top 10 Portfolio Holdings 投資組合內十大資產 <sup>8</sup>

Novo Nordisk A/S	2.5%
ASML Holding NV	2.5%
Nestle SA	2.4%
Roche Holding AG-Genusschein	2.0%
TotalEnergies SE	1.9%
AstraZeneca PLC	1.8%
Pernod Ricard	1.8%
RELX PLC	1.7%
London Stock Exchange Group	1.6%
Sanofi SA	1.6%



## Market Commentary 市場評論

In Europe, markets had a negative quarter but the large portion of negative returns were experienced in June due to concerns over global growth, inflation and the ability of the European Central Bank (ECB) to contain it. Eurozone inflation soared to a record high of 8.1% year-on-year, feeding concerns of a more hawkish move from the ECB. Separately, markets reacted strongly after the speech of ECB's President Christine Lagarde, which increased investors' expectations of rate hikes and suggested the ECB will act strongly to fight inflation even at the expense of economic growth. Overall, the European equity indices posted negative returns: during the quarter, the MSCI Europe depreciated 8.7% in euro terms. Consumer confidence has fallen dramatically with rising concerns of outright gas supplies shortage and potential rationing.

歐洲方面，市場在季內報跌，但由於投資者在六月憂慮環球增長、通脹和歐洲央行控制通脹的能力，因此跌勢主要集中於六月。歐元區通脹急升至按年8.1%的紀錄高位，引發投資者憂慮歐洲央行立場更趨強硬。此外，行長拉加德的言論使投資者提高對加息的預期，反映歐洲央行即使犧牲經濟增長，也會積極採取行動應對通脹，市場對此作出強烈反應。季內，整體歐洲股市指數錄得負回報，MSCI歐洲指數下跌8.7%（以歐元計）。隨著市場日益憂慮天然氣供應出現全面短缺及可能實施配給，消費信心顯著下跌。

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報										
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		
-19.25%	-13.25%	-16.07%		-2.63%	-3.21%	60.77%		21.64%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	2017	2018	2019	2020	2021
-16.07%	-0.89%	-0.65%	4.86%		1.36%	18.77%	-15.48%	17.05%	-1.85%	15.22%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>										
Cumulative Return 累積回報										
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		
-9.97%	-6.25%	-13.84%		-4.31%	-4.94%	3.19%		19.86%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	2017	2018	2019	2020	2021
-13.84%	-3.04%	-2.08%	0.63%		2.44%	6.94%	-13.09%	6.93%	16.33%	5.63%

BCT (Pro) Global Equity Fund <sup>7</sup>BCT 環球股票基金 <sup>7</sup>

Risk &amp; 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  
為成員提供中至長期的資本增值
- A portfolio of underlying APIFs invests mainly into global equity markets  
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
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>  
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 <sup>11</sup>

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 3.3081
Fund Size 基金資產	HK\$ 3,880.5 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	17.88%
Risk Class 風險級別 <sup>10</sup>	6

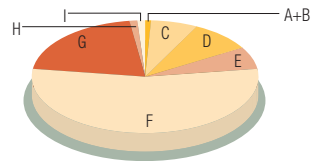
## Portfolio Allocation 投資組合分布

## Cash 現金

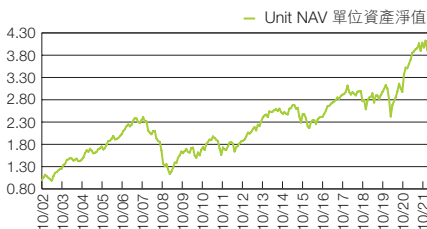
A : Cash & Others 現金及其他 <sup>2</sup>	1.1%
B : Term Deposits 定期存款	0.0%

## Equities 股票

C : China / Hong Kong 中國 / 香港	6.6%
D : Japan 日本	8.9%
E : Other Asia Pacific 其他亞太	6.3%
F : North America 北美	54.5%
G : Europe 歐洲	20.4%
H : Latin America 拉丁美洲	1.2%
I : Others 其他	1.0%

Top 10 Portfolio Holdings 投資組合內十大資產 <sup>8</sup>

Apple Inc	3.3%
Microsoft Corp	3.0%
Alphabet Inc Class A	1.9%
Amazon.com Inc	1.4%
Taiwan Semiconductor Mfg 台積電	1.0%
Tesla Inc	0.9%
Berkshire Hathaway Inc	0.8%
Unitedhealth Group	0.7%
Johnson & Johnson	0.7%
Samsung Electronics Co Ltd	0.7%



## Market Commentary 市場評論

Both developed and emerging markets posted negative returns in Q2 as well as June. For the quarter, the MSCI World Equity index experienced a 16.2% depreciation in USD terms. From a geographic perspective, the UK and Japan led the way, followed by Europe whilst the U.S. and emerging markets lagged. In June, Japan was a relative outperformer whilst Europe delivered the worst performance. The main catalyst during the month was the much higher than expected U.S. CPI print which triggered another selloff as the Fed would have to hike rates even more aggressively to rein in inflation, which they followed through on their June's meeting when they hiked by 0.75% for the first time since 1994.

已發展市場和新興市場均在第二季和六月份錄得跌幅。MSCI世界股票指數總回報季內下跌16.2% (以美元計算)。從地域角度來看，英國和日本第二季表現領先，其次是歐洲，美國和新興市場則表現落後。至於六月份，日本表現相對較佳，歐洲的表現最失色。月內影響市場走勢的主因是美國消費者物價指數遠高於預期，觸發市場再度出現拋售，因為通脹數據令投資者認為聯儲局將被迫以更大幅度加息來遏抑通脹。聯儲局在其後的六月議息會議上貫徹這個取態，並加息0.75%，幅度是1994年以來首見。

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報										
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		
-19.84%	-14.95%	-15.95%		14.27%	18.21%	90.69%		230.81%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021	
-15.95%	4.55%	3.40%	6.67%	6.24%	16.55%	-13.33%	21.13%	12.48%	17.16%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>										
Cumulative Return 累積回報										
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		
-10.09%	-5.52%	-13.85%		-0.43%	5.58%	22.97%		62.84%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021	
-13.85%	-0.30%	2.19%	4.04%	4.62%	6.32%	-10.98%	8.08%	19.64%	6.55%	

# BCT (Pro) Hang Seng Index Tracking Fund ^

## BCT 恒指基金 ^

Risk &amp; 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  
為成員提供長期資本增值
- 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  
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

### 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\$ 1.3586
Fund Size 基金資產	HK\$ 3,515.1 millions 百萬
Fund Descriptor 基金描述	Equity Fund [ Hong Kong ]
基金類型描述	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	16.17%
Risk Class 風險級別 <sup>10</sup>	6

### Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

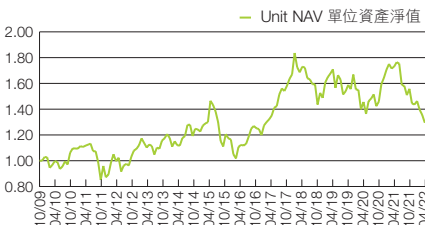
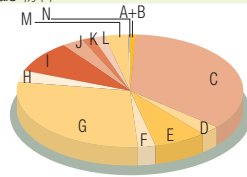
AIA Group Ltd 友邦保險	8.1%
HSBC Holdings 匯豐控股	7.9%
Tencent Holdings 騰訊控股	7.6%
Alibaba Group Holding Ltd 阿里巴巴	7.6%
Meituan 美團	7.1%
CCB 建設銀行	4.5%
HKEx 香港交易所	3.7%
JD.com, Inc 京東集團	2.9%
ICBC 工商銀行	2.7%
Ping An Insurance 中國平安	2.7%

### Market Commentary 市場評論

Hang Seng Index posted a total return of -4.1% (HKD terms) during April. Energy, consumer staples and communication services were the best performers, while IT, healthcare and industrials were the worst performers. Hang Seng Index posted a total return of +2.2% (HKD terms) during May. Energy, utilities and financials were the best performers. While communication services, healthcare and real estate were the worst performers. Hang Seng Index posted a total return of +3.0% (HKD terms) in June. Healthcare, consumer discretionary and consumer staples were the best performers, while industrials, materials and energy were the worst performers.

### Portfolio Allocation 投資組合分佈

<b>Cash 現金</b>	
A : Cash & Others 現金及其他 <sup>2</sup>	0.9%
B : Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C : Financials 金融	35.4%
D : Energy 能源	2.7%
E : Properties and Construction 地產建築	7.4%
F : Telecommunications 電訊	2.5%
G : Information Technology 資訊科技	28.6%
H : Utilities 公用事業	3.4%
I : Consumer Discretionary 生活消費品	9.1%
J : Consumer Staples 生活必需品	3.3%
K : Conglomerates 綜合企業	1.6%
L : Industrials 工業	1.7%
M : Healthcare 醫療保健	3.2%
N : Materials 物料	0.2%



四月, 恒生指數總回報率為-4.1% (以港元計算, 下同)。以行業表現來看, 能源、必需消費品和通訊服務表現最好, 而資訊科技、健康護理和工業則表現最差。五月, 該指數總回報率為+2.2%。能源、公用事業和金融表現出色, 而通訊服務、健康護理和房地產則表現最遜色。六月, 恒生指數總回報率為+3.0%。健康護理、非必需消費品和必需消費品表現最佳, 而工業、原材料和能源則表現最落後。

### Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報											
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
-5.42%	0.17%		-22.53%		-18.37%		-4.58%		41.17%		35.86%
Hang Seng Index 恒生指數 (Total Return 總回報)											
-4.81%	0.89%		-21.87%		-16.10%		0.05%		58.57%		61.14%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2017	2018	2019	2020	2021	
-22.53%	-6.54%	-0.93%	3.51%	2.43%		39.35%	-10.91%	12.14%	-1.53%	-12.58%	
Hang Seng Index 恒生指數 (Total Return 總回報)											
-21.87%	-5.68%	0.01%	4.72%	3.81%		41.29%	-10.54%	13.04%	-0.29%	-11.83%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>											
Cumulative Return 累積回報											
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
-0.32%	2.59%		-5.38%		-10.65%		-12.83%		1.09%		8.38%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2017	2018	2019	2020	2021	
-5.38%	-7.85%	-5.71%	0.22%	1.25%		14.90%	-8.52%	3.54%	10.47%	-11.29%	

^ Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

## BCT (Pro) U.S. Equity Fund ^

## BCT 美國股票基金 ^

Risk &amp; 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 為成員提供長期的資本增值
- Investing in a portfolio of ITCISs which invests in the U.S. and tracks the relevant equity market indices in the U.S. such as the S&P 500 Index and the Nasdaq 100 Index  
投資於一個緊貼指數集體投資計劃的投資組合，相關緊貼指數集體投資計劃將只投資於美國並追蹤美國相關股市的指數，例如標準普爾 500 指數及納斯達克 100 指數

## Constituent Fund Information 成份基金資料

Launch Date 發行日期

Unit NAV 單位資產淨值

Fund Size 基金資產

Fund Descriptor

基金類型描述

Fund Expense Ratio 基金開支比率

## 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

Risk Class 風險級別<sup>10</sup>

23/11/2021

HK\$ 0.7920

HK\$ 413.7 millions 百萬

Equity Fund [U.S.]

股票基金 [美國]

n/a 不適用<sup>6</sup>n/a 不適用<sup>5</sup>

n/a 不適用

## Portfolio Allocation 投資組合分布

## Cash 現金

A: Cash & Others 現金及其他<sup>2</sup>

0.4%

B: Term Deposits 定期存款

0.0%

## Equities 股票

C: Consumer Discretionary 非必需消費品

11.2%

D: Consumer Staples 主要消費品

6.9%

E: Communication Services 通訊服務

10.1%

F: Energy 能源

3.7%

G: Financials 金融

9.2%

H: Health Care 健康護理

13.7%

I: Industrials 工業

7.1%

J: Information Technology 資訊科技

30.2%

K: Materials 原料

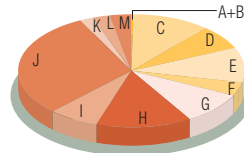
2.2%

L: Real Estate 房地產

2.5%

M: Utilities 公用

2.8%

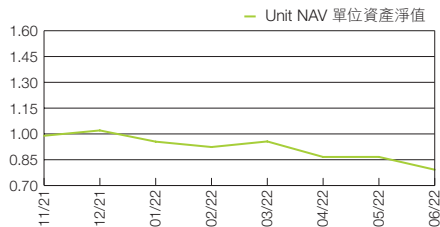
Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Apple Inc	7.4%
Microsoft Corp	6.7%
Amazon.com Inc	3.4%
Alphabet Inc Class A	2.3%
Alphabet Inc Class C	2.2%
Tesla Inc	2.1%
NVIDIA Corp	1.5%
Meta Platforms Inc	1.4%
Berkshire Hathaway Inc	1.3%
Unitedhealth Group	1.3%

## Market Commentary 市場評論

The U.S. equity markets had a negative quarter with the S&P500 falling 16.1% in Q2. This quarterly performance was the second worst since the global financial crisis in Q4 2008. Multiple signs pointing to slower growth together with high prints of inflations and a more aggressive pace of rate hikes from the Fed affected investor sentiment. Over the quarter, value stocks outperformed growth stocks, with the former down 11.8% against a loss of 21.0% for the growth whilst in June they both declined approximately 8.4%. Growth stocks continued to struggle on the back of valuation compression and earnings warnings. Value stocks were favoured by their defensive aspect in weakening economic conditions.

美國股市的季度表現走弱，標準普爾 500 指數在第二季累跌 16.1%。本季錄得自 2008 年第四季環球金融危機以來第二最遜色的表現。多項跡象顯示經濟增長放緩，加上通脹高企，以及聯儲局採取更大加息步伐，均對投資氣氛造成影響。季內，價值股回落 11.8%，表現優於下跌 21.0% 的增長股，兩者在六月均錄得大約 8.4% 跌幅。增長股面對估值下跌和盈利預警，因此持續受壓。在經濟狀況放緩下，價值股的防禦性特質備受青睞。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報								
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
-22.38%	-17.18%				n/a 不適用			-20.80%
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報			
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020
n/a 不適用					n/a 不適用			
					2021			
					2.03% <sup>3</sup>			
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>								
Cumulative Return 累積回報								
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
-10.94%	-5.71%				n/a 不適用			-13.50%
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報			
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020
n/a 不適用					n/a 不適用			
					1.56% <sup>3</sup>			

^ Please see the corresponding note with the same symbol on page 1. 請參閱第 1 頁有相同符號的相應註釋。

## BCT (Pro) Greater China Equity Fund ^

## BCT 大中華股票基金 ^

Risk &amp; 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  
為成員提供長期的資本增值
- 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.  
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。
- Invest in two or more approved ITCISs that track the relevant equity market indices  
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

## 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\$ 1.5835
Fund Size 基金資產	HK\$ 1,568.8 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

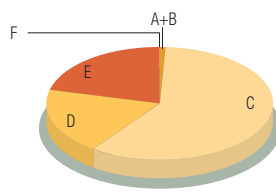
SSGA 道富環球投資

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	16.13%
Risk Class 風險級別 <sup>10</sup>	6

## Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A : Cash & Others 現金及其他 <sup>2</sup>	0.9%
B : Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C : China 中國	59.3%
D : Hong Kong 香港	18.7%
E : Taiwan 台灣	21.1%
F : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>9</sup>

Taiwan Semiconductor Mfg 台積電	8.3%
Tencent Holdings 騰訊控股	7.3%
Alibaba Group Holding Ltd 阿里巴巴	6.1%
AIA Group Ltd 友邦保險	4.4%
Meituan 美團	3.6%
CCB 建設銀行	2.3%
JD.com, Inc 京東集團	2.2%
HKEx 香港交易所	2.1%
HSBC Holdings 匯豐控股	1.6%
ICBC 工商銀行	1.6%



## Market Commentary 市場評論

Markets remained volatile in Q2 with broad equities and bonds posting declines. Concerns over persistent inflation, hawkish central bank actions and the ongoing Russia-Ukraine war weighed heavily on sentiment. After a tough start to the year, Asia Pacific equities drifted down further in Q2 2022 in USD terms. However, China's rebound helped soften the pace of the global slowdown. China was the only equity market with positive returns across the region. FTSE Greater China Index returned -5.2% in Q2 2022. Consumer staples (+10.8%), consumer discretionary (+8.7%) and energy (+2.1%) led the board. While, IT (-18.7%), materials (-8.7%) and industrials (-5.4%) were at the bottom.

第二季度市場依然動盪，股票和債券普遍下跌。對持續通脹、央行鷹派動作以及俄烏戰爭持續的擔憂嚴重打壓了市場情緒。2022年經歷了艱難的開局之後，第二季亞太股市以美元和當地貨幣計算都進一步下跌。不過，中國的反彈有助於緩解環球經濟放緩的步伐。中國是該區域中唯一獲得正回報的股市。富時大中華指數2022年第二季回報率為-5.2%。以行業表現來看，必需消費品(+10.8%)、非必需消費品(+8.7%)和能源(+2.1%)表現最佳，而資訊科技(-18.7%)、原材料(-8.7%)和工業(-5.4%)則表現最差。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
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		
-12.38%	-4.04%	-24.80%		0.27%	11.81%	58.35%	58.35%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-24.80%	0.09%	2.26%	4.70%	4.70%	37.29%	-10.17%	15.41%	15.23%	-6.59%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) *									
Cumulative Return 累積回報									
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		
-3.51%	0.72%	-9.27%		-7.86%	-4.42%	16.24%	16.59%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-9.27%	-5.68%	-1.85%	2.96%	3.00%	13.12%	-8.26%	7.66%	18.14%	-8.03%

^ Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

## BCT (Pro) World Equity Fund ^

## BCT 世界股票基金 ^

Risk &amp; Return Level 風險及回報程度 ▲

Medium to High 中至高

## Investment Objective 投資目標

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

## 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\$ 2.0463
Fund Size 基金資產	HK\$ 2,013.3 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	0.99% ▼

## 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	17.10%
Risk Class 風險級別 <sup>10</sup>	6

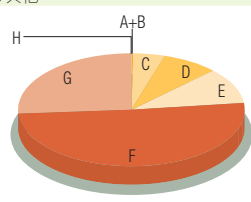
## Portfolio Allocation 投資組合分布

## Cash 現金

A : Cash & Others 現金及其他 <sup>2</sup>	0.4%
B : Term Deposits 定期存款	0.0%

## Equities 股票

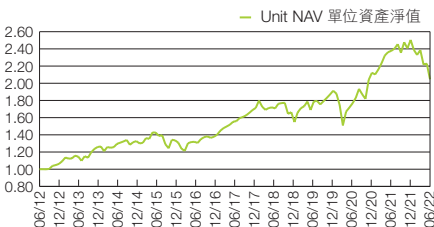
C : Hong Kong 香港	4.5%
D : Japan 日本	8.0%
E : Other Asia Pacific (including China) 其他亞太(包括中國)	10.4%
F : North America 北美	50.8%
G : Europe 歐洲	25.9%
H : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Apple Inc	3.3%
Microsoft Corp	3.1%
Amazon.com Inc	1.5%
Alphabet Inc Class A	1.0%
Alphabet Inc Class C	1.0%
Nestle SA	0.9%
Tesla Inc	0.9%
BHP Group Ltd	0.8%
Berkshire Hathaway Inc	0.8%
Unitedhealth Group	0.8%

## Market Commentary 市場評論

Persistent inflation pressure forced central banks to accelerate tightening, risking a hard landing. Incoming data from key developed markets pointed toward broad-based deceleration in economic activities. However, China's rebound helped soften the pace of the global slowdown. Geopolitical risks remained elevated amid the ongoing Russia-Ukraine war and continued escalations between the United States and China over Taiwan. Markets remained volatile in Q2 as both equities and bonds posted sharp declines. Concerns over persistent inflation, hawkish central bank actions and the ongoing Russia-Ukraine war weighed heavily on sentiment. The MSCI All Country World Index declined by 15.53% over the quarter.



持續的通脹壓力迫使各國央行加快收緊貨幣政策的步伐，有硬著陸的風險。主要已發展市場的最新數據表明經濟活動普遍減速。不過，中國經濟回暖有助於減緩環球經濟放緩的步伐。俄羅斯與烏克蘭的戰爭仍在持續，美國和中國在台灣問題上的緊張局勢繼續升級，地緣政治風險仍然很高。第二季度市場依然動盪，股票和債券大幅下跌。對持續通脹、央行鷹派動作以及俄烏戰爭的擔憂嚴重打壓市場情緒。MSCI 所有國家世界指數於本季度下跌 15.53%。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報										
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
-18.29%	-14.28%	-13.92%		14.37%		31.22%		104.63%		104.63%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年 Since Launch 自發行日			2017	2018	2019	2020	2021
-13.92%	4.58%	5.58%	7.42%	7.41%			22.32%	-9.60%	23.52%	10.94% 18.00%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) *										
Cumulative Return 累積回報										
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
-9.44%	-5.29%	-12.65%		0.59%		8.61%		35.01%		35.59%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年 Since Launch 自發行日			2017	2018	2019	2020	2021
-12.65%	0.40%	3.32%	5.79% 5.82%			8.83%	-9.27%	7.84%	17.14%	7.01%

^^ Please see the corresponding note with the same symbol on page 1. 請參閱第 1 頁有相同符號的相應註釋。

## BCT (Pro) SaveEasy 2050 Fund ♦

## BCT 儲蓄易 2050 基金 ♦

Risk &amp; 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 2050 (i.e. at the expected retirement age of 65)  
為成員提供長期資本增長以令成員能在2050年時處置基金內的投資(配合成員預期65歲的退休年齡)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world  
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)及遍布環球市場

## Constituent Fund Information 成份基金資料

Launch Date 發行日期 23/11/2021  
Unit NAV 單位資產淨值 HK\$ 0.8444  
Fund Size 基金資產 HK\$33.1 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 2050 approaches  
混合資產基金[環球]: 起初時約100%股票, 臨近2050年, 投資於債券及現金的比重將較高

Fund Expense Ratio 基金開支比率 n/a 不適用<sup>6</sup>

## Investment Manager 投資經理

Fidelity 富達

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 n/a 不適用<sup>5</sup>  
Risk Class 風險級別<sup>10</sup> n/a 不適用

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Alibaba Group Holding Ltd 阿里巴巴	3.9%
Tencent Holdings 騰訊控股	3.9%
AIA Group Ltd 友邦保險	2.7%
HSBC Holdings 匯豐控股	2.3%
Meituan 美團	2.2%
JD.com, Inc 京東集團	1.4%
HKEx 香港交易所	1.4%
Microsoft Corp	1.3%
Apple Inc	1.3%
ICBC 工商銀行	1.3%

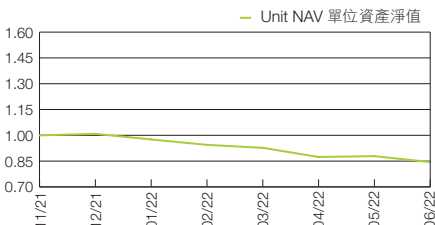
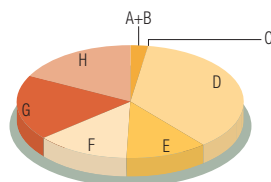
## Portfolio Allocation 投資組合分析

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	2.5%
B : Term Deposits 定期存款	0.1%
C : Global Fixed Income Securities 環球定息證券	0.0%

## Equities 股票

D : China / Hong Kong 中國 / 香港	36.5%
E : Japan 日本	11.5%
F : Other Asia Pacific 其他亞太 <sup>4</sup>	13.4%
G : North America 北美	18.6%
H : Europe 歐洲	17.4%



## Market Commentary 市場評論

Global equities fell over the quarter, as investors feared a slowdown in global growth due to rising interest rates. Major central banks, especially the Fed, adopted an increasingly hawkish stance, escalating the risks of a recession. Growth prospects further deteriorated due to uncertainty over the Russia-Ukraine war, and supply chain disruptions due to the anti-COVID-19 lockdowns in China. However, some of these worries eased off later in the period, on strong Q1 earnings in developed markets and hopes of easing restrictions in China. Against this backdrop, the U.S., European and Asia Pacific including Japan markets retreated. Global bond markets posted negative returns across the board. Sovereign bonds sold off sharply and yield curves sloped up, including the U.S. Treasuries, UK Gilts and German bunds moved higher.

環球股市在季內報跌, 因投資者憂慮加息將導致環球經濟增長放緩。主要央行(尤其是聯儲局)的立場日漸強硬, 使經濟衰退風險升溫。鑑於俄烏戰爭仍存在不明朗因素, 以及中國的防疫封鎖措施導致供應鏈中斷, 增長前景進一步惡化。然而, 由於已發展市場的首季企業業績強勁, 加上市場憧憬中國將放寬防疫限制, 部分憂慮已在期內稍後時間有所緩和。在此環境下, 美國、歐洲及亞太區(包括日本)股市均回落。整體而言, 環球債券市場錄得負回報。主權債券出現顯著拋售, 且孳息曲線走高, 包括美國國庫債券、英國政府債券及德國政府債券。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
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		
-16.26%	-8.93%				n/a 不適用				
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
n/a 不適用					n/a 不適用				0.84% <sup>3</sup>
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>									
Cumulative Return 累積回報									
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		
-6.72%	-2.44%			n/a 不適用					
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
n/a 不適用					n/a 不適用				0.44% <sup>3</sup>

♦ Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

## BCT (Pro) SaveEasy 2045 Fund ♦

## BCT 儲蓄易 2045 基金 ♦

Risk &amp; 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 2045 (i.e. at the expected retirement age of 65)  
為成員提供長期資本增長以令成員能在 2045 年時處置基金內的投資 (配合成員預期 65 歲的退休年齡)
- The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world  
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) 及遍布環球市場

## Constituent Fund Information 成份基金資料

Launch Date 發行日期 23/11/2021  
Unit NAV 單位資產淨值 HK\$ 0.8391  
Fund Size 基金資產 HK\$ 18.8 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 2045 approaches  
混合資產基金 [環球] 股票：起初時約 100% 股票，臨近 2045 年，投資於債券及現金的比重將較高

Fund Expense Ratio 基金開支比率 n/a 不適用<sup>6</sup>

## Investment Manager 投資經理

Fidelity 富達

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 n/a 不適用<sup>5</sup>

Risk Class 風險級別<sup>10</sup> n/a 不適用

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Alibaba Group Holding Ltd 阿里巴巴	3.9%
Tencent Holdings 騰訊控股	3.9%
AIA Group Ltd 友邦保險	2.7%
HSBC Holdings 匯豐控股	2.3%
Meituan 美團	2.2%
JD.com, Inc 京東集團	1.4%
HKEx 香港交易所	1.4%
Microsoft Corp	1.3%
Apple Inc	1.3%
ICBC 工商銀行	1.3%

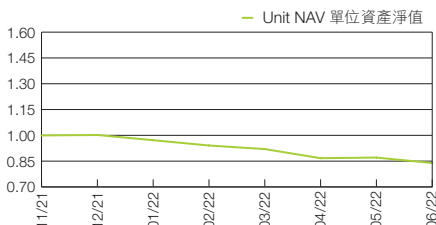
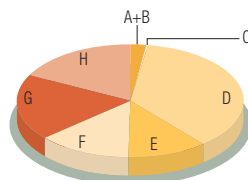
## Portfolio Allocation 投資組合分析

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	2.3%
B : Term Deposits 定期存款	0.2%
C : Global Fixed Income Securities 環球定息證券	0.1%

## Equities 股票

D : China / Hong Kong 中國 / 香港	36.4%
E : Japan 日本	11.5%
F : Other Asia Pacific 其他亞太 <sup>4</sup>	13.3%
G : North America 北美	18.8%
H : Europe 歐洲	17.4%



## Market Commentary 市場評論

Global equities fell over the quarter, as investors feared a slowdown in global growth due to rising interest rates. Major central banks, especially the Fed, adopted an increasingly hawkish stance, escalating the risks of a recession. Growth prospects further deteriorated due to uncertainty over the Russia-Ukraine war, and supply chain disruptions due to the anti-COVID-19 lockdowns in China. However, some of these worries eased off later in the period, on strong Q1 earnings in developed markets and hopes of easing restrictions in China. Against this backdrop, the U.S., European and Asia Pacific including Japan markets retreated. Global bond markets posted negative returns across the board. Sovereign bonds sold off sharply and yield curves sloped up, including the U.S. Treasuries, UK Gilts and German bunds moved higher.

環球股市在季內報跌，因投資者憂慮加息將導致環球經濟增長放緩。主要央行 (尤其是聯儲局) 的立場日漸強硬，使經濟衰退風險升溫。鑑於俄烏戰爭仍存在不明朗因素，以及中國的防疫封鎖措施導致供應鏈中斷，增長前景進一步惡化。然而，由於已發展市場的首季企業業績強勁，加上市場憧憬中國將放寬防疫限制，部分憂慮已在期內稍後時間有所緩和。在此環境下，美國、歐洲及亞太區 (包括日本) 股市均回落。整體而言，環球債券市場錄得負回報。主權債券出現顯著拋售，且孳息曲線走高，包括美國國庫債券、英國政府債券及德國政府債券。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
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		
-16.26%	-8.80%				n/a 不適用	-16.09%			
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
n/a 不適用					n/a 不適用				0.20% <sup>3</sup>
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>									
Cumulative Return 累積回報									
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		
-6.69%	-2.29%			n/a 不適用	-9.05%				
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
n/a 不適用					n/a 不適用				0.13% <sup>3</sup>

♦ Please see the corresponding note with the same symbol on page 1. 請參閱第 1 頁有相同符號的相應註釋。

## BCT (Pro) SaveEasy 2040 Fund ♦

## BCT 儲蓄易 2040 基金 ♦

Risk &amp; 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 2040 (i.e. at the expected retirement age of 65)

為成員提供長期資本增長以令成員能在2040年時處置基金內的投資(配合成員預期65歲的退休年齡)

The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world  
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)及遍布環球市場

## 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\$ 2.5213  
Fund Size 基金資產 HK\$ 1,544.2 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 1.49%

## Investment Manager 投資經理

Fidelity 富達

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 14.40%  
Risk Class 風險級別<sup>10</sup> 5

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Alibaba Group Holding Ltd 阿里巴巴	3.9%
Tencent Holdings 騰訊控股	3.9%
AIA Group Ltd 友邦保險	2.7%
HSBC Holdings 匯豐控股	2.2%
Meltiuan 美團	2.2%
JD.com, Inc 京東集團	1.4%
HKEx 香港交易所	1.4%
Microsoft Corp	1.3%
Apple Inc	1.3%
ICBC 工商銀行	1.3%

## Market Commentary 市場評論

Global equities fell over the quarter, as investors feared a slowdown in global growth due to rising interest rates. Major central banks, especially the Fed, adopted an increasingly hawkish stance, escalating the risks of a recession. Growth prospects further deteriorated due to uncertainty over the Russia-Ukraine war, and supply chain disruptions due to the anti-COVID-19 lockdowns in China. However, some of these worries eased off later in the period, on strong Q1 earnings in developed markets and hopes of easing restrictions in China. Against this backdrop, the U.S., European and Asia Pacific including Japan markets retreated. Global bond markets posted negative returns across the board. Sovereign bonds sold off sharply and yield curves sloped up, including the U.S. Treasuries, UK Gilts and German bunds moved higher.

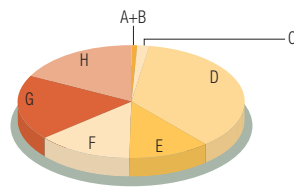
## Portfolio Allocation 投資組合分析

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	0.8%
B : Term Deposits 定期存款	0.2%
C : Global Fixed Income Securities 環球定息證券	1.5%

## Equities 股票

D : China / Hong Kong 中國/香港	36.3%
E : Japan 日本	11.5%
F : Other Asia Pacific 其他亞太 <sup>8</sup>	13.6%
G : North America 北美	18.7%
H : Europe 歐洲	17.4%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
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		
-17.29%	-9.27%	-21.88%		2.64%	15.07%	75.32%	152.13%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-21.88%	0.87%	2.85%	5.78%	6.99%	30.04%	-13.17%	21.37%	14.86%	1.29%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>									
Cumulative Return 累積回報									
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		
-7.01%	-2.50%	-12.55%		-7.20%	-2.33%	16.89%	36.20%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-12.55%	-5.18%	-0.96%	3.07%	4.32%	11.88%	-10.90%	7.78%	19.07%	-1.96%

\* Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

## BCT (Pro) SaveEasy 2035 Fund ♦

## BCT 儲蓄易 2035 基金 ♦

Risk &amp; 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)

為成員提供長期資本增長以令成員能在 2035 年時處置基金內的投資 (配合成員預期 65 歲的退休年齡)

The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world  
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) 及遍布環球市場

## 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\$ 2.4408  
Fund Size 基金資產 HK\$ 628.1 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 1.50%

## Investment Manager 投資經理

Fidelity 富達

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 14.22%  
Risk Class 風險級別<sup>10</sup> 5

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Alibaba Group Holding Ltd 阿里巴巴	3.8%
Tencent Holdings 騰訊控股	3.8%
AIA Group Ltd 友邦保險	2.6%
HSBC Holdings 匯豐控股	2.2%
Meituan 美團	2.1%
JD.com, Inc 京東集團	1.4%
HKEx 香港交易所	1.3%
Microsoft Corp	1.3%
Apple Inc	1.3%
ICBC 工商銀行	1.2%

## Market Commentary 市場評論

Global equities fell over the quarter, as investors feared a slowdown in global growth due to rising interest rates. Major central banks, especially the Fed, adopted an increasingly hawkish stance, escalating the risks of a recession. Growth prospects further deteriorated due to uncertainty over the Russia-Ukraine war, and supply chain disruptions due to the anti-COVID-19 lockdowns in China. However, some of these worries eased off later in the period, on strong Q1 earnings in developed markets and hopes of easing restrictions in China. Against this backdrop, the U.S., European and Asia Pacific including Japan markets retreated. Global bond markets posted negative returns across the board. Sovereign bonds sold off sharply and yield curves sloped up, including the U.S. Treasuries, UK Gilts and German bunds moved higher.

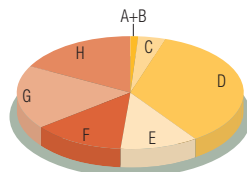
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	1.2%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	3.8%

## Equities 股票

D : China / Hong Kong 中國 / 香港	35.3%
E : Japan 日本	11.2%
F : Other Asia Pacific 其他亞太 <sup>3</sup>	13.2%
G : North America 北美	18.2%
H : Europe 歐洲	17.1%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
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		
-17.14%	-9.22%	-21.73%		2.80%	15.14%	74.65%	144.08%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-21.73%	0.93%	2.86%	5.73%	6.74%	29.83%	-13.07%	21.16%	14.90%	1.28%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>									
Cumulative Return 累積回報									
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		
-6.96%	-2.48%	-12.42%		-7.11%	-2.22%	16.86%	36.00%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-12.42%	-5.11%	-0.92%	3.07%	4.30%	11.81%	-10.79%	7.72%	18.89%	-1.92%

\* Please see the corresponding note with the same symbol on page 1. 請參閱第 1 頁有相同符號的相應註釋。

## BCT (Pro) SaveEasy 2030 Fund ♦

## BCT 儲蓄易 2030 基金 ♦

Risk &amp; 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)

為成員提供長期資本增長以令成員能在2030年時處置基金內的投資(配合成員預期65歲的退休年齡)

The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world  
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)及遍布環球市場

## 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\$ 2.4672  
Fund Size 基金資產 HK\$ 630.3 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 1.50%

## Investment Manager 投資經理

Fidelity 富達

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 13.68%

Risk Class 風險級別 5

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

Alibaba Group Holding Ltd 阿里巴巴	3.6%
Tencent Holdings 騰訊控股	3.6%
AIA Group Ltd 友邦保險	2.5%
HSBC Holdings 匯豐控股	2.1%
Meltuan 美團	2.0%
JD.com, Inc 京東集團	1.3%
US Treasury N/B 1.875% Feb 2032	1.3%
HKEx 香港交易所	1.3%
Microsoft Corp	1.2%
Apple Inc	1.2%

## Market Commentary 市場評論

Global equities fell over the quarter, as investors feared a slowdown in global growth due to rising interest rates. Major central banks, especially the Fed, adopted an increasingly hawkish stance, escalating the risks of a recession. Growth prospects further deteriorated due to uncertainty over the Russia-Ukraine war, and supply chain disruptions due to the anti-COVID-19 lockdowns in China. However, some of these worries eased off later in the period, on strong Q1 earnings in developed markets and hopes of easing restrictions in China. Against this backdrop, the U.S., European and Asia Pacific including Japan markets retreated. Global bond markets posted negative returns across the board. Sovereign bonds sold off sharply and yield curves sloped up, including the U.S. Treasuries, UK Gilts and German bunds moved higher.

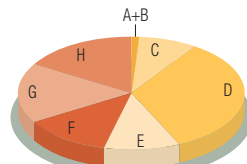
## Portfolio Allocation 投資組合分析

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	0.9%
B : Term Deposits 定期存款	0.3%
C : Global Fixed Income Securities 環球定息證券	8.5%

## Equities 股票

D : China / Hong Kong 中國/香港	33.5%
E : Japan 日本	10.7%
F : Other Asia Pacific 其他亞太 <sup>2</sup>	12.7%
G : North America 北美	17.1%
H : Europe 歐洲	16.3%



環球股市在季內報跌, 因投資者憂慮加息將導致環球經濟增長放緩。主要央行(尤其是聯儲局)的立場日漸強硬, 使經濟衰退風險升溫。鑑於俄烏戰爭仍存在不明朗因素, 以及中國的防疫封鎖措施導致供應鏈中斷, 增長前景進一步惡化。然而, 由於已發展市場的首季企業業績強勁, 加上市場憧憬中國將放寬防疫限制, 部分憂慮已在期內稍後時間有所緩和。在此環境下, 美國、歐洲及亞太區(包括日本)股市均回落。整體而言, 環球債券市場錄得負回報。主權債券出現顯著拋售, 且孳息曲線走高, 包括美國國庫債券、英國政府債券及德國政府債券。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
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	
-16.83%	-9.04%	-21.27%		2.62%	15.11%	74.41%		146.72%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-21.27%	0.87%	2.85%	5.72%	6.82%	29.54%	-12.65%	20.71%	14.60%	1.11%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>									
Cumulative Return 累積回報									
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	
-6.84%	-2.42%	-12.21%		-7.15%	-2.27%	16.75%		35.73%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-12.21%	-5.14%	-0.94%	3.05%	4.27%	11.72%	-10.44%	7.53%	18.19%	-1.88%

\* Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

## BCT (Pro) SaveEasy 2025 Fund ♦

## BCT 儲蓄易 2025 基金 ♦

Risk &amp; 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 2025 (i.e. at the expected retirement age of 65)

為成員提供長期資本增長以令成員能在 2025 年時處置基金內的投資 (配合成員預期 65 歲的退休年齡)

The underlying APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world  
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)及遍布環球市場

## 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\$ 2.4784  
Fund Size 基金資產 HK\$ 514.6 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

Fund Expense Ratio 基金開支比率

1.24%

## Investment Manager 投資經理

Fidelity 富達

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差

12.27%

Risk Class 風險級別<sup>10</sup>

5

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

US Treasury N/B 1.875% Feb 2032	3.9%
Alibaba Group Holding Ltd 阿里巴巴	3.0%
Tencent Holdings 騰訊控股	3.0%
Bundesrepub Deutschland 0% Feb 2032	2.5%
Bundesobligation 0% Apr 2026	2.1%
AIA Group Ltd 友邦保險	2.1%
HSBC Holdings 匯豐控股	1.7%
Meituan 美團	1.7%
US Treasury N/B 1.875% Nov 2051	1.3%
Bundesrepub Deutschland 0.5% Feb 2025	1.2%

## Market Commentary 市場評論

Global equities fell over the quarter, as investors feared a slowdown in global growth due to rising interest rates. Major central banks, especially the Fed, adopted an increasingly hawkish stance, escalating the risks of a recession. Growth prospects further deteriorated due to uncertainty over the Russia-Ukraine war, and supply chain disruptions due to the anti-COVID-19 lockdowns in China. However, some of these worries eased off later in the period, on strong Q1 earnings in developed markets and hopes of easing restrictions in China. Against this backdrop, the U.S., European and Asia Pacific including Japan markets retreated. Global bond markets posted negative returns across the board. Sovereign bonds sold off sharply and yield curves sloped up, including the U.S. Treasuries, UK Gilts and German bunds moved higher.

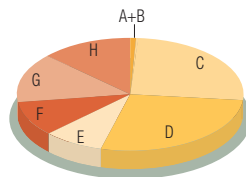
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	0.9%
B : Term Deposits 定期存款	0.3%
C : Global Fixed Income Securities 環球定息證券	25.5%

## Equities 股票

D : China / Hong Kong 中國 / 香港	27.6%
E : Japan 日本	8.5%
F : Other Asia Pacific 其他亞太 <sup>8</sup>	10.2%
G : North America 北美	14.0%
H : Europe 歐洲	13.0%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報						
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
-15.86%	-8.46%	-19.72%	2.63%	15.00%	72.64%	147.84%
Annualised Return 年率化回報 (p.a. 年率)						
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	Calendar-year Return 年度回報	
-19.72%	0.87%	2.83%	5.61%	6.86%	2017 28.07%	2021 0.97%
					2018 -11.82%	2020 14.05%
					2019 19.43%	2021 0.97%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>						
Cumulative Return 累積回報						
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
-6.45%	-2.23%	-11.52%	-6.86%	-2.02%	16.38%	34.97%
Annualised Return 年率化回報 (p.a. 年率)						
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	Calendar-year Return 年度回報	
-11.52%	-4.92%	-0.83%	2.99%	4.19%	2017 11.18%	2021 -1.57%
					2018 -9.74%	2020 16.38%
					2019 6.94%	2021 -1.57%

\* Please see the corresponding note with the same symbol on page 1. 請參閱第 1 頁有相同符號的相應註釋。

## BCT (Pro) SaveEasy 2020 Fund ♦

## BCT 儲蓄易 2020 基金 ♦

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium 低至中

## 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)

為成員提供長期資本增長以令成員能在2020年時處置基金內的投資(配合成員預期65歲的退休年齡)

The underlying APF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world  
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)及遍布環球市場

## 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\$ 2.3108  
Fund Size 基金資產 HK\$ 377.4 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 1.24%

## Investment Manager 投資經理

Fidelity 富達

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 6.36%

Risk Class 風險級別 4

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

US Treasury N/B 1.875% Feb 2032	8.4%
Bundesrepub Deutschland 0% Feb 2032	5.3%
Bundesobligation 0% Apr 2026	4.4%
US Treasury N/B 1.875% Nov 2051	2.8%
Bundesrepub Deutschland 0.5% Feb 2025	2.5%
Japan Government Bond 0.1% Jun 2031	2.1%
Alibaba Group Holding Ltd 阿里巴巴	1.5%
Tencent Holdings 騰訊控股	1.5%
Government of Singapore 2.875% Sep 2030	1.4%
US Treasury N/B 1.125% Oct 2026	1.2%

## Market Commentary 市場評論

Global equities fell over the quarter, as investors feared a slowdown in global growth due to rising interest rates. Major central banks, especially the Fed, adopted an increasingly hawkish stance, escalating the risks of a recession. Growth prospects further deteriorated due to uncertainty over the Russia-Ukraine war, and supply chain disruptions due to the anti-COVID-19 lockdowns in China. However, some of these worries eased off later in the period, on strong Q1 earnings in developed markets and hopes of easing restrictions in China. Against this backdrop, the U.S., European and Asia Pacific including Japan markets retreated. Global bond markets posted negative returns across the board. Sovereign bonds sold off sharply and yield curves sloped up, including the U.S. Treasuries, UK Gilts and German bunds moved higher.

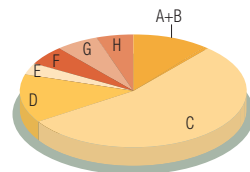
## Portfolio Allocation 投資組合分析

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	11.1%
B : Term Deposits 定期存款	0.3%
C : Global Fixed Income Securities 環球定息證券	54.5%

## Equities 股票

D : China / Hong Kong 中國/香港	13.9%
E : Japan 日本	3.5%
F : Other Asia Pacific 其他亞太 <sup>#</sup>	5.5%
G : North America 北美	6.0%
H : Europe 歐洲	5.2%

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
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	
-12.39%	-6.60%	-14.35%		-1.41%	10.43%		62.15%	131.08%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年 Since Launch 自發行日		2017	2018	2019	2020	2021
-14.35%	-0.47%	2.00%	4.95% 6.31%		23.42%	-7.11%	13.06%	9.78%	-1.06%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>									
Cumulative Return 累積回報									
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	
-5.12%	-1.69%	-9.09%		-7.89%	-3.98%		11.86%	28.60%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年 Since Launch 自發行日		2017	2018	2019	2020	2021
-9.09%	-5.71%	-1.66%	2.22% 3.54%		9.27%	-5.79%	4.28%	7.77%	-0.93%

\* Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

BCT (Pro) E90 Mixed Asset Fund <sup>7</sup>BCT E90 混合資產基金 <sup>7</sup>

Risk &amp; 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 為成員提供長期資本增值
- A portfolio of underlying APIs invests primarily in global equities with the flexibility to invest in fixed income securities 一個相關核准匯集投資基金組合主要投資於環球股票，並可靈活地投資於定息證券
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup> 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 <sup>11</sup>

## 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\$ 2.2786
Fund Size 基金資產	HK\$ 759.6 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity: around 90% 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	14.33%
Risk Class 風險級別 <sup>10</sup>	5

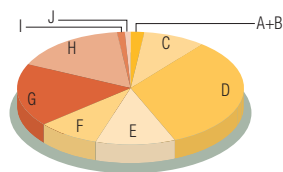
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	2.0%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	9.0%

## Equities 股票

D : China / Hong Kong 中國 / 香港	32.8%
E : Japan 日本	11.2%
F : Other Asia Pacific 其他亞太	9.1%
G : North America 北美	17.9%
H : Europe 歐洲	16.3%
I : Latin America 拉丁美洲	0.9%
J : Others 其他	0.8%

Top 10 Portfolio Holdings 投資組合內十大資產 <sup>8</sup>

Tencent Holdings 騰訊控股	3.0%
Alibaba Group Holding Ltd 阿里巴巴	2.9%
Alia Group Ltd 友邦保險	1.9%
Meituan 美團	1.8%
Taiwan Semiconductor Mfg 台積電	1.3%
HSBC Holdings 匯豐控股	1.1%
Apple Inc	1.0%
Microsoft Corp	0.9%
Samsung Electronics Co Ltd	0.9%
HKEx 香港交易所	0.8%

## Market Commentary 市場評論

Q2 2022 was another difficult period for the markets with the majority of assets losing ground: equities, sovereign bond and credit experienced significant loss whilst the U.S. dollar and some commodities such as oil were among the few exceptions. Developed market equities experienced one of the worst half-year performances since the 1970s and government bonds have also been hit so far this year. Markets have been affected by increasing recession risks and by inflation proving more persistent and requiring a more aggressive pace of rate hikes from central banks than what the investors were expecting months ago. The rate hikes, together with the energy shock increased the likelihood for the economy to go into recession favouring the decline in risk appetite. In June, we have seen negative returns across the board (with the exception of Chinese Equity).



市場在2022年第二季再度面對困境，大部分資產類別走低：股票、主權債券和信貸均顯著下跌，只有美元和石油等部分商品的表現屬例外。已發展市場股票錄得自1970年代以來最遜色的半年表現之一，政府債券年初至今的表現亦受挫。面對經濟衰退風險升溫，加上通脹較預期持久，央行需要採取比投資者數月前預期更進取的加息步伐，市場表現備受影響。加息因素和能源衝擊令經濟步入衰退的可能性增加，導致投資者承險意欲減退。在六月份，市場普遍錄得負回報（中國股票例外）。

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報										
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		
-16.81%	-9.87%	-20.75%		2.61%	10.78%	64.39%		127.86%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	2017	2018	2019	2020	2021
-20.75%	0.86%	2.07%	5.10%		6.20%	28.19%	-13.12%	16.27%	14.20%	2.32%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>										
Cumulative Return 累積回報										
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		
-7.18%	-2.87%	-12.31%		-6.25%	-2.80%	13.31%		30.14%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	2017	2018	2019	2020	2021
-12.31%	-4.47%	-1.16%	2.47%		3.70%	11.28%	-10.36%	6.15%	19.37%	-1.41%

BCT (Pro) E70 Mixed Asset Fund <sup>7</sup>BCT E70 混合資產基金 <sup>7</sup>

Risk &amp; 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 為成員帶來長期的資本增值
- A portfolio of underlying APIs invests primarily in global equities, global bonds and bank deposits 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
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup> 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 <sup>11</sup>

## 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\$ 2.1465
Fund Size 基金資產	HK\$ 4,876.7 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: around 70% 混合資產基金 [環球] 約 70% 股票
Fund Expense Ratio 基金開支比率	1.51%

## 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	11.69%
Risk Class 風險級別 <sup>10</sup>	5

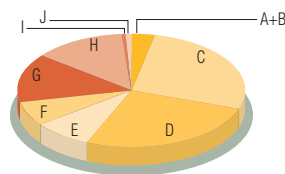
## Portfolio Allocation 投資組合分布

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	3.4%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	27.0%

## Equities 股票

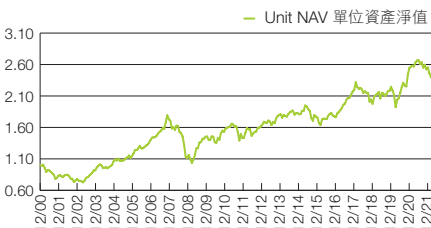
D : China / Hong Kong 中國 / 香港	26.1%
E : Japan 日本	8.4%
F : Other Asia Pacific 其他亞太	6.9%
G : North America 北美	14.0%
H : Europe 歐洲	12.9%
I : Latin America 拉丁美洲	0.7%
J : Others 其他	0.6%

Top 10 Portfolio Holdings 投資組合內十大資產 <sup>8</sup>

Tencent Holdings 騰訊控股	2.4%
Alibaba Group Holding Ltd 阿里巴巴	2.3%
AIA Group Ltd 友邦保險	1.5%
US Treasury N/B 1.875% Feb 2032	1.5%
Meituan 美團	1.5%
Bundesrepub Deutschland 0% Feb 2032	1.5%
Taiwan Semiconductor Mfg 台積電	1.0%
US Treasury N/B 1.125% Oct 2026	0.9%
HSBC Holdings 匯豐控股	0.9%
Apple Inc	0.8%

## Market Commentary 市場評論

Q2 2022 was another difficult period for the markets with the majority of assets losing ground: equities, sovereign bond and credit experienced significant loss whilst the U.S. dollar and some commodities such as oil were among the few exceptions. Developed market equities experienced one of the worst half-year performances since the 1970s and government bonds have also been hit so far this year. Markets have been affected by increasing recession risks and by inflation proving more persistent and requiring a more aggressive pace of rate hikes from central banks than what the investors were expecting months ago. The rate hikes, together with the energy shock increased the likelihood for the economy to go into recession favouring the decline in risk appetite. In June, we have seen negative returns across the board (with the exception of Chinese Equity).



市場在2022年第二季再度面對困境，大部分資產類別走低：股票、主權債券和信貸均顯著下跌，只有美元和石油等部分商品的表現屬例外。已發展市場股票錄得自1970年代以來最遜色的半年表現之一，政府債券年初至今的表現亦受挫。面對經濟衰退風險升溫，加上通脹較預期持久，央行需要採取比投資者數月前預期更進取的加息步伐，市場表現備受影響。加息因素和能源衝擊令經濟步入衰退的可能性增加，導致投資者承險意欲減退。在六月份，市場普遍錄得負回報（中國股票例外）。

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報									
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	
-15.93%	-9.23%	-19.53%		-0.18%	8.44%	42.86%		114.65%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-19.53%	-0.06%	1.63%	3.63%	3.60%	24.54%	-9.99%	13.69%	13.34%	0.30%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>									
Cumulative Return 累積回報									
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	
-6.78%	-2.59%	-11.76%		-7.78%	-4.39%	8.66%		51.50%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-11.76%	-5.62%	-1.84%	1.65%	3.63%	9.78%	-8.11%	5.02%	15.82%	-1.63%

BCT (Pro) E50 Mixed Asset Fund <sup>7</sup>BCT E50 混合資產基金 <sup>7</sup>

Risk &amp; 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  
為成員帶來長期的資本增值及穩定收入
- A portfolio of underlying AIFs invests primarily in global equities, global bonds and bank deposits  
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
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>  
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 <sup>11</sup>

## 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\$ 1.9922
Fund Size 基金資產	HK\$ 2,708.3 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity: around 50% 混合資產基金 [ 環球 ] 約 50% 股票
Fund Expense Ratio 基金開支比率	1.50%

## 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	9.23%
Risk Class 風險級別 <sup>10</sup>	4

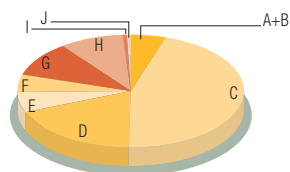
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及固定證券

A : Cash & Others 現金及其他 <sup>2</sup>	5.1%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球固定證券	45.3%

## Equities 股票

D : China / Hong Kong 中國 / 香港	18.5%
E : Japan 日本	6.1%
F : Other Asia Pacific 其他亞太	4.9%
G : North America 北美	10.0%
H : Europe 歐洲	9.2%
I : Latin America 拉丁美洲	0.5%
J : Others 其他	0.4%

Top 10 Portfolio Holdings 投資組合內十大資產 <sup>8</sup>

US Treasury N/B 1.875% Feb 2032	2.5%
Bundesrepub Deutschland 0% Feb 2032	2.4%
Tencent Holdings 騰訊控股	1.7%
Alibaba Group Holding Ltd 阿里巴巴	1.7%
US Treasury N/B 1.125% Oct 2026	1.6%
US Treasury N/B 0.25% Jun 2024	1.1%
AIA Group Ltd 友邦保險	1.1%
Meituan 美團	1.0%
Gilts – United Kingdom 1.25% Jul 2027	1.0%
Bundesobligation 0% Apr 2026	0.9%

## Market Commentary 市場評論

Q2 2022 was another difficult period for the markets with the majority of assets losing ground: equities, sovereign bond and credit experienced significant loss whilst the U.S. dollar and some commodities such as oil were among the few exceptions. Developed market equities experienced one of the worst half-year performances since the 1970s and government bonds have also been hit so far this year. Markets have been affected by increasing recession risks and by inflation proving more persistent and requiring a more aggressive pace of rate hikes from central banks than what the investors were expecting months ago. The rate hikes, together with the energy shock increased the likelihood for the economy to go into recession favouring the decline in risk appetite. In June, we have seen negative returns across the board (with the exception of Chinese Equity).



市場在2022年第二季再度面對困境，大部分資產類別走低：股票、主權債券和信貸均顯著下跌，只有美元和石油等部分商品的表現屬例外。已發展市場股票錄得自1970年代以來最遜色的半年表現之一，政府債券年初至今的表現亦受挫。面對經濟衰退風險升溫，加上通脹較預期持久，央行需要採取比投資者數月前預期更進取的加息步伐，市場表現備受影響。加息因素和能源衝擊令經濟步入衰退的可能性增加，導致投資者承險意欲減退。在六月份，市場普遍錄得負回報（中國股票例外）。

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報										
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
-15.08%	-8.70%	-18.19%		-3.22%		3.76%		25.78%		99.22%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2017	2018	2019	2020	2021
-18.19%	-1.09%	0.74%	2.32%	3.24%		18.55%	-7.69%	11.09%	12.01%	-1.54%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>										
Cumulative Return 累積回報										
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
-6.45%	-2.38%	-11.23%		-9.30%		-6.28%		3.17%		36.49%
Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2017	2018	2019	2020	2021
-11.23%	-6.79%	-2.66%	0.63%	2.76%		7.35%	-5.96%	3.87%	12.22%	-1.74%

BCT (Pro) E30 Mixed Asset Fund <sup>7</sup>BCT E30 混合資產基金 <sup>7</sup>

Risk &amp; 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  
為成員帶來長期的資本增值及將資本虧損的風險減至最少
- A portfolio of underlying AIFs invests primarily in global equities, global bonds and bank deposits  
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
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>  
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 <sup>11</sup>

## 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\$ 1.7436
Fund Size 基金資產	HK\$ 2,227.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity: around 30% 混合資產基金 [環球] 約30%股票
Fund Expense Ratio 基金開支比率	1.50%

## 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	7.12%
Risk Class 風險級別 <sup>10</sup>	4

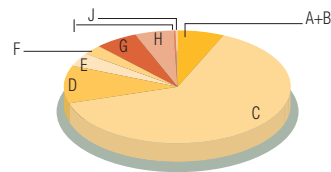
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	6.7%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	63.6%

## Equities 股票

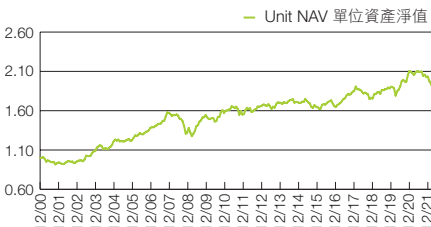
D : China / Hong Kong 中國 / 香港	11.0%
E : Japan 日本	3.7%
F : Other Asia Pacific 其他亞太	3.0%
G : North America 北美	6.0%
H : Europe 歐洲	5.5%
I : Latin America 拉丁美洲	0.3%
J : Others 其他	0.2%

Top 10 Portfolio Holdings 投資組合內十大資產 <sup>8</sup>

US Treasury N/B 1.875% Feb 2032	3.5%
Bundesrepub Deutschland 0% Feb 2032	3.4%
US Treasury N/B 1.125% Oct 2026	2.2%
US Treasury N/B 0.25% Jun 2024	1.6%
Gilts - United Kingdom 1.25% Jul 2027	1.3%
Bundesobligation 0% Apr 2026	1.3%
Japan Government Bond 0.1% Jun 2030	1.2%
US Treasury N/B 1.875% Nov 2051	1.2%
Tencent Holdings 騰訊控股	1.0%
Alibaba Group Holding Ltd 阿里巴巴	1.0%

## Market Commentary 市場評論

Q2 2022 was another difficult period for the markets with the majority of assets losing ground: equities, sovereign bond and credit experienced significant loss whilst the U.S. dollar and some commodities such as oil were among the few exceptions. Developed market equities experienced one of the worst half-year performances since the 1970s and government bonds have also been hit so far this year. Markets have been affected by increasing recession risks and by inflation proving more persistent and requiring a more aggressive pace of rate hikes from central banks than what the investors were expecting months ago. The rate hikes, together with the energy shock increased the likelihood for the economy to go into recession favouring the decline in risk appetite. In June, we have seen negative returns across the board (with the exception of Chinese Equity).



市場在2022年第二季再度面對困境，大部分資產類別走低：股票、主權債券和信貸均顯著下跌，只有美元和石油等部分商品的表現屬例外。已發展市場股票錄得自1970年代以來最遜色的半年表現之一，政府債券年初至今的表現亦受挫。面對經濟衰退風險升溫，加上通脹較預期持久，央行需要採取比投資者數月前預期更進取的加息步伐，市場表現備受影響。加息因素和能源衝擊令經濟步入衰退的可能性增加，導致投資者承險意欲減退。在六月份，市場普遍錄得負回報（中國股票例外）。

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報										
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	
-14.25%	-8.19%	-16.86%		-6.46%		-0.86%		9.43%	74.36%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	2017	2018	2019	2020	2021
-16.86%	-2.20%	-0.17%	0.91%		2.61%	12.58%	-5.29%	8.55%	10.45%	-3.35%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>										
Cumulative Return 累積回報										
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	
-6.14%	-2.18%	-10.72%		-10.82%		-8.25%		-2.38%	20.10%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年		Since Launch 自發行日	2017	2018	2019	2020	2021
-10.72%	-7.99%	-3.55%	-0.49%		1.66%	4.95%	-3.79%	2.72%	8.71%	-1.85%

## BCT (Pro) Flexi Mixed Asset Fund

## BCT 靈活混合資產基金

Risk &amp; 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  
為成員提供長期保本，而表現目標與指數無關
- The underlying AIPF invests primarily in a diversified portfolio of global equities and fixed-interest securities  
相關核准匯集投資基金主要投資於由環球股票及定息證券組成之多元化投資組合

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/08/2005
Unit NAV 單位資產淨值	HK\$ 1.6999
Fund Size 基金資產	HK\$ 1,302.4 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity: 0-50%
	混合資產基金 [環球] 0-50% 股票
Fund Expense Ratio 基金開支比率	1.35%

## 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	6.20%
Risk Class 風險級別 <sup>10</sup>	4

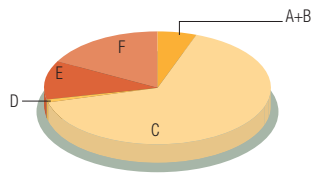
## Portfolio Allocation 投資組合分佈

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	5.7%
B : Term Deposits 定期存款	0.0%
C : USD Fixed Income Securities 美元定息證券	65.4%
D : EUR Fixed Income Securities 歐元定息證券	0.7%
E : Other Fixed Income Securities 其他定息證券	11.1%

## Equities 股票

F : Global Equities 環球股票	17.1%
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Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

US Treasury Bill ZCP Jul 2022	2.1%
Airport Authority HK Var Perp	2.0%
Scentre Group Trust Var Sep 2080	1.5%
AstraZeneca PLC	1.4%
China Life Insurance Overseas/HK VAR Jul 2027	1.3%
Azure Orbit IV Int'l Fin 3.75% Jan 2023	1.2%
HSBC Holdings PLC Var Perp	1.2%
BOC Aviation Ltd 2.75% Dec 2023	1.2%
Oversea Chinese Banking Corp Ltd 0.52% 4 Jul 2022	1.2%
US Treasury N/B 1.50% Feb 2025	1.2%

## Market Commentary 市場評論

Global equities slumped over June on concerns that a period of negative growth might be needed to bring persistent inflation under control. U.S. stocks were particularly weak as the Fed adopted a more aggressive policy stance. In contrast, Chinese shares defied the downturn, rallying strongly on signs that the crackdown on China's internet companies might be easing and by the partial lifting of lockdowns in key cities. U.S. and European government bond yields initially spiked higher as investors started to price in even higher interest rates, but subsequently fell owing to recession concerns.



環球股市在六月份下挫，主要由於投資者擔心控制持續通脹可能會帶來負增長時期。美國股市表現特別疲弱，主要受聯儲局採取更積極的政策立場所拖累。相比之下，中國股市抵禦經濟衰退並強勁反彈，因為有跡象顯示中國可能會放鬆打擊互聯網企業的措施，同時解除部分對主要城市的封鎖措施。由於投資者預期利率將會上升，美國及歐洲政府債券收益率在月初急升，但隨後因市場擔憂衰退而下跌。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
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	
-7.09%	-3.65%	-6.59%		9.41%	12.87%	28.49%		69.99%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-6.59%	3.04%	2.45%	2.54%	3.18%	6.48%	-4.93%	8.61%	8.17%	5.61%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)*									
Cumulative Return 累積回報									
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	
-3.01%	-1.53%	-4.77%		0.79%	4.98%	11.81%		25.23%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-4.77%	0.54%	1.96%	2.21%	2.58%	2.64%	-2.95%	2.98%	7.50%	1.68%

# BCT (Pro) Core Accumulation Fund

## BCT 核心累積基金

Risk &amp; 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  
以全球分散投資方式，為成員提供資本增值
- 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  
相關核准匯集投資基金(透過投資於另外兩項核准匯集投資基金)主要投資於一個環球股票組合及一個環球定息證券組合

### Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.2314
Fund Size 基金資產	HK\$ 1,860.7 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity: maximum 65% 混合資產基金[環球]最高65%股票
Fund Expense Ratio 基金開支比率	0.80%

### Investment Manager 投資經理

Invesco 景順

### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差

10.76%

Risk Class 風險級別<sup>10</sup>

5

### Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

US Treasury N/B 2.375% Aug 2024	4.9%
US Treasury N/B 1.5% Aug 2026	2.8%
US Treasury N/B 0.625% May 2030	2.4%
Apple Inc	2.4%
Microsoft Corp	2.2%
US Treasury N/B 4.75% Feb 2037	2.1%
US Treasury N/B 2% Nov 2026	2.0%
Bundesrepub Deutschland 0% Aug 2030	1.8%
US Treasury N/B 2.75% Feb 2028	1.4%
Japan Government Bond 1.4% Sep 2034	1.4%

### Market Commentary 市場評論

Global equity markets ended Q2 2022 in negative territory amid geopolitical uncertainty, rapid inflation and the Fed's rate hikes. Investors took a cautious view on markets as central banks are expected to act fast on rising rates after having misjudged inflation. Bond yields continued to rise, leaving little diversification benefits for investors. From a sector perspective, Q2 continues to see pronounced divergence in returns: while energy and consumer staples performed best, consumer discretionary and tech names underperformed. While equity performance was weak across major regions, some relief came from China where markets rose after Shanghai had further eased COVID-related restrictions, the nation's increased policy stimulus and stronger-than-expected PMI readings.

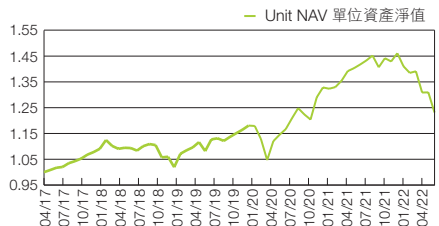
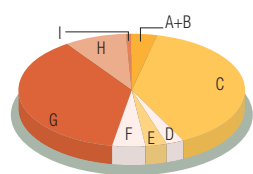
### Portfolio Allocation 投資組合分佈

#### Cash & Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	3.8%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	38.9%

#### Equities 股票

D : China / Hong Kong 中國/香港	2.3%
E : Japan 日本	3.3%
F : Other Asia Pacific 其他亞太	4.5%
G : North America 北美	37.6%
H : Europe 歐洲	8.8%
I : Others 其他	0.8%



### Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
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			
-15.72%	-11.48%	-13.12%	9.26%	20.70%	n/a 不適用	23.14%			
Reference Portfolio 參考投資組合 (Total Return 總回報)									
-15.54%	-11.30%	-12.78%	9.20%	21.82%	n/a 不適用	25.31%			
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-13.12%	3.00%	3.83%	n/a 不適用	4.04%	9.06% <sup>3</sup>	-6.54%	15.82%	12.53%	9.98%
Reference Portfolio 參考投資組合 (Total Return 總回報)									
-12.78%	2.98%	4.03%	n/a 不適用	4.39%	9.74% <sup>3</sup>	-5.79%	17.03%	12.06%	9.43%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>									
Cumulative Return 累積回報									
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			
-7.85%	-3.96%	-11.08%	-2.88%	3.80%	n/a 不適用	4.63%			
Annualised Return 年率化回報 (p.a. 年率)				Calendar-year Return 年度回報					
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-11.08%	-2.01%	1.51%	n/a 不適用	1.74%	4.35% <sup>3</sup>	-6.13%	5.33%	12.00%	4.20%

在地緣政治局勢不明朗、通脹飆升和聯儲局加息的環境下，環球股市在2022年第二季末低收。預料央行在錯判通脹形勢後將迅速加息，因此投資者對市場持觀望態度。由於債券季息持續上升，分散投資為投資者帶來的裨益不大。從行業角度來看，第二季回報繼續呈現顯著分歧：能源和消費必需品表現最佳，副消費品和科技業則表現遜色。主要地區股市普遍表現疲弱，但隨著上海進一步放寬新冠病毒防疫限制、政府加推刺激經濟政策，以及採購經理指數較預期強勁，中國市場走高，讓投資者鬆一口氣。

## BCT (Pro) Age 65 Plus Fund

## BCT 65歲後基金

Risk &amp; 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  
以全球分散投資方式，為成員提供穩定之增長
- 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  
相關核准匯集投資基金(透過投資於另外兩項核准匯集投資基金)主要投資於一個環球股票組合及一個環球定息證券組合

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.0695
Fund Size 基金資產	HK\$ 702.0 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [ Global ] Equity: maximum 25% 混合資產基金[環球]最高25%股票
Fund Expense Ratio 基金開支比率	0.79%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	5.09%
Risk Class 風險級別 <sup>10</sup>	4

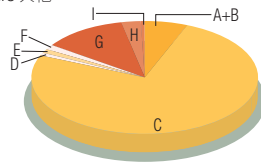
## Portfolio Allocation 投資組合分析

## Cash &amp; Fixed Income Securities 現金及定息證券

A : Cash & Others 現金及其他 <sup>2</sup>	6.2%
B : Term Deposits 定期存款	0.0%
C : Global Fixed Income Securities 環球定息證券	75.4%

## Equities 股票

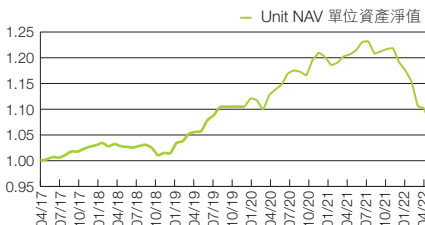
D : China / Hong Kong 中國 / 香港	0.7%
E : Japan 日本	1.1%
F : Other Asia Pacific 其他亞太	1.4%
G : North America 北美	12.1%
H : Europe 歐洲	2.8%
I : Others 其他	0.3%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

US Treasury N/B 2.375% Aug 2024	9.5%
US Treasury N/B 1.5% Aug 2026	5.4%
US Treasury N/B 0.625% May 2030	4.7%
US Treasury N/B 4.75% Feb 2037	4.0%
US Treasury N/B 2% Nov 2026	4.0%
Bundesrepub Deutschland 0% Aug 2030	3.5%
US Treasury N/B 2.75% Feb 2028	2.6%
Japan Government Bond 1.4% Sep 2034	2.6%
US Treasury N/B 3% Feb 2048	2.5%
Norwegian Government Bond 2.125% May 2032	2.5%

## Market Commentary 市場評論

It was another challenging quarter for bond markets as central banks continued to grapple with high inflation and slowing growth. Volatility remained elevated as the market focus shifted between these two primary concerns. The net result over the period saw interest rates rise substantially as central banks continued to speak and act hawkishly. In Europe, while interest rates in the Eurozone have not risen yet, the ECB has signalled that a hike in July is to be expected sending yields higher. Meanwhile, credit spreads widened dramatically as investors became increasingly concerned by tightening financial conditions combined with mounting evidence of slowing growth, particularly in Europe. Investor sentiment was equally poor towards emerging markets with asset class outflows and additional headwind to market performance.



央行繼續致力應對高通脹和增長放緩，令季內債市再度面對挑戰。市場焦點在這兩個主要關注問題之間反覆不定，導致波幅持續高企。鑑於央行的言論和行動依然強硬，最終使利率在期內急升。歐洲方面，雖然歐元區利率未有上升，但歐洲央行暗示將於七月加息，導致孳息走高。另一方面，隨著金融狀況收緊，加上有更多跡象顯示經濟增長正在放緩(尤其在歐洲)，令投資者憂慮升溫，信貸息差因而大幅擴闊。新興市場投資氣氛同樣欠佳，資金流出相關資產類別，對市場表現構成額外阻力。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報																			
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							
-12.26%		-7.31%		-11.90%		-0.93%		6.38%		n/a 不適用		6.95%							
Reference Portfolio 參考投資組合 (Total Return 總回報)																			
-11.76%		-7.09%		-11.05%		-1.39%		6.32%		n/a 不適用		7.62%							
Annualised Return 年率化回報 (p.a. 年率)								Calendar-year Return 年度回報											
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2017		2018		2019		2020		2021	
-11.90%		-0.31%		1.24%		n/a 不適用		1.29%		3.00% <sup>3</sup>		-1.60%		9.00%		9.56%		0.72%	
Reference Portfolio 參考投資組合 (Total Return 總回報)																			
-11.05%		-0.47%		1.23%		n/a 不適用		1.41%		3.69% <sup>3</sup>		-1.55%		9.63%		8.21%		0.71%	
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>																			
Cumulative Return 累積回報																			
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							
-5.46%		-2.08%		-8.89%		-7.67%		-3.10%		n/a 不適用		-2.65%							
Annualised Return 年率化回報 (p.a. 年率)								Calendar-year Return 年度回報											
1 Year 一年		3 Years 三年		5 Years 五年		10 Years 十年		Since Launch 自發行日		2017		2018		2019		2020		2021	
-8.89%		-5.54%		-1.29%		n/a 不適用		-1.04%		1.40% <sup>3</sup>		-1.12%		2.59%		5.01%		0.76%	

## BCT (Pro) Asian Income Retirement Fund

## BCT 亞洲收益退休基金

Risk &amp; 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 stable income (by way of distribution of dividend which will be reinvested in this fund or invested in the BCT (Pro) Age 65 Plus Fund based on the member's age) and capital appreciation over the medium to long term  
於中至長期為成員提供穩定收入(透過分派股息而有關派息將根據成員的年齡再投資於本基金或投資於BCT 65歲後基金的方式)及資本增值

► It is expected that the fund will seek an expected total return of 2% above the concurrent Hong Kong Consumer Price Index over the medium to long term (Note: Members who invest in the fund should be prepared to accept fluctuation in the value of the underlying investment. Future returns are not guaranteed and members should always consider their individual risk and return profile.)  
預期基金將於中至長期尋求超越同期香港消費物價指數2%的預期總回報(附註:投資於本基金的成員應考慮承擔相關投資價值出現波動的風險。未來回報並無保證,成員應特別考慮其個別風險及回報狀況。)

► The underlying APF invests in a portfolio of investment-grade USD-denominated Asian fixed income securities and Hong Kong and Mainland China-related equity securities. It may also maintain a certain amount of cash and cash equivalents for cash flow management.  
相關核准匯集投資基金投資於一個美元計值的亞洲投資級別定息證券及香港及與中國內地相關的股本證券的投資組合。其亦可維持一定數額現金及現金等價物作現金流管理

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	25/04/2022
Unit NAV 單位資產淨值	HK\$ 0.9962
Fund Size 基金資產	HK\$ 35.5 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Asia] Equity: maximum 30%
Fund Expense Ratio 基金開支比率	n/a 不適用

## Investment Manager 投資經理

Talkang 泰康

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差

n/a 不適用<sup>5</sup>Risk Class 風險級別<sup>10</sup>

n/a 不適用

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

HK Government Bond 2% Nov 2023	4.0%
China Minmetals Corp 3.75%	3.8%
Bluestar Fin Holdings 3.875%	3.8%
US Treasury Bill ZCP Aug 2022	3.8%
Franshion Brilliant Ltd 4%	3.8%
China Resources Land Ltd 3.75%	3.7%
Gansu Highway Aviation 3.875% Jul 2022	3.2%
ENN Energy Holdings Ltd 3.25% Jul 2022	3.2%
Hyundai Capital Services 3.75% Mar 2023	3.2%
CMHI Finance BVI Co Ltd 3.5%	3.2%

## Market Commentary 市場評論

Asian USD bond market posted a negative return in Q2 2022, while Hong Kong equity market experienced a bumpy quarter and ended higher. The Fed remained hawkish as inflation and oil prices stay elevated. As investors started to worry about recession, the upward movement of the 10-Year U.S. Treasury yield faced strong resistance. Asia USD investment grade bonds were mainly impacted by higher interest rate while spread remained at historically low level. Hong Kong stock market showed resilience, despite headwinds from elevated geopolitical risk and aggravated epidemic situation in mainland China. The improved epidemic situation in Shanghai and such regions since mid-May eased market concern on economic activities. The RMB exchange rate has stabilized while Hong Kong equities have gained ground upon recovery. In fact, Hong Kong stock market's Q2 performed relatively well compared with other major stock markets in the world.

Constituent Fund Performance 成份基金表現<sup>1</sup>

Performance figures will be available in six months after launch.  
基金表現數據將於基金推出六個月後開始提供。

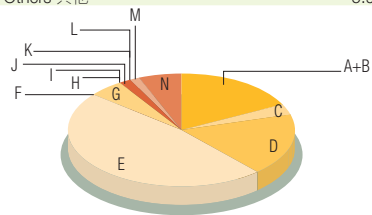
## Portfolio Allocation 投資組合分布

## Cash &amp; Equities 現金及股票

A : Cash & Others 現金及其他 <sup>2</sup>	17.7%
B : Term Deposit 定期存款	0.0%
C : China & Hong Kong Equities 中國及香港股票	3.1%

## Fixed Income Securities 定息證券

D : Hong Kong 香港	17.7%
E : China 中國	47.5%
F : Taiwan 台灣	0.0%
G : Korea 韓國	5.1%
H : India 印度	0.0%
I : Singapore 新加坡	0.0%
J : Thailand 泰國	1.5%
K : Malaysia 馬來西亞	0.0%
L : Philippines 菲律賓	0.0%
M : Indonesia 印尼	1.5%
N : Others 其他	5.9%



Performance figures will be available in six months after launch.  
基金表現數據將於基金推出六個月後開始提供。

第二季度, 亞洲美元債錄得負回報, 而港股雖有波動, 但總體已呈震盪偏強格局。美聯儲連續超預期加息導致債券市場承壓, 但隨著投資者開始擔憂衰退風險, 10年期美債收益率上升面對阻力。亞洲投資級美元債主要受利率上升拖累表現, 信用利差整體保持在歷史較窄水平。儘管地緣政治風險仍未降溫、中國境內疫情有所抬頭, 港股先抑後揚表現出相當的韌性。五月中旬後, 上海等地疫情有所緩和, 對經濟影響的擔憂緩解, 人民幣匯率走穩, 港股也逐漸回暖, 收復部分失地。港股主要指數在二季度的表現在全球主要股票市場中相對較好。

## BCT (Pro) RMB Bond Fund

## BCT 人民幣債券基金

Risk &amp; 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  
為成員提供穩定之長期增長
- ✓ 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  
只投資於一個核准匯集投資基金(該投資基金以港元(而非以人民幣)計價)，從而透過主要投資於在中國大陸境外發行或分銷的人民幣計價債務工具及貨幣市場工具(包括但不限於商業票據、存款證及銀行存款)

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK\$ 1.0320
Fund Size 基金資產	HK\$ 857.0 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China] 債券基金[中國]
Fund Expense Ratio 基金開支比率	1.23%

## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	3.19%
Risk Class 風險級別 <sup>10</sup>	3

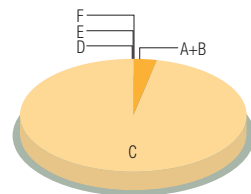
## Portfolio Allocation 投資組合分布

## Cash 現金

A : Cash & Others 現金及其他 <sup>2</sup>	3.4%
B : Term Deposits 定期存款	0.0%

## Fixed Income Securities 定息證券

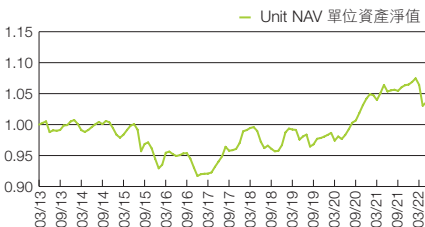
C : RMB Fixed Income Securities 人民幣定息證券	96.6%
D : USD Fixed Income Securities 美元定息證券	0.0%
E : HKD Fixed Income Securities 港元定息證券	0.0%
F : Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Hong Kong Mortgage Corp 2.7% Feb 2024	3.5%
Agricultural Development Bank of China 3.4% Nov 2024	3.1%
Sun Hung Kai Prop (Cap) 3.16% Jan 2028	2.9%
Korea Development Bank 2.65% May 2023	2.8%
Westpac Banking Corp 4.45% Jul 2023	2.6%
Standard Chartered PLC 4.35% Mar 2026	2.6%
Eastern Creation II 3.4% Nov 2022	2.6%
KFW 2.7% Mar 2024	2.6%
MTR Corp Ltd 2.9% Mar 2024	2.6%
China Development Bank 4.2% Jan 2027	2.6%

## Market Commentary 市場評論

In April, we have seen rising numbers of cities under full or partial lockdown. Beijing vowed to maintain its dynamic zero-COVID strategy. China's April activity data came in a wide margin below consensus, with weaker growth in both demand and supply indicators. Home sales, new starts and land purchases deteriorated further in April, adding further downside risks to the bearish housing market. High frequency data in June painted a better recovery picture, with improving manufacturing PMI and industrial production. CNH currency dropped 4.9% vs USD in Q2. The rapid depreciation of CNH was due to expectations for aggressive Fed tightening, narrowing U.S.-China interest rate differential, and dimmed economic outlook.



我們在四月看到越來越多的城市處於完全或部分封鎖狀態。北京誓要維持其動態清零的疫情戰略。中國四月份的經濟活動數據遠低於市場預期，需求和供應指標的增長均較弱。四月份的房屋銷售、新工動土和土地購買進一步惡化，給走弱的房地產市場增加了進一步的下行風險。六月份的高頻數據描繪了更好的復蘇景象，製造業採購經理人指數和工業生產有所改善。第二季度離岸人民幣兌美元下跌4.9%。離岸人民幣的快速貶值是基於對美聯儲激進收緊政策、美中利差收窄以及經濟前景黯淡的預期而形成。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
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	
-3.06%	-3.02%	-2.03%		5.21%	9.75%		n/a 不適用	3.20%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-2.03%	1.71%	1.88%	n/a 不適用	0.34%	5.81%	-0.37%	1.43%	6.24%	2.20%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>									
Cumulative Return 累積回報									
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	
-1.78%	-0.07%	-2.17%		1.10%	3.03%		n/a 不適用	4.51%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-2.17%	0.75%	1.21%	n/a 不適用	0.95%	2.93%	-0.85%	-0.05%	4.41%	0.93%

BCT (Pro) Global Bond Fund <sup>7</sup>BCT 環球債券基金 <sup>7</sup>

Risk &amp; 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  
為成員提供中至長期的總投資回報
- 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  
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)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy <sup>11</sup>  
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 <sup>11</sup>

## 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\$ 1.4310
Fund Size 基金資產	HK\$ 1,350.1 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	1.45%

## 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	5.43%
Risk Class 風險級別 <sup>10</sup>	4

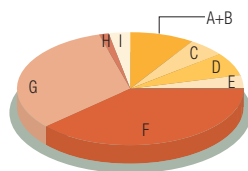
## Portfolio Allocation 投資組合分布

## Cash 現金

A : Cash & Others 現金及其他 <sup>2</sup>	9.4%
B : Term Deposits 定期存款	0.0%

## Fixed Income Securities 定息證券

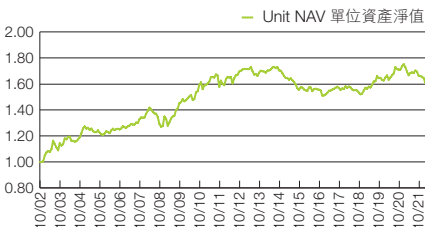
C : China / Hong Kong 中國 / 香港	5.1%
D : Japan 日本	6.7%
E : Other Asia Pacific 其他亞太	4.0%
F : North America 北美	38.4%
G : Europe 歐洲	32.0%
H : Latin America 拉丁美洲	1.6%
I : Others 其他	2.8%

Top 10 Portfolio Holdings 投資組合內十大資產 <sup>8</sup>

US Treasury N/B 1.875% Feb 2032	5.0%
Bundesrepub Deutschland 0% Feb 2032	4.9%
US Treasury N/B 1.125% Oct 2026	3.2%
US Treasury N/B 0.25% Jun 2024	2.2%
Gilts – United Kingdom 1.25% Jul 2027	1.9%
Bundesobligation 0% Apr 2026	1.9%
Japan Government Bond 0.1% Jun 2030	1.7%
US Treasury N/B 1.875% Nov 2051	1.7%
Australian Government Bond 1.5% Jun 2031	1.4%
US Treasury N/B 5.25% Feb 2029	1.3%

## Market Commentary 市場評論

Sovereign bonds lost ground on both sides of the Atlantic and the decline in European sovereigns was one of the worst in the last 20 years. Treasuries also lost further ground, which in turn led to a drastic increase in their year-to-date losses. Inflationary pressures and tightening financial conditions hit governments bonds with markets pricing in further increases in interest rates on top of what has already been announced. Central banks are acting aggressively to control inflation and higher borrowing cost together with the squeeze on consumption are affecting economic growth. In terms of macro data, in the U.S., the May CPI release showed that headline inflation was 8.6% year-on-year topping consensus estimates.



歐美兩地主權債券均下跌，其中歐洲主權債券更錄得過去20年來最大的跌幅之一。國庫債券進一步走低，令年初至今虧損加劇。通脹壓力和金融狀況趨緊，削弱政府債券表現，而市場定價除了反映已公佈的行動外，還有央行將進一步加息的預期。多國央行正積極控制通脹，借貸成本攀升和消費緊縮將影響經濟增長。宏觀數據方面，美國五月份消費者物價指數顯示，整體通脹按年升8.6%，高出市場普遍估計。

Constituent Fund Performance 成份基金表現 <sup>1</sup>

Cumulative Return 累積回報									
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	
-13.04%	-7.41%	-14.96%		-11.60%	-8.37%	-12.91%		43.10%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-14.96%	-4.03%	-1.73%	-1.37%	1.83%	3.32%	-0.75%	4.96%	7.76%	-6.07%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>									
Cumulative Return 累積回報									
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	
-5.68%	-1.87%	-9.99%		-13.10%	-11.25%	-11.76%		-1.72%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-9.99%	-9.84%	-4.95%	-2.58%	-0.18%	0.40%	-0.26%	1.01%	3.66%	-2.05%

## BCT (Pro) Hong Kong Dollar Bond Fund

## BCT 港元債券基金

Risk &amp; 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  
為成員提供長期的資本增值
- The underlying APIF invests in a portfolio consisting primarily of Hong Kong dollar denominated bonds (Including government and corporate bonds)  
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

## 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\$ 1.1724
Fund Size 基金資產	HK\$ 1,100.8 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	3.30%
Risk Class 風險級別 <sup>10</sup>	3

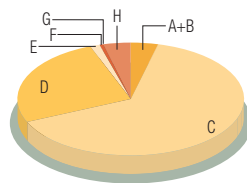
## Portfolio Allocation 投資組合分布

## Cash 現金

A : Cash & Others 現金及其他 <sup>2</sup>	3.9%
B : Term Deposits 定期存款	0.0%

## Fixed Income Securities 定息證券

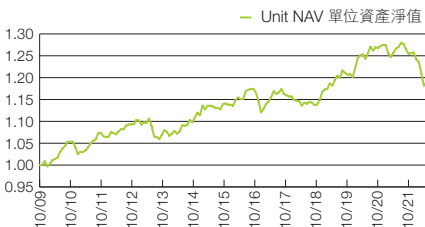
C : Hong Kong 香港	64.6%
D : Other Asia 其他亞洲	25.8%
E : Europe 歐洲	1.5%
F : North America 北美	0.5%
G : Supranational 跨國組織	0.0%
H : Others 其他	3.7%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

HK Government Bond 2.22% Aug 2024	3.6%
HK Government Bond 1.68% Jan 2026	2.5%
HK Government Bond 2.13% Jul 2030	2.2%
IFC Development 2.67% Apr 2030	1.8%
National Australia Bank 2.38% Nov 2022	1.8%
HK Government Bond 1.1% Jan 2023	1.8%
CMT MTN Pte 2.71% Jul 2026	1.7%
HK Government Bond 1.25% Jun 2027	1.5%
CK Property Fin 2.25% Aug 2022	1.4%
NWD MTN Ltd 3.8% May 2029	1.4%

## Market Commentary 市場評論

In Q2 2022, U.S. Treasury yield continued to rise on the back of increasingly hawkish rhetoric from the Fed, both 2-year and 10-year U.S. Treasury yields rose by 0.62% and 0.67% to 2.95% and 3.01% respectively. On the monetary policy front, during the quarter the Fed raised the target rate twice by 0.5% and 0.75% in the May and June meetings respectively, to a target range of 1.50% to 1.75%. The median forecast of the committee now expects an additional 1.75% of tightening in the remaining 4 meetings of 2022 bringing the policy rate to 3.75% by year end, before cutting back to 3.375% in 2024.



2022年第二季，由於聯儲局的言論日趨鷹派，美國國庫債券孳息率繼續上升，2年期和10年期美國國庫債券孳息率分別上升0.62%和0.67%至2.95%和3.01%。貨幣政策方面，聯儲局在季內把目標利率上調兩次，分別是在五月及六月的會議上調高0.5%及0.75%，以達至1.50%至1.75%的目標區間。目前，聯邦公開市場委員會對利率走勢的中位數預期，是在2022年餘下四次議息會議上合共加息1.75%，進一步收緊貨幣政策，使到政策利率在年底或之前達到3.75%，之後在2024年回落至3.375%。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
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	
-6.77%	-3.04%	-7.67%		-2.62%	0.83%	8.33%		17.24%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-7.67%	-0.88%	0.17%	0.80%	1.25%	3.26%	0.85%	2.97%	6.13%	-1.37%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>									
Cumulative Return 累積回報									
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	
-2.64%	-0.71%	-4.97%		-5.56%	-2.88%	1.07%		3.48%	
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
-4.97%	-3.96%	-1.20%	0.21%	0.54%	0.05%	1.91%	0.43%	1.42%	-0.45%

BCT (Pro) MPF Conservative Fund<sup>†</sup>BCT 強積金保守基金<sup>†</sup>

Risk &amp; 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  
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
- The constituent fund invests in Hong Kong dollar denominated bank deposits and short-term debt securities  
成份基金投資於港元銀行存款及短期債務證券

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.1511
Fund Size 基金資產	HK\$ 7,764.8 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [ Hong Kong ]
Fund Expense Ratio 基金開支比率	貨幣市場基金 [ 香港 ]
	0.29%

## Investment Manager 投資經理

Invesco 景順

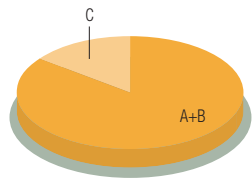
## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差	0.18%
Risk Class 風險級別 <sup>10</sup>	1

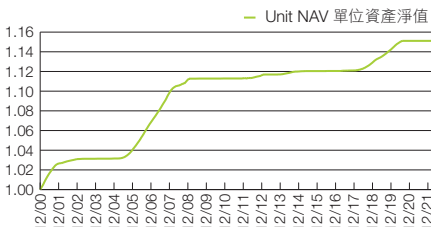
## Portfolio Allocation 投資組合分析

## Cash &amp; Fixed Income Securities 現金及定息證券

A : HK Dollar Cash & Others <sup>2</sup> 港元現金及其他 <sup>2</sup>	4.5%
B : HK Dollar Term Deposits 港元定期存款	81.0%
C : HK Dollar Fixed Income Securities 港元定息證券	14.5%

Top 10 Portfolio Holdings 投資組合內十大資產<sup>8</sup>

Term Deposits 定期存款	81.0%
China Construction Bank Tokyo 0% 16 Nov 2022	2.0%
China Construction Bank Tokyo 0% 18 Nov 2022	1.9%
Canadian Imperial Bank Com 0% Apr 2023	1.9%
DBS Bank HK Ltd 0% Dec 2022	1.6%
DBS Bank HK Ltd 0% Sep 2022	1.6%
Bank of Communications Macau 0% Aug 2022	1.6%
Canadian Imperial Bank Com 0% Dec 2022	1.5%
Hong Kong Mortgage Corp 1.15% Dec 2022	1.4%
Hong Kong Mortgage Corp 0.6% Jan 2023	1.0%



## Market Commentary 市場評論

Macro factors continued to drive market sentiment. Central banks are becoming increasingly hawkish despite signs of slowing activities in China and Europe, more Russian energy bans and continued supply-side pressures. Inflation pressure remained elevated. The war in Ukraine has raised food and energy costs, pushing headline inflation further away from the Fed's 2% target. The Fed hiked rates by 0.5% in May and another 0.75% in the June FOMC meeting. FOMC communications suggest increased willingness to prioritize price stability over a soft landing. Fear of recession became another major topic in the market which pushed both U.S. treasury yields and commodity prices much lower.

宏觀因素繼續推動市場情緒。儘管有跡象表明中國和歐洲的經濟活動放緩，俄羅斯實施更多能源禁令以及供應方壓力持續存在，但央行正變得越來越鷹派。通脹壓力再度升高。烏克蘭戰爭提高了食品和能源成本，使總體通脹進一步遠離美聯儲2%的目標。美聯儲於五月加息0.5%，並在六月聯邦公開市場委員會(FOMC)會議上再次加息0.75%。FOMC的會議通訊表明相對較著陸會優先考慮價格穩定。對經濟衰退的擔憂成為市場的另一個主要話題，令美國國債收益率和商品價格大幅下跌。

Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報									
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		
0.00%	0.00%	0.00%		1.37%	2.70%	3.35%	15.11%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
0.00%	0.46%	0.53%	0.33%	0.65%	0.05%	0.76%	1.18%	0.72%	0.00%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>									
Cumulative Return 累積回報									
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		
0.00%	0.00%	0.00%		0.22%	1.03%	1.95%	5.14%		
Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2017	2018	2019	2020	2021
0.00%	0.15%	0.42%	0.39%	0.46%	0.03%	0.46%	0.56%	0.15%	0.00%

<sup>†</sup> Please see the corresponding note with the same symbol on page 1. 請參閱第1頁有相同符號的相應註釋。

## ▲ Risk &amp; Return Level 風險及回報程度：

<b>High</b> 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。
<b>Medium to High</b> 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。
<b>Medium</b> 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。
<b>Low to Medium</b> 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。
<b>Low</b> 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”)

Taikang Asset Management (Hong Kong) Company Limited (“Taikang”)

「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」)

泰康資產管理(香港)有限公司(「泰康」)

**Allianz**   
Global Investors

**Amundi**  
ASSET MANAGEMENT  
東方匯理 資產管理

 **Fidelity** 富達  
INTERNATIONAL



**J.P.Morgan**  
Asset Management

**STATE STREET**  
GLOBAL ADVISORS

**泰康資產(香港)**  
Taikang Asset (HK)

## 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。

## Remarks 備註

- <sup>1</sup> 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)
- <sup>2</sup> Cash & Others refers to cash at call and other operating items such as account receivables and account payables.
- <sup>3</sup> Since launch to end of calendar year return.
- <sup>4</sup> 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)
- <sup>5</sup> 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.
- <sup>6</sup> 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.
- <sup>7</sup> 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.
- <sup>8</sup> Top 10 portfolio holdings may consist of less than ten holdings.
- <sup>9</sup> Since launch return.
- <sup>10</sup> 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.
- <sup>1</sup> 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)
- <sup>2</sup> 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)。
- <sup>3</sup> 由發行日至該年度止。
- <sup>4</sup> 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)
- <sup>5</sup> 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」。
- <sup>6</sup> 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。
- <sup>7</sup> 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。
- <sup>8</sup> 投資組合內十大資產可能會少於十項資產。
- <sup>9</sup> 自發行日回報。
- <sup>10</sup> 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。

## Remarks 備註

<sup>11</sup> 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 Aberdeen Asset Managers Limited, 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.

<sup>11</sup> 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 Aberdeen Asset Managers Limited、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
Aberdeen Asset Managers Limited	• European Equity 歐洲股票	NIL 不適用	• Asian Equity 亞洲股票
FIL Investment Advisors	• China and Hong Kong Equity 中國及香港股票		• China and Hong Kong Equity 中國及香港股票
FIL Investments International	• Global Bond 環球債券		• European Equity 歐洲股票
Franklin Templeton Investment Management Limited	• Global Bond 環球債券		• Japanese Equity 日本股票
Invesco Asset Management Limited	• European Equity 歐洲股票 • Global Bond 環球債券		• North American Equity 北美股票
Invesco Hong Kong Limited 景順投資管理有限公司	• Asian Equity 亞洲股票 • China and Hong Kong Equity 中國及香港股票		• Global Bond 環球債券
JPMorgan Asset Management (UK) Limited	• Global Emerging Markets Equity 環球新興市場股票		
Schroder Investment Management Limited	• Asian Equity 亞洲股票 • China and Hong Kong Equity 中國及香港股票		

**Amundi**  
ASSET MANAGEMENT  
東方匯理 資產管理

**Schroders**

**abrdn**  
安本

**Fidelity 富達**  
INTERNATIONAL

FRANKLIN TEMPLETON  
INVESTMENTS

**Invesco**

**J.P.Morgan**  
Asset Management

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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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