



# BCT (MPF) Pro Choice BCT 積金之選

## Fund Performance Fact Sheet 基金表現報告

2018 1st Quarter  
第一季

### Important notes 重要提示

- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objective), you should seek financial and / or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances. 閣下作出任何投資選擇或按照預設投資策略作出投資前應考慮閣下本身的風險承受程度和財務狀況。當閣下選擇基金或預設投資策略時對某一基金或預設投資策略是否適合閣下存疑時(包括它是否與閣下的投資目標一致), 閣下應尋求財務及 / 或專業意見並在考慮到閣下狀況後挑選最合適的投資選擇。
- In the event that you do not make any investment choices, please be reminded that your contributions made and / or accrued benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you. 倘若閣下並沒有作出任何投資選擇, 請注意, 閣下所作供款及 / 或轉移至本計劃的累算權益將按預設投資策略來作出投資, 而有關投資不一定適合閣下。
- Your investment decision should not be based on this document alone. Please read the principal brochure of BCT (MPF) 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内容而作出投資選擇, 如需詳細資料包括風險因素, 請參閱 BCT 積金之選之總說明書。此文件中所提供的每個成份基金之基金類型描述均按照強積金「基金表現陳述準則」而定。
- BCT (Pro) MPF Conservative Fund does not guarantee the repayment of capital. BCT 強積金保守基金並不保證本金之全數付還。
- Investment involves risks. Past performance is not indicative of future performance. 投資涉及風險, 過往之表現不能作為將來表現之指引。

## BCT's Constituent Funds Index BCT 銀聯集團成份基金目錄

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

### Equity Funds

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

### 股票基金

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

### Equity Funds - Market Tracking Series<sup>1</sup>

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

### 股票基金 - 市場追蹤系列<sup>1</sup>

BCT 恒指基金  
BCT 大中華股票基金  
BCT 世界股票基金

### Target Date Mixed Asset Funds<sup>2</sup>

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

### 目標日期混合資產基金<sup>2</sup>

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

### Mixed Asset Funds

BCT (Pro) E90 Mixed Asset Fund  
BCT (Pro) E70 Mixed Asset Fund  
BCT (Pro) E50 Mixed Asset Fund  
BCT (Pro) E30 Mixed Asset Fund  
BCT (Pro) Absolute Return Fund<sup>3</sup>  
BCT (Pro) Core Accumulation Fund  
BCT (Pro) Age 65 Plus Fund

### 混合資產基金

BCT E90 混合資產基金  
BCT E70 混合資產基金  
BCT E50 混合資產基金  
BCT E30 混合資產基金  
BCT 目標回報基金<sup>3</sup>  
BCT 核心累積基金  
BCT 65歲後基金

### Bond / Money Market Funds

BCT (Pro) RMB Bond Fund  
BCT (Pro) Global Bond Fund  
BCT (Pro) Hong Kong Dollar Bond Fund  
BCT (Pro) MPF Conservative Fund<sup>4</sup>

### 債券 / 貨幣市場基金

BCT 人民幣債券基金  
BCT 環球債券基金  
BCT 港元債券基金  
BCT 強積金保守基金<sup>4</sup>

<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) Greater China Equity Fund and BCT (Pro) World Equity Fund are portfolio management constituent funds investing in ITCISs and these constituent funds themselves are not index-tracking funds. 該等成份基金獲標記為 BCT 積金之選下的「股票基金 – 市場追蹤系列」, 原因是該等成份基金僅投資於獲認可的緊貼指數集體投資計劃(「緊貼指數集體投資計劃」)。BCT 恒指基金僅投資於單一緊貼指數集體投資計劃, 藉此旨在透過密切追蹤恒生指數的表現而達致投資成果。BCT 大中華股票基金及 BCT 世界股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金, 而該等成份基金本身並非指數追蹤基金。

<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. 該等成份基金獲標記為 BCT 積金之選下的「目標日期混合資產基金」, 該等成份基金旨在於接近特定目標年期時把成份基金內以股票市場為主的投資逐漸轉移至債券及現金市場。

<sup>3</sup> Whilst the underlying APIF aims to achieve absolute returns, there may be circumstances under which this is not possible. Therefore, there is no guarantee that the constituent fund will have an absolute positive return. 相關核准匯集投資基金的目標雖為取得絕對正回報, 但在某些情況下卻不可行。因此, 該成份基金並不保證帶來絕對正回報。

<sup>4</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 BCT 中國及香港股票基金

Risk & Return Level 風險及回報程度  
**High 5**

### Investment Objective 投資目標

- To provide members with long-term capital appreciation
- The underlying Approved Pooled Investment Fund invests primarily in a portfolio of Hong Kong and China-related securities, which are listed on Hong Kong or other stock exchanges
- China-related securities are defined as securities 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)

### 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\$ 1.1947
Fund Size 基金資產	HK\$ 5,206.4 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ China & Hong Kong ] 股票基金 [ 中國及香港 ]
Fund Expense Ratio 基金開支比率	1.67%

### Investment Manager 投資經理

Invesco 景順

### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 19.01%

### Market Commentary 市場評論

Following a strong start at the beginning of the year, offshore Chinese equities have experienced heightened volatility since late January. Investor sentiment was weighted by external uncertainties, particularly over the trajectory of interest rate hikes in the US and rising trade tensions. The US government ramped up protectionism policies in late March and proposed tariffs on Chinese high technology imports in response to China's corresponding initiatives on US imports. Hong Kong equities were adversely affected by the sentiment spillover. Besides trade-related factors, Hong Kong market, particularly property companies, experienced additional headwinds arising from the Fed's decision to hike interest rate by another 25 basis points. Due to the currency peg, interest rates in Hong Kong will have to eventually follow the path of the monetary policies in the US, putting downward pressure on the property market.

- 為成員提供長期的資本增值
- 相關核准匯集投資基金主要投資於香港及與中國相關的證券組成的投資組合，該等證券乃在香港或其他證券交易所上市
- 與中國相關的證券被定義為在香港證券交易所或其他交易所上市的證券，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(包括但不限於中國A股)



在年初錄得強勁表現後，離岸中國股市的波幅自1月底擴大。受外圍不明朗因素影響，特別是美國加息步伐和貿易緊張局勢，投資氣氛受壓。美國政府在3月底加大貿易保護主義政策力度，建議對中國高科技進口加徵關稅，以響應中國對美國進口貨行的相應舉措。投資氣氛對香港股市造成負面影響。除貿易相關因素外，聯儲局決定再加息25個基點，對香港市場，特別是房地產公司施加額外阻力。基於聯繫匯率制度，香港市場利率最終需要跟隨美國貨幣政策的走向，為房地產市場帶來下行壓力。

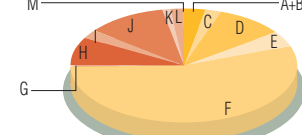
### Constituent Fund Performance 成份基金表現<sup>1</sup>

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017	
-0.23%	-0.23%	29.62%	26.65%	46.86%	50.07%	19.47%	29.62%	8.19%	7.99%	4.14%	1.75%	6.60%	3.06%	-6.58%	-0.44%	43.25%	

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017	
-3.73%	-3.73%	7.49%	28.13%	32.65%	49.89%	49.69%	7.49%	16.43%	11.04%	7.69%	7.48%	5.06%	4.05%	-8.05%	1.53%	16.93%	

### Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	3.2%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Basic Materials 基本原料	2.2%
D: Consumer Goods 消費貨品	9.7%
E: Consumer Services 消費服務	4.5%
F: Financials 金融	55.3%
G: Health Care 健康護理	0.1%
H: Industrials 工業	8.1%
I: Oil & Gas 石油及天然氣	2.7%
J: Technology 科技	11.4%
K: Telecommunications 電訊	1.0%
L: Utilities 公用	1.8%
M: Others 其他	0.0%



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

Tencent Holdings 騰訊控股	9.3%
AIA Group Ltd 友邦保險	8.2%
HSBC Holdings 匯豐控股	6.7%
CCB 建設銀行	5.6%
Bank of China 中國銀行	5.2%
Ping An Insurance 平安保險	5.2%
ICBC 工商銀行	4.2%
Sun Hung Kai Properties Ltd 新鴻基地產	2.7%
CK Asset Holdings Ltd 長實集團	2.6%
HKEx 香港交易所	2.5%

## BCT (Pro) Hong Kong Equity Fund BCT 香港股票基金

Risk & Return Level 風險及回報程度  
**High 5**

### Investment Objective 投資目標

- To provide members with long-term capital appreciation
- The underlying Approved Pooled Investment Fund invests in equity market of Hong Kong, namely equities of companies listed in Hong Kong (including Greater China companies that are listed in Hong Kong) or companies which have a business connection with Hong Kong (including companies which are listed outside Hong Kong). Companies which have a business connection with Hong Kong include but are not limited to companies that are domiciled or incorporated in Hong Kong

### Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 4.6017
Fund Size 基金資產	HK\$ 3,898.1 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Hong Kong ] 股票基金 [ 香港 ]
Fund Expense Ratio 基金開支比率	1.55%

### Investment Manager 投資經理

Fidelity 富達

### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 18.60%

### Market Commentary 市場評論

Broadly positive economic data and improved corporate earnings expectations buoyed equities in China. However, concerns over a trade war between the US and China weighed on investor sentiment. In key developments, the recently concluded National People's Congress reaffirmed a continuation of current policy priorities, with a focus on extending supply-side reforms to cut overcapacity, boost consumption, deleverage the economy and prevent systemic risks. On the economic front, Q4 GDP rose at a better-than-expected pace, driven by a recovery in exports. Conversely, weakness in consumer staples and real estate stocks weighed on Hong Kong equities. The region's economy rose at a faster-than-anticipated pace and outpaced the government's target in 2017.

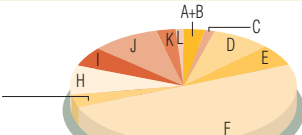
- 為成員提供長期的資本增值
- 相關核准匯集投資基金投資於香港股票市場，即在香港上市的公司(包括在香港上市的大中華公司)或與香港有業務聯繫的公司(包括在香港境外上市的公司)的股票。與香港有業務聯繫的公司包括但不限於在香港註冊或成立的公司



中國經濟數據大致向好，而且企業盈利預期改善，支持當地股市造好。然而，市場憂慮中美爆發貿易戰，削弱投資氣氛。主要事件方面，剛閉幕的中國全國人民代表大會(人大)再次確認維持現行政策優先，致力將供給側改革延伸至削減產能、提高消費、減少經濟體系存量債務及預防系統性風險。經濟方面，中國出口回升，帶動第四季國內生產總值增長優於預期。另一方面，主要消費品及房地產股表現疲弱，使港股受壓。區內經濟增長優於市場預期及政府的2017年目標。

### Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	3.1%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Basic Materials 基本原料	1.4%
D: Consumer Goods 消費貨品	8.4%
E: Consumer Services 消費服務	6.0%
F: Financials 金融	50.2%
G: Health Care 健康護理	3.5%
H: Industrials 工業	8.4%
I: Oil & Gas 石油及天然氣	5.6%
J: Technology 科技	9.7%
K: Telecommunications 電訊	2.6%
L: Utilities 公用	1.1%



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

Tencent Holdings 騰訊控股	9.1%
HSBC Holdings 匯豐控股	8.4%
CCB 建設銀行	6.9%
AIA Group Ltd 友邦保險	6.4%
ICBC 工商銀行	5.2%
Ping An Insurance 平安保險	3.2%
HKEx 香港交易所	2.9%
China Life Insurance 中國人壽	2.4%
CNOOC 中國海洋石油	2.2%
China Petroleum & Chemical 中國石化	2.2%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017	
1.05%	1.05%	29.14%	29.12%	53.17%	53.74%	360.17%	29.14%	8.89%	8.90%	4.39%	10.35%	7.68%	3.15%	-4.83%	0.76%	41.48%	

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017	
-3.31%	-3.31%	8.49%	29.78%	35.23%	54.40%	94.41%	8.49%	17.25%	11.75%	8.23%	7.86%	5.35%	3.70%	-7.37%	3.00%	16.08%	

## BCT (Pro) Asian Equity Fund

### BCT 亞洲股票基金

Risk &amp; Return Level 風險及回報程度 ▲

Medium to High  
中至高 4

#### Investment Objective 投資目標

- To provide members with long-term capital growth
- The underlying Approved Pooled Investment Fund invests primarily in securities of companies in Asian equity markets (excluding Japan)

#### Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 3.6906
Fund Size 基金資產	HK\$ 3,829.4 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Asia ex-Japan ] 股票基金 [ 亞洲 (日本除外) ]
Fund Expense Ratio 基金開支比率	1.83%

#### Investment Manager 投資經理

Schroders 施羅德

#### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.85%

#### Market Commentary 市場評論

Asia ex Japan equities saw a rise in volatility linked to global trade concerns in Q1, but finished in positive territory. Thailand performed well, supported by strong performance from energy and utilities stocks. Technology stocks led the Taiwan equity market higher. Chinese equities generated solid gains as macroeconomic data was more resilient than expected. In Indonesia, signs of deterioration in policy and ongoing subdued growth weighed on sentiment. India also lagged, owing to concerns over a reported fraud at a state bank.

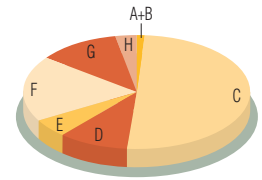
- 為成員提供長期的資本增值
- 相關核准匯集投資基金主要投資於亞洲股票市場 (日本除外) 的公司證券



受環球貿易憂慮影響，第一季度亞洲 (日本除外) 股市的波動性增大，但季末錄得升幅。泰國股市因受惠於能源及公用事業股的強勁表現而表現向好。科技股引領台灣股市上升。中國股市因宏觀經濟數據優於預期錄得穩健升幅。印尼方面，政策出現惡化的跡象及經濟增長持續低迷拖累市場情緒。印度受累於一家國有銀行的欺詐案報導引發憂慮亦表現落後。

#### Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他?	1.3%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Hong Kong 香港	50.3%
D: Taiwan 台灣	9.9%
E: Singapore 新加坡	5.4%
F: Korea 韓國	18.4%
G: India 印度	11.9%
H: Others 其他	2.8%



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

Samsung Electronics Co Ltd	8.0%
Tencent Holdings 騰訊控股	7.8%
Taiwan Semiconductor Mfg 台積電	5.4%
AIA Group Ltd 友邦保險	4.3%
CCB 建設銀行	2.8%
HDFC Bank Ltd	2.7%
China Petroleum & Chemical 中國石化	2.5%
IndusInd Bank Ltd	2.4%
BOC (Hong Kong) 中銀香港	2.3%
SK Hynix Inc	2.2%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017	
0.54%	0.54%	23.23%	26.82%	44.34%	71.72%	269.06%	23.23%	8.24%	7.62%	5.56%	9.83%	-0.77%	9.95%	-8.41%	3.35%	39.39%	

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017	
-2.04%	-2.04%	6.49%	27.29%	32.27%	59.46%	84.73%	6.49%	16.00%	10.93%	8.80%	8.14%	0.04%	3.61%	-7.27%	0.59%	13.28%	

## BCT (Pro) European Equity Fund

### BCT 歐洲股票基金

Risk &amp; Return Level 風險及回報程度 ▲

Medium to High  
中至高 4

#### Investment Objective 投資目標

- To provide members with long-term capital appreciation
- The underlying Approved Pooled Investment Fund invests primarily in a portfolio of listed securities in Europe (including the United Kingdom)

#### 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\$ 1.3348
Fund Size 基金資產	HK\$ 609.3 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	1.67%

#### Investment Manager 投資經理

Invesco 景順

#### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 13.09%

#### Market Commentary 市場評論

European equity markets retreated in 1Q 2018. After a strong January, February's pullback was set off by rising inflation and interest rate concerns, while March's drop was caused by global trade worries and an escalating tariff rhetoric between the US and China. Despite higher volatility in financial markets, macroeconomic fundamentals supporting the European economy remained strong. Unemployment continued to trend downwards in eurozone countries spurring consumption. Private sector activity surveys came off multi-year highs but remained at healthy levels and continued to suggest economic expansion. The European Central Bank (ECB) dropped its pledge to increase the size of its quantitative easing programme if necessary, which was seen as a further step towards monetary policy normalization.

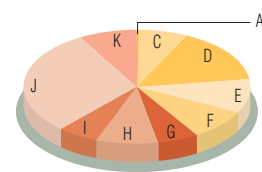
- 為成員提供長期的資本增值
- 相關核准匯集投資基金主要投資於一個由歐洲 (包括英國) 的上市證券組成的投資組合



2018年第1季度，歐洲股市受挫。在1月份錄得強勁的增長過後，通脹上升及利率憂慮觸發2月份的下跌，而有關全球貿易的擔憂及中美之間關稅摩擦升級導致市場於3月份再度下跌。儘管金融市場波動加劇，但宏觀經濟基本因素推動歐洲經濟維持穩健。歐元區國家失業率持續下行為消費帶來提振。私營部門活動調查從多年來的高位回落，但仍保持強健水平，預示經濟有望進一步增長。歐洲央行收回在必要時擴大大量寬計劃規模的承諾，這被視為貨幣政策正常化的進一步舉措。

#### Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他?	0.4%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Finland 芬蘭	6.9%
D: France 法國	15.6%
E: Germany 德國	9.8%
F: Italy 意大利	8.6%
G: Netherlands 荷蘭	5.9%
H: Spain 西班牙	8.8%
I: Switzerland 瑞士	5.9%
J: United Kingdom 英國	30.0%
K: Others 其他	8.1%



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

BP PLC	3.2%
Roche Holding AG-Genusschein	3.1%
UPM-Kymmene Oyj	2.5%
Eni SpA	2.5%
Stora Enso Oyj	2.5%
Royal Dutch Shell	2.4%
Barclays PLC	2.4%
Total SA	2.4%
Telecom Italia SpA	2.3%
Intesa Sanpaolo	2.3%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017	
-0.85%	-0.85%	11.53%	6.68%	42.68%	43.60%	33.48%	11.53%	2.18%	7.37%	3.69%	2.86%	36.35%	-4.94%	-1.49%	-0.70%	18.77%	

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017	
-2.56%	-2.56%	1.71%	13.32%	13.90%	42.53%	42.50%	1.71%	8.42%	5.19%	6.78%	6.61%	17.35%	-5.05%	-5.94%	7.62%	6.94%	

## BCT (Pro) Global Equity Fund

### BCT 環球股票基金

Risk & Return Level 風險及回報程度 ▲  
**Medium to High**  
 中至高 **4**

#### Investment Objective 投資目標

- To provide members with capital growth over the medium to longer term
- The underlying Approved Pooled Investment Fund invests primarily in securities of companies listed on the global stock markets

- 為成員提供中至長期的資本增值
- 相關核准匯集投資基金主要投資於全球上市公司的證券

#### Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2002
Unit NAV 單位資產淨值	HK\$ 2.9168
Fund Size 基金資產	HK\$ 1,930.1 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Global ] 股票基金[環球]
Fund Expense Ratio 基金開支比率	1.69%



#### Investment Manager 投資經理

Templeton 鄧普頓

#### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.82%

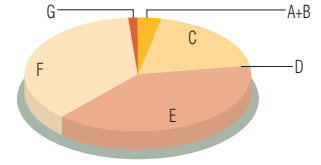
#### Market Commentary 市場評論

Despite strong January performance, global equity markets shed value for 1Q 2018. Concerns arose that strong economic growth and rising inflation in some parts of the world, particularly the US, would lead central banks to increase interest rates sooner than expected. The fund underperformed its benchmark index in 1Q 2018. In the IT sector, its stock selection and an underweight pressured performance relative to the benchmark which is heavier-weighted in tech holdings. Health care holdings notably detracted during the period.

儘管環球股市1月份表現強勁，但2018年第一季度股市下跌。市場愈來愈憂慮環球部分地區經濟增長強勁及通脹加劇(尤其是美國)可能會導致央行的加息步伐較預期快。基金的表現遜於其基準指數。資訊科技行業的選股，及偏低配置，令基金表現相對於更高科技股比重的基準較為受壓。基金持有的健康護理股表現顯著。

#### Portfolio Allocation 投資組合分布

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	3.5%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Asia 亞洲	19.0%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E: Europe 歐洲	39.3%
F: North America 北美	36.9%
G: Others 其他	1.3%



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

Samsung Electronics Co Ltd	2.4%
Microsoft Corp	2.1%
Oracle	2.0%
BP PLC	2.0%
Alphabet Inc Class A	1.8%
Apple Inc	1.7%
JPMorgan Chase & Co	1.7%
Royal Dutch Shell	1.6%
Capital One Financial Corp	1.4%
HSBC Holdings 匯豐控股	1.4%

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

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-2.22%	-2.22%	7.67%	11.75%	40.72%	44.04%	191.68%	7.67%	3.77%	7.07%	3.72%	7.15%	25.15%	0.75%	-4.31%	7.51%	16.55%

Year to Date 本年至今	Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-2.80%	-2.80%	1.01%	13.25%	15.98%	45.23%	57.74%	1.01%	8.38%	5.90%	7.12%	5.53%	11.48%	-1.58%	-5.52%	9.02%	6.32%

## BCT (Pro) International Equity Fund

### BCT 國際股票基金

Risk & Return Level 風險及回報程度 ▲  
**Medium to High**  
 中至高 **4**

#### Investment Objective 投資目標

- To provide members with long-term capital appreciation
- The underlying Approved Pooled Investment Fund invests mainly in global equity markets

- 為成員提供長期資本增值
- 相關核准匯集投資基金主要投資於全球股票市場

#### 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\$ 2.3940
Fund Size 基金資產	HK\$ 901.8 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	1.53%



#### Investment Manager 投資經理

Fidelity 富達

#### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 10.10%

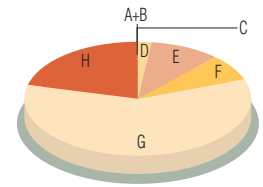
#### Market Commentary 市場評論

Global equities retreated due to moderation in economic data and the possibility of a trade war between China and the US. The allocation to US equities was increased as economic growth remains strong and market sentiment is supported by the implementation of tax reform. However, there are downside risks as wage growth inflation may lead to faster-than-expected interest rate increases and valuations remain high relative to historical levels. Although economic activity in Europe continues to improve and valuations are conservative relative to other markets, the strength of the euro and ongoing Brexit negotiations are the main concerns for investors.

隨著經濟數據放緩，加上中美可能爆發貿易戰，環球股市回落。鑑於美國經濟增長維持強勁，而且政府實施稅改利好市場氣氛，基金增加對美股的配置。然而，當地市場面對下行風險，因為美國工資增長通脹或促使當局的加息步伐較預期迅速，而且美股估值相對過往水平仍然偏高。雖然歐洲經濟活動持續轉佳，估值亦較其他市場保守，但歐元走勢和英國脫歐談判持續乃投資者之主要憂慮。

#### Portfolio Allocation 投資組合分布

<b>Cash &amp; Fixed Income Securities 現金及定息證券</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	-0.1%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	0.0%
<b>Equities 股票</b>	
D: Hong Kong 香港	2.2%
E: Japan 日本	9.9%
F: Asia Pacific 亞太區 <sup>3</sup>	7.5%
G: North America 北美	59.5%
H: Europe 歐洲	21.0%



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

Microsoft Corp	2.5%
Alphabet Inc Class A	2.4%
JPMorgan Chase & Co	2.2%
Apple Inc	1.6%
Intel Corp	1.5%
PNC Financial Services Group Inc	1.5%
Abbott Laboratories	1.4%
Citigroup	1.3%
Mastercard Inc A	1.2%
Johnson & Johnson	1.2%

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

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-1.47%	-1.47%	11.14%	16.74%	46.99%	n/a 不適用	139.40%	11.14%	5.29%	8.01%	n/a 不適用	9.70%	24.54%	4.56%	-0.64%	2.33%	19.63%

Year to Date 本年至今	Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-2.84%	-2.84%	2.36%	13.59%	18.88%	n/a 不適用	50.32%	2.36%	8.58%	6.86%	n/a 不適用	8.16%	11.39%	1.54%	-2.04%	3.21%	7.77%

<sup>4</sup> May include investments in Japan and Hong Kong. 投資地區或包括日本及香港。

**BCT (Pro) Hang Seng Index Tracking Fund ^**

**BCT 恒指基金 ^**

Risk & Return Level 風險及回報程度 ▲

High 5

**Investment Objective 投資目標**

- To provide members with long-term capital appreciation
- 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

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

**Constituent Fund Information 成份基金資料**

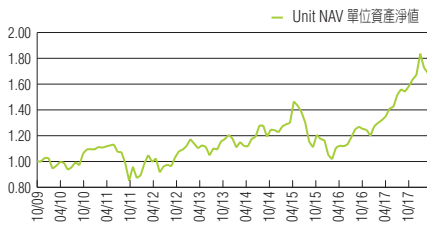
Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.6860
Fund Size 基金資產	HK\$ 2,160.7 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Hong Kong ] 股票基金[香港]
Fund Expense Ratio 基金開支比率	0.87%

**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 17.90%



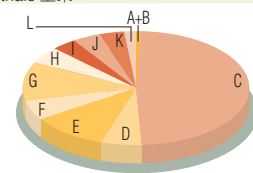
**Market Commentary 市場評論**

Hang Seng Index posted a total return of 9.9% (local currency terms) during January. Energy, financials and IT were the best performing sectors, while utilities and staples lagged. In February, Hang Seng Index posted a total return of -6.0% (local currency terms). All sectors recorded negative outcomes except consumer staples, while telecommunication services and energy lagged the most. Hang Seng Index posted a total return of -2.3% (local currency terms) during March. Most of the sectors recorded negative outcomes except utilities and energy.

1月香港恒生指數總回報率為9.9%(以港元計算)。行業方面,能源股、金融股和資訊科技股表現最佳,公用事業股和必需消費品股則表現落後。2月恒生指數總回報率為-6.0%(以港元計算),除必需消費品股外,所有行業均錄得跌幅,其中通訊服務股和能源股表現最差。3月恒生指數總回報率為-2.3%(以港元計算)。除公用事業股和能源股外,所有行業均下跌。

**Portfolio Allocation 投資組合分布**

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	0.7%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: Financials 金融	48.5%
D: Energy 能源	5.9%
E: Properties and Construction 地產建築	11.0%
F: Telecommunications 電訊	5.5%
G: Information Technology 資訊科技	10.9%
H: Utilities 公用事業	4.8%
I: Consumer Services 消費品服務	3.7%
J: Consumer Goods 消費品製造	3.8%
K: Conglomerates 綜合企業	3.8%
L: Industrials 工業	1.4%



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

HSBC Holdings 匯豐控股	9.7%
Tencent Holdings 騰訊控股	9.5%
AIA Group Ltd 友邦保險	8.5%
CCB 建設銀行	8.2%
ICBC 工商銀行	5.3%
China Mobile 中國移動	4.7%
Ping An Insurance 平安保險	4.4%
Bank of China 中國銀行	3.6%
HKEx 香港交易所	3.2%
CK Hutchison Holdings 長和	2.7%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
0.95%	0.95%	27.65%	29.80%	52.94%	n/a 不適用	68.60%	27.65%	9.08%	8.87%	n/a 不適用	6.34%	5.15%	4.12%	-5.01%	2.88%	39.35%

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

0.92%	0.92%	29.46%	34.82%	62.58%	n/a 不適用	92.16%	29.46%	10.47%	10.21%	n/a 不適用	7.98%	6.55%	5.48%	-3.92%	4.30%	41.29%
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**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							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-3.49%	-3.49%	7.64%	28.91%	34.56%	n/a 不適用	47.22%	7.64%	16.82%	11.57%	n/a 不適用	8.69%	4.01%	2.95%	-7.66%	3.61%	14.90%

**BCT (Pro) Greater China Equity Fund ^**

**BCT 大中華股票基金 ^**

Risk & Return Level 風險及回報程度 ▲

High 5

**Investment Objective 投資目標**

- The underlying Index Tracking Collective Investment Schemes (ITCISs) invest in the Greater China region which includes Hong Kong, Taiwan and China (H shares, B shares & Red Chips only)
- Invest in two or more approved ITCISs that track the relevant equity market indices

- 相關緊貼指數集體投資計劃投資於大中華地區股票市場(其包括香港、台灣及中國(僅是H股、B股及紅籌))
- 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\$ 1.6618
Fund Size 基金資產	HK\$ 846.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [ Greater China ] 股票基金[大中華]
Fund Expense Ratio 基金開支比率	1.17%

**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 18.25%



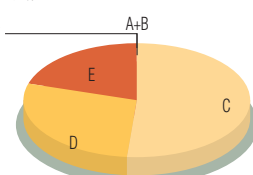
**Market Commentary 市場評論**

FTSE China rallied in January, up 12.6% (USD terms), continuing its winning streak into the 13th consecutive month. Financials, real estate and energy were the top performing sectors, while staples was the only sector in the red. FTSE China fell in February, down 6.8% (USD terms). All sectors had negative outcomes and telecommunication services and real estate lagged the most. FTSE China fell in March, down 3.3% (USD terms). Health care, utilities and real estate were the top performing sectors while consumer discretionary, industrials and IT lagged the most.

1月富時中國指數(以美元計算)上升12.6%,連續第13個月錄得升幅。行業方面,金融股、房地產股和能源股表現最出色,惟必需消費品股錄得負回報。2月該指數下跌6.8%(以美元計算),所有行業均錄得跌幅,其中電訊服務股和房地產股表現最差。3月富時中國指數下跌3.3%(以美元計算),健康護理股、公用事業股和房地產股表現最佳,而非必需消費品股、工業股和資訊科技股則表現最差。

**Portfolio Allocation 投資組合分布**

<b>Cash 現金</b>	
A: Cash & Others 現金及其他 <sup>2</sup>	0.2%
B: Term Deposits 定期存款	0.0%
<b>Equities 股票</b>	
C: China 中國	51.2%
D: Hong Kong 香港	28.5%
E: Taiwan 台灣	20.1%
F: Others 其他	0.0%



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

Tencent Holdings 騰訊控股	11.2%
Taiwan Semiconductor Mfg 台積電	6.5%
AIA Group Ltd 友邦保險	5.0%
CCB 建設銀行	4.6%
ICBC 工商銀行	3.2%
Ping An Insurance 平安保險	2.5%
China Mobile 中國移動	2.5%
Bank of China 中國銀行	2.0%
HSBC Holdings 匯豐控股	1.9%
HKEx 香港交易所	1.9%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
2.61%	2.61%	26.84%	29.16%	55.99%	n/a 不適用	66.18%	26.84%	8.90%	9.30%	n/a 不適用	9.22%	5.23%	5.63%	-6.95%	4.32%	37.29%

**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							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-2.97%	-2.97%	7.91%	29.90%	35.49%	n/a 不適用	38.84%	7.91%	17.30%	11.83%	n/a 不適用	10.89%	4.49%	3.72%	-7.89%	4.11%	13.12%

<sup>4</sup> These constituent funds are denoted as "Equity Funds - Market Tracking Series" under BCT (MPP) Pro Choice as they solely invest in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) Hang Seng Index Tracking Fund invests solely in a single ITCIS, and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index. BCT (Pro) Greater China Equity Fund is portfolio management constituent fund investing in ITCISs and this constituent fund itself is not index-tracking fund. 該等成份基金僅標記為BCT 標記之選下的股票基金。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成投資成果。BCT 大中華股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金, 而該成份基金本身並非指數追蹤基金。

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

### BCT (Pro) World Equity Fund<sup>^</sup> BCT 世界股票基金<sup>^</sup>

Risk & Return Level 風險及回報程度  
Medium to High 4  
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
- Invest in a portfolio of approved ITCISs that track the relevant equity market indices

#### Constituent Fund Information 成份基金資料

Launch Date 發行日期 28/06/2012  
Unit NAV 單位資產淨值 HK\$ 1.6904  
Fund Size 基金資產 HK\$ 537.4 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 1.04%

#### 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 10.91%

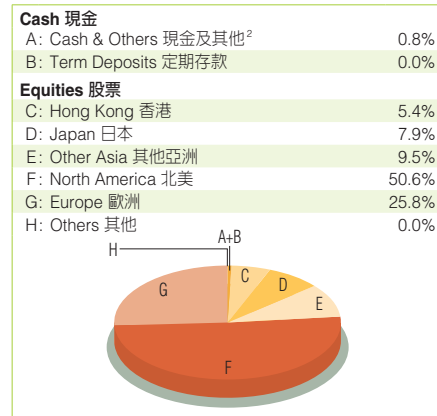
#### Market Commentary 市場評論

Most major global equity markets posted strong returns during January, albeit with a minor stumble in the last few days on concerns over bond market moves and possibly excessively bullish sentiment toward stocks. In the first half of February, global equity markets fell sharply, with S&P 500 entering official correction territory. Equity markets staged a mild subsequent recovery but still ended the month in red. Global equity markets started broadly flat in March before falling sharply in the second half of the month. This was largely led by fears of a trade war following Trump's tariff on US\$50 billion of Chinese imports.

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



#### Portfolio Allocation 投資組合分布



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

Apple Inc	1.9%
Microsoft Corp	1.6%
Amazon.com Inc	1.3%
Berkshire Hathaway Inc	0.9%
Facebook Inc	0.9%
JPMorgan Chase & Co	0.8%
Johnson & Johnson	0.8%
Exxon Mobil Corp	0.7%
Alphabet Inc Class C	0.7%
Alphabet Inc Class A	0.7%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-1.33%	-1.33%	12.89%	24.96%	50.26%	n/a 不適用	69.04%	12.89%	7.71%	8.48%	n/a 不適用	9.55%	15.77%	2.80%	0.65%	7.03%	22.32%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-2.71%	-2.71%	3.04%	17.74%	24.70%	n/a 不適用	29.67%	3.04%	10.95%	8.69%	n/a 不適用	8.70%	8.42%	0.95%	-2.79%	5.61%	8.83%

### BCT (Pro) SaveEasy 2040 Fund<sup>^</sup> BCT 儲蓄易 2040 基金<sup>^</sup>

Risk & Return Level 風險及回報程度  
Medium to High 4  
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)
- The underlying Approved Pooled Investment Fund invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

#### Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008  
Unit NAV 單位資產淨值 HK\$ 2.4783  
Fund Size 基金資產 HK\$ 956.5 millions 百萬  
Fund Descriptor 基金類型描述 Mixed Asset Fund [ Global ] Equity : Initially around 100% with greater exposure to bonds and cash as the target year of 2040 approaches  
混合資產基金 [ 環球 ] 起初時約 100% 股票，於接近目標年期 2040 年時逐漸轉移至債券及現金市場  
Fund Expense Ratio 基金開支比率 1.54%

#### Investment Manager 投資經理

Fidelity 富達

#### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.96%

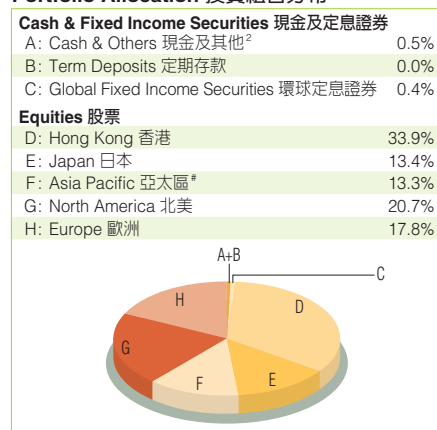
#### Market Commentary 市場評論

Global equities retreated due to moderation in economic data and the possibility of a trade war between China and the US. The allocation to US equities was increased as economic growth remains strong and market sentiment is supported by the implementation of tax reform. However, there are downside risks as wage growth inflation may lead to faster-than-expected interest rate increases and valuations remain high relative to historical levels. Although economic activity in Europe continues to improve and valuations are conservative relative to other markets, the strength of the euro and ongoing Brexit negotiation are the main concerns for investors.

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



#### Portfolio Allocation 投資組合分布



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

Tencent Holdings 騰訊控股	4.1%
HSBC Holdings 匯豐控股	3.1%
CCB 建設銀行	2.8%
AIA Group Ltd 友邦保險	2.2%
ICBC 工商銀行	2.2%
Ping An Insurance 平安保險	1.1%
China Life Insurance 中國人壽	1.0%
HKEx 香港交易所	1.0%
China Petroleum & Chemical 中國石化	1.0%
China Mobile 中國移動	0.9%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-0.31%	-0.31%	19.78%	22.11%	47.62%	n/a 不適用	147.83%	19.78%	6.89%	8.10%	n/a 不適用	10.11%	17.73%	1.59%	-1.88%	0.84%	30.04%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-2.91%	-2.91%	5.31%	20.88%	25.56%	n/a 不適用	51.30%	5.31%	12.66%	8.96%	n/a 不適用	8.28%	8.65%	0.89%	-4.48%	2.54%	11.88%

<sup>^</sup> This constituent fund is denoted as "Equity Funds - Market Tracking Series" under BCT (MPF) Pro Choice as it solely invests in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) World Equity Fund is portfolio management constituent fund investing in ITCISs and this constituent fund itself is not index-tracking fund. 該成份基金獲標記為 BCT 積金之選下的「股票基金 - 市場追蹤系列」，原因是該成份基金僅投資於獲認可的緊貼指數集體投資計劃 (「緊貼指數集體投資計劃」)。BCT 世界股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金，而該成份基金本身並非指數追蹤基金。  
<sup>#</sup> This constituent fund is denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and it is designed to shift its investment from equities towards a greater exposure to bonds and cash as the relevant constituent fund approaches to its particular target year. 該成份基金獲標記為 BCT 積金之選下的「目標日期混合資產基金」。該成份基金旨在於接近特定目標年期時把成份基金內以股票市場為主的投資逐漸轉移至債券及現金市場。  
<sup>4</sup> May include investments in Japan and Hong Kong. 投資地區或包括日本及香港。  
<sup>5</sup> The constituent fund's management fees (as defined in the Principal Brochure) and expenses for this constituent fund have been partially waived during 2013. Such waiver, being not a product feature of the constituent fund, only applied up to the end of 2013; and such application does not imply that similar waiver will be applied in the future. 於 2013 年內，本成份基金的部份管理費 (定義見備註說明書) 及開支已獲豁免。此豁免並非本成份基金特點，亦只適用於 2013 年年底，因此不代表將來會推出類似豁免。

## BCT (Pro) SaveEasy 2035 Fund

## BCT 儲蓄易 2035 基金

Risk &amp; Return Level 風險及回報程度

Medium to High  
中至高 4

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008  
Unit NAV 單位資產淨值 HK\$ 2.3962  
Fund Size 基金資產 HK\$ 430.8 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 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 1.56%

## Investment Manager 投資經理

Fidelity 富達

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.90%

## Market Commentary 市場評論

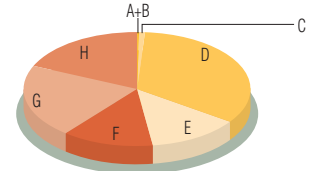
Global equities retreated due to moderation in economic data and the possibility of a trade war between China and the US. The allocation to US equities was increased as economic growth remains strong and market sentiment is supported by the implementation of tax reform. However, there are downside risks as wage growth inflation may lead to faster-than-expected interest rate increases and valuations remain high relative to historical levels. Although economic activity in Europe continues to improve and valuations are conservative relative to other markets, the strength of the euro and ongoing Brexit negotiation are the main concerns for investors.

隨著經濟數據放緩，加上中美可能爆發貿易戰，環球股市回落。鑑於美國經濟增長維持強勁，而且政府實施稅改利好市場氣氛，基金增加對美股的配置。然而，因為美國工資增長通脹或促使當局的加息步伐較預期迅速，而且美股估值相對過往水平仍然偏高，當地市場面對下行風險。雖然歐洲經濟活動持續轉佳，估值亦較其他市場保守，但歐元走勢和英國脫歐談判持續乃投資者之主要憂慮。



## Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 <sup>2</sup>	0.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	0.9%
Equities 股票	
D: Hong Kong 香港	33.6%
E: Japan 日本	13.1%
F: Asia Pacific 亞太區 <sup>#</sup>	13.1%
G: North America 北美	20.7%
H: Europe 歐洲	18.2%



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

Tencent Holdings 騰訊控股	4.0%
HSBC Holdings 匯豐控股	3.1%
CCB 建設銀行	2.7%
AIA Group Ltd 友邦保險	2.2%
ICBC 工商銀行	2.1%
Ping An Insurance 平安保險	1.1%
China Life Insurance 中國人壽	1.0%
HKEx 香港交易所	1.0%
China Petroleum & Chemical 中國石化	1.0%
Royal Dutch Shell	0.9%

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

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-0.30%	-0.30%	19.68%	21.86%	47.07%	n/a 不適用	139.62%	19.68%	6.81%	8.02%	n/a 不適用	9.71%	17.59%	1.55%	-1.97%	0.85%	29.83%

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-2.91%	-2.91%	5.28%	20.75%	25.33%	n/a 不適用	50.78%	5.28%	12.59%	8.88%	n/a 不適用	8.22%	8.55%	0.84%	-4.47%	2.53%	11.81%

## 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 4

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008  
Unit NAV 單位資產淨值 HK\$ 2.4205  
Fund Size 基金資產 HK\$ 469.6 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 1.56%

## Investment Manager 投資經理

Fidelity 富達

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.77%

## Market Commentary 市場評論

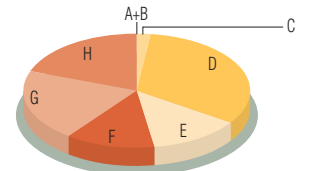
Global equities retreated due to moderation in economic data and the possibility of a trade war between China and the US. The allocation to US equities was increased as economic growth remains strong and market sentiment is supported by the implementation of tax reform. However, there are downside risks as wage growth inflation may lead to faster-than-expected interest rate increases and valuations remain high relative to historical levels. Although economic activity in Europe continues to improve and valuations are conservative relative to other markets, the strength of the euro and ongoing Brexit negotiation are the main concerns for investors.

隨著經濟數據放緩，加上中美可能爆發貿易戰，環球股市回落。鑑於美國經濟增長維持強勁，而且政府實施稅改利好市場氣氛，基金增加對美股的配置。然而，因為美國工資增長通脹或促使當局的加息步伐較預期迅速，而且美股估值相對過往水平仍然偏高，當地市場面對下行風險。雖然歐洲經濟活動持續轉佳，估值亦較其他市場保守，但歐元走勢和英國脫歐談判持續乃投資者之主要憂慮。



## Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 <sup>2</sup>	0.2%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	1.8%
Equities 股票	
D: Hong Kong 香港	32.6%
E: Japan 日本	13.0%
F: Asia Pacific 亞太區 <sup>#</sup>	12.9%
G: North America 北美	20.2%
H: Europe 歐洲	19.3%



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

Tencent Holdings 騰訊控股	3.9%
HSBC Holdings 匯豐控股	3.0%
CCB 建設銀行	2.7%
AIA Group Ltd 友邦保險	2.1%
ICBC 工商銀行	2.1%
Ping An Insurance 平安保險	1.0%
China Life Insurance 中國人壽	1.0%
HKEx 香港交易所	1.0%
Royal Dutch Shell	0.9%
China Petroleum & Chemical 中國石化	0.9%

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

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-0.31%	-0.31%	19.52%	21.70%	46.82%	n/a 不適用	142.05%	19.52%	6.77%	7.98%	n/a 不適用	9.83%	17.76%	1.45%	-1.82%	0.80%	29.54%

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-2.87%	-2.87%	5.24%	20.52%	25.08%	n/a 不適用	50.33%	5.24%	12.47%	8.81%	n/a 不適用	8.16%	8.63%	0.76%	-4.37%	2.46%	11.72%

<sup>1</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>2</sup> May include investments in Japan and Hong Kong. 投資地區或包括日本及香港。

## BCT (Pro) SaveEasy 2025 Fund <sup>◆</sup> BCT 儲蓄易 2025 基金 <sup>◆</sup>

Risk & Return Level 風險及回報程度 <sup>▲</sup>  
**Medium to High 4**  
中至高

### Investment Objective 投資目標

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

### Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008  
Unit NAV 單位資產淨值 HK\$ 2.4222  
Fund Size 基金資產 HK\$ 397.1 millions 百萬  
Fund Descriptor 基金類型描述  
Mixed Asset Fund [ Global ] Equity : Initially around 97% with greater exposure to bonds and cash as the target year of 2025 approaches  
混合資產基金[環球]起初時約97%股票，於接近目標年期2025年時逐漸轉移至債券及現金市場

### Fund Expense Ratio 基金開支比率

1.56%

### Investment Manager 投資經理

Fidelity 富達

### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.32%

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



### Market Commentary 市場評論

Global equities retreated due to moderation in economic data and the possibility of a trade war between China and the US. The allocation to US equities was increased as economic growth remains strong and market sentiment is supported by the implementation of tax reform. However, there are downside risks as wage growth inflation may lead to faster-than-expected interest rate increases and valuations remain high relative to historical levels. Although economic activity in Europe continues to improve and valuations are conservative relative to other markets, the strength of the euro and ongoing Brexit negotiation are the main concerns for investors.

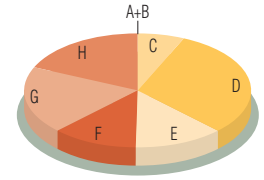
隨著經濟數據放緩，加上中美可能爆發貿易戰，環球股市回落。鑑於美國經濟增長維持強勁，而且政府實施稅改利好市場氣氛，基金增加對美股的配置。然而，因為美國工資增長通脹或促使當局的加息步伐較預期迅速，而且美股估值相對過往水平仍然偏高，當地市場面對下行風險。雖然歐洲經濟活動持續轉佳，估值亦較其他市場保守，但歐元走勢和英國脫歐談判持續乃投資者之主要憂慮。

### Portfolio Allocation 投資組合分布

**Cash & Fixed Income Securities 現金及定息證券**  
A: Cash & Others 現金及其他<sup>◆</sup> -0.1%  
B: Term Deposits 定期存款 0.0%  
C: Global Fixed Income Securities 環球定息證券 6.6%

### Equities 股票

D: Hong Kong 香港 31.1%  
E: Japan 日本 12.6%  
F: Asia Pacific 亞太區<sup>◆</sup> 12.5%  
G: North America 北美 19.1%  
H: Europe 歐洲 18.2%



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

Tencent Holdings 騰訊控股	3.7%
HSBC Holdings 匯豐控股	2.9%
CCB 建設銀行	2.5%
AIA Group Ltd 友邦保險	2.0%
ICBC 工商銀行	2.0%
Ping An Insurance 平安保險	1.0%
China Life Insurance 中國人壽	0.9%
HKEx 香港交易所	0.9%
Royal Dutch Shell	0.9%
China Petroleum & Chemical 中國石化	0.9%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-0.27%	-0.27%	18.66%	20.51%	45.14%	n/a 不適用	142.22%	18.66%	6.42%	7.73%	n/a 不適用	9.84%	17.50%	1.50%	-1.83%	0.82%	28.07%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-2.72%	-2.72%	5.02%	19.51%	23.91%	n/a 不適用	48.57%	5.02%	11.92%	8.45%	n/a 不適用	7.94%	8.53%	0.78%	-4.30%	2.29%	11.18%

## BCT (Pro) SaveEasy 2020 Fund <sup>◆</sup> BCT 儲蓄易 2020 基金 <sup>◆</sup>

Risk & Return Level 風險及回報程度 <sup>▲</sup>  
**Medium 3**  
中

### Investment Objective 投資目標

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

### Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008  
Unit NAV 單位資產淨值 HK\$ 2.3097  
Fund Size 基金資產 HK\$ 381.2 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

1.30%

### Investment Manager 投資經理

Fidelity 富達

### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 10.78%

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



### Market Commentary 市場評論

Global equities retreated due to moderation in economic data and the possibility of a trade war between China and the US. The allocation to US equities was increased as economic growth remains strong and market sentiment is supported by the implementation of tax reform. However, there are downside risks as wage growth inflation may lead to faster-than-expected interest rate increases and valuations remain high relative to historical levels. Although economic activity in Europe continues to improve and valuations are conservative relative to other markets, the strength of the euro and ongoing Brexit negotiation are the main concerns for investors.

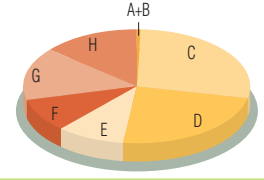
隨著經濟數據放緩，加上中美可能爆發貿易戰，環球股市回落。鑑於美國經濟增長維持強勁，而且政府實施稅改利好市場氣氛，基金增加對美股的配置。然而，因為美國工資增長通脹或促使當局的加息步伐較預期迅速，而且美股估值相對過往水平仍然偏高，當地市場面對下行風險。雖然歐洲經濟活動持續轉佳，估值亦較其他市場保守，但歐元走勢和英國脫歐談判持續乃投資者之主要憂慮。

### Portfolio Allocation 投資組合分布

**Cash & Fixed Income Securities 現金及定息證券**  
A: Cash & Others 現金及其他<sup>◆</sup> 0.7%  
B: Term Deposits 定期存款 0.0%  
C: Global Fixed Income Securities 環球定息證券 27.7%

### Equities 股票

D: Hong Kong 香港 23.8%  
E: Japan 日本 9.7%  
F: Asia Pacific 亞太區<sup>◆</sup> 9.4%  
G: North America 北美 14.9%  
H: Europe 歐洲 13.8%



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

Tencent Holdings 騰訊控股	2.9%
Bundesobligation 0% Oct 2022	2.4%
HSBC Holdings 匯豐控股	2.2%
CCB 建設銀行	1.9%
Bundesrepub Deutschland 0.5% Aug 2027	1.8%
US Treasury N/B 2.125% Dec 2022	1.7%
AIA Group Ltd 友邦保險	1.5%
ICBC 工商銀行	1.5%
US Treasury N/B 2% Apr 2024	1.2%
Bundesobligation 0.25% Apr 2018	1.2%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-0.12%	-0.12%	15.65%	17.51%	40.30%	n/a 不適用	130.97%	15.65%	5.53%	7.01%	n/a 不適用	9.29%	16.42%	1.58%	-1.38%	1.18%	23.42%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-1.98%	-1.98%	4.29%	16.47%	20.61%	n/a 不適用	43.57%	4.29%	10.23%	7.42%	n/a 不適用	7.28%	8.02%	0.74%	-3.88%	1.93%	9.27%

<sup>◆</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>◆</sup> May include investments in Japan and Hong Kong. 投資地區或包括日本及香港。



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

Risk & Return Level 風險及回報程度 ▲  
**Medium to High**  
中至高 **4**

**Investment Objective 投資目標**

- To provide members with capital appreciation over the long term
- The underlying Approved Pooled Investment Fund invests primarily in global equities with the flexibility to invest in fixed income securities

- 為成員提供長期資本增值
- 相關核准匯集投資基金主要投資於全球股票市場，並具有投資於定息證券的靈活彈性

**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\$ 2.3140  
Fund Size 基金資產 HK\$ 679.9 millions 百萬  
Fund Descriptor Mixed Asset Fund [ Global ] Equity : around 90%  
基金類型描述 混合資產基金[環球]約90%股票  
Fund Expense Ratio 基金開支比率 1.54%



**Investment Manager 投資經理**

Fidelity 富達

**Risk Indicator 風險指標**

Annualised Standard Deviation 年度標準差 12.14%

**Market Commentary 市場評論**

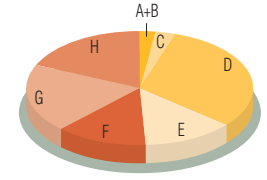
Global equities retreated due to moderation in economic data and the possibility of a trade war between China and the US. The allocation to US equities was increased as economic growth remains strong and market sentiment is supported by the implementation of tax reform. However, there are downside risks as wage growth inflation may lead to faster-than-expected interest rate increases and valuations remain high relative to historical levels. Although economic activity in Europe continues to improve and valuations are conservative relative to other markets, the strength of the euro and ongoing Brexit negotiation are the main concerns for investors.

隨著經濟數據放緩，加上中美可能爆發貿易戰，環球股市回落。鑑於美國經濟增長維持強勁，而且政府實施稅改利好市場氣氛，基金增加對美股的配置。然而，因為美國工資增長通脹或促使當局的加息步伐較預期迅速，而且美股估值相對過往水平仍然偏高，當地市場面對下行風險。雖然歐洲經濟活動持續轉佳，估值亦較其他市場保守，但歐元走勢和英國脫歐談判持續乃投資者之主要憂慮。

**Portfolio Allocation 投資組合分布**

**Cash & Fixed Income Securities 現金及定息證券**  
A: Cash & Others 現金及其他<sup>2</sup> 2.3%  
B: Term Deposits 定期存款 0.1%  
C: Global Fixed Income Securities 環球定息證券 2.8%

**Equities 股票**  
D: Hong Kong 香港 31.0%  
E: Japan 日本 13.2%  
F: Asia Pacific 亞太區<sup>#</sup> 13.0%  
G: North America 北美 19.3%  
H: Europe 歐洲 18.3%



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

Tencent Holdings 騰訊控股	3.8%
HSBC Holdings 匯豐控股	2.9%
CCB 建設銀行	2.6%
AIA Group Ltd 友邦保險	2.0%
ICBC 工商銀行	2.0%
Ping An Insurance 平安保險	1.0%
China Life Insurance 中國人壽	0.9%
HKEx 香港交易所	0.9%
China Petroleum & Chemical 中國石化	0.9%
Royal Dutch Shell	0.9%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-0.28%	-0.28%	18.75%	20.53%	44.23%	n/a 不適用	131.40%	18.75%	6.42%	7.60%	n/a 不適用	9.31%	17.07%	1.49%	-1.93%	0.68%	28.19%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-2.77%	-2.77%	5.09%	19.52%	23.78%	n/a 不適用	47.40%	5.09%	11.92%	8.41%	n/a 不適用	7.79%	8.20%	0.77%	-4.26%	2.16%	11.28%

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

Risk & Return Level 風險及回報程度 ▲  
**Medium**  
中 **3**

**Investment Objective 投資目標**

- To provide members with capital appreciation over the long term
- The constituent fund invests primarily in bank deposits, global bonds and global equities

- 為成員帶來長期的資本增值
- 成份基金主要投資於銀行存款、環球債券及環球股票

**Constituent Fund Information 成份基金資料**

Launch Date 發行日期 01/12/2000  
Unit NAV 單位資產淨值 HK\$ 2.2127  
Fund Size 基金資產 HK\$ 6,101.7 millions 百萬  
Fund Descriptor Mixed Asset Fund [ Global ] Equity : around 70%  
基金類型描述 混合資產基金[環球]約70%股票  
Fund Expense Ratio 基金開支比率 1.69%



**Investment Manager 投資經理**

AllianzGI AP 安聯投資 / Invesco 景順 / JPMorgan 摩根 / Schroders 施羅德

**Risk Indicator 風險指標**

Annualised Standard Deviation 年度標準差 9.40%

**Market Commentary 市場評論**

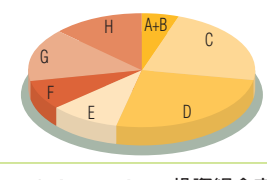
The two main issues driving asset class behavior for the quarter were normalization of policy by central banks and fears of a trade war breaking out between the US and China. Earlier in the period, the dominant influence on market behavior was the activity of central banks which stoked fears that rising interest rates would have an adverse impact on bonds, while equities enjoyed the carryover of momentum from 2017. In the latter two months of the period, volatility returned after a prolonged absence as investors reacted to a new leader of the Fed and protectionist rhetoric from the US leading to fears of a trade war. These catalysts drove equity prices lower while bond yields retreated, as investors sought perceived 'safe-havens' due to the return of volatility.

季內，資產類別表現的兩大推動因素為央行貨幣政策正常化及市場擔憂中美爆發貿易戰。期初，市場走向主要受央行政策主導，投資者擔心加息或對債券造成不利影響，股票則延續2017年的強勢表現。季內後兩個月，在很長一段平穩期過後，市場波動回升，此乃由於投資者受聯儲局新主席上任及美國保護主義立場引發市場對貿易戰的憂慮影響。該等因素導致股價走跌，而債券孳息則由於投資者因市場波動回升湧入「避風港」資產而回落。

**Portfolio Allocation 投資組合分布**

**Cash & Fixed Income Securities 現金及定息證券**  
A: Cash & Others 現金及其他<sup>2</sup> 4.7%  
B: Term Deposits 定期存款 0.8%  
C: Global Fixed Income Securities 環球定息證券 22.3%

**Equities 股票**  
D: Hong Kong 香港 26.0%  
E: Japan 日本 10.0%  
F: Other Asia 其他亞洲 8.3%  
G: North America 北美 15.1%  
H: Europe 歐洲 12.8%



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

Tencent Holdings 騰訊控股	3.9%
CCB 建設銀行	2.9%
HSBC Holdings 匯豐控股	2.4%
ICBC 工商銀行	1.6%
AIA Group Ltd 友邦保險	1.6%
Ping An Insurance 平安保險	1.0%
Bank of China 中國銀行	1.0%
Micron Technology Inc	0.9%
Sony Corp	0.9%
PetroChina 中國石油股份	0.9%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
0.82%	0.82%	17.90%	18.81%	32.23%	41.88%	121.27%	17.90%	5.91%	5.75%	3.56%	4.69%	10.09%	-0.01%	-2.97%	0.43%	24.54%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-1.94%	-1.94%	5.29%	17.65%	20.28%	36.92%	70.48%	5.29%	10.89%	7.31%	6.05%	5.73%	5.68%	-0.19%	-3.93%	0.81%	9.78%

<sup>#</sup> May include investments in Japan and Hong Kong. 投資地區或包括日本及香港。

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

Risk & Return Level 風險及回報程度 ▲  
**Medium 3**  
中

**Investment Objective 投資目標**

- To provide members with capital appreciation and a stable level of income over the long term
- The constituent fund invests primarily in bank deposits, global bonds and global equities

- 為成員帶來長期的資本增值及穩定收入
- 成份基金主要投資於銀行存款、環球債券及環球股票

**Constituent Fund Information 成份基金資料**

Launch Date 發行日期 01/12/2000  
Unit NAV 單位資產淨值 HK\$ 2.0930  
Fund Size 基金資產 HK\$ 3,366.2 millions 百萬  
Fund Descriptor Mixed Asset Fund [ Global ] Equity : around 50%  
基金類型描述 混合資產基金 [環球] 約 50% 股票  
Fund Expense Ratio 基金開支比率 1.70%



**Investment Manager 投資經理**

AllianzGI AP 安聯投資 / Invesco 景順 / JPMorgan 摩根 / Schroders 施羅德

**Risk Indicator 風險指標**

Annualised Standard Deviation 年度標準差 6.98%

**Market Commentary 市場評論**

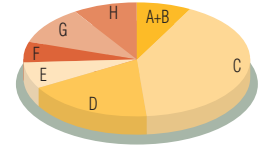
The two main issues driving asset class behavior for the quarter were normalization of policy by central banks and fears of a trade war breaking out between the US and China. Earlier in the period, the dominant influence on market behavior was the activity of central banks which stoked fears that rising interest rates would have an adverse impact on bonds, while equities enjoyed the carryover of momentum from 2017. In the latter two months of the period, volatility returned after a prolonged absence as investors reacted to a new leader of the Fed and protectionist rhetoric from the US leading to fears of a trade war. These catalysts drove equity prices lower while bond yields retreated, as investors sought perceived 'safe-havens' due to the return of volatility.

季內，資產類別表現的兩大推動因素為央行貨幣政策正常化及市場擔憂中美爆發貿易戰。期初，市場走向主要受央行政策主導，投資者擔心加息或對債券造成不利影響，股票則延續2017年的強勢表現。季內後兩個月，在很長一段平靜期過後，市場波動回升，此乃由於投資者受聯儲局新主席上任及美國保護主義立場引發市場對貿易戰的憂慮影響。該等因素導致股價走跌，而債券孳息則由於投資者因市場波動回升湧入「避風港」資產而回落。

**Portfolio Allocation 投資組合分布**

**Cash & Fixed Income Securities 現金及定息證券**  
A: Cash & Others 現金及其他<sup>2</sup> 6.4%  
B: Term Deposits 定期存款 1.5%  
C: Global Fixed Income Securities 環球定息證券 40.8%

**Equities 股票**  
D: Hong Kong 香港 18.1%  
E: Japan 日本 7.4%  
F: Other Asia 其他亞洲 6.0%  
G: North America 北美 10.7%  
H: Europe 歐洲 9.1%



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

Tencent Holdings 騰訊控股	2.7%
CCB 建設銀行	2.0%
HSBC Holdings 匯豐控股	1.6%
Term Deposits 定期存款	1.5%
AIA Group Ltd 友邦保險	1.2%
ICBC 工商銀行	1.1%
Bundesrepub Deutschland 3.5% Jul 2019	0.9%
Ping An Insurance 平安保險	0.7%
Bank of China 中國銀行	0.7%
Sony Corp	0.7%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
0.91%	0.91%	13.99%	14.38%	22.45%	33.30%	109.30%	13.99%	4.58%	4.13%	2.92%	4.35%	6.00%	-0.02%	-2.93%	0.31%	18.55%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-1.30%	-1.30%	4.17%	13.13%	14.86%	26.48%	54.57%	4.17%	8.31%	5.52%	4.57%	4.74%	3.75%	-0.53%	-3.12%	-0.62%	7.35%

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

Risk & Return Level 風險及回報程度 ▲  
**Low to Medium 2**  
低至中

**Investment Objective 投資目標**

- To provide members with capital growth over the long term with a view to minimising the risk of capital loss
- The constituent fund invests primarily in bank deposits, global bonds and global equities

- 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
- 成份基金主要投資於銀行存款、環球債券及環球股票

**Constituent Fund Information 成份基金資料**

Launch Date 發行日期 01/12/2000  
Unit NAV 單位資產淨值 HK\$ 1.8712  
Fund Size 基金資產 HK\$ 3,003.5 millions 百萬  
Fund Descriptor Mixed Asset Fund [ Global ] Equity : around 30%  
基金類型描述 混合資產基金 [環球] 約 30% 股票  
Fund Expense Ratio 基金開支比率 1.70%



**Investment Manager 投資經理**

AllianzGI AP 安聯投資 / Invesco 景順 / JPMorgan 摩根 / Schroders 施羅德

**Risk Indicator 風險指標**

Annualised Standard Deviation 年度標準差 4.83%

**Market Commentary 市場評論**

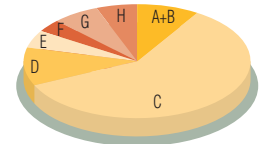
The two main issues driving asset class behavior for the quarter were normalization of policy by central banks and fears of a trade war breaking out between the US and China. Earlier in the period, the dominant influence on market behavior was the activity of central banks which stoked fears that rising interest rates would have an adverse impact on bonds, while equities enjoyed the carryover of momentum from 2017. In the latter two months of the period, volatility returned after a prolonged absence as investors reacted to a new leader of the Fed and protectionist rhetoric from the US leading to fears of a trade war. These catalysts drove equity prices lower while bond yields retreated, as investors sought perceived 'safe-havens' due to the return of volatility.

季內，資產類別表現的兩大推動因素為央行貨幣政策正常化及市場擔憂中美爆發貿易戰。期初，市場走向主要受央行政策主導，投資者擔心加息或對債券造成不利影響，股票則延續2017年的強勢表現。季內後兩個月，在很長一段平靜期過後，市場波動回升，此乃由於投資者受聯儲局新主席上任及美國保護主義立場引發市場對貿易戰的憂慮影響。該等因素導致股價走跌，而債券孳息則由於投資者因市場波動回升湧入「避風港」資產而回落。

**Portfolio Allocation 投資組合分布**

**Cash & Fixed Income Securities 現金及定息證券**  
A: Cash & Others 現金及其他<sup>2</sup> 7.4%  
B: Term Deposits 定期存款 1.7%  
C: Global Fixed Income Securities 環球定息證券 59.2%

**Equities 股票**  
D: Hong Kong 香港 10.8%  
E: Japan 日本 4.8%  
F: Other Asia 其他亞洲 3.7%  
G: North America 北美 6.8%  
H: Europe 歐洲 5.6%



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

Term Deposits 定期存款	1.7%
Tencent Holdings 騰訊控股	1.7%
CCB 建設銀行	1.2%
US Treasury N/B 0.875% Jun 2019	1.1%
Hong Kong Treasury Bill 0% May 2018	1.0%
HSBC Holdings 匯豐控股	1.0%
US Treasury N/B 2.375% May 2027	0.9%
KFW 2.6% Jun 2037	0.9%
US Treasury N/B 2.625% Nov 2020	0.8%
KFW International Fin 2.05% Feb 2026	0.8%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
0.99%	0.99%	10.10%	9.39%	12.55%	21.33%	87.12%	10.10%	3.04%	2.39%	1.95%	3.68%	1.88%	-0.09%	-3.03%	-0.05%	12.58%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-0.67%	-0.67%	3.08%	8.64%	9.32%	15.83%	36.49%	3.08%	5.61%	3.58%	2.90%	3.44%	1.78%	-0.84%	-2.39%	-1.88%	4.95%

BCT (Pro) Absolute Return Fund<sup>v</sup>BCT 目標回報基金<sup>v</sup>

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium  
低至中 2

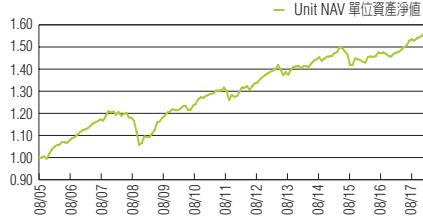
## Investment Objective 投資目標

- To provide members with long-term capital preservation while the performance target is not related to an index
- The underlying Approved Pooled Investment Fund invests primarily in a diversified portfolio of global equities and fixed-interest securities

- 為成員提供長期保本，而表現目標與指數無關
- 相關核准匯集投資基金主要投資於由全球股票及定息證券組成的多元化投資組合

## 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\$ 1.5444
Fund Size 基金資產	HK\$ 1,136.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: 0-50% 混合資產基金[環球]0-50%股票
Fund Expense Ratio 基金開支比率	1.39%



## Investment Manager 投資經理

AllianzGI AP 安聯投資

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.28%

## Market Commentary 市場評論

US Treasury yields rose steadily throughout January and February, as a robust economy and signs of accelerating wage growth led to expectations that US interest rates may rise more quickly than expected. Having started the quarter at around 2.45%, the 10-year Treasury yield touched a four-year high of 2.96% in February. The market was steadier in March, with the 10-year Treasury yield oscillating in a narrow range of 2.8% to 2.9% for much of the month, before rising risk aversion pushed 10-year yields down to 2.74% at quarter end.

美國國庫券收益率在1月和2月穩步上升，主要受惠於經濟狀況強勁，而且有跡象顯示工資增長加快，令市場預計美國加息步伐可能較預期迅速。於季初，10年期國庫券收益率處於約2.45%水平，其後在2月份觸及2.96%的4年高位。市場在3月份靠穩，10年期國庫券收益率在月內大部份時間於2.8%至2.9%的窄幅徘徊，其後市場避險意欲增加，導致收益率於季末跌至2.74%。

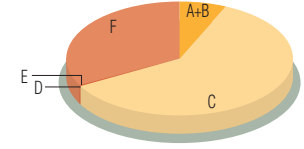
## Portfolio Allocation 投資組合分佈

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

A: Cash & Others 現金及其他 <sup>2</sup>	5.6%
B: Term Deposits 定期存款	1.3%
C: USD Fixed Income Securities 美元定息證券	60.1%
D: EUR Fixed Income Securities 歐元定息證券	0.0%
E: Other Fixed Income Securities 其他定息證券	0.4%

## Equities 股票

F: Global Equities 環球股票	32.6%
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## Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings 匯豐控股	3.2%
United Overseas Bank Ltd Var Sep 2024	1.7%
CRCC Yupeng Ltd Var Perp Feb 2049	1.7%
State Elite Global Ltd 3.125% Jan 2020	1.7%
Micron Technology Inc	1.6%
China Mengniu Dairy 中國蒙牛乳業	1.6%
Overseas-Chinese Banking Co. Ltd Var Oct 2024	1.5%
CNAC HK Finbridge Co Ltd 3.5% Jul 2022	1.4%
China Construction Bank Asia Var Aug 2024	1.4%
Commonwealth Bank of Australia Var Oct 2026	1.3%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-0.43%	-0.43%	4.46%	4.59%	10.40%	29.86%	54.44%	4.46%	1.51%	2.00%	2.65%	3.49%	2.48%	3.00%	-1.03%	1.01%	6.48%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-0.72%	-0.72%	0.83%	4.15%	5.87%	15.17%	20.22%	0.83%	2.77%	2.30%	2.79%	2.84%	1.26%	1.65%	-1.24%	-0.10%	2.64%

## 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 3

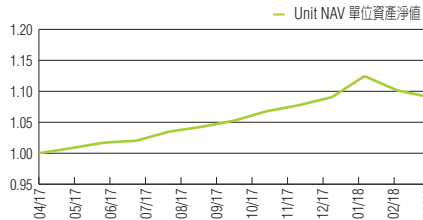
## Investment Objective 投資目標

- To provide capital growth to members by investing in a globally diversified manner.
- The underlying Approved Pooled Investment Fund (through its investment into two other Approved Pooled Investment Funds) invests primarily in a portfolio of global equities, and a portfolio of global fixed income securities.

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.0905
Fund Size 基金資產	HK\$ 391.7 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	n/a 不適用 <sup>6</sup>



## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

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

## Market Commentary 市場評論

A technology-led rout dominated global equity markets in March rounding off the worst quarter for global equities in more than two years. While markets enjoyed a good start into the New Year supported by strength in corporate earnings, a pick-up in economic growth and optimism over US tax cuts, global equity markets witnessed a sharp correction in the first half of February. The catalyst for the weakness was an increase in government yields in major markets, especially in the US. In the US, the sectors that have benefited the most from strength in the global economy saw the sharpest falls.

3月份，由科技股主導的環球股市調整，是2年多來環球股市最糟糕的一個季度。由於企業盈利強勁，經濟增長回升以及美國減稅政策樂觀，市場在新的一年開局良好，但環球股市在2月上半月出現大幅回調。主要市場政府收益率增加成為弱勢的催化劑，特別是在美國。美國在環球經濟中受益最大的行業下跌幅度亦為最大。

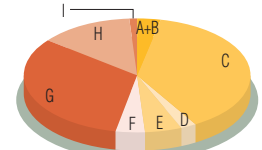
## Portfolio Allocation 投資組合分佈

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

A: Cash & Others 現金及其他 <sup>2</sup>	3.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	38.2%

## Equities 股票

D: Hong Kong 香港	2.2%
E: Japan 日本	5.1%
F: Other Asia Pacific 其他亞太	4.2%
G: North America 北美	32.7%
H: Europe 歐洲	13.3%
I: Others 其他	0.9%



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

US Treasury N/B 1.25% Apr 2019	2.7%
US Treasury N/B 2.625% Feb 2023	2.4%
US Treasury N/B 2.625% Nov 2020	2.0%
Apple Inc	1.7%
Poland Government Bond 3.25% Jul 2019	1.7%
Microsoft Corp	1.7%
New Zealand Government Bond 4.5% Apr 2027	1.7%
Japan Government Bond 1.9% Sep 2042	1.7%
US Treasury N/B 2.375% Aug 2024	1.4%
US Treasury N/B 3.625% Feb 2021	1.4%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-0.01%	-0.01%	9.05% <sup>7</sup>		n/a 不適用		9.05%	9.05% <sup>7</sup>		n/a 不適用		9.05%			n/a 不適用		9.06% <sup>3</sup>

Reference Portfolio 參考投資組合 (Total Return 總回報)							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-0.37%	-0.37%	9.33% <sup>7</sup>		n/a 不適用		9.33%	9.33% <sup>7</sup>		n/a 不適用		9.33%			n/a 不適用		9.74% <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>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-1.34%	-1.34%	2.92% <sup>7</sup>		n/a 不適用		2.92%	2.92% <sup>7</sup>		n/a 不適用		2.92%			n/a 不適用		4.35% <sup>3</sup>

<sup>v</sup> Whilst the underlying APiF aims to achieve absolute returns, there may be circumstances under which this is not possible. Therefore, there is no guarantee that the constituent fund will have an absolute positive return. 相關核准匯集投資基金的目標雖為取得絕對回報，但在某些情況下卻不可行。因此，該成份基金並不保證帶來絕對回報。

## BCT (Pro) Age 65 Plus Fund BCT 65 歲後基金

Risk & Return Level 風險及回報程度 ▲  
Low to Medium 低至中 2

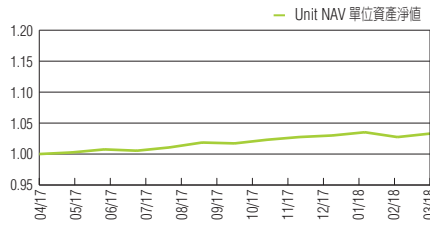
### Investment Objective 投資目標

- To provide stable growth to members by investing in a globally diversified manner.
- The underlying Approved Pooled Investment Fund (through its investment into two other Approved Pooled Investment Funds) invests primarily in a portfolio of global equities, and a portfolio of global fixed income securities.

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

### Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/04/2017  
Unit NAV 單位資產淨值 HK\$ 1.0330  
Fund Size 基金資產 HK\$ 153.1 millions 百萬  
Fund Descriptor Mixed Asset Fund [Global] Equity: maximum 25%  
基金類型描述 混合資產基金[環球]最高25%股票  
Fund Expense Ratio 基金開支比率 n/a 不適用<sup>6</sup>



### Investment Manager 投資經理

Invesco 景順

### Risk Indicator 風險指標

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

### Market Commentary 市場評論

The first quarter of 2018 was characterized by rising government bond yields. The main driver for the rise was stronger than expected economic data, which in turn increased expectations about the speed at which central banks would need to raise interest rates. The Fed increased US interest rates for the sixth time this investment cycle in March taking the upper bound of the rate to 1.75%. The latest forecasts from the Fed are for three further hikes this year. In the UK, the Bank of England signaled that it might raise UK interest rates again soon. The market currently expects a 25 basis point hike in May 2018.

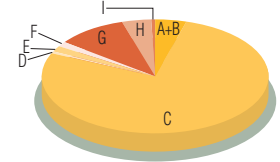
2018年首季，政府債券孳息持續上升。這主要是受到經濟數據優於預期，進而推動市場進一步預期央行可能加快加息步伐的支持。3月份，美國聯儲局完成了此投資週期內的第6次加息，利率區間上限升至1.75%。聯儲局最新預測為年內加息3次。英國方面，英倫銀行暗示可能快要再度上調英國利率。目前，市場預期其可能於2018年5月加息25點子。

### 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>	4.7%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	77.1%

### Equities 股票

D: Hong Kong 香港	0.7%
E: Japan 日本	1.6%
F: Other Asia Pacific 其他亞太	1.3%
G: North America 北美	10.2%
H: Europe 歐洲	4.1%
I: Others 其他	0.3%



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

US Treasury N/B 1.25% Apr 2019	5.5%
US Treasury N/B 2.625% Feb 2023	4.9%
US Treasury N/B 2.625% Nov 2020	4.0%
Poland Government Bond 3.25% Jul 2019	3.5%
New Zealand Government Bond 4.5% Apr 2027	3.4%
Japan Government Bond 1.9% Sep 2042	3.4%
US Treasury N/B 2.375% Aug 2024	2.9%
US Treasury N/B 3.625% Feb 2021	2.8%
MEX Bonos Desarr Fix RT 10% Dec 2024	2.7%
Buoni Poliennali Del Tes 6.5% Nov 2027	2.7%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
0.29%	0.29%	3.30% <sup>7</sup>	n/a 不適用	n/a 不適用	n/a 不適用	3.30%	3.30% <sup>7</sup>	n/a 不適用	n/a 不適用	n/a 不適用	3.30%	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	3.00% <sup>3</sup>

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

-0.06%	-0.06%	3.63% <sup>7</sup>	n/a 不適用	n/a 不適用	n/a 不適用	3.63%	3.63% <sup>7</sup>	n/a 不適用	n/a 不適用	n/a 不適用	3.63%	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	3.69% <sup>3</sup>
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### 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							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
0.11%	0.11%	1.30% <sup>7</sup>	n/a 不適用	n/a 不適用	n/a 不適用	1.30%	1.30% <sup>7</sup>	n/a 不適用	n/a 不適用	n/a 不適用	1.30%	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	1.40% <sup>3</sup>

## BCT (Pro) RMB Bond Fund BCT 人民幣債券基金

Risk & Return Level 風險及回報程度 ▲  
Low to Medium 低至中 2

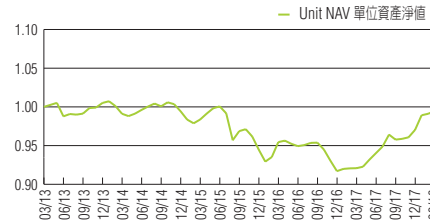
### Investment Objective 投資目標

- To provide members with steady growth over the long term
- By investing solely in an Approved Pooled Investment Fund (which is denominated in HKD and not in RMB) and in turn invests primarily in RMB denominated debt instruments and money market instruments (including but not limited to commercial papers, certificates of deposit and bank deposits) issued or distributed outside the mainland China

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

### Constituent Fund Information 成份基金資料

Launch Date 發行日期 04/03/2013  
Unit NAV 單位資產淨值 HK\$ 0.9945  
Fund Size 基金資產 HK\$ 593.2 millions 百萬  
Fund Descriptor Bond Fund [China]  
基金類型描述 債券基金[中國]  
Fund Expense Ratio 基金開支比率 1.28%



### Investment Manager 投資經理

Invesco 景順

### Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.82%

### Market Commentary 市場評論

Economic data across the globe continued to be robust. Data released showed signs that inflation was picking up in the US. US-China trade tensions took center stage since February, keeping markets in risk-off mode. Higher inflation expectation spurred concerns of faster pace of the Fed tightening. Hong Kong short rates did not follow the US rate hike to move higher. Concerns over tightening in USD liquidity continued to push 3-month LIBOR above 2.3%, where HIBOR failed to catch up due to abundant liquidity in the banking system. China entered 2018 with solid growth, stable inflation and appreciating currency. Offshore RMB funding costs traded sideways despite a continued rally in onshore rates market.

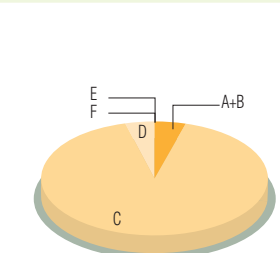
環球經濟數據繼續保持強勁。數據顯示美國通脹正在回升。自2月份起，美中貿易緊張局勢成為焦點，使市場處於風險迴避模式。較高通脹預期刺激了美國聯儲局緊縮步伐加快的擔憂。香港短息並未跟隨美國加息走高。對美元流動性收緊的擔憂繼續推高3個月倫敦銀行同業拆息至高於2.3%由於銀行體系流動性充裕，香港銀行同業拆息未能同步。中國進入2018年，經濟穩健增長，通脹穩定，貨幣升值。儘管在岸利率市場持續反彈，離岸人民幣融資成本仍在橫向交易。

### Portfolio Allocation 投資組合分佈

Cash 現金	
A: Cash & Others 現金及其他 <sup>2</sup>	4.5%
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	91.5%
D: USD Fixed Income Securities 美元定息證券	4.0%
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

Beijing Capital Polaris Inv Co Ltd 5.2% Mar 2020	4.2%
Far East Horizon Ltd 4.9% Feb 2021	4.0%
ANZ Banking Group Float Jan 2025	3.7%
Societe Generale 5.2% Jun 2025	3.6%
Sinochem Offshore Capital Co Ltd 4.4% Feb 2021	3.2%
Commonwealth Bank of Australia 5.15% Mar 2025	3.0%
Franshion Brilliant Ltd 5.2% Mar 2021	2.8%
ICBCIL Finance Co Ltd 3.9% Jun 2018	2.7%
BMW Finance NV 4.25% Oct 2020	2.7%
Fonterra Cooperative 3.6% Jan 2019	2.7%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
2.49%	2.49%	8.00%	1.10%	-0.33%	n/a 不適用	-0.55%	8.00%	0.36%	-0.07%	n/a 不適用	-0.11%	0.51% <sup>3</sup>	-1.07%	-4.99%	-2.93%	5.81%

### 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							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
0.29%	0.29%	3.56%	4.13%	2.42%	n/a 不適用	2.38%	3.56%	2.76%	0.97%	n/a 不適用	0.94%	0.83% <sup>3</sup>	-0.43%	-3.34%	-2.84%	2.93%

## BCT (Pro) Global Bond Fund

## BCT 環球債券基金

Risk &amp; Return Level 風險及回報程度 ▲

Low to Medium  
低至中 2

## Investment Objective 投資目標

- To provide members with total investment return over the medium to longer term
- The underlying Approved Pooled Investment Fund invests primarily into fixed income securities issued by governments and governmental agencies globally

## 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\$ 1.5798
Fund Size 基金資產	HK\$ 1,181.2 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	1.52%

## Investment Manager 投資經理

Templeton 鄧普頓

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.31%

- 為成員提供中至長期的總投資回報
- 相關核准匯集投資基金主要投資於世界各國政府及政府機構發行的定息證券



第一季期間，美國聯儲局於3月份會議上調聯邦基金目標利率25點子至1.50%至1.75%範圍內，並維持2018年再加息兩次的步伐。利率策略、貨幣持有及整體信貸持有對相對表現有中性影響。基金未持有日圓及歐元的持有拖累相對表現，而於墨西哥比索的偏高貨幣持有則有貢獻。我們繼續維持較低的整體存續期持有，同時針對美國國庫債券息率上升主動進行部署。我們繼續於多個我們認為擁有強勁的增長基本因素及具吸引力利率差異的國家持有當地貨幣持有。

## Market Commentary 市場評論

During Q1, the Fed raised the federal funds target rate 25 basis points to a range of 1.5% to 1.75% at its March meeting and remained on course for two more rate hikes in 2018. Interest-rates strategies, currency positions and overall credit exposures had largely neutral effects on relative performance. The fund's lack of exposures to the Japanese yen and the euro detracted from relative results, while overweighted currency positions in Mexican peso contributed. We continued to maintain low in overall duration positioning during the quarter, while actively positioning for rising US Treasury yields. We continued to hold local-currency positions in a number of countries that we believe have strong growth fundamentals and compelling interest-rate differentials.

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

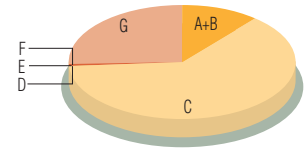
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
1.22%	1.22%	2.07%	-3.19%	-7.79%	11.47%	57.98%	2.07%	-1.08%	-1.61%	1.09%	2.99%	-1.18%	-2.03%	-6.25%	-2.97%	3.32%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
0.23%	0.23%	0.90%	1.08%	-1.99%	1.14%	11.51%	0.90%	0.73%	-0.82%	0.23%	1.39%	-0.08%	-2.58%	-2.79%	-2.50%	0.40%

## Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 <sup>2</sup>	11.2%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Asia 亞洲	62.8%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.0%
E: Europe 歐洲	0.0%
F: North America 北美	0.6%
G: Others 其他	25.4%



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

Hong Kong Treasury Bill Jul 2018	12.0%
Hong Kong Treasury Bill Jun 2018	11.7%
Hong Kong Treasury Bill May 2018	11.4%
International Finance Corp 7.80% Jun 2019	7.6%
Korea Treasury Bond 4.25% Jun 2021	6.1%
Government of Thailand 3.65% Dec 2021	5.7%
Government of Mexico 5.00% Dec 2019	5.3%
Hong Kong Treasury Bill Aug 2018	4.9%
Government of Mexico 4.75% Jun 2018	3.6%
Government of Colombia 7.75% Apr 2021	3.5%

## 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 2

## Investment Objective 投資目標

- To provide members with long-term capital appreciation
- The underlying Approved Pooled Investment Fund invests in a portfolio consisting primarily of Hong Kong dollar denominated interest bearing securities

## 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\$ 1.1460
Fund Size 基金資產	HK\$ 909.1 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	1.13%

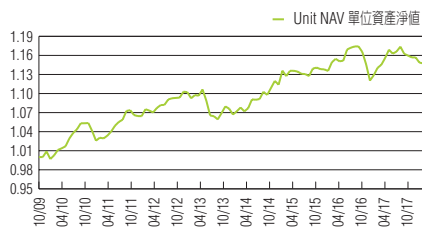
## Investment Manager 投資經理

JPMorgan 摩根

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 2.59%

- 為成員提供長期的資本增值
- 相關核准匯集投資基金主要投資於一個以港元為基礎貨幣的孳息證券為主的投資組合



季內，聯邦公開市場委員會將聯邦基金利率上調25個基點。貿易戰憂慮升溫成為焦點，原因是美國發表的言辭以及其徵收關稅的決定引起中國反擊。儘管可能出現貿易保護主義風險，我們的基本看法是中國會向美國讓步而非全面發起貿易戰。我們預期2018年聯儲局將加息四次，且除非通脹超乎預期或日本放棄控制孳息率曲線，否則持續突破高位的可能性不大。

## Market Commentary 市場評論

Over the quarter, the Federal Open Market Committee raised the Fed Funds rate by 25 basis points. Growing fears of a trade war came into focus as rhetoric from the US and its decision to impose tariffs caused retaliations from China. Despite the potential protectionism risks, our base-case is concessions from China to US rather than an all-out trade war. We expect four Fed rate hikes in 2018, with a sustained break higher unlikely unless inflation exceeds expectations or Japan abandons yield curve control.

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

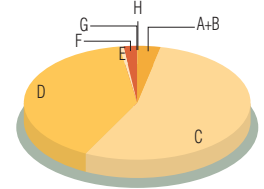
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-0.94%	-0.94%	0.06%	0.90%	4.50%	n/a 不適用	14.60%	0.06%	0.30%	0.89%	n/a 不適用	1.62%	-3.19%	4.40%	2.16%	-1.55%	3.26%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
-0.12%	-0.12%	-1.10%	-0.33%	1.83%	n/a 不適用	4.62%	-1.10%	-0.23%	0.73%	n/a 不適用	1.07%	-1.21%	1.95%	0.30%	-3.00%	0.05%

## Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 <sup>2</sup>	3.6%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Hong Kong 香港	54.0%
D: Other Asia 其他亞洲	39.9%
E: Europe 歐洲	0.6%
F: North America 北美	1.9%
G: Supranational 跨國組織	0.0%
H: Others 其他	0.0%



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

Hong Kong Government Bond Programme 1.06% Feb 2020	5.3%
National Australia Bank 2.38% Nov 2022	3.0%
CMT MTN Pte 2.71% Jul 2026	2.9%
CK Property Fin 2.25% Aug 2022	2.4%
HK Government Bond 1.16% May 2022	2.1%
KEB Hana Bank 2.61% Mar 2021	1.9%
Korea Expressway 3.02% Mar 2023	1.7%
IFC Development Treasury Ltd 3.4% Mar 2020	1.6%
Malayan Banking 2.66% May 2021	1.5%
Caterpillar Financial Services 2.14% Dec 2019	1.5%

## BCT (Pro) MPF Conservative Fund †

## BCT 強積金保守基金 †

Risk &amp; Return Level 風險及回報程度 ▲

Low  
低 1

## Investment Objective 投資目標

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

## Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.1218
Fund Size 基金資產	HK\$ 6,472.4 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund [ Hong Kong ] 貨幣市場基金 [ 香港 ]
Fund Expense Ratio 基金開支比率	0.77%

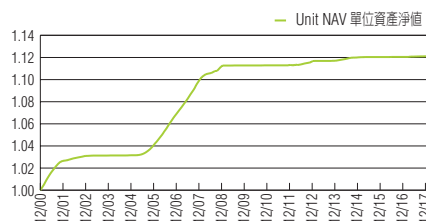
## Investment Manager 投資經理

Invesco 景順

## Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 0.03%

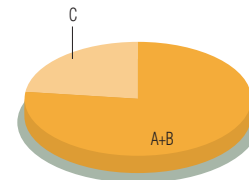
- 為成員帶來相等於或超過港元儲蓄利率的回報率，以期將本金所承受的市場風險減至最低
- 成份基金投資於港元銀行存款及短期債務證券



## Portfolio Allocation 投資組合分布

## Cash &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>	1.7%
B: HK Dollar Term Deposits 港元定期存款	75.3%
C: HK Dollar Fixed Income Securities 港元定息證券	23.0%



## Market Commentary 市場評論

Economic data across the globe continued to be robust. Data released showed signs that inflation was picking up in the US. US-China trade tensions took center stage since February, keeping markets in risk-off mode. Higher inflation expectation spurred concerns of faster pace of the Fed tightening. US Treasury yield curve were initially bearish steepened and were flattened later after the rate hikes in February and March FOMC meetings. Hong Kong short rates did not follow the US rate hike to move higher. Widening in LIBOR/HIBOR spreads was blamed to be the reason behind the move. Concerns over tightening in USD liquidity continued to push 3-month LIBOR above 2.3%, where HIBOR failed to catch up due to abundant liquidity in the banking system.

環球經濟數據繼續保持強勁。數據顯示美國通脹正在回升。自2月份以來，美中貿易緊張局勢成為中心，使市場處於風險偏好模式。較高通脹預期刺激了聯儲局緊縮步伐加快的擔憂。美國國債收益率曲線最初看跌陡峭，在2和3月聯邦公開市場委員會會議加息之後，該曲線趨於平緩。香港短息並未跟隨美國加息走高。倫敦銀行同業拆息利差擴大被認為是此背後的原因。對美元流動性收緊的擔憂繼續推高3個月倫敦銀行同業拆息至高於2.3%，由於銀行體系流動性充裕，香港銀行同業拆息未能同步。

Top 10 Portfolio Holdings 投資組合內十大資產<sup>5</sup>

Term Deposits 定期存款	75.3%
Agricultural Bank China HK 0% Apr 2018	2.9%
Bank of China HK 0% Jul 2018	2.8%
Bank of China HK 1.4% May 2018	2.4%
Agricultural Bank China HK 0% Jun 2018	2.3%
Agricultural Bank China HK 0% Sep 2018	2.1%
Bank of China HK 1.63% Aug 2018	1.9%
Agricultural Bank China 1.9% Jan 2019	1.6%
China Development Bank HK 0% Jul 2018	1.5%
China Development Bank HK 0% Oct 2018	1.5%

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

Year to Date 本年至今	Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
0.06%	0.06%	0.12%	0.13%	0.44%	1.54%	12.18%	0.12%	0.04%	0.09%	0.15%	0.67%	0.02%	0.28%	0.03%	0.01%	0.05%

Year to Date 本年至今	Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) <sup>4</sup>						Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2013	2014	2015	2016	2017
0.03%	0.03%	0.07%	0.10%	0.19%	0.51%	3.52%	0.07%	0.07%	0.08%	0.10%	0.40%	0.01%	0.11%	0.00%	0.00%	0.03%

<sup>1</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。

<sup>5</sup> There were only fourteen holdings in the portfolio as at 31 March 2018. 截至2018年3月31日，投資組合內只有十四項資產。

## ^Risk &amp; Return Level 風險及回報程度：

5	High 高	The constituent fund aims at achieving a high long-term return among constituent funds available under BCT (MPF) 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。
4	Medium to High 中至高	The constituent fund aims at achieving a medium to high long-term return among constituent funds available under BCT (MPF) 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。
3	Medium 中	The constituent fund aims at achieving a medium long-term return among constituent funds available under BCT (MPF) Pro Choice; its volatility is expected to be medium. 在BCT 積金之選的成份基金中，該成份基金以尋求中度的長期回報為目標，預期波幅屬中度。
2	Low to Medium 低至中	The constituent fund has a low to medium expected long-term return among constituent funds available under BCT (MPF) 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。
1	Low 低	The constituent fund has a low expected long-term return among constituent funds available under BCT (MPF) Pro Choice; its volatility is expected to be low. 該成份基金的預期長期回報在BCT 積金之選的成份基金中屬低幅度，預期波幅屬低。

The Risk & Return Level for each constituent fund is assigned by BCT and subject to review at least annually. It is based on the corresponding constituent fund's volatility and expected return and is provided for reference only.

每個成份基金的「風險及回報程度」均由BCT 銀聯集團決定並每年最少覆核一次。而個別成份基金的「風險及回報程度」則根據其波幅及預期回報而設定，僅供參考用途。

## 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)

Investment manager replacement and changes to investment policy / objective regarding BCT (Pro) Hong Kong Equity Fund took place on 21 June 2011. Therefore, return figures for the period prior to that date represent the past performance of the preceding investment manager and investment policy / objective of the constituent fund.

<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> Since launch return.

<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)

2011年6月21日，BCT 香港股票基金更換了投資經理，其投資政策 / 目標亦出現了變動。因此，在該日期之前的成份基金表現數據是反映舊有的投資經理及其投資政策 / 目標的表現。

<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> 自發行日回報。

## Sources 資料來源：

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

Allianz Global Investors Asia Pacific Limited (“AllianzGI AP”)

FIL Investment Management (Hong Kong) Limited (“Fidelity”)

Franklin Templeton Investments (Asia) Limited (“Templeton”)

Invesco Hong Kong Limited (“Invesco”)

JPMorgan Funds (Asia) Limited (“JPMorgan”)

Schroder Investment Management (Hong Kong) Limited (“Schroders”)

State Street Global Advisors Asia Limited (“SSgA”)

「BCT 銀聯集團」— 銀聯信託有限公司

— 銀聯金融有限公司

安聯環球投資亞太有限公司(「安聯投資」)

富達基金(香港)有限公司(「富達」)

富蘭克林鄧普頓投資(亞洲)有限公司(「鄧普頓」)

景順投資管理有限公司(「景順」)

摩根基金(亞洲)有限公司(「摩根」)

施羅德投資管理(香港)有限公司(「施羅德」)

道富環球投資管理亞洲有限公司(「道富環球投資」)

## Declaration 重要聲明：

Investment involves risks. Past performance is not indicative of future performance. Members should refer to the principal brochure of BCT (MPF) 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 積金之選總說明書。

文件內所載的「市場評論」僅作參考用途。當中表達的觀點及意見或會隨市場變化更改。

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