



BCT (MPF) Pro Choice BCT 積金之選

Fund Performance Fact Sheet 基金表現報告

2016 4th Quarter
第四季

Important notes 重要提示

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and / or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances. 您在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成份基金時，如您就某一項成份基金是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢財務及 / 或專業人士的意見，並因應您的個人狀況而選擇最適合您的成份基金。
- 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 & 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 Series¹

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

股票基金 - 市場追蹤系列¹

BCT 恒指基金
BCT 大中華股票基金
BCT 世界股票基金

Target Date Mixed Asset Funds²

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

目標日期混合資產基金²

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

Mixed Asset Funds

BCT (Pro) E90 Mixed Asset Fund
BCT (Pro) E70 Mixed Asset Fund
BCT (Pro) E50 Mixed Asset Fund
BCT (Pro) E30 Mixed Asset Fund
BCT (Pro) Absolute Return Fund³

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³

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 Fund⁴

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⁴

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

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

³ 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。

⁴ 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 & 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
高 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\$ 0.8359
Fund Size 基金資產	HK\$ 3,771.1 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [China & Hong Kong]
基金開支比率	1.68%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 18.54%

Market Commentary 市場評論

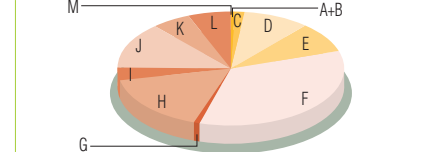
China and Hong Kong equity markets ended the year registering negative total returns in Q4 as higher domestic bond yields and increasing concerns over possible protectionist policies in the US overshadowed positive economic developments in China. Moreover, the Chinese government continued its efforts to cool down the property market. Despite these factors, economic activity was relatively solid. During the quarter, the China State Council approved the Shenzhen-Hong Kong Stock Connect and also abolished aggregate quotas on both the Shanghai and Shenzhen connects, reflecting China's desire to open its markets.



在第四季，隨著本土債券孳息揚升，加上市場對美國可能採取保護主義政策的憂慮升溫，抵銷中國經濟發展正面的利好因素，中港股市在年底錄得負總回報。此外，中國政府繼續致力遏抑房地產市場。儘管如此，經濟活動相對強勁。季內，中國國務院批准深港通計劃，並撤銷滬港通和深港通的交易總額度，反映當局有意開放內地市場。

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	0.8%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Basic Materials 基本原料	1.2%
D: Consumer Goods 消費貨品	9.5%
E: Consumer Services 消費服務	8.6%
F: Financials 金融	34.4%
G: Health Care 健康護理	1.0%
H: Industrials 工業	16.2%
I: Oil & Gas 石油及天然氣	3.7%
J: Technology 科技	13.1%
K: Telecommunications 電訊	5.6%
L: Utilities 公用	5.9%
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	9.6%
AIA Group Ltd 友邦保險	8.1%
China Mobile 中國移動	5.6%
Ping An Insurance 平安保險	4.8%
Bank of China 中國銀行	4.7%
CK Property Holdings Ltd 長實地產	3.8%
Semiconductor Manufacturing Intl Corp 中芯國際	3.5%
MTR Corp Ltd 地鐵公司	3.2%
Beijing Capital Intl Airport Co Ltd 北京首都機場	3.1%
ICBC 工商銀行	2.9%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
-0.44%	-6.96%	-0.44%	-4.14%	27.25%	n/a 不適用	-16.41%	-0.44%	-1.40%	4.94%	n/a 不適用	-1.97%	24.52%	6.60%	3.06%	-6.58%	-0.44%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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	2012	2013	2014	2015	2016
1.53%	-3.29%	1.53%	-3.38%	0.72%	n/a 不適用	8.34%	1.53%	-2.37%	0.29%	n/a 不適用	1.77%	10.61%	5.06%	4.05%	-8.05%	1.53%

BCT (Pro) Hong Kong Equity Fund

BCT 香港股票基金

Risk & Return Level 風險及回報程度 ▲

High
高 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\$ 3.2190
Fund Size 基金資產	HK\$ 2,965.9 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Hong Kong]
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 18.01%

Market Commentary 市場評論

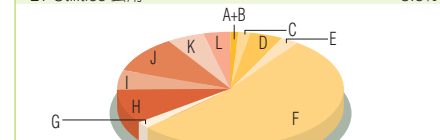
Chinese and Hong Kong equities declined over the quarter. China's GDP expanded by 6.7% year-on-year in Q3, supported by stronger government spending, higher bank lending and a boom in the property market. Industrial profit growth also accelerated due to stronger sales and higher prices. However, growth in private sector investment fell in November, indicating that the economy is more reliant on state spending. Hong Kong equities also came under pressure as buying through the Shanghai-Hong Kong Stock Connect slowed and the valuation gap between Hong Kong and mainland-listed Chinese shares narrowed. Meanwhile, the announcement of the much-awaited Shenzhen-Hong Kong Stock Connect supported sentiment.



中港股市於季內報跌。在政府開支上升、銀行借貸增加和房地產市場暢旺的支持下，中國第三季國內生產總值按年擴張6.7%。銷售轉強和價格上漲亦帶動工業利潤增長步伐加快。然而，私人投資增長在11月份下跌，反映經濟更為依賴國家開支。此外，滬港通的交投量減少，加上香港與內地上市股票的估值差距收窄，亦使本港股市受壓。另一方面，當局宣布推出市場期待已久的深港通，有助提振投資氣氛。

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.2%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Basic Materials 基本原料	1.7%
D: Consumer Goods 消費貨品	4.7%
E: Consumer Services 消費服務	2.6%
F: Financials 金融	53.1%
G: Health Care 健康護理	1.9%
H: Industrials 工業	9.7%
I: Oil & Gas 石油及天然氣	5.5%
J: Technology 科技	10.5%
K: Telecommunications 電訊	5.3%
L: Utilities 公用	3.8%



Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings 騰訊控股	9.8%
HSBC Holdings 匯豐控股	9.6%
ICBC 建設銀行	6.6%
AIA Group Ltd 友邦保險	5.5%
ICBC 工商銀行	4.3%
China Mobile 中國移動	4.1%
CK Hutchison Holdings 長和	3.4%
Bank of China 中國銀行	3.2%
HKEx 香港交易所	2.7%
Sun Hung Kai Properties Ltd 新鴻基地產	2.6%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
0.76%	-5.87%	0.76%	-1.08%	28.41%	23.47%	221.90%	0.76%	-0.36%	5.13%	2.13%	8.54%	20.56%	7.68%	3.15%	-4.83%	0.76%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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	2012	2013	2014	2015	2016
3.00%	-2.83%	3.00%	-1.40%	3.37%	10.87%	40.98%	3.00%	-0.97%	1.34%	2.05%	4.61%	9.71%	5.35%	3.70%	-7.37%	3.00%

BCT (Pro) Asian Equity Fund

BCT 亞洲股票基金

Risk & Return Level 風險及回報程度 ▲

Medium to High
中至高 4

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/05/2004
Unit NAV 單位資產淨值	HK\$ 2.6334
Fund Size 基金資產	HK\$ 2,741.3 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	1.81%

Investment Manager 投資經理

Schroders 施羅德

Risk Indicator 風險指標

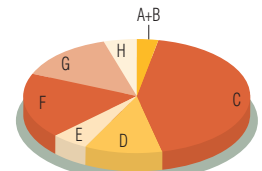
Annualised Standard Deviation 年度標準差 11.77%

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



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	3.3%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Hong Kong 香港	43.1%
D: Taiwan 台灣	11.2%
E: Singapore 新加坡	5.4%
F: Korea 韓國	18.4%
G: India 印度	14.1%
H: Others 其他	4.5%



Top 10 Portfolio Holdings 投資組合內十大資產

Samsung Electronics Co Ltd	6.8%
Taiwan Semiconductor Mfg 台積電	5.5%
Tencent Holdings 騰訊控股	5.5%
China Mobile 中國移動	3.7%
AIA Group Ltd 友邦保險	3.4%
HDFC Bank Ltd	2.3%
HSBC Holdings 匯豐控股	2.2%
SK Hynix Inc.	2.2%
Hongkong Land Holdings 置地控股	2.1%
IndusInd Bank Ltd	2.0%

Market Commentary 市場評論

Asia ex Japan equities fell in Q4 as Donald Trump's surprise victory in the US presidential election saw heightened expectations of a faster pace in interest rate rises by the US Federal Reserve. Broader emerging market assets saw a selloff as US Treasury yields rose sharply over the period. In China, stocks fell on the back of property curbs as well as tightening liquidity. Meanwhile in Hong Kong, stocks fell because of newly-introduced property tightening policies.

在第四季，亞洲(日本除外)股市下跌，因特朗普意外當選美國總統導致聯儲局將會加快加息的預期升溫。由於期內的美國國債孳息率大幅上升，整體新興市場資產遭到拋售。中國方面，受房地產調控及流動性緊縮的影響，股市下跌。與此同時，由於政府實施新的房地產緊縮政策，香港股市錄得下跌。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2012	2013	2014	2015	2016
3.35%	-7.54%	3.35%	4.07%	27.46%	39.47%	163.34%	3.35%	1.34%	4.97%	3.38%	7.94%		23.42%	-0.77%	9.95%	-8.41%	3.35%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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		2012	2013	2014	2015	2016
0.59%	-2.29%	0.59%	-1.83%	2.05%	18.70%	37.03%	0.59%	-1.27%	0.82%	3.37%	4.78%		8.12%	0.04%	3.61%	-7.27%	0.59%

BCT (Pro) European Equity Fund

BCT 歐洲股票基金

Risk & Return Level 風險及回報程度 ▲

Medium to High
中至高 4

Investment Objective 投資目標

- To provide members with long-term capital 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\$ 1.1335
Fund Size 基金資產	HK\$ 461.3 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	1.66%

Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

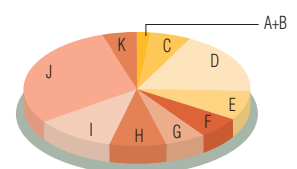
Annualised Standard Deviation 年度標準差 13.34%

- 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



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	2.2%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Finland 芬蘭	5.6%
D: France 法國	18.0%
E: Germany 德國	8.1%
F: Italy 意大利	6.1%
G: Netherlands 荷蘭	6.0%
H: Spain 西班牙	8.1%
I: Switzerland 瑞士	11.3%
J: United Kingdom 英國	29.6%
K: Others 其他	5.0%



Top 10 Portfolio Holdings 投資組合內十大資產

Novartis AG	3.5%
BP PLC	2.9%
Barclays Plc	2.5%
Royal Dutch Shell	2.4%
Deutsche Post AG	2.4%
Airbus Group SE	2.3%
Intesa Sanpaolo	2.3%
ING Groep NV	2.3%
Roche Holding - Genuschein	2.3%
AXA SA	2.2%

Market Commentary 市場評論

European equity markets advanced in Q4. The market surge was particularly noticeable post-Italian referendum in December. Following the vote, investors regained confidence amid increased talks of fiscal stimulus globally. On the macroeconomic front, the European Central Bank (ECB) decided to extend its quantitative easing (QE) programme as seen as simultaneously dovish (QE extension) and hawkish (QE pace reduction), allowing the ECB to initiate a taper but without the tantrum that accompanied a similar action by the US Federal Reserve back in 2013, and to continue providing favourable financial conditions for economic growth in Europe.

歐洲股市在第四季上揚。12月意大利公投結束後，市場漲幅尤為顯著。公投後，市場進一步預期全球各地將採取財政刺激政策，因而推動投資者重拾信心。宏觀經濟方面，歐洲央行決定將量寬計劃延長。此舉兼具鴿派(量寬計劃延長)和鷹派(量寬規模削減)立場，有助歐洲央行逐漸收緊政策，同時又不會像美國聯儲局2013年的緊縮措施一樣過於極端，進而為歐洲的經濟增長繼續提供有利的金融環境。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2012	2013	2014	2015	2016
-0.70%	8.08%	-0.70%	-7.01%	52.25%	n/a 不適用	13.35%	-0.70%	-2.39%	8.77%	n/a 不適用	1.40%		20.08%	36.35%	-4.94%	-1.49%	-0.70%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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		2012	2013	2014	2015	2016
7.62%	4.61%	7.62%	-2.03%	8.78%	n/a 不適用	25.52%	7.62%	-1.41%	3.38%	n/a 不適用	4.93%		11.12%	17.35%	-5.05%	-5.94%	7.62%

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

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\$ 2.5595
Fund Size 基金資產	HK\$ 1,559.9 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	1.68%

Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

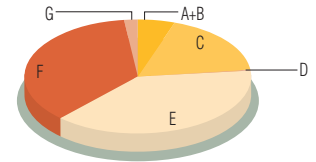
Annualised Standard Deviation 年度標準差 11.98%

- 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



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	5.5%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Asia 亞洲	17.6%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.4%
E: Europe 歐洲	38.5%
F: North America 北美	36.2%
G: Others 其他	1.8%



Market Commentary 市場評論

Global equity markets rose in Q4 amidst a number of market tailwinds: US investor optimism about President-elect Donald Trump's perceived pro-growth policies, generally encouraging macroeconomic data across regions and the European Central Bank's December announcement to extend its quantitative easing program beyond March 2017. However, uncertainty ahead of the US elections in November, along with a December referendum in Italy and a primary election in France, weighed on investor sentiment at certain points. The fund outperformed its benchmark index during Q4. Value stocks delivered one of its best quarters on record in the period as interest rates rose and the market began discounting inflationary expectations following the US presidential election.

第四季環球股市上升，利好因素包括美國投資者對當選總統特朗普可能推出的促進增長政策樂觀，各個地區的宏觀經濟數據普遍理想，以及歐洲央行於12月宣布將原定於2017年3月結束的量化寬鬆計劃延長。然而，美國11月大選前的不確定性、意大利12月公投及法國初選某程度上打壓投資者的情緒。第四季度基金的表現優於其基準指數。由於利率上升及美國總統大選結果出爐後市場開始消化再通脹預期，價值型股票於季內表現為其記錄最佳季度表現之一。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
7.51%	5.96%	7.51%	3.65%	53.08%	15.82%	155.95%	7.51%	1.20%	8.89%	1.48%	6.81%	18.01%	25.15%	0.75%	-4.31%	7.51%

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	2012	2013	2014	2015	2016
9.02%	2.93%	9.02%	3.95%	13.66%	30.36%	42.66%	9.02%	2.64%	5.11%	5.14%	4.76%	8.61%	11.48%	-1.58%	-5.52%	9.02%

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

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\$ 2.0310
Fund Size 基金資產	HK\$ 610.7 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	1.57%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

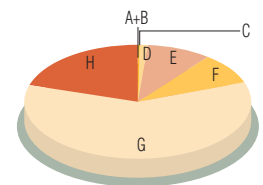
Annualised Standard Deviation 年度標準差 10.33%

- 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



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	0.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	0.0%
Equities 股票	
D: Hong Kong 香港	1.1%
E: Japan 日本	9.2%
F: Asia Pacific 亞太區 [#]	9.0%
G: North America 北美	60.2%
H: Europe 歐洲	20.1%



Market Commentary 市場評論

Global equities advanced over Q4 as well as for full-year 2016. Donald Trump's unexpected victory in the US presidential elections led to some initial volatility, which subsequently eased as markets began to expect a large fiscal stimulus plan. Markets also reacted positively to the European Central Bank's decision to extend its quantitative easing programme for three months longer than expected. The Organization of the Petroleum Exporting Countries (OPEC) agreed to its first production cut in eight years, which supported crude oil prices. Elsewhere, while the US Federal Reserve's interest rate hike in December was widely anticipated and largely priced in by the markets, its projection for three interest rate hikes in 2017 compared to two previously led to market volatility. Against this backdrop, US equities outperformed other regions, while emerging markets lagged.

環球股市在第四季走高，2016年全年亦錄得升幅。特朗普出乎預料當選美國總統，導致市場在初期略為波動，但其後市場開始憧憬大型財政刺激計劃，市場波動因而減弱。歐洲央行決定將寬量計劃較預期延長三個月，市場對此亦反應正面。石油輸出國組織八年以來首次同意減產，為原油價格帶來支持。雖然美國聯儲局在12月份加息符合廣泛預期，而且市場亦已普遍反映有關政策，但當局預料將於2017年加息三次，較預期兩次為多，導致市況波動。在此環境下，美股表現優於其他地區，而新興市場則表現落後。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
2.33%	0.40%	2.33%	6.31%	54.45%	n/a 不適用	103.10%	2.33%	2.06%	9.08%	n/a 不適用	9.04%	16.65%	24.54%	4.56%	-0.64%	2.33%

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	2012	2013	2014	2015	2016
3.21%	1.46%	3.21%	2.23%	12.96%	n/a 不適用	33.43%	3.21%	1.51%	4.87%	n/a 不適用	6.77%	5.51%	11.39%	1.54%	-2.04%	3.21%

[#] 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
高 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 a substantially similar composition and weighting as they appear therein), and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.1986
Fund Size 基金資產	HK\$ 1,383.8 millions 百萬
Fund Descriptor 基金類別描述	Equity Fund [Hong Kong]
基金類型描述	股票基金[香港]
Fund Expense Ratio 基金開支比率	0.86%

Investment Manager 投資經理

SSgA 道富環球投資

Risk Indicator 風險指標

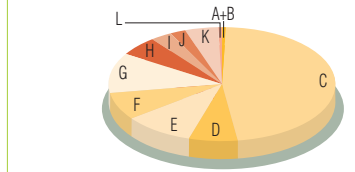
Annualised Standard Deviation 年度標準差 17.57%

- 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致投資成果



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	0.7%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Financials 金融	47.3%
D: Energy 能源	7.0%
E: Properties and Construction 地產建築	10.0%
F: Telecommunications 電訊	7.7%
G: Information Technology 資訊科技	11.3%
H: Utilities 公用事業	5.5%
I: Consumer Services 消費品服務	3.2%
J: Consumer Goods 消費品製造	2.3%
K: Conglomerates 綜合企業	4.7%
L: Industrials 工業	0.3%



Market Commentary 市場評論

In October, Hang Seng Index ended its four-month rally streak and dropped 1.6%, with a total return of -1.4%, amid clouds of global uncertainties. Entering November, the market ran into a selloff leading to the US Election Day and dropped further after Donald Trump announced victory before recovering through the end of the month. Hang Seng Index dropped for a second month, down 0.6%, with a total return of -0.5%. In December, Hang Seng Index continued into a third consecutive month of loss, down 3.5%, with a total return of -3.4%, as the US Federal Reserve rose policy rate by 25 basis points and Chinese government tightened capital control.

香港恒生指數連續上漲四個月後於10月份下跌1.6%,總回報率為-1.4%,主要受全球不確定性所影響。踏入11月,市場因美國大選而大幅拋售,並於特朗普宣布獲勝後進一步下跌,但之後開始反彈直至月底。香港恒生指數連續兩個月下跌,跌幅為0.6%,總回報率為-0.5%。12月香港恒生指數繼續下跌3.5%,總回報率為-3.4%,主要由於聯儲局加息25點子,以及中國政府收緊資本管制。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
2.88%	-5.61%	2.88%	1.75%	34.36%	n/a 不適用	19.86%	2.88%	0.58%	6.08%	n/a 不適用	2.53%	25.58%	5.15%	4.12%	-5.01%	2.88%

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	2012	2013	2014	2015	2016
4.30%	-5.28%	4.30%	5.71%	43.56%	n/a 不適用	34.76%	4.30%	1.87%	7.50%	n/a 不適用	4.20%	27.46%	6.55%	5.48%	-3.92%	4.30%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
3.61%	-2.67%	3.61%	-0.26%	4.69%	n/a 不適用	8.97%	3.61%	-0.18%	1.85%	n/a 不適用	2.37%	10.67%	4.01%	2.95%	-7.66%	3.61%

BCT (Pro) Greater China Equity Fund ^

BCT 大中華股票基金 ^

Risk & Return Level 風險及回報程度 ▲

High
高 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

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\$ 1.1796
Fund Size 基金資產	HK\$ 438.4 millions 百萬
Fund Descriptor 基金類別描述	Equity Fund [Greater China]
基金類型描述	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

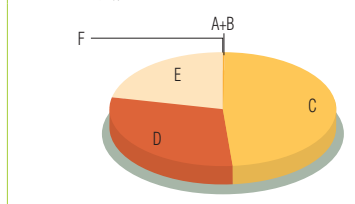
Annualised Standard Deviation 年度標準差 17.38%

- 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



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	0.3%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China 中國	48.4%
D: Hong Kong 香港	29.7%
E: Taiwan 台灣	21.6%
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	7.9%
Taiwan Semiconductor Mfg 台積電	6.0%
CCB 建設銀行	4.9%
AIA Group Ltd 友邦保險	4.5%
China Mobile 中國移動	3.9%
ICBC 工商銀行	2.9%
Bank of China 中國銀行	2.2%
HSBC Holdings 匯豐控股	2.1%
CK Hutchison Holdings 長和	2.1%
HKEx 香港交易所	1.9%

Market Commentary 市場評論

In October, China stocks saw the first drop in five months amid growing global uncertainties. FTSE China declined by 1.7%, with a total return of -1.7%. In November, FTSE China posted a moderate gain of 0.3%, with a total return of 0.3%, amid market jitters on the US presidential election and the subsequent market concerns on Trump's policy agenda. In December, FTSE China declined 3.5%, with a total return of -3.5%, amid the US Federal Reserve's policy rate hike and tightened capital control by the central government.

由於全球的不確定性,中國股市五個月來首度下跌,10月當時中國指數下跌1.7%,總回報率為-1.7%。11月美國大選及特朗普新政擔憂引發市場波動,但當時中國指數溫和上漲0.3%,總回報率為0.3%。12月受到聯儲局加息以及政府收緊資本管制影響,當時中國指數下跌3.5%,總回報率為-3.5%。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
4.32%	-5.51%	4.32%	2.54%	n/a 不適用	n/a 不適用	17.96%	4.32%	0.84%	n/a 不適用	n/a 不適用	3.73%	9.32% ³	5.23%	5.63%	-6.95%	4.32%

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	2012	2013	2014	2015	2016
4.11%	-2.69%	4.11%	0.29%	n/a 不適用	n/a 不適用	3.70%	4.11%	0.20%	n/a 不適用	n/a 不適用	1.61%	6.89% ³	4.49%	3.72%	-7.89%	4.11%

¹ 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「大中華股票基金」,原因係該等成份基金僅投資於獲認可的緊貼指數集體投資計劃(「緊貼指數集體投資計劃」)。BCT 恒指基金僅投資於單一緊貼指數集體投資計劃,藉此旨在透過密切追蹤恒生指數的表現而達致投資成果。BCT 大中華股票基金為投資於緊貼指數集體投資計劃的投資組合管理成份基金,而該成份基金本身並非指數追蹤基金。

² 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[^]BCT 世界股票基金[^]

Risk & Return Level 風險及回報程度▲

Medium to High
中至高 4

Investment Objective 投資目標

- 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\$ 1.4005
Fund Size 基金資產	HK\$216.3 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金[環球]
Fund Expense Ratio 基金開支比率	1.08%▼

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 11.26%

Market Commentary 市場評論

As Q4 2016 commenced, October provided investors few places to avoid negative returns as both safe haven investments and riskier growth assets came under pressure during the month. In a year notable for unexpected challenges to the established political order, 8 November 2016 delivered another entry to that ledger in the largely unanticipated victory of Donald Trump. As 2016 drew to a close in December, the US Federal Reserve as widely expected raised interest rates on 15 December. European Central Bank announced a surprising twist on its bond purchasing program, an extension till the end of 2017 with 20 billion euro reduction on monthly purchases.

2016年進入最後一季，10月份避險資產和風險較高的增長型資產均承壓，投資者難以避免負回報。今年全球發生了諸多意外政治事件，11月8日美國總統選舉亦是其中之一，最終特朗普意外獲勝。2016年接近尾聲時，美國聯儲局如普遍預期於12月15日宣布加息，歐洲央行則意外宣布調整質價計劃，計劃延長至2017年底，但每月買債金額下調200億歐元。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
7.03%	1.27%	7.03%	10.75%	n/a 不適用		40.05%	7.03%	3.46%	n/a 不適用		7.75%	9.23% ³	15.77%	2.80%	0.65%	7.03%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
5.61%	1.44%	5.61%	6.14%	n/a 不適用		12.93%	5.61%	4.05%	n/a 不適用		5.31%	5.76% ³	8.42%	0.95%	-2.79%	5.61%

BCT (Pro) SaveEasy 2040 Fund[♦]BCT 儲蓄易 2040 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

- 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\$ 1.9117
Fund Size 基金資產	HK\$ 525.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : Initially around 100% with greater exposure to bonds and cash as the target year of 2040 approaches 混合資產基金[環球]起初時約100%股票，於接近目標年期2040年時逐漸轉移至債券及現金市場
Fund Expense Ratio 基金開支比率	1.55%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 12.35%

Market Commentary 市場評論

Global equities advanced over Q4 as well as for full-year 2016. Donald Trump's unexpected victory in the US presidential elections led to some initial volatility, which subsequently eased as markets began to expect a large fiscal stimulus plan. Markets also reacted positively to the European Central Bank's decision to extend its quantitative easing programme for three months longer than expected. The Organization of the Petroleum Exporting Countries (OPEC) agreed to its first production cut in eight years, which supported crude oil prices. Elsewhere, while the US Federal Reserve's interest rate hike in December was widely anticipated and largely priced in by the markets, its projection for three interest rate hikes in 2017 compared to two previously led to market volatility. Fixed income markets posted mixed returns over the period, with corporate bonds outperforming core government bonds.

環球股市在第四季走高，2016年全年亦錄得升幅。特朗普出乎預料當選美國總統，導致市場在初期略為波動，但其後市場開始憧憬大型財政刺激計劃，市場波動因而減弱。歐洲央行決定將量寬計劃較預期延長三個月，市場對此亦反應正面。石油輸出國組織八年以來首次同意減產，為原油價格帶來支持。雖然美國聯儲局在12月份加息符合廣泛預期，及市場亦已普遍反映有關政策，但當局預料將於2017年加息三次，較預期兩次為多，導致市場波動。期內，固定收益市場回報好淡紛呈，企業債券表現優於核心政府債券。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
0.84%	-2.77%	0.84%	0.52%	39.83%	n/a 不適用	91.17%	0.84%	0.17%	6.93%	n/a 不適用	8.24%	18.16%	17.73%	1.59%	-1.88%	0.84%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
2.54%	-0.40%	2.54%	-0.44%	6.99%	n/a 不適用	21.70%	2.54%	-0.30%	2.72%	n/a 不適用	4.67%	7.36%	8.65%	0.89%	-4.48%	2.54%

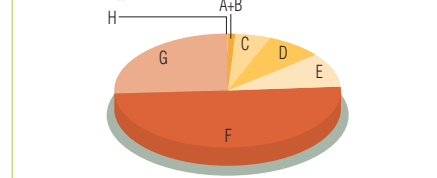
[^] This constituent fund is denoted as "Equity Funds - Market Tracking Series" under BCT (MPF) Pro Choice as it solely invests in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) World Equity Fund is portfolio management constituent fund investing in ITCISs and this constituent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

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

[#] May include investments in Japan and Hong Kong. 投資地區或包括日本及香港。
³ 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（定義見主冊說明書）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。

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.3%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Hong Kong 香港	5.0%
D: Japan 日本	7.9%
E: Other Asia 其他亞洲	9.8%
F: North America 北美	50.3%
G: Europe 歐洲	25.7%
H: Others 其他	0.0%

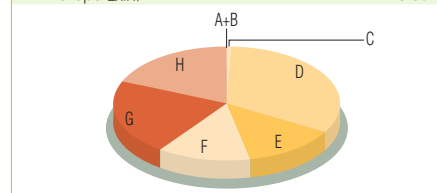


Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc	1.6%
Microsoft Corp	1.3%
Exxon Mobil Corp	1.0%
Johnson & Johnson	0.8%
Berkshire Hathaway Inc	0.8%
JPMorgan Chase & Co	0.8%
Amazon.com Inc	0.8%
General Electric Co	0.7%
Nestle SA	0.7%
Facebook Inc	0.7%

Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券	
A: Cash & Others 現金及其他 ²	0.2%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	0.4%
Equities 股票	
D: Hong Kong 香港	32.9%
E: Japan 日本	13.4%
F: Asia Pacific 亞太區 [#]	13.1%
G: North America 北美	21.5%
H: Europe 歐洲	18.5%



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	3.5%
CCB 建設銀行	2.5%
AIA Group Ltd 友邦保險	1.8%
ICBC 工商銀行	1.7%
China Mobile 中國移動	1.6%
CK Hutchison Holdings 長和	1.1%
Bank of China 中國銀行	1.0%
HKEx 香港交易所	0.9%
Royal Dutch Shell	0.9%

BCT (Pro) SaveEasy 2035 Fund

BCT 儲蓄易 2035 基金

Risk & Return Level 風險及回報程度

Medium to High
中至高 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\$ 1.8512
Fund Size 基金資產 HK\$ 250.0 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 12.28%

- 為成員提供長期資產增值以令成員能在2035年時處置基金內的投資(配合成員預期65歲的退休年齡)
- 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



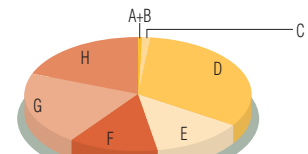
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 0.8%
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 32.7%
E: Japan 日本 12.9%
F: Asia Pacific 亞太區[#] 12.8%
G: North America 北美 21.0%
H: Europe 歐洲 18.9%



Market Commentary 市場評論

Global equities advanced over Q4 as well as for full-year 2016. Donald Trump's unexpected victory in the US presidential elections led to some initial volatility, which subsequently eased as markets began to expect a large fiscal stimulus plan. Markets also reacted positively to the European Central Bank's decision to extend its quantitative easing programme for three months longer than expected. The Organization of the Petroleum Exporting Countries (OPEC) agreed to its first production cut in eight years, which supported crude oil prices. Elsewhere, while the US Federal Reserve's interest rate hike in December was widely anticipated and largely priced in by the markets, its projection for three interest rate hikes in 2017 compared to two previously led to market volatility. Fixed income markets posted mixed returns over the period, with corporate bonds outperforming core government bonds.

環球股市在第四季走高，2016年全年亦錄得升幅。特朗普出乎意料當選美國總統，導致市場在初期略為波動，但隨後市場開始憧憬大型財政刺激計劃，市場波動因而減弱。歐洲央行決定將量寬計劃較預期延長三個月，市場對此亦反應正面。石油輸出國組織八年以來首次同意減產，為原油價格帶來支持。雖然美國聯儲局在12月份加息符合廣泛預期，及市場亦已普遍反映有關政策，但當局預料將於2017年加息三次，較預期兩次為多，導致市況波動。期內，固定收益市場回報好淡紛呈，企業債券表現優於核心政府債券。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch		1 Year	3 Years	5 Years	10 Years	Since Launch	2012	2013	2014	2015	2016
本年至今	三個月	一年	三年	五年	十年	自發行日		一年	三年	五年	十年	自發行日	2012	2013	2014	2015	2016
0.85%	-2.74%	0.85%	0.40%	39.42%	n/a 不適用	85.12%		0.85%	0.13%	6.87%	n/a 不適用	7.82%	18.10%	17.59%	1.55%	-1.97%	0.85%

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch		1 Year	3 Years	5 Years	10 Years	Since Launch	2012	2013	2014	2015	2016
本年至今	三個月	一年	三年	五年	十年	自發行日		一年	三年	五年	十年	自發行日	2012	2013	2014	2015	2016
2.53%	-0.37%	2.53%	-0.48%	6.84%	n/a 不適用	21.43%		2.53%	-0.33%	2.67%	n/a 不適用	4.62%	7.29%	8.55%	0.84%	-4.47%	2.53%

BCT (Pro) SaveEasy 2030 Fund

BCT 儲蓄易 2030 基金

Risk & Return Level 風險及回報程度

Medium to High
中至高 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\$ 1.8744
Fund Size 基金資產 HK\$ 269.4 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 12.18%

- 為成員提供長期資產增值以令成員能在2030年時處置基金內的投資(配合成員預期65歲的退休年齡)
- 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



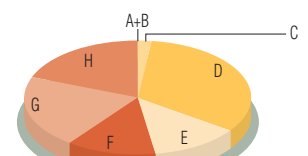
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

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

Equities 股票

D: Hong Kong 香港 32.6%
E: Japan 日本 12.8%
F: Asia Pacific 亞太區[#] 12.7%
G: North America 北美 20.8%
H: Europe 歐洲 18.9%



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 3.4%
CCB 建設銀行 2.5%
AIA Group Ltd 友邦保險 1.8%
ICBC 工商銀行 1.7%
China Mobile 中國移動 1.6%
CK Hutchison Holdings 長和 1.1%
Bank of China 中國銀行 1.0%
Royal Dutch Shell 0.9%
HKEx 香港交易所 0.9%

Market Commentary 市場評論

Global equities advanced over Q4 as well as for full-year 2016. Donald Trump's unexpected victory in the US presidential elections led to some initial volatility, which subsequently eased as markets began to expect a large fiscal stimulus plan. Markets also reacted positively to the European Central Bank's decision to extend its quantitative easing programme for three months longer than expected. The Organization of the Petroleum Exporting Countries (OPEC) agreed to its first production cut in eight years, which supported crude oil prices. Elsewhere, while the US Federal Reserve's interest rate hike in December was widely anticipated and largely priced in by the markets, its projection for three interest rate hikes in 2017 compared to two previously led to market volatility. Fixed income markets posted mixed returns over the period, with corporate bonds outperforming core government bonds.

環球股市在第四季走高，2016年全年亦錄得升幅。特朗普出乎意料當選美國總統，導致市場在初期略為波動，但隨後市場開始憧憬大型財政刺激計劃，市場波動因而減弱。歐洲央行決定將量寬計劃較預期延長三個月，市場對此亦反應正面。石油輸出國組織八年以來首次同意減產，為原油價格帶來支持。雖然美國聯儲局在12月份加息符合廣泛預期，及市場亦已普遍反映有關政策，但當局預料將於2017年加息三次，較預期兩次為多，導致市況波動。期內，固定收益市場回報好淡紛呈，企業債券表現優於核心政府債券。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch		1 Year	3 Years	5 Years	10 Years	Since Launch	2012	2013	2014	2015	2016
本年至今	三個月	一年	三年	五年	十年	自發行日		一年	三年	五年	十年	自發行日	2012	2013	2014	2015	2016
0.80%	-2.76%	0.80%	0.40%	39.38%	n/a 不適用	87.44%		0.80%	0.13%	6.87%	n/a 不適用	7.98%	17.89%	17.76%	1.45%	-1.82%	0.80%

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch		1 Year	3 Years	5 Years	10 Years	Since Launch	2012	2013	2014	2015	2016
本年至今	三個月	一年	三年	五年	十年	自發行日		一年	三年	五年	十年	自發行日	2012	2013	2014	2015	2016
2.46%	-0.39%	2.46%	-0.48%	6.88%	n/a 不適用	21.32%		2.46%	-0.33%	2.68%	n/a 不適用	4.60%	7.22%	8.63%	0.76%	-4.37%	2.46%

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

[#] May include investments in Japan and Hong Kong. 投資地區或包括日本及香港。

BCT (Pro) SaveEasy 2025 Fund

BCT 儲蓄易 2025 基金

Risk & Return Level 風險及回報程度

Medium to High
中至高 4

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\$ 1.8964
Fund Size 基金資產 HK\$ 250.7 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 11.82%

Market Commentary 市場評論

Global equities advanced over Q4 as well as for full-year 2016. Donald Trump's unexpected victory in the US presidential elections led to some initial volatility, which subsequently eased as markets began to expect a large fiscal stimulus plan. Markets also reacted positively to the European Central Bank's decision to extend its quantitative easing programme for three months longer than expected. The Organization of the Petroleum Exporting Countries (OPEC) agreed to its first production cut in eight years, which supported crude oil prices. Elsewhere, while the US Federal Reserve's interest rate hike in December was widely anticipated and largely priced in by the markets, its projection for three interest rate hikes in 2017 compared to two previously led to market volatility. Fixed income markets posted mixed returns over the period, with corporate bonds outperforming core government bonds.

環球股市在第四季走高，2016年全年亦錄得升幅。特朗普出乎預料當選美國總統，導致市場在初期略為波動，但隨後市場開始憧憬大型財政刺激計劃，市場波動因而減弱。歐洲央行決定將量寬計劃較預期延長三個月，市場對此亦反應正面。石油輸出國組織八年以來首次同意減產，為原油價格帶來支持。雖然美國聯儲局在12月份加息符合廣泛預期，及市場亦已普遍反映有關政策，但當局預料將於2017年加息三次，較預期兩次為多，導致市況波動。期內，固定收益市場回報好淡紛呈，企業債券表現優於核心政府債券。

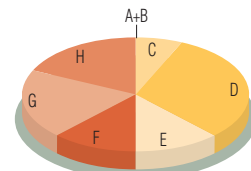


Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券
A: Cash & Others 現金及其他² 0.1%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 6.8%

Equities 股票

D: Hong Kong 香港 31.1%
E: Japan 日本 12.2%
F: Asia Pacific 亞太區[#] 12.1%
G: North America 北美 19.7%
H: Europe 歐洲 18.0%



Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings 騰訊控股 3.6%
HSBC Holdings 匯豐控股 3.3%
CCB 建設銀行 2.4%
AIA Group Ltd 友邦保險 1.7%
ICBC 工商銀行 1.6%
China Mobile 中國移動 1.5%
CK Hutchison Holdings 長和 1.1%
Bank of China 中國銀行 1.0%
Royal Dutch Shell 0.8%
HKEx 香港交易所 0.8%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
0.82%	-2.81%	0.82%	0.46%	38.84%	n/a 不適用	89.64%	0.82%	0.15%	6.78%	n/a 不適用	8.13%	17.61%	17.50%	1.50%	-1.83%	0.82%

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	2012	2013	2014	2015	2016
2.29%	-0.38%	2.29%	-0.49%	6.80%	n/a 不適用	21.11%	2.29%	-0.34%	2.65%	n/a 不適用	4.56%	7.11%	8.53%	0.78%	-4.30%	2.29%

BCT (Pro) SaveEasy 2020 Fund

BCT 儲蓄易 2020 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

- 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\$ 1.8736
Fund Size 基金資產 HK\$ 271.8 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 1.31%

Investment Manager 投資經理

Fidelity 富達

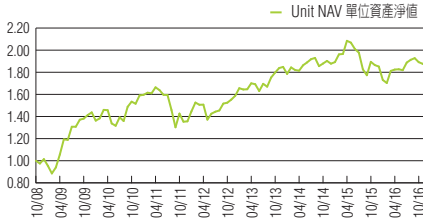
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 10.69%

Market Commentary 市場評論

Global equities advanced over Q4 as well as for full-year 2016. Donald Trump's unexpected victory in the US presidential elections led to some initial volatility, which subsequently eased as markets began to expect a large fiscal stimulus plan. Markets also reacted positively to the European Central Bank's decision to extend its quantitative easing programme for three months longer than expected. The Organization of the Petroleum Exporting Countries (OPEC) agreed to its first production cut in eight years, which supported crude oil prices. Elsewhere, while the US Federal Reserve's interest rate hike in December was widely anticipated and largely priced in by the markets, its projection for three interest rate hikes in 2017 compared to two previously led to market volatility. Fixed income markets posted mixed returns over the period, with corporate bonds outperforming core government bonds.

環球股市在第四季走高，2016年全年亦錄得升幅。特朗普出乎預料當選美國總統，導致市場在初期略為波動，但隨後市場開始憧憬大型財政刺激計劃，市場波動因而減弱。歐洲央行決定將量寬計劃較預期延長三個月，市場對此亦反應正面。石油輸出國組織八年以來首次同意減產，為原油價格帶來支持。雖然美國聯儲局在12月份加息符合廣泛預期，及市場亦已普遍反映有關政策，但當局預料將於2017年加息三次，較預期兩次為多，導致市況波動。期內，固定收益市場回報好淡紛呈，企業債券表現優於核心政府債券。

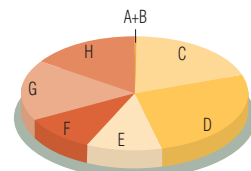


Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券
A: Cash & Others 現金及其他² 0.4%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 19.4%

Equities 股票

D: Hong Kong 香港 26.4%
E: Japan 日本 10.8%
F: Asia Pacific 亞太區[#] 10.3%
G: North America 北美 17.3%
H: Europe 歐洲 15.4%



Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings 騰訊控股 3.1%
HSBC Holdings 匯豐控股 2.8%
CCB 建設銀行 2.0%
AIA Group Ltd 友邦保險 1.5%
ICBC 工商銀行 1.4%
China Mobile 中國移動 1.3%
France Government Bond 3% Apr 2022 1.1%
CK Hutchison Holdings 長和 0.9%
Bank of China 中國銀行 0.8%
Australian Government Bond 5.75% Jul 2022 0.8%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
1.18%	-2.81%	1.18%	1.36%	38.15%	n/a 不適用	87.36%	1.18%	0.45%	6.68%	n/a 不適用	7.97%	17.08%	16.42%	1.58%	-1.38%	1.18%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
1.93%	-0.37%	1.93%	-0.10%	7.06%	n/a 不適用	20.97%	1.93%	-0.07%	2.74%	n/a 不適用	4.53%	6.85%	8.02%	0.74%	-3.88%	1.93%

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

[#] May include investments in 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

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\$ 1.8102
Fund Size 基金資產	HK\$ 431.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 90%
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 11.53%

- 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



環球股市在第四季走高，2016 年全年亦錄得升幅。特朗普出乎預料當選美國總統，導致市場在初期略為波動，但隨後市場開始憧憬大型財政刺激計劃，市場波動因而減弱。歐洲央行決定將量寬計劃較預期延長三個月，市場對此亦反應正面。石油輸出國組織八年以來首次同意減產，為原油價格帶來支持。雖然美國聯儲局在 12 月份加息符合廣泛預期，及市場亦已普遍反映有關政策，但當局預料將於 2017 年加息三次，較預期兩次為多，導致市況波動。期內，固定收益市場回報好淡紛呈，企業債券表現優於核心政府債券。

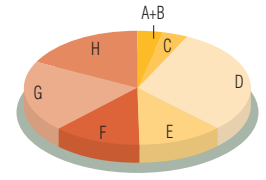
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	3.4%
B: Term Deposits 定期存款	0.4%
C: Global Fixed Income Securities 環球定息證券	3.5%

Equities 股票

D: Hong Kong 香港	30.2%
E: Japan 日本	12.5%
F: Asia Pacific 亞太區 [#]	12.4%
G: North America 北美	20.1%
H: Europe 歐洲	17.5%



Market Commentary 市場評論

Global equities advanced over Q4 as well as for full-year 2016. Donald Trump's unexpected victory in the US presidential elections led to some initial volatility, which subsequently eased as markets began to expect a large fiscal stimulus plan. Markets also reacted positively to the European Central Bank's decision to extend its quantitative easing programme for three months longer than expected. The Organization of the Petroleum Exporting Countries (OPEC) agreed to its first production cut in eight years, which supported crude oil prices. Elsewhere, while the US Federal Reserve's interest rate hike in December was widely anticipated and largely priced in by the markets, its projection for three interest rate hikes in 2017 compared to two previously led to market volatility. Fixed income markets posted mixed returns over the period, with corporate bonds outperforming core government bonds.

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
0.68%	-2.80%	0.68%	0.21%	36.86%	n/a 不適用	81.02%	0.68%	0.07%	6.48%	n/a 不適用	7.52%	16.66%	17.07%	1.49%	-1.93%	0.68%

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	2012	2013	2014	2015	2016
2.16%	-0.41%	2.16%	-0.65%	6.34%	n/a 不適用	19.95%	2.16%	-0.45%	2.48%	n/a 不適用	4.33%	6.75%	8.20%	0.77%	-4.26%	2.16%

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

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\$ 1.7623
Fund Size 基金資產	HK\$ 5,125.8 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 70%
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 8.70%

- 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



儘管美國大選前市場跌宕起伏，但意外的大選結果推動股市在季內錄得強勁升幅。當選總統特朗普的促增長、去監管和再通脹政策立場促使投資者承受風險意欲回升，並推動市場由防守性行業轉至對經濟更為敏感的股票。銀行、國防和基礎設施相關的行業有望受惠於相關政策。歐洲央行決定將量寬計劃延長至 2017 年 12 月，但有關經濟前景的信心不斷提升、勞動力市場表現強勁和債券收益率上升最終推動聯儲局在 12 月加息。

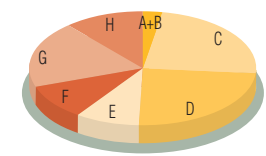
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	2.8%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	23.6%

Equities 股票

D: Hong Kong 香港	24.2%
E: Japan 日本	9.2%
F: Other Asia 其他亞洲	10.1%
G: North America 北美	18.8%
H: Europe 歐洲	11.3%



Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings 騰訊控股	3.3%
HSBC Holdings 匯豐控股	2.5%
CCB 建設銀行	2.0%
AIA Group Ltd 友邦保險	1.3%
CK Hutchison Holdings 長和	1.0%
China Unicom 中國聯通	0.9%
Samsung Electronics Co Ltd	0.8%
PetroChina 中國石油股份	0.8%
Unitedhealth Group	0.7%
Largan Precision Co Ltd 大立光電	0.7%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
0.43%	-3.71%	0.43%	-2.55%	22.86%	22.72%	76.23%	0.43%	-0.86%	4.20%	2.07%	3.58%	14.53%	10.09%	-0.01%	-2.97%	0.43%

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	2012	2013	2014	2015	2016
0.81%	-0.74%	0.81%	-1.81%	2.12%	12.25%	39.63%	0.81%	-1.26%	0.85%	2.29%	3.97%	5.42%	5.68%	-0.19%	-3.93%	0.81%

[#] 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
中 3

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.7496
Fund Size 基金資產	HK\$ 2,860.2 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 50%
Fund Expense Ratio 基金開支比率	1.72%

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 6.40%

- 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



Market Commentary 市場評論

Whilst heightened market volatility preceded the US election, its surprise outcome saw equity markets rally strongly over the quarter. President-elect Donald Trump's pro-growth, deregulation and reflationary views renewed investors' risk appetite and fueled the rotation away from perceived 'defensive' sectors into more economically sensitive stocks. Banks, defense-related and infrastructure-related industries are expected to be the likely beneficiaries of such policies. Whereas the European Central Bank decided to extend quantitative easing until December 2017, growing confidence in the US economic outlook, a strong labour market and rising bond yields finally moved the US Federal Reserve to raise interest rates in December.

儘管美國大選前市場跌宕起伏，但意外的大選結果推動股市在季內錄得強勁升幅。當選總統特朗普的促增長、去監管和再通脹政策立場促使投資者承受風險意欲回升，並推動市場由防守性行業輪轉至對經濟更為敏感的股票。銀行、國防和基礎設施相關的行業有望受惠於相關政策。歐洲央行決定將量寬計劃延長至2017年12月，但有關經濟前景的信心不斷提升、勞動力市場表現強勁和債券收益率上升最終推動聯儲局在12月加息。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
0.31%	-4.45%	0.31%	-2.65%	14.40%	22.60%	74.96%	0.31%	-0.89%	2.73%	2.06%	3.54%	10.86%	6.00%	-0.02%	-2.93%	0.31%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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	2012	2013	2014	2015	2016
-0.62%	-0.97%	-0.62%	-2.20%	0.35%	8.75%	32.34%	-0.62%	-1.53%	0.14%	1.67%	3.36%	4.00%	3.75%	-0.53%	-3.12%	-0.62%

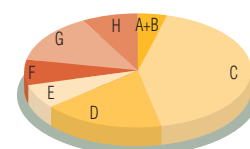
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	4.3%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	42.4%

Equities 股票

D: Hong Kong 香港	17.4%
E: Japan 日本	6.8%
F: Other Asia 其他亞洲	7.4%
G: North America 北美	13.8%
H: Europe 歐洲	7.9%



Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings 騰訊控股	2.4%
HSBC Holdings 匯豐控股	1.8%
CCB 建設銀行	1.4%
AIA Group Ltd 友邦保險	1.0%
US Treasury N/B 1.625% Mar 2019	0.8%
US Treasury N/B 2.625% Nov 2020	0.8%
US Treasury N/B 0.625% Sep 2017	0.7%
CK Hutchison Holdings 長和	0.7%
China Unicom 中國聯通	0.7%
KFW 2.6% Jun 2037	0.7%

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
低至中 2

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/12/2000
Unit NAV 單位資產淨值	HK\$ 1.6458
Fund Size 基金資產	HK\$ 2,716.9 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : around 30%
Fund Expense Ratio 基金開支比率	1.72%

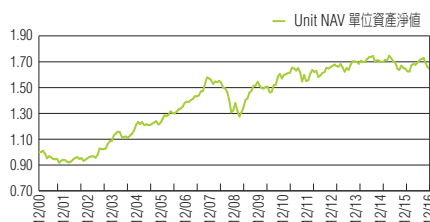
Investment Manager 投資經理

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 4.37%

- 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



Market Commentary 市場評論

Whilst heightened market volatility preceded the US election, its surprise outcome saw equity markets rally strongly over the quarter. President-elect Donald Trump's pro-growth, deregulation and reflationary views renewed investors' risk appetite and fueled the rotation away from perceived 'defensive' sectors into more economically sensitive stocks. Banks, defense-related and infrastructure-related industries are expected to be the likely beneficiaries of such policies. Whereas the European Central Bank decided to extend quantitative easing until December 2017, growing confidence in the US economic outlook, a strong labour market and rising bond yields finally moved the US Federal Reserve to raise interest rates in December.

儘管美國大選前市場跌宕起伏，但意外的大選結果推動股市在季內錄得強勁升幅。當選總統特朗普的促增長、去監管和再通脹政策立場促使投資者承受風險意欲回升，並推動市場由防守性行業輪轉至對經濟更為敏感的股票。銀行、國防和基礎設施相關的行業有望受惠於相關政策。歐洲央行決定將量寬計劃延長至2017年12月，但有關經濟前景的信心不斷提升、勞動力市場表現強勁和債券收益率上升最終推動聯儲局在12月加息。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
-0.05%	-4.90%	-0.05%	-3.17%	5.74%	18.33%	64.58%	-0.05%	-1.07%	1.12%	1.70%	3.14%	7.18%	1.88%	-0.09%	-3.03%	-0.05%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							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	2012	2013	2014	2015	2016
-1.88%	-1.11%	-1.88%	-2.74%	-1.70%	4.23%	22.23%	-1.88%	-1.91%	-0.70%	0.83%	2.43%	2.50%	1.78%	-0.84%	-2.39%	-1.88%

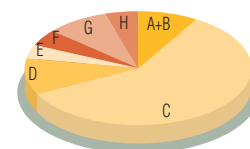
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	8.7%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	58.8%

Equities 股票

D: Hong Kong 香港	10.3%
E: Japan 日本	4.1%
F: Other Asia 其他亞洲	4.6%
G: North America 北美	8.9%
H: Europe 歐洲	4.6%



Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings 騰訊控股	1.4%
US Treasury N/B 1.625% Mar 2019	1.3%
HSBC Holdings 匯豐控股	1.1%
US Treasury N/B 0.625% Sep 2017	1.0%
US Treasury N/B 2.625% Nov 2020	0.9%
KFW 2.6% Jun 2037	0.9%
CCB 建設銀行	0.8%
KFW International Fin 2.05% Feb 2026	0.8%
US Treasury N/B 1.375% Jun 30 2023	0.8%
Bundesrepub Deutschland 4.75% Jul 2028	0.7%

BCT (Pro) Absolute Return Fund[▼]BCT 目標回報基金[▼]

Risk & Return Level 風險及回報程度▲

Low to Medium
低至中 2

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 01/08/2005
Unit NAV 單位資產淨值 HK\$ 1.4566
Fund Size 基金資產 HK\$ 821.5 millions 百萬
Fund Descriptor Mixed Asset Fund [Global] Equity : 0-50%
基金類型描述 混合資產基金[環球] 0-50%股票
Fund Expense Ratio 基金開支比率 1.40%

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 3.25%

- 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



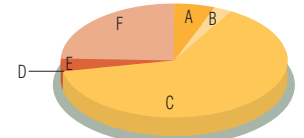
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 5.9%
B: Term Deposits 定期存款 2.7%
C: USD Fixed Income Securities 美元定息證券 63.4%
D: EUR Fixed Income Securities 歐元定息證券 0.0%
E: Other Fixed Income Securities 其他定息證券 3.8%

Equities 股票

F: Global Equities 環球股票 24.2%



Market Commentary 市場評論

US bonds fell over the three-month period, with yields rising sharply amid expectations that President-elect Trump's policies would promote inflation and cause interest rates to rise more quickly than had been expected. The US Federal Reserve raised interest rates by 25 basis points. European bonds recorded negative returns over the quarter and on the policy side, the European Central Bank extended its current measures but cut the size of its monthly purchases.

美國債市在這三個月期間內報跌，主要源於市場預期候任總統特朗普的政策將刺激通脹上升，從而令加息步伐較預期為快，導致債券孳息率急升。美國聯儲局加息25點子。歐洲債券在季內錄得負回報。政策方面，歐洲央行延長現行政策，但削減每月買債規模。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
1.01%	-1.26%	1.01%	2.98%	14.01%	29.66%	45.66%	1.01%	0.98%	2.66%	2.63%	3.35%	8.04%	2.48%	3.00%	-1.03%	1.01%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
-0.10%	-0.38%	-0.10%	0.43%	2.94%	12.15%	15.31%	-0.10%	0.29%	1.17%	2.27%	2.46%	3.40%	1.26%	1.65%	-1.24%	-0.10%

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

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\$ 0.9170
Fund Size 基金資產 HK\$ 277.8 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%

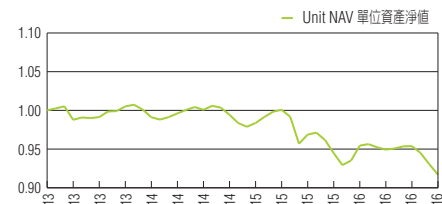
Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.46%

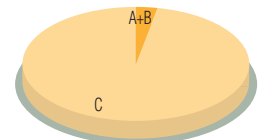
- 為成員提供穩定之長期增長
- 只投資於一個核准匯集投資基金(該投資基金以港元(而非以人民幣)計價)，從而透過主要投資於在中國大陸境外發行或分銷的人民幣計價債務工具及貨幣市場工具(包括但不限於商業票據、存款證及銀行存款)



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 3.2%
B: Term Deposits 定期存款 0.0%
C: RMB Fixed Income Securities 人民幣定息證券 96.8%



Market Commentary 市場評論

The Chinese economy has been growing at a robust pace in recent months, lowering the odds of further monetary easing. Global markets have been volatile following Donald Trump's unexpected victory in the US presidential election. US Treasury yields jumped on the expectation of a higher inflation expectation and a more hawkish US Federal Reserve. China CPI has been on an upward trend, combined with curve steepening in the major countries, we are seeing the upward pressure on the long-end rates. We reiterated our expectation that the convergence between the onshore and offshore yields will happen over time, which would be constructive for offshore RMB bonds.

中國經濟在近幾個月來一直保持強勁增長，降低了進一步貨幣寬鬆的可能性。由於特朗普在美國總統大選中的意外勝利，環球市場一直波動。預期通脹將會更高及美國聯儲局更傾向鷹派，美國國債收益率上升。中國消費者價格指數一直呈上升趨勢，加上主要國家的曲線陡峭，我們看到長期利率會有上升的壓力。我們重申我們預期在岸和離岸收益率將會隨著時間而漸趨一致，這將有利於離岸人民幣債券。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
-2.93%	-3.86%	-2.93%	-8.77%	n/a 不適用	-8.30%	-2.93%	-2.93%	-3.01%	n/a 不適用	-2.24%	n/a 不適用	n/a 不適用	0.51% ³	-1.07%	-4.99%	-2.93%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
-2.84%	-1.47%	-2.84%	-5.73%	n/a 不適用	-6.22%	-2.84%	-2.84%	-4.08%	n/a 不適用	-3.46%	n/a 不適用	n/a 不適用	0.83% ³	-0.43%	-3.34%	-2.84%

[▼] 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) Global Bond Fund

BCT 環球債券基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium
低至中 2

Investment Objective 投資目標

- To provide members with total investment return over the medium to longer term
- The underlying Approved Pooled Investment Fund invests primarily 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\$ 1.5106
Fund Size 基金資產	HK\$ 937.4 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金 [環球]
Fund Expense Ratio 基金開支比率	1.51%

Investment Manager 投資經理

Templeton 鄧普頓

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.22%

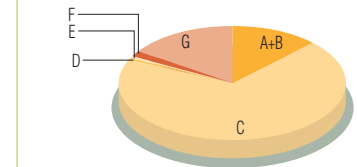
- 為成員提供中至長期的總投資回報

- 相關核准匯集投資基金主要投資於世界各國政府及政府機構發行的定息證券



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	12.5%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Asia 亞洲	69.2%
D: Australia / New Zealand 澳洲 / 紐西蘭	0.7%
E: Europe 歐洲	0.6%
F: North America 北美	1.7%
G: Others 其他	15.3%



Top 10 Portfolio Holdings 投資組合內十大資產

Hong Kong Treasury Bill Jun 2017	10.6%
Government of Thailand 3.25% Jun 2017	9.0%
Hong Kong Treasury Bill Mar 2017	7.7%
Hong Kong Treasury Bill Feb 2017	7.0%
Hong Kong Treasury Bill Jan 2017	6.8%
Hong Kong Treasury Bill May 2017	5.6%
Government of Malaysia 3.394% Mar 2017	4.0%
Government of Indonesia 10.25% Jul 2027	3.9%
Government of Mexico 4.75% Jun 2018	3.7%
Government of Mexico 5.00% Dec 2019	3.7%

Market Commentary 市場評論

The US Federal Reserve raised the federal funds target rate 25 basis points at its mid-month meeting and indicated that it expects three rate hikes in 2017. Yields continued to rise in the US during December, while the US dollar strengthened to its strongest international valuation in 14 years. Yields also rose modestly across a number of markets in Asia and Latin America with some notable exceptions, but broadly declined across much of Europe. We continued to maintain low overall duration positioning in December, while actively positioning for rising US Treasury yields. Outside of the developed markets, we held select duration exposures in specific countries that we believe have attractive risk / return profiles, relatively higher yields and favourable macro conditions for yields to remain even or shift lower.

美國聯儲局於月中會議上上調聯邦基金目標利率25點子，並表示預期2017年會有三次加息。美國聯儲局於12月份繼續上升，美元則上升至其14年來最高的國際估值水平。除某些顯著例外之外，亞洲及拉丁美洲多個市場的孳息率亦溫和上升，但歐洲多數市場則廣泛下跌。我們在12月繼續維持低存續的策略，同時就美國國債收益率上升的環境的部署。在已發展市場以外，我們在個別具吸引力的風險 / 回報水平的國家持股，我們認為這些國家擁有相對較高的收益率和有利的宏觀條件，令其收益率保持平穩或更低。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
-2.97%	-2.89%	-2.97%	-10.88%	-4.96%	19.35%	51.06%	-2.97%	-3.77%	-1.01%	1.78%	2.93%	7.91%	-1.18%	-2.03%	-6.25%	-2.97%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) *																
Cumulative Return 累積回報							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	2012	2013	2014	2015	2016
-2.50%	-0.85%	-2.50%	-6.52%	-7.96%	-1.10%	7.48%	-2.50%	-4.67%	-3.42%	-0.22%	1.01%	2.97%	-0.08%	-2.58%	-2.79%	-2.50%

BCT (Pro) Hong Kong Dollar Bond Fund

BCT 港元債券基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium
低至中 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\$ 1.1204
Fund Size 基金資產	HK\$ 596.3 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	1.14%

Investment Manager 投資經理

JPMorgan 摩根

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 2.86%

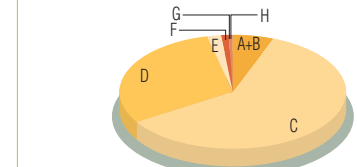
- 為成員提供長期的資本增值

- 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



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	6.1%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Hong Kong 香港	60.2%
D: Other Asia 其他亞洲	30.3%
E: Europe 歐洲	1.9%
F: North America 北美	1.0%
G: Supranational 跨國組織	0.0%
H: Others 其他	0.5%



Top 10 Portfolio Holdings 投資組合內十大資產

Hong Kong Government Bond Programme 1.06% Feb 2020	6.8%
CMT MTN Pte 2.71% Jul 2026	3.6%
IFC Development Treasury Ltd 3.4% Mar 2020	2.0%
Malayan Banking 2.66% May 2021	1.9%
Swire Pacific MTN 3.9% Nov 2030	1.7%
Link Finance Cayman 4.75% May 2019	1.5%
Sun Hung Kai Prop 3.92% Jun 2026	1.5%
Malayan Banking 2.55% Jun 2019	1.5%
Korea Development Bank 1.85% Nov 2018	1.5%
Malayan Banking 2.15% Nov 2018	1.4%

Market Commentary 市場評論

US Treasuries curve steepened higher over 4Q 2016 on the back of a surprise Republican victory and a US Federal Reserve funds rate hike. While European Central Bank extended its bond buying program to December 2017, and trimmed the monthly purchase amount to €60 billion. Activity data in China came out largely in line with market expectations as the economic growth continued to stabilize. We expect inflation to begin to reassert itself and are cautious on elevated risk of higher volatility due to political uncertainty.

受惠於共和黨入人意表地勝出大選及聯邦基金利率上升，美國國庫券孳息率曲線於2016年第四季更為陡峭。歐洲央行把買債計劃延長至2017年12月，並把每月購買量縮減至600億歐元。中國所公布的經濟活動數據大致符合市場預期，原因是經濟增長維持穩定。我們預計通脹會重臨，此外，政局不明朗令市況波動加劇的風險上升，我們對此抱審慎態度。

Constituent Fund Performance 成份基金表現¹

Consistent Fund Performance 一致基金表現											Malayan Banking 2.15% Nov 2016					1.4%
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2012	2013	2014	2015	2016
-1.55%	-4.58%	-1.55%	5.00%	5.26%	n/a 不適用	12.04%	-1.55%	1.64%	1.03%	n/a 不適用	1.58%	3.55%	-3.19%	4.40%	2.16%	-1.55%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) *																
Cumulative Return 累積回報							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	2012	2013	2014	2015	2016
-3.00%	-2.03%	-3.00%	-0.57%	1.03%	n/a 不適用	3.19%	-3.00%	-0.39%	0.42%	n/a 不適用	0.87%	1.47%	-1.21%	1.95%	0.30%	-3.00%

BCT (Pro) MPF Conservative Fund †

BCT 強積金保守基金 †

Risk & Return Level 風險及回報程度 ▲

Low
低 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\$ 1.1205
Fund Size 基金資產	HK\$ 4,426.4 millions 百萬元
Fund Descriptor 基金類型描述	Money Market Fund [Hong Kong] 貨幣市場基金 [香港]
Fund Expense Ratio 基金開支比率	0.83%

Investment Manager 投資經理

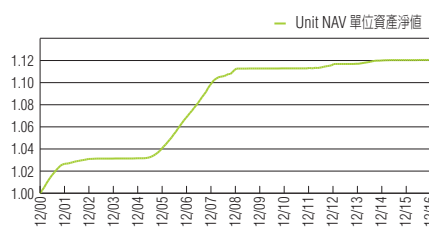
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 0.04%

- 為成員帶來相等於或超過港元儲蓄利率的回報率，以期將本金所承受的市場風險減至最低

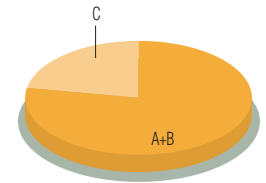
- 成份基金投資於港元銀行存款及短期債務證券



Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: HK Dollar Cash & Others ² 港元現金及其他 ²	0.6%
B: HK Dollar Term Deposits 港元定期存款	77.4%
C: HK Dollar Fixed Income Securities 港元定息證券	22.0%

Top 10 Portfolio Holdings 投資組合內十大資產[§]

Term Deposits 定期存款	77.4%
Bank of China HK 1.18% Mar 2017	4.2%
Agricultural Bank of China HK 0.88% Jan 2017	3.9%
China Development Bank 1.15% Jan 2017	3.7%
Bank of China HK 1.3% Nov 2017	2.7%
China Development Bank 1.3% Nov 2017	2.6%
Agricultural Bank of China HK 1.2% May 2017	2.5%
China Development Bank HK 1.43% Feb 2017	2.3%

Market Commentary 市場評論

Financial markets are positioning for the prospect of higher global growth and inflation. China has successfully stabilized growth via fiscal stimulus, and Donald Trump's victory has led to high anticipation of a large US fiscal stimulus. The US Federal Reserve raised fund rate by 25 basis points in December as market widely expected. US equities and US dollar were rallying and Treasury yields jumped on the expectation of a higher inflation expectation and a more hawkish Fed. Yields on HK Government bond rose along with its US counterpart. HIBOR continued to squeeze amid tighter funding conditions ahead of year-end. HIBOR-LIBOR basis spreads tightened dramatically reflecting the liquidity tightness in Hong Kong.

金融市場正在為全球增長和通貨膨脹的前景定位。中國通過財政刺激政策成功地穩定了增長，而特朗普的勝利亦預期美國將會有更大量的財政刺激政策。一如市場普遍預期，聯儲局12月份上調聯邦基金利率25點子。美股和美元上升。預期通貨膨脹將會更高及聯儲局將更傾向鷹派，美國國債收益率上升。如美國國債，香港政府債券的收益率上升。在年底前，香港銀行同業拆息繼續在緊縮的融資條件下收窄。香港銀行同業拆息與倫敦銀行同業拆息利率基差大幅收窄，顯著反映香港的資金流動性緊張。

Constituent Fund Performance 成份基金表現[†]

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2012	2013	2014	2015	2016
0.01%	0.00%	0.01%	0.31%	0.65%	4.70%	12.05%	0.01%	0.10%	0.13%	0.46%	0.71%		0.31%	0.02%	0.28%	0.03%	0.01%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) [‡]													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		2012	2013	2014	2015	2016
0.00%	0.00%	0.00%	0.05%	0.21%	0.75%	3.67%	0.00%	0.04%	0.08%	0.15%	0.45%		0.22%	0.01%	0.11%	0.00%	0.00%

[†] 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。

[§] There were only eight holdings in the portfolio as at 30 December 2016. 截至2016年12月30日，投資組合內只有八項資產。

▲ Risk & Return Level 風險及回報程度：

5	High 高	The constituent fund aims at achieving a high long-term return among constituent funds available under BCT (MPF) 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：

¹ Constituent fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. The 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 preceeding investment manager and investment policy / objective of the constituent fund.

² Cash & Others refers to cash at call and other operating items such as account receivables and account payables.

³ Since launch to end of calendar year return.

⁴ 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)

⁵ 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.

⁶ 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.

¹ 成份基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。表現期(自發行日至表現報告期)少於一年、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。

² 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。

³ 由發行日至該年度止。

⁴ 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)

⁵ 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」。

⁶ 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。

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。