



BCT (MPF) Pro Choice BCT 積金之選

Fund Performance Fact Sheet 基金表現報告

2019 4th Quarter
第四季

Important notes 重要提示

- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objective), you should seek financial and / or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances. 閣下作出任何投資選擇或按照預設投資策略作出投資前應考慮閣下本身的風險承受程度和財務狀況。當閣下選擇基金或預設投資策略時對某一基金或預設投資策略是否適合閣下存疑時(包括它是否與閣下的投資目標一致), 閣下應尋求財務及 / 或專業意見並在考慮到閣下狀況後挑選最合適的投資選擇。
- In the event that you do not make any investment choices, please be reminded that your contributions made and / or accrued benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you. 倘若閣下並沒有作出任何投資選擇, 請注意, 閣下所作供款及 / 或轉移至本計劃的累算權益將按預設投資策略來作出投資, 而有關投資不一定適合閣下。
- Your investment decision should not be based on this document alone. Please read the 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內容而作出投資選擇, 如需詳細資料包括風險因素, 請參閱 BCT 積金之選之總說明書。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) Asian Equity Fund
BCT (Pro) European Equity Fund
BCT (Pro) Global Equity Fund

股票基金

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

Equity Funds - Market Tracking Series¹

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

股票基金 - 市場追蹤系列¹

BCT 恒指基金
BCT 大中華股票基金
BCT 世界股票基金

Target Date Mixed Asset Funds²

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

目標日期混合資產基金²

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

Mixed Asset Funds

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

混合資產基金

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

Bond / Money Market Funds

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

債券 / 貨幣市場基金

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

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

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

³ BCT (Pro) MPF Conservative Fund does not guarantee the repayment of capital. An investment in the MPF Conservative Fund is not the same as placing constituent funds on deposit with a bank or deposit taking company and there is no guarantee that the investment can be redeemed at the subscription value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the constituent fund or (ii) members' account by way of unit deduction. This constituent fund uses method (i) and, therefore, unit prices / NAV / constituent fund performance quoted have incorporated the impact of fees and charges. BCT 強積金保守基金並不保證本金之全數付還。投資在強積金保守基金並不同於將資金存放於銀行或接受存款公司, 並無保證可按認購價予以贖回, 而且強積金保守基金並不受香港金融管理局監管。強積金保守基金的收費可(一)透過扣除資產淨值收取; 或(二)透過扣除成員帳戶中的單位收取。本成份基金採用方式(一)收費, 故所列之單位價格 / 資產淨值 / 成份基金表現已反映收費之影響。

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

Risk & Return Level 風險及回報程度 ▲

High
高 5

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- A portfolio of underlying APIFs invests primarily in a portfolio of Hong Kong and China-related equity securities and listed instruments
- Hong Kong and China-related equity securities / listed instruments are defined as equity securities and instruments listed on the Hong Kong Stock Exchange or other exchanges of issuers generating a substantial portion of their revenues and / or profits in the People's Republic of China (including, but not limited to, China A shares via the Stock Connect)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁰

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\$ 1.1672
Fund Size 基金資產	HK\$ 8,610.9 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	1.51%

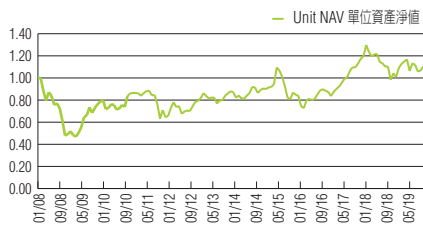
Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.48%

- 為成員提供長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於香港及與中國相關的股本證券以及上市工具組成的投資組合
- 香港及與中國相關的股本證券 / 上市工具被界定為其發行機構的大部份收入及 / 或利潤乃來自中華人民共和國且在香港交易所或其他交易所上市的股本證券及工具(包括但不限於透過滬港通投資中國A股)
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁰

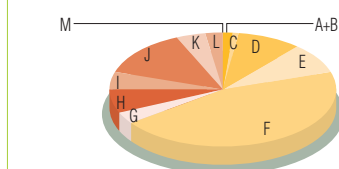


Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.5%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: Basic Materials 基本原料	0.8%
D: Consumer Goods 消費貨品	9.1%
E: Consumer Services 消費服務	8.7%
F: Financials 金融	44.9%
G: Health Care 健康護理	3.6%
H: Industrials 工業	6.4%
I: Oil & Gas 石油及天然氣	5.1%
J: Technology 科技	13.4%
K: Telecommunications 電訊	4.0%
L: Utilities 公用	2.5%
M: Others 其他	0.0%



Market Commentary 市場評論

The HK and China market posted a strong gain over the quarter driven by the mitigation of geopolitical risks, as the US and China agreed on a tentative trade truce. The 2 countries reached the phase 1 trade deal in December. The US agreed to delay new tariffs indefinitely on around US\$160 billion of Chinese imports, which were set to take effect in mid-December. In addition, the tariffs on US\$120 billion of Chinese imports will be reduced to 7.5% from 15%. China cut 3 key benchmark rates in November, and pre-approved special bond issuance worth RMB 1 trillion for use in early 2020 to support investment growth. In HK, market sentiment remained fragile in the beginning of the quarter on the back of escalating violence between protesters and the police.

中美同意暫停貿易戰，減低地緣政治風險，帶動香港和中國市場於季內錄得強勁升幅。兩國在12月達成首階段貿易協議，美國同意無限期限延遲就大約1,600億美元中國進口貨品徵收新關稅，該等關稅原定在12月中生效。此外，對1,200億美元中國進口貨品加徵的關稅率將由15%調低至7.5%。中國在11月調低3大基準利率，並提前批准價值1萬億元人民幣的專項債務發行限額，以在2020年初使用，為投資增長帶來支持。香港在季初市場氣氛仍然脆弱，因為抗議人士與警察之間的衝突持續升級。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
15.77%	9.44%	15.77%	39.63%	29.88%	45.97%	16.72%	15.77%	11.77%	5.37%	3.85%	1.30%		-6.58%	-0.44%	43.25%	-15.80%	15.77%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
5.16%	4.34%	5.16%	7.42%	18.37%	32.74%	40.31%	5.16%	4.86%	6.69%	5.47%	5.41%		-8.05%	1.53%	16.93%	-10.93%	5.16%

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

Risk & Return Level 風險及回報程度 ▲

Medium to High
中至高 4

Investment Objective 投資目標

- To provide members with long-term capital growth
- A portfolio of underlying APIFs invests primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australian and New Zealand)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁰

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\$ 3.6371
Fund Size 基金資產	HK\$ 3,820.7 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	1.66%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 13.62%

- 為成員提供長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於亞太市場(不包括日本、澳洲及新西蘭)證券交易所上市的股本證券
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁰

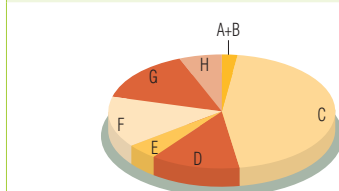


Portfolio Allocation 投資組合分布

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

Equities 股票

C: China / Hong Kong 中國 / 香港	45.1%
D: Taiwan 台灣	12.8%
E: Singapore 新加坡	4.6%
F: Korea 韓國	14.5%
G: India 印度	14.6%
H: Others 其他	6.0%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁶

Tencent Holdings 騰訊控股	7.5%
Samsung Electronics Co Ltd 三星電子	7.3%
Taiwan Semiconductor Mfg 台積電	6.2%
AIA Group Ltd 友邦保險	4.1%
CCB 建設銀行	1.8%
Ping An Insurance 平安保險	1.8%
HDFC Bank Ltd 恆隆銀行	1.7%
Alibaba Group Holding Ltd 阿里巴巴集團	1.5%
ICICI BANK LTD 印度工商銀行	1.5%
China Mengniu Dairy 中國蒙牛乳業	1.5%

Market Commentary 市場評論

Asian equities followed global trends and enjoyed strong returns in Q4. The best performer in the region was Taiwan (+11.01%). The Australian AS30 fell 2.1% in December, giving back the 2.59% rise in November. Thai index fell 3.04%. Japanese markets did well, with the Topix up 8.57% and the Nikkei up 8.88%. China's Shanghai Composite (A-shares) rose 6.2% in December, and up nearly 5% for the quarter. Despite some conflicting signals on economic growth and exports from Korea (particularly in the semiconductor sector), the South Korean's Kospi increased 6.5% in Q4. It lagged behind most of the markets in the region with a positive return of just under 7.7% year-to-date.

亞洲股市跟隨環球走勢，在第四季錄得強勁升幅。台灣(+11.01%)是區內表現最佳的市場。澳洲AS30指數在12月下跌2.1%，回吐11月錄得的2.59%升幅。泰國指數則下跌3.04%。日本股市表現造好，TOPIX指數季內上升8.57%，而日經指數則升8.88%。中國上證綜合指數(A股)在12月升6.2%，季內累升近5%。儘管韓國經濟增長和出口呈現的跡象並不一致(尤其是半導體業)，但南韓綜合股價指數第四季升6.5%；不過，當地年初至今錄得低於7.7%的正回報，表現仍落後於區內大部份市場。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
13.75%	8.72%	13.75%	38.11%	30.73%	74.36%	263.71%	13.75%	11.36%	5.51%	5.72%	8.58%		-8.41%	3.35%	39.39%	-12.90%	13.75%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
5.35%	3.39%	5.35%	6.87%	18.38%	35.50%	73.48%	5.35%	4.52%	6.69%	5.86%	6.54%		-7.27%	0.59%	13.28%	-9.42%	5.35%

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

Risk & Return Level 風險及回報程度 ▲

Medium to High
中至高 4

Investment Objective 投資目標

- To provide members with long-term capital appreciation
- A portfolio of underlying APIFs invests primarily in a portfolio of equity securities listed in Europe (including the United Kingdom)
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁰

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\$ 1.3319
Fund Size 基金資產	HK\$ 649.7 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	1.61%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

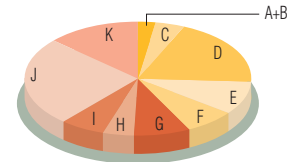
Annualised Standard Deviation 年度標準差 12.41%

- 為成員提供長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於一個由歐洲(包括英國)的上市股本證券組成的投資組合
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁰



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	2.6%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: Finland 芬蘭	4.3%
D: France 法國	19.0%
E: Germany 德國	9.6%
F: Italy 意大利	7.2%
G: Netherlands 荷蘭	7.9%
H: Spain 西班牙	4.4%
I: Switzerland 瑞士	6.6%
J: United Kingdom 英國	25.3%
K: Others 其他	13.1%



Market Commentary 市場評論

All equity markets posted positive results, with the MSCI Europe up 4.49%. The MSCI EMU and the Euro Stoxx 50 posted positive returns of 4.86% and 4.92% respectively. The significant laggard in Europe in December was the German DAX, with a slight increase of 0.1%, but it was still one of the better-performing European markets during the quarter with a 6.61% gain. The best index performer was the Danish OMX (+9.77%), the Spanish IBEX lagged behind by going up 3.29%. The results of the UK election sparked a strong rally in pound, therefore the FTSE100 (dominated by companies with significant overseas earnings) was only up 1.81%, whilst the more domestically-oriented FTSE250 appreciated 9.76%.

所有股票市場均取表現正面，其中MSCI歐洲指數高收4.49%。MSCI歐洲貨幣聯盟指數及歐盟STOXX 50指數分別報升4.86%及4.92%。德國DAX指數是歐洲12月份顯著落後的指數，微升0.1%，但仍是表現較佳的歐洲市場之一，季內升6.61%。丹麥OMX指數(+9.77%)是區內表現最出色的指數，西班牙IBEX指數則升3.29%，表現相對落後。英國大選結果觸發英鎊大幅上升，因此當時100指數(主要為海外盈利龐大的公司)僅升1.81%，而以國內公司為主的首時250指數則升9.76%。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
17.05%	7.58%	17.05%	17.50%	14.94%	65.68%	33.19%	17.05%	5.52%	2.82%	5.18%	2.42%	-1.49%	-0.70%	18.77%	-15.48%	17.05%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
6.93%	2.83%	6.93%	4.82%	10.13%	28.76%	36.82%	6.93%	3.20%	3.87%	4.91%	5.02%	-5.94%	7.62%	6.94%	-13.09%	6.93%

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

Risk & Return Level 風險及回報程度 ▲

Medium to High
中至高 4

Investment Objective 投資目標

- To provide members with capital growth over the medium to long term
- A portfolio of underlying APIFs invests mainly into global equity markets
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁰

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\$ 3.1316
Fund Size 基金資產	HK\$ 3,234.5 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund [Global] 股票基金[環球]
Fund Expense Ratio 基金開支比率	1.57%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

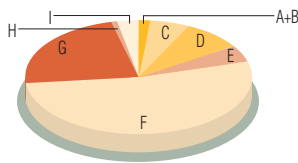
Annualised Standard Deviation 年度標準差 11.47%

- 為成員提供中至長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於環球股票市場
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁰



Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	1.8%
B: Term Deposits 定期存款	0.0%
Equities 股票	
C: China / Hong Kong 中國 / 香港	5.5%
D: Japan 日本	8.7%
E: Other Asia Pacific 其他亞太	4.6%
F: North America 北美	52.8%
G: Europe 歐洲	22.9%
H: Latin America 拉丁美洲	0.9%
I: Others 其他	2.8%

Top 10 Portfolio Holdings 投資組合內十大資產 ⁸

Apple Inc	2.5%
Microsoft Corp	2.2%
Alphabet Inc Class A	1.4%
Amazon.com Inc	1.3%
Tencent Holdings 騰訊控股	1.0%
Facebook Inc	1.0%
Samsung Electronics Co Ltd	1.0%
JPMorgan Chase & Co	1.0%
Sanofi SA	0.8%
Johnson & Johnson	0.8%

Market Commentary 市場評論

The MSCI World Equity gained 8.56% in Q4. Performance in the quarter was mostly driven by the US (+9.07%) and emerging markets (+11.84%). Other markets also contributed to it. Japan's Topix rose 8.56%. The US's S&P 500 made a new all-time high just before month-end by closing at 3,240 on 27 December. The Euro Stoxx 600 grew 6.17%, although there was a significant degree of regional dispersion in European equity performance. The Chilean IPSA fell 7.7% due to political unrest. Emerging markets had a great quarter, with the MSCI EM rising 11.84% in US dollar total return terms. Regarding the performance of emerging markets regions in USD terms, emerging markets in Asia rose 12.2%, whilst emerging markets in Europe, the Middle East and Africa lagged behind with a gain of 10.01%.

綜觀環球股市，MSCI世界股票指數在第四季升8.56%。季內表現主要受到美國(+9.07%)及尤其新興市場(+11.84%)推動，但其他市場亦帶來貢獻。日本TOPIX指數升8.56%。美國標準普爾500指數在月底前創歷史新高，於12月27日收報3,240點。雖然歐洲不同地區的股市表現有頗大差異，但歐盟STOXX 600指數仍升6.17%。智利IPSA指數因當地政局動盪而下跌7.7%。新興市場在季內的表現出色，其中MSCI新興市場指數按美元總回報計升11.84%。就新興市場地區及美元而言，新興亞洲市場升12.2%，而新興歐非中東市場則升10.01%，表現相對落後。

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	2015	2016	2017	2018	2019
21.13%	7.99%	21.13%	22.35%	25.87%	84.89%	213.16%	21.13%	6.96%	4.71%	6.34%	6.84%	-4.31%	7.51%	16.55%	-13.33%	21.13%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
8.08%	2.77%	8.08%	9.18%	17.04%	38.71%	63.18%	8.08%	5.94%	6.25%	6.29%	5.31%	-5.52%	9.02%	6.32%	-10.98%	8.08%

BCT (Pro) Hang Seng Index Tracking Fund ^

BCT 恒指基金 ^

Risk & Return Level 風險及回報程度 ▲

High
高 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\$ 1.6686
Fund Size 基金資產	HK\$ 2,750.0 millions 百萬
Fund Descriptor 基金類型描述	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	0.84%

Investment Manager 投資經理

SSGA 道富環球投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.70%

Market Commentary 市場評論

Hang Seng Index (HSI) posted a positive total return of 3.3% (in HK dollar terms) during October. Healthcare, IT and Consumer Staples were the top performers, while Communication Services and Energy were at the bottom. HSI posted a negative total return of 2% (in HK dollar terms) during November. IT, Communication Services and Financials were the top performers, while Healthcare, Consumer Discretionary and Energy were at the bottom. HSI posted a positive total return of 7% (in HK dollar terms) during December. Communication Services, Energy and IT were the top performers, while Utilities, Consumer Staples and Financials were at the bottom.

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
12.14%	8.41%	12.14%	39.21%	36.05%	62.62%	66.86%		12.14%	11.66%	6.35%	4.98%	5.12%		-5.01%	2.88%	39.35%	-10.91%	12.14%

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

13.04%	8.35%	13.04%	42.88%	43.18%	83.98%	92.55%	13.04%	12.63%	7.44%	6.29%	6.60%	-3.92%	4.30%	41.29%	-10.54%	13.04%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)⁴

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
3.54%	4.11%	3.54%	6.97%	19.48%	38.01%	38.61%		3.54%	4.58%	7.05%	6.19%	6.12%		-7.66%	3.61%	14.90%	-8.52%	3.54%

BCT (Pro) Greater China Equity Fund ^

BCT 大中華股票基金 ^

Risk & Return Level 風險及回報程度 ▲

High
高 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\$ 1.6790
Fund Size 基金資產	HK\$ 1,049.5 millions 百萬
Fund Descriptor 基金類型描述	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	1.15%

Investment Manager 投資經理

SSGA 道富環球投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.23%

Market Commentary 市場評論

The FTSE China was up 4.1% (in USD terms) in October. Health Care, Consumer Discretionary and Real Estate were the best performing sectors, while Communication Services, Energy and Materials lagged the most. The FTSE China was up 2% (in USD terms) in November. Consumer Discretionary, Materials and Communication Services were the best performing sectors, while Utilities, Energy and Financials lagged the most. The FTSE China was up 8.1% (in USD terms) in December. Real Estate, Materials and Communications Services were the best performing sectors, while Utilities, Health Care and Consumer Staples lagged the most.

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
15.41%	11.69%	15.41%	42.34%	38.17%	n/a 不適用	67.90%		15.41%	12.49%	6.68%	n/a 不適用	7.14%		-6.95%	4.32%	37.29%	-10.17%	15.41%

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

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
7.66%	5.05%	7.66%	10.27%	23.16%	n/a 不適用	32.84%		7.66%	6.61%	8.22%	n/a 不適用	7.26%		-7.89%	4.11%	13.12%	-8.26%	7.66%

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

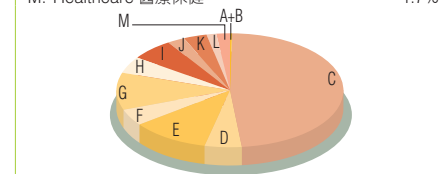
⁴ The constituent fund's management fees (as defined in the Principal Brochure) and expenses for this constituent fund have been partially waived during 2013. Such waiver, being not a product feature of the constituent fund, only applied up to the end of 2013; and such application does not imply that 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，亦只適用於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	0.4%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: Financials 金融	48.2%
D: Energy 能源	5.2%
E: Properties and Construction 地產建築	11.0%
F: Telecommunications 電訊	4.8%
G: Information Technology 資訊科技	10.6%
H: Utilities 公用事業	4.6%
I: Consumer Discretionary 生活消費品	6.2%
J: Consumer Staples 生活必需品	2.5%
K: Conglomerates 綜合企業	3.3%
L: Industrials 工業	1.5%
M: Healthcare 醫療保健	1.7%

Top 10 Portfolio Holdings 投資組合內十大資產³

Tencent Holdings 騰訊控股	10.6%
HSBC Holdings 匯豐控股	9.8%
AIA Group Ltd 友邦保險	9.7%
CCB 建設銀行	7.8%
Ping An Insurance 平安保險	5.5%
ICBC 工商銀行	4.7%
China Mobile 中國移動	4.3%
HKEx 香港交易所	3.2%
Bank of China 中國銀行	2.8%
CNOOC 中國海洋石油	2.5%

10月，恒生指數總回報率為+3.3%（以港元計算）。以行業表現來看，健康護理股、資訊科技股和必需消費品股表現最佳，而通訊服務股和能源股則表現最差。11月，恒生指數總回報率為-2%（以港元計算）。資訊科技、通訊服務和金融股表現最出色，健康護理、非必需消費品和能源股則最為遜色。12月，恒生指數總回報率為+7%（以港元計算）。通訊服務股、能源股和資訊科技股表現最好，而公用事業、必需消費品和金融股表現最落後。

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		2015	2016	2017	2018	2019
12.14%	8.41%	12.14%	39.21%	36.05%	62.62%	66.86%		12.14%	11.66%	6.35%	4.98%	5.12%		-5.01%	2.88%	39.35%	-10.91%	12.14%

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

13.04%	8.35%	13.04%	42.88%	43.18%	83.98%	92.55%	13.04%	12.63%	7.44%	6.29%	6.60%	-3.92%	4.30%	41.29%	-10.54%	13.04%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途)⁴

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
3.54%	4.11%	3.54%	6.97%	19.48%	38.01%	38.61%		3.54%	4.58%	7.05%	6.19%	6.12%		-7.66%	3.61%	14.90%	-8.52%	3.54%

BCT (Pro) Greater China Equity Fund ^

BCT 大中華股票基金 ^

Risk & Return Level 風險及回報程度 ▲

High
高 5

Investment Objective 投資目標

- 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\$ 1.6790
Fund Size 基金資產	HK\$ 1,049.5 millions 百萬
Fund Descriptor 基金類型描述	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	1.15%

Investment Manager 投資經理

SSGA 道富環球投資

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 15.23%

Market Commentary 市場評論

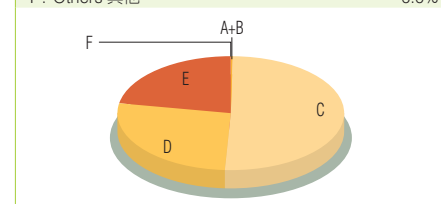
10月，當時中國指數上漲4.1%（以美元計算）。以行業表現來看，健康護理、非必需消費品和房地產股表現最出色，而通訊服務、能源和原材料股則表現最落後。11月，當時中國指數上漲2%（以美元計算）。非必需消費品、原材料和通訊服務股表現最佳，而公用事業、能源和金融股則表現最遜色。12月，當時中國指數上漲8.1%（以美元計算）。房地產、原材料和通訊服務股表現最好，而公用事業、健康護理和必需消費品股則表現最差。

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	0.5%
B: Term Deposits 定期存款	0.0%

Equities 股票

C: China 中國	50.4%
D: Hong Kong 香港	27.1%
E: Taiwan 台灣	22.0%
F: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產³

Tencent Holdings 騰訊控股	10.5%
Taiwan Semiconductor Mfg 台積電	8.1%
AIA Group Ltd 友邦保險	5.8%
CCB 建設銀行	4.0%
Ping An Insurance 平安保險	3.1%
ICBC 工商銀行	2.8%
China Mobile 中國移動	2.2%
HSBC Holdings 匯豐控股	2.0%
HKEx 香港交易所	1.9%
Bank of China 中國銀行	1.6%

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\$ 1.9130
Fund Size 基金資產	HK\$ 1,172.3 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	1.00%

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 10.55%

Market Commentary 市場評論

Currently, the interest rates are roughly 1% lower than that during Q4 2018. Economic growth rate has been sub-par but not recessionary. Rules-based sellers appear to have been kept at bay by generally low levels of market volatility. In addition to the phase 1 trade deal between the US and China, the biggest market risk today is probably the sharp upturn in investor optimism, which has been expressed by some market sentiment indicators.

目前利率相較2018年第四季度約低1%，經濟增長率雖低於平均水平，但並未出現衰退，基於規則交易的賣家則因為市場波動普遍較低而處於困境。除了中美簽訂第一階段貿易協議，目前市場最大的風險可能是投資者快速升溫的樂觀情緒，一些市場情緒指標已反映出這一點。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
23.52%	6.79%	23.52%	36.59%	47.15%	n/a 不適用	91.30%	23.52%	10.95%	8.03%	n/a 不適用	9.02%	0.65%	7.03%	22.32%	-9.60%	23.52%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
7.84%	2.32%	7.84%	13.82%	25.57%	n/a 不適用	38.26%	7.84%	8.71%	8.96%	n/a 不適用	8.24%	-2.79%	5.61%	8.83%	-9.27%	7.84%

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 APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

Constituent Fund Information 成份基金資料

Launch Date 發行日期	27/10/2008
Unit NAV 單位資產淨值	HK\$ 2.6200
Fund Size 基金資產	HK\$ 1,299.0 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 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	1.52%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.96%

Market Commentary 市場評論

Global equities gained in Q4 as supported by accommodative monetary policies from major central banks. Investor sentiment improved further in December as the US and China agreed to the phase 1 trade deal, and that election results in the UK raised hopes for an orderly Brexit. On the monetary policy front, the Fed cut interest rates for the third time in October. The European Central Bank and the Bank of Japan said that they would maintain key interest rates at current or lower levels to achieve their inflation targets. Japan announced a fiscal stimulus package and China introduced measures to support growth. Against this global backdrop, all key equity markets ended higher, with strong returns from Asia Pacific and European markets. Global bond markets posted mixed returns, with corporate bonds outperforming government bonds as credit spreads tightened.

主要央行採取寬鬆貨幣政策，帶動環球股市在季內報升。隨著中美就「首階段」貿易協議達成共識，加上英國大選結果令當地有序脫歐的預期升溫，投資意欲在12月進一步改善。貨幣政策方面，美國聯儲局在10月第三次減息。歐洲和日本央行均表示維持主要利率於目前或較低水平，以實現通脹目標。此外，日本公佈財政方案以刺激經濟，中國亦推出支持經濟增長的措施。因此，所有主要股市高收，亞太區和歐洲股市錄得強勁回報。環球債券市場回報好淡紛呈，隨著信貸息差收窄，企業債券表現優於政府債券。

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	2015	2016	2017	2018	2019
21.37%	8.65%	21.37%	37.05%	35.60%	80.34%	162.00%	21.37%	11.08%	6.28%	6.07%	8.99%	-1.88%	0.84%	30.04%	-13.17%	21.37%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
7.78%	3.30%	7.78%	11.28%	21.28%	41.98%	51.99%	7.78%	7.22%	7.63%	6.71%	7.05%	-4.48%	2.54%	11.88%	-10.90%	7.78%

¹ 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。

² 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。

³ May include investments in China / Hong Kong. 投資地區或包括中國 / 香港。
⁴ The constituent funds' 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) 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 APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.5315
Fund Size 基金資產 HK\$ 543.8 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 1.53%

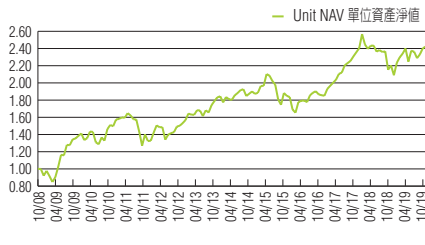
Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.85%

- 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



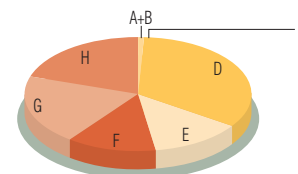
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 0.1%
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: China / Hong Kong 中國 / 香港 33.7%
E: Japan 日本 12.8%
F: Other Asia Pacific 其他亞太[#] 13.0%
G: North America 北美 19.7%
H: Europe 歐洲 19.8%

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

Tencent Holdings 騰訊控股 3.8%
AIA Group Ltd 友邦保險 2.6%
HSBC Holdings 匯豐控股 2.3%
ICBC 工商銀行 1.9%
CCB 建設銀行 1.6%
China Mobile 中國移動 1.3%
Alibaba Group ADR 阿里巴巴 1.1%
Apple Inc 1.0%
Microsoft Corp 1.0%
China Resources Land 華潤置地 0.9%

Market Commentary 市場評論

Global equities gained in Q4 as supported by accommodative monetary policies from major central banks. Investor sentiment improved further in December as the US and China agreed to the phase 1 trade deal, and that election results in the UK raised hopes for an orderly Brexit. On the monetary policy front, the Fed cut interest rates for the third time in October. The European Central Bank and the Bank of Japan said that they would maintain key interest rates at current or lower levels to achieve their inflation targets. Japan announced a fiscal stimulus package and China introduced measures to support growth. Against this global backdrop, all key equity markets ended higher, with strong returns from Asia Pacific and European markets. Global bond markets posted mixed returns, with corporate bonds outperforming government bonds as credit spreads tightened.

主要央行採取寬鬆貨幣政策，帶動環球股市在季內報升。隨著中美就「首階段」貿易協議達成共識，加上英國大選結果令當地有序脫歐的預期升溫，投資意欲在12月進一步改善。貨幣政策方面，美國聯儲局在10月第三次減息。歐洲和日本央行均表示維持主要利率於目前或較低水平，以實現通脹目標。此外，日本公佈財政方案以刺激經濟，中國亦推出支持經濟增長的措施。因此，所有主要股市高收，亞太區和歐洲股市錄得強勁回報。環球債券市場回報好淡紛呈，隨著信貸息差收窄，企業債券表現優於政府債券。

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		2015	2016	2017	2018	2019
本年至今	三個月	一年	三年	五年	十年	自發行日		一年	三年	五年	十年	自發行日		-1.97%	0.85%	29.83%	-13.07%	21.16%
21.16%	8.51%	21.16%	36.75%	35.20%	79.35%	153.15%		21.16%	11.00%	6.22%	6.02%	8.66%						

Cumulative Return 累積回報								Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch		1 Year	3 Years	5 Years	10 Years	Since Launch		2015	2016	2017	2018	2019
本年至今	三個月	一年	三年	五年	十年	自發行日		一年	三年	五年	十年	自發行日		-4.47%	2.53%	11.81%	-10.79%	7.72%
7.72%	3.28%	7.72%	11.19%	21.11%	41.52%	51.42%		7.72%	7.17%	7.57%	6.65%	6.99%						

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 APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
Unit NAV 單位資產淨值 HK\$ 2.5601
Fund Size 基金資產 HK\$ 584.6 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 1.54%

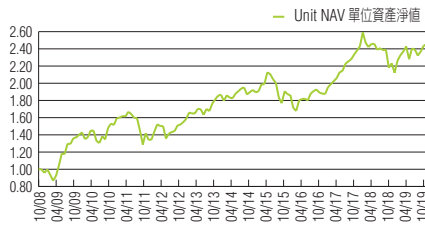
Investment Manager 投資經理

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



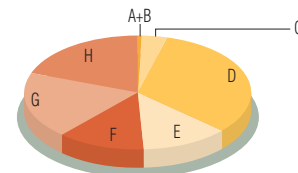
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 0.6%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球定息證券 3.8%

Equities 股票

D: China / Hong Kong 中國 / 香港 32.4%
E: Japan 日本 12.4%
F: Other Asia Pacific 其他亞太[#] 12.5%
G: North America 北美 19.1%
H: Europe 歐洲 19.2%

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

Tencent Holdings 騰訊控股 3.6%
AIA Group Ltd 友邦保險 2.5%
HSBC Holdings 匯豐控股 2.2%
ICBC 工商銀行 1.8%
CCB 建設銀行 1.5%
China Mobile 中國移動 1.3%
Alibaba Group ADR 阿里巴巴 1.1%
Apple Inc 1.0%
Microsoft Corp 1.0%
China Resources Land 華潤置地 0.8%

Market Commentary 市場評論

Global equities gained in Q4 as supported by accommodative monetary policies from major central banks. Investor sentiment improved further in December as the US and China agreed to the phase 1 trade deal, and that election results in the UK raised hopes for an orderly Brexit. On the monetary policy front, the Fed cut interest rates for the third time in October. The European Central Bank and the Bank of Japan said that they would maintain key interest rates at current or lower levels to achieve their inflation targets. Japan announced a fiscal stimulus package and China introduced measures to support growth. Against this global backdrop, all key equity markets ended higher, with strong returns from Asia Pacific and European markets. Global bond markets posted mixed returns, with corporate bonds outperforming government bonds as credit spreads tightened.

主要央行採取寬鬆貨幣政策，帶動環球股市在季內報升。隨著中美就「首階段」貿易協議達成共識，加上英國大選結果令當地有序脫歐的預期升溫，投資意欲在12月進一步改善。貨幣政策方面，美國聯儲局在10月第三次減息。歐洲和日本央行均表示維持主要利率於目前或較低水平，以實現通脹目標。此外，日本公佈財政方案以刺激經濟，中國亦推出支持經濟增長的措施。因此，所有主要股市高收，亞太區和歐洲股市錄得強勁回報。環球債券市場回報好淡紛呈，隨著信貸息差收窄，企業債券表現優於政府債券。

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		2015	2016	2017	2018	2019
本年至今	三個月	一年	三年	五年	十年	自發行日		一年	三年	五年	十年	自發行日		-1.82%	0.80%	29.54%	-12.65%	20.71%
20.71%	8.17%	20.71%	36.58%	35.17%	79.25%	156.01%		20.71%	10.95%	6.21%	6.01%	8.77%						

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	3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch		1 Year	3 Years	5 Years	10 Years	Since Launch		2015	2016	2017	2018	2019
本年至今	三個月	一年	三年	五年	十年	自發行日		一年	三年	五年	十年	自發行日		-4.37%	2.46%	11.72%	-10.44%	7.53%
7.53%	3.15%	7.53%	11.14%	21.01%	41.39%	51.15%		7.53%	7.13%	7.54%	6.64%	6.97%						

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

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

BCT (Pro) 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 APIF invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
 Unit NAV 單位資產淨值 HK\$ 2.5580
 Fund Size 基金資產 HK\$ 492.7 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 1.53%

Investment Manager 投資經理

Fidelity 富達

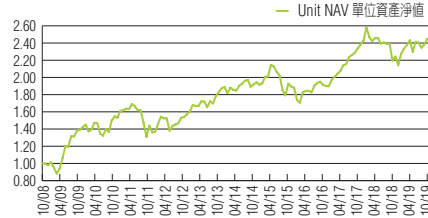
Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 10.76%

Market Commentary 市場評論

Global equities gained in Q4 as supported by accommodative monetary policies from major central banks. Investor sentiment improved further in December as the US and China agreed to the phase 1 trade deal, and that election results in the UK raised hopes for an orderly Brexit. On the monetary policy front, the Fed cut interest rates for the third time in October. The European Central Bank and the Bank of Japan said that they would maintain key interest rates at current or lower levels to achieve their inflation targets. Japan announced a fiscal stimulus package and China introduced measures to support growth. Against this global backdrop, all key equity markets ended higher, with strong returns from Asia Pacific and European markets. Global bond markets posted mixed returns, with corporate bonds outperforming government bonds as credit spreads tightened.

主要央行採取寬鬆貨幣政策，帶動環球股市在季內報升。隨著中美就「首階段」貿易協議達成共識，加上英國大選結果令當地有厚望脫歐的預期升溫，投資意欲在12月進一步改善。貨幣政策方面，美國聯儲局在10月第三次減息。歐洲和日本的央行均表示維持主要利率於目前或較低水平，以實現通脹目標。此外，日本公佈財政方案以刺激經濟，中國亦推出支持經濟增長的措施。因此，所有主要股市高收，亞太區和歐洲股市錄得強勁回報。環球債券市場回報好淡紛呈，隨著信貸息差收窄，企業債券表現優於政府債券。



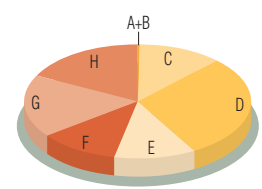
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 0.3%
 B: Term Deposits 定期存款 0.0%
 C: Global Fixed Income Securities 環球定息證券 12.0%

Equities 股票

D: China / Hong Kong 中國 / 香港 29.6%
 E: Japan 日本 11.5%
 F: Other Asia Pacific 其他亞太[#] 11.5%
 G: North America 北美 17.6%
 H: Europe 歐洲 17.5%



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

Tencent Holdings 騰訊控股 3.3%
 AIA Group Ltd 友邦保險 2.3%
 HSBC Holdings 匯豐控股 2.0%
 ICBC 工商銀行 1.7%
 CCB 建設銀行 1.4%
 US Treasury N/B 1.75% Nov 2029 1.4%
 China Mobile 中國移動 1.2%
 Bundesobligation 0% Oct 2023 1.0%
 Alibaba Group ADR 阿里巴巴 1.0%
 Apple Inc 0.9%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
19.43%	7.33%	19.43%	34.89%	33.51%	76.45%	155.80%	19.43%	10.49%	5.95%	5.84%	8.76%	-1.83%	0.82%	28.07%	-11.82%	19.43%

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	2015	2016	2017	2018	2019
6.94%	2.83%	6.94%	10.61%	19.99%	39.77%	49.30%	6.94%	6.82%	7.22%	6.43%	6.77%	-4.30%	2.29%	11.18%	-9.74%	6.94%

BCT (Pro) SaveEasy 2020 Fund

BCT 儲蓄易 2020 基金

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

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期 27/10/2008
 Unit NAV 單位資產淨值 HK\$ 2.4284
 Fund Size 基金資產 HK\$ 448.3 millions 百萬
 Fund Descriptor 基金類型描述
 Mixed Asset Fund [Global] Equity : Initially around 94% with greater exposure to bonds and cash as the target year of 2020 approaches
 混合資產基金[環球]起初時約94%股票，於接近目標年期2020年時逐漸轉移至債券及現金市場
 Fund Expense Ratio 基金開支比率 1.27%

Investment Manager 投資經理

Fidelity 富達

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 7.01%

Market Commentary 市場評論

Global equities gained in Q4 as supported by accommodative monetary policies from major central banks. Investor sentiment improved further in December as the US and China agreed to the phase 1 trade deal, and that election results in the UK raised hopes for an orderly Brexit. On the monetary policy front, the Fed cut interest rates for the third time in October. The European Central Bank and the Bank of Japan said that they would maintain key interest rates at current or lower levels to achieve their inflation targets. Japan announced a fiscal stimulus package and China introduced measures to support growth. Against this global backdrop, all key equity markets ended higher, with strong returns from Asia Pacific and European markets. Global bond markets posted mixed returns, with corporate bonds outperforming government bonds as credit spreads tightened.

主要央行採取寬鬆貨幣政策，帶動環球股市在季內報升。隨著中美就「首階段」貿易協議達成共識，加上英國大選結果令當地有厚望脫歐的預期升溫，投資意欲在12月進一步改善。貨幣政策方面，美國聯儲局在10月第三次減息。歐洲和日本的央行均表示維持主要利率於目前或較低水平，以實現通脹目標。此外，日本公佈財政方案以刺激經濟，中國亦推出支持經濟增長的措施。因此，所有主要股市高收，亞太區和歐洲股市錄得強勁回報。環球債券市場回報好淡紛呈，隨著信貸息差收窄，企業債券表現優於政府債券。



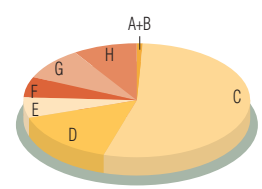
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他² 0.8%
 B: Term Deposits 定期存款 0.1%
 C: Global Fixed Income Securities 環球定息證券 53.9%

Equities 股票

D: China / Hong Kong 中國 / 香港 15.3%
 E: Japan 日本 6.0%
 F: Other Asia Pacific 其他亞太[#] 5.8%
 G: North America 北美 9.2%
 H: Europe 歐洲 8.9%



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

US Treasury N/B 1.75% Nov 2029 6.1%
 Bundesobligation 0% Oct 2023 4.6%
 Bundesrepub Deutschland 0.25% Aug 2028 3.9%
 US Treasury N/B 2.875% Oct 2023 3.7%
 US Treasury N/B 2.25% Aug 2049 3.1%
 Bundesrepub Deutschland 0.5% Feb 2025 2.3%
 Japan Government Bond 0.1% Jun 2021 2.2%
 Bundesrepub Deutschland 0% Aug 2029 1.8%
 Bundesobligation 0.25% Oct 2020 1.8%
 Japan Government CPI Linked Bond 0.1% Mar 2028 1.7%

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
13.06%	3.09%	13.06%	29.61%	29.33%	68.99%	142.84%	13.06%	9.03%	5.28%	5.39%	8.25%	-1.38%	1.18%	23.42%	-7.11%	13.06%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
4.28%	1.20%	4.28%	8.51%	16.74%	35.05%	43.91%	4.28%	5.54%	6.15%	5.79%	6.18%	-3.88%	1.93%	9.27%	-5.79%	4.28%

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

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

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

Risk & Return Level 風險及回報程度 ▲

Medium to High
中至高 4

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- A portfolio of underlying APIFs invests primarily in global equities with the flexibility to invest in fixed income securities
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁰

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\$ 2.3440
Fund Size 基金資產 HK\$ 749.1 millions 百萬
Fund Descriptor Mixed Asset Fund [Global] Equity : around 90%
基金類型描述 混合資產基金 [環球] 約 90% 股票
Fund Expense Ratio 基金開支比率 1.51%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 11.37%

- 為成員提供長期資本增值
- 一個相關核准匯集投資基金組合主要投資於環球股票，並可靈活地投資於固定證券
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁰



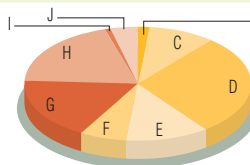
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及固定證券

A: Cash & Others 現金及其他² 1.7%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球固定證券 9.6%

Equities 股票

D: China / Hong Kong 中國 / 香港 28.6%
E: Japan 日本 11.8%
F: Other Asia Pacific 其他亞太 6.7%
G: North America 北美 17.7%
H: Europe 歐洲 19.4%
I: Latin America 拉丁美洲 0.8%
J: Others 其他 3.7%



Market Commentary 市場評論

Risky assets returned positively on the back of dissipating concerns about trade war, economic growth and geopolitical concerns. Strong employment numbers in the US and the stabilised Composite Purchasing Managers' Indexes (PMIs) in the Eurozone helped dispel concerns about a further slowdown in economic activity. The substantial seats that the UK's Conservative Party achieved in the general election revealed some clarity on Brexit. As such, the equity markets in most developed markets enjoyed positive returns. Fixed income markets showed a different scenario, higher bond yields acted as a headwind to returns. Sovereign and aggregate indices struggled, while the US indices did well, outperforming the negative returns from European sovereign and aggregate indices. High yield and emerging market indices were also clear outperformers, generating positive performance.

市場對於貿易戰、經濟增長及地緣政治問題的憂慮逐漸消散，風險資產錄得正回報。美國就業數據強勁，加上歐元區綜合採購經理指數靠穩，有助釋除市場對經濟活動進一步放緩的憂慮。英國保守黨在大選中取得壓倒性過半數議席，令英國脫歐的前景明朗化。在這情況下，大部份已發展市場股票均錄得正回報。固定收益市場的情況則有所不同，債券收益率上升對回報構成阻力。主權和綜合指數受壓，美國指數普遍造好，表現明顯領先錄得正回報的歐洲主權和綜合指數。高收益和新興市場指數報升，走勢亦顯著領先。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
16.27%	7.48%	16.27%	29.49%	27.86%	67.93%	134.40%	16.27%	9.00%	5.04%	5.32%	7.91%	-1.93%	0.68%	28.19%	-13.12%	16.27%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
6.15%	2.77%	6.15%	7.59%	15.98%	33.99%	42.59%	6.15%	4.97%	5.90%	5.65%	6.03%	-4.26%	2.16%	11.28%	-10.36%	6.15%

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

Risk & Return Level 風險及回報程度 ▲

Medium
中 3

Investment Objective 投資目標

- To provide members with capital appreciation over the long term
- A portfolio of underlying APIFs invests primarily in global equities, global bonds and bank deposits
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁰

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\$ 2.2460
Fund Size 基金資產 HK\$ 5,770.3 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 1.56%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 9.00%

- 為成員帶來長期的資本增值
- 一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁰



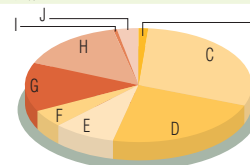
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及固定證券

A: Cash & Others 現金及其他² 1.5%
B: Term Deposits 定期存款 0.0%
C: Global Fixed Income Securities 環球固定證券 29.4%

Equities 股票

D: China / Hong Kong 中國 / 香港 22.8%
E: Japan 日本 8.9%
F: Other Asia Pacific 其他亞太 5.1%
G: North America 北美 13.7%
H: Europe 歐洲 15.1%
I: Latin America 拉丁美洲 0.6%
J: Others 其他 2.9%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Tencent Holdings 騰訊控股 2.9%
AIA Group Ltd 友邦保險 1.6%
CCB 建設銀行 1.1%
US Treasury N/B 1.75% Nov 2029 1.1%
Samsung Electronics Co Ltd 1.0%
ICBC 工商銀行 1.0%
HSBC Holdings 匯豐控股 1.0%
Bundesrepub Deutschland 0.25% Aug 2028 0.9%
Ping An Insurance 平安保險 0.9%
US Treasury N/B 2.875% Oct 2023 0.7%

Market Commentary 市場評論

Risky assets returned positively on the back of dissipating concerns about trade war, economic growth and geopolitical concerns. Strong employment numbers in the US and the stabilised Composite Purchasing Managers' Indexes (PMIs) in the Eurozone helped dispel concerns about a further slowdown in economic activity. The substantial seats that the UK's Conservative Party achieved in the general election revealed some clarity on Brexit. As such, the equity markets in most developed markets enjoyed positive returns. Fixed income markets showed a different scenario, higher bond yields acted as a headwind to returns. Sovereign and aggregate indices struggled, while the US indices did well, outperforming the negative returns from European sovereign and aggregate indices. High yield and emerging market indices were also clear outperformers, generating positive performance.

市場對於貿易戰、經濟增長及地緣政治問題的憂慮逐漸消散，風險資產錄得正回報。美國就業數據強勁，加上歐元區綜合採購經理指數靠穩，有助釋除市場對經濟活動進一步放緩的憂慮。英國保守黨在大選中取得壓倒性過半數議席，令英國脫歐的前景明朗化。在這情況下，大部份已發展市場股票均錄得正回報。固定收益市場的情況則有所不同，債券收益率上升對回報構成阻力。主權和綜合指數受壓，美國指數普遍造好，表現明顯領先錄得正回報的歐洲主權和綜合指數。高收益和新興市場指數報升，走勢亦顯著領先。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
13.69%	5.52%	13.69%	27.45%	24.20%	54.36%	124.60%	13.69%	8.42%	4.43%	4.44%	4.33%	-2.97%	0.43%	24.54%	-9.99%	13.69%

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
5.02%	2.05%	5.02%	7.28%	14.66%	27.27%	66.85%	5.02%	4.77%	5.45%	4.69%	5.00%	-3.93%	0.81%	9.78%	-8.11%	5.02%

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

Risk & Return Level 風險及回報程度 ▲

Medium
中 3

Investment Objective 投資目標

- To provide members with capital appreciation and a stable level of income over the long term
- A portfolio of underlying APiFs invests primarily in global equities, global bonds and bank deposits
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁰

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\$ 2.1270
Fund Size 基金資產	HK\$ 3,277.5 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	1.56%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 6.61%

- 為成員帶來長期的資本增值及穩定收入
- 一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁰



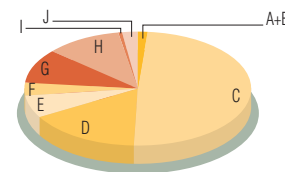
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	1.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	49.3%

Equities 股票

D: China / Hong Kong 中國 / 香港	16.0%
E: Japan 日本	6.4%
F: Other Asia Pacific 其他亞太	3.7%
G: North America 北美	9.8%
H: Europe 歐洲	10.8%
I: Latin America 拉丁美洲	0.5%
J: Others 其他	2.1%



Market Commentary 市場評論

Risky assets returned positively on the back of dissipating concerns about trade war, economic growth and geopolitical concerns. Strong employment numbers in the US and the stabilised Composite Purchasing Managers' Indexes (PMIs) in the Eurozone helped dispel concerns about a further slowdown in economic activity. The substantial seats that the UK's Conservative Party achieved in the general election revealed some clarity on Brexit. As such, the equity markets in most developed markets enjoyed positive returns. Fixed income markets showed a different scenario, higher bond yields acted as a headwind to returns. Sovereign and aggregate indices struggled, while the US indices did well, outperforming the negative returns from European sovereign and aggregate indices. High yield and emerging market indices were also clear outperformers, generating positive performance.

市場對於貿易戰、經濟增長及地緣政治問題的憂慮逐漸消散，風險資產錄得正回報。美國就業數據強勁，加上歐元區綜合採購經理指數靠穩，有助釋除市場對經濟活動進一步放緩的憂慮。英國保守黨在大選中取得壓倒性過半數議席，令英國脫歐的前景明朗化。在這情況下，大部份已發展市場股票均錄得正回報。固定收益市場的情況則有所不同，債券收益率上升對回報構成阻力。主權和綜合指數受壓，美國指數普遍造好，表現明顯領先錄得負回報的歐洲主權和綜合指數。高收益和新興市場指數報升，走勢亦顯著領先。

Top 10 Portfolio Holdings 投資組合內十大資產⁹

Tencent Holdings 騰訊控股	2.0%
US Treasury N/B 1.75% Nov 2029	1.8%
Bundesrepub Deutschland 0.25% Aug 2028	1.6%
US Treasury N/B 2.875% Oct 2023	1.2%
US Treasury N/B 2.875% Nov 2021	1.2%
AIA Group Ltd 友邦保險	1.1%
Bundesobligation 0% Oct 2023	1.1%
US Treasury N/B 2.25% Aug 2049	1.0%
US Treasury N/B 2.375% May 2027	1.0%
Asian Development Bank 2.35% Jun 2027	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	2015	2016	2017	2018	2019
11.09%	3.57%	11.09%	21.57%	18.38%	40.17%	112.70%	11.09%	6.73%	3.43%	3.43%	4.03%	-2.93%	0.31%	18.55%	-7.69%	11.09%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
3.87%	1.30%	3.87%	6.14%	11.47%	20.01%	52.28%	3.87%	4.05%	4.35%	3.58%	4.16%	-3.12%	-0.62%	7.35%	-5.96%	3.87%

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

Risk & Return Level 風險及回報程度 ▲

Low to Medium
低至中 2

Investment Objective 投資目標

- To provide members with capital growth over the long term with a view to minimizing the risk of capital loss
- A portfolio of underlying APiFs invests primarily in global equities, global bonds and bank deposits
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁰

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\$ 1.9048
Fund Size 基金資產	HK\$ 2,835.3 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	1.55%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 4.50%

- 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
- 一個相關核准匯集投資基金組合主要投資於環球股票、環球債券及銀行存款
- 成份基金採用主動投資策略及基於規則之投資策略兩種策略 ¹⁰



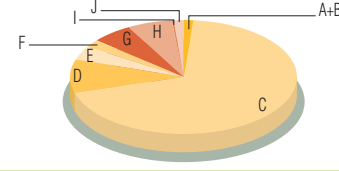
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	1.6%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	69.0%

Equities 股票

D: China / Hong Kong 中國 / 香港	9.5%
E: Japan 日本	3.9%
F: Other Asia Pacific 其他亞太	2.2%
G: North America 北美	5.8%
H: Europe 歐洲	6.4%
I: Latin America 拉丁美洲	0.3%
J: Others 其他	1.3%

Top 10 Portfolio Holdings 投資組合內十大資產⁹

US Treasury N/B 1.75% Nov 2029	2.5%
Bundesrepub Deutschland 0.25% Aug 2028	2.2%
US Treasury N/B 2.875% Oct 2023	1.7%
US Treasury N/B 2.875% Nov 2021	1.6%
Bundesobligation 0% Oct 2023	1.5%
US Treasury N/B 2.25% Aug 2049	1.5%
US Treasury N/B 2.375% May 2027	1.3%
Tencent Holdings 騰訊控股	1.2%
Asian Development Bank 2.35% Jun 2027	1.1%
Giliit - United Kingdom 2% Jul 2020	1.0%

Market Commentary 市場評論

Risky assets returned positively on the back of dissipating concerns about trade war, economic growth and geopolitical concerns. Strong employment numbers in the US and the stabilised Composite Purchasing Managers' Indexes (PMIs) in the Eurozone helped dispel concerns about a further slowdown in economic activity. The substantial seats that the UK's Conservative Party achieved in the general election revealed some clarity on Brexit. As such, the equity markets in most developed markets enjoyed positive returns. Fixed income markets showed a different scenario, higher bond yields acted as a headwind to returns. Sovereign and aggregate indices struggled, while the US indices did well, outperforming the negative returns from European sovereign and aggregate indices. High yield and emerging market indices were also clear outperformers, generating positive performance.

市場對於貿易戰、經濟增長及地緣政治問題的憂慮逐漸消散，風險資產錄得正回報。美國就業數據強勁，加上歐元區綜合採購經理指數靠穩，有助釋除市場對經濟活動進一步放緩的憂慮。英國保守黨在大選中取得壓倒性過半數議席，令英國脫歐的前景明朗化。在這情況下，大部份已發展市場股票均錄得正回報。固定收益市場的情況則有所不同，債券收益率上升對回報構成阻力。主權和綜合指數受壓，美國指數普遍造好，表現明顯領先錄得負回報的歐洲主權和綜合指數。高收益和新興市場指數報升，走勢亦顯著領先。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
8.55%	1.65%	8.55%	15.74%	12.18%	25.68%	90.48%	8.55%	4.99%	2.33%	2.31%	3.43%	-3.03%	-0.05%	12.58%	-5.29%	8.55%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
2.72%	0.57%	2.72%	5.02%	8.30%	12.72%	35.73%	2.72%	3.33%	3.21%	2.37%	3.07%	-2.39%	-1.88%	4.95%	-3.79%	2.72%

BCT (Pro) Flexi Mixed Asset Fund

BCT 靈活混合資產基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium
低至中 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 APIF 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\$ 1.6016
Fund Size 基金資產	HK\$ 1,238.0 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity : 0-50%
Fund Expense Ratio 基金開支比率	1.37%

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 2.93%

Market Commentary 市場評論

Global government bonds retreated in Q4, as investors favoured higher risk assets. The US 10-year Treasury bond yield moved back above 1.9%. Economic news indicated that the worst case of the global economic slowdown might be over. The Fed implemented cut rates for the third time in October 2019 and signalled that it would keep the rates on hold. Whilst growth remained extremely subdued in the Eurozone, the new president of the European Central Bank, Christine Lagarde, echoed the call as the ex-president, Mario Draghi, and asked every country to use their fiscal surpluses to stimulate economies. Japan announced its first fiscal stimulus measures since 2016, whilst the developing world saw a plethora of rate cuts. Sweden's Riksbank bucked the broader trend and became the first central bank to move away from negative rates amid concerns over their wider impact.

環球政府債券在季內回落，主要受到投資者看好較高風險的資產所影響。10年期美國國庫券收益率回升至1.9%以上。經濟消息顯示，環球經濟放緩的最壞情況或許已成為過去。美國聯儲局在10月份作出去年第三次減息行動後，暗示將會維持利率不變。儘管歐元區增長仍然極為低迷，但剛上任的歐洲央行行長拉加德與剛離任的行長德拉吉立場一致，呼籲各國利用財政盈餘來刺激經濟。日本發表2016年以來首個財政刺激方案，多個發展中國家則於期內減息。瑞典央行關注負利率可能構成較廣泛的影響，採取與整體趨勢相反的行動，成為首家放棄負利率的央行。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
8.61%	2.14%	8.61%	9.95%	9.92%	31.91%	60.16%	8.61%	3.21%	1.91%	2.81%	3.32%	-1.03%	1.01%	6.48%	-4.93%	8.61%
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
2.98%	0.64%	2.98%	4.79%	6.78%	13.35%	22.21%	2.98%	3.19%	2.64%	2.48%	2.71%	-1.24%	-0.10%	2.64%	-2.95%	2.98%

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

BCT (Pro) Core Accumulation Fund

BCT 核心累積基金

Risk & 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 APIF (through its investment into two other Approved Pooled Investment Funds) invests primarily in a portfolio of global equities, and a portfolio of global fixed income securities

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.1806
Fund Size 基金資產	HK\$ 944.1 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 65%
Fund Expense Ratio 基金開支比率	0.85%

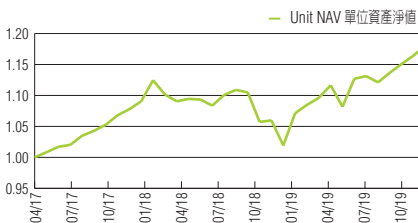
Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

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

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



在全球衰退擔憂減退和中美貿易談判取得進展的環境下，全球股市還在今年第四季度表現良好。通過第一階段的中美貿易談判和英國保守黨的勝利，全球股市在12月取得樂觀的增長，並在結束2019年前錄得正面回報。

Market Commentary 市場評論

Global equity markets ended Q4 in positive territory amid receding fears of a global recession and signs of progress in the US-China trade talks. With the signing of phase 1 trade deal between the US and China and a victory for the UK's Conservative Party, global equity markets saw a positive December and ended the year of 2019 with gains.

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報												Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019					
15.82%	3.86%	15.82%		n/a 不適用		18.06%	15.82%		n/a 不適用		6.22%		n/a 不適用	9.06% ³	-6.54%	15.82%					
Reference Portfolio 參考投資組合 (Total Return 總回報)																					
17.03%	4.17%	17.03%		n/a 不適用		20.99%	17.03%		n/a 不適用		7.17%		n/a 不適用	9.74% ³	-5.79%	17.03%					
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴																					
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019					
5.33%	1.33%	5.33%		n/a 不適用		8.64%	5.33%		n/a 不適用		3.06%		n/a 不適用	4.35% ³	-6.13%	5.33%					

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

17.03%	4.17%	17.03%	n/a 不適用	20.99%	17.03%	n/a 不適用	7.17%	n/a 不適用	9.74% ³	-5.79%	17.03%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)⁴

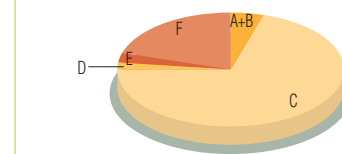
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
5.33%	1.33%	5.33%		n/a 不適用		8.64%	5.33%		n/a 不適用		3.06%	n/a 不適用		4.35% ³	-6.13%	5.33%

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	3.9%
B: Term Deposits 定期存款	0.9%
C: USD Fixed Income Securities 美元定息證券	70.2%
D: EUR Fixed Income Securities 歐元定息證券	2.0%
E: Other Fixed Income Securities 其他定息證券	2.9%

Equities 股票

F: Global Equities 環球股票	20.1%
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Top 10 Portfolio Holdings 投資組合內十大資產⁶

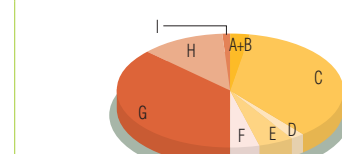
US Treasury Bill ZCP 7 Jan 2020	3.7%
Nippon Life Insurance Var Oct 2044	1.7%
US Treasury Bill ZCP 2 Jan 2020	1.7%
US Treasury Bill ZCP Feb 2020	1.7%
CDBL Funding Two SER EMTN 2.625% Aug 2020	1.4%
ICBCIL Finance Co Ltd 3.65% Mar 2022	1.4%
US Treasury N/B 1.75% Jul 2021	1.4%
China Life Insurance Overseas/HK VAR Jul 2027	1.3%
Muenchener Rueckver AG	1.3%
EOG Resources Inc	1.2%

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	2.9%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	36.1%

Equities 股票

D: China / Hong Kong 中國 / 香港	2.1%
E: Japan 日本	4.9%
F: Other Asia Pacific 其他亞太	4.1%
G: North America 北美	37.0%
H: Europe 歐洲	11.8%
I: Others 其他	1.1%

Top 10 Portfolio Holdings 投資組合內十大資產⁶

US Treasury N/B 2.375% Aug 2024	4.2%
US Treasury N/B 1.375% Apr 2021	2.6%
Apple Inc	2.0%
Microsoft Corp	1.9%
Norwegian Government Bond 2% Apr 2028	1.8%
Australian Government Bond 2.75% Nov 2029	1.3%
US Treasury N/B 2.75% Feb 2028	1.3%
Sweden Government Bond 2.25% Jun 2032	1.2%
US Treasury N/B 2.625% Nov 2020	1.1%
US Treasury N/B 3% Feb 2048	1.1%

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 APIF (through its investment into two other Approved Pooled Investment Funds) invests primarily in a portfolio of global equities, and a portfolio of global fixed income securities

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/04/2017
Unit NAV 單位資產淨值	HK\$ 1.1047
Fund Size 基金資產	HK\$ 393.9 millions 百萬
Fund Descriptor 基金類型描述	Mixed Asset Fund [Global] Equity: maximum 25%
基金類型描述	混合資產基金[環球]最高25%股票
Fund Expense Ratio 基金開支比率	0.82%

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⁵

- 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



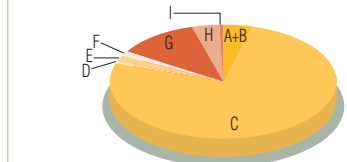
Portfolio Allocation 投資組合分布

Cash & Fixed Income Securities 現金及定息證券

A: Cash & Others 現金及其他 ²	4.4%
B: Term Deposits 定期存款	0.0%
C: Global Fixed Income Securities 環球定息證券	76.0%

Equities 股票

D: China / Hong Kong 中國 / 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	11.8%
H: Europe 歐洲	3.8%
I: Others 其他	0.4%

Top 10 Portfolio Holdings 投資組合內十大資產⁶

US Treasury N/B 2.375% Aug 2024	8.9%
US Treasury N/B 1.375% Apr 2021	5.5%
Norwegian Government Bond 2% Apr 2028	3.7%
Australian Government Bond 2.75% Nov 2029	2.8%
US Treasury N/B 2.75% Feb 2028	2.7%
Sweden Government Bond 2.25% Jun 2032	2.5%
US Treasury N/B 2.625% Nov 2020	2.3%
US Treasury N/B 3% Feb 2048	2.3%
US Treasury N/B 3.75% Nov 2043	2.0%
Bonos Y Oblig Del Estado 5.5% Apr 2021	1.9%

Market Commentary 市場評論

Economic growth indicators stabilized, suggesting that the downward trend in global output was bottoming out. Increasing rates was viewed by many as a positive correction from historically low levels. The UK's conclusive result in December helped improve certainty around Brexit. Given this relatively subdued environment and the positive returns across most asset classes during 2019, market activity was muted into year end. Current indicators and central banks both pointed to modest growth deterioration rather than recession. Slowing growth and responsive central banks should support risk assets, but we continue to exercise caution, as uncertainty could precipitate volatility in the markets. This could generate new opportunities for investors due to solid macro environment and credit fundamentals.

經濟增長指標趨於穩定，顯示全球產量的下降趨勢正在觸底。市場認為利率穩步上升是從歷史低位開始的積極調整。有關英國脫歐，去年12月取得具結論性結果有助提高相關確定性。這相對靜態的環境及2019年大多數資產的正回報，令市場活動在年底時有所減弱。目前的指標和中央銀行顯示經濟增長只適度減慢，而非衰退。增長放緩和中央銀行迅速的反應應該會支持風險資產，但我們繼續謹慎行事，因為仍存在不確定市場動盪的可能性。宏觀環境和信貸基礎紮實的背景，可能為投資者帶來新的機會。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
9.00%	-0.02%	9.00%		n/a 不適用		10.47%	9.00%		n/a 不適用		3.68%		n/a 不適用		3.00% ³	-1.60%	9.00%

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

9.63%	0.22%	9.63%		n/a 不適用		11.92%	9.63%		n/a 不適用		4.18%		n/a 不適用		3.69% ³	-1.55%	9.63%
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Dollar Cost Averaging Return (For illustration only) 平均成本法回報(僅作舉例用途)⁴

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
2.59%	-0.02%	2.59%		n/a 不適用		6.16%	2.59%		n/a 不適用		2.20%		n/a 不適用		1.40% ³	-1.12%	2.59%

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 APIF (which is denominated in HKD and not in RMB) and in turn invests primarily in RMB denominated debt instruments and money market instruments (including but not limited to commercial papers, certificates of deposit and bank deposits) issued or distributed outside the mainland China

Constituent Fund Information 成份基金資料

Launch Date 發行日期	04/03/2013
Unit NAV 單位資產淨值	HK\$ 0.9805
Fund Size 基金資產	HK\$ 633.1 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [China]
基金類型描述	債券基金[中國]
Fund Expense Ratio 基金開支比率	1.23%

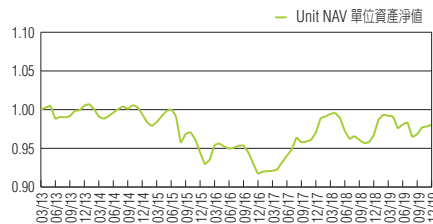
Investment Manager 投資經理

Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.08%

- 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)



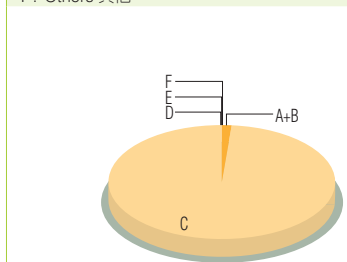
Portfolio Allocation 投資組合分布

Cash 現金

A: Cash & Others 現金及其他 ²	1.4%
B: Term Deposits 定期存款	0.0%

Fixed Income Securities 定息證券

C: RMB Fixed Income Securities 人民幣定息證券	98.6%
D: USD Fixed Income Securities 美元定息證券	0.0%
E: HKD Fixed Income Securities 港元定息證券	0.0%
F: Others 其他	0.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁶

Agricultural Development Bank of China 3.4% Nov 2024	3.9%
Shimao Property Holdings Ltd 5.75% Mar 2021	3.5%
Hong Kong Mortgage Corp 4.05% Nov 2020	3.3%
Eastern Creation II 3.4% Nov 2022	3.3%
ICBC/SG 3.3% Apr 2022	3.2%
BOC Aviation Ltd 4.5% Oct 2020	3.2%
Westpac Banking Corp 4.85% Feb 2025	3.1%
Commonwealth Bank of Australia 5.15% Mar 2025	3.1%
Korea Development Bank 4.6% Jul 2021	2.9%
ADCB Finance Cayman Ltd 4.1% May 2022	2.9%

Market Commentary 市場評論

Global market sentiments continued to be influenced by the prospect of the phase 1 trade deal between the US and China in Q4. In December, RMB appreciated and breached the 7.0 level. The continued moderation of pork prices and the reduction in the inflationary pressure onshore are likely to provide more room for the Bank of China to ease monetary policy. The economic slowdown and onshore bond default news brought negative impacts to the market. However, the market, in general, has been very resilient to such headline news. The Caixin PMI for November came in at 53.5, and the retail sales grew 8% year-over-year, both beating expectations.

全球市場情緒繼續受到第四季度中美第一階段交易前景的影響。12月，人民幣大幅升值，並突破了備受關注的7.0水平。豬肉價格持續放緩，通脹壓力的減低，可能為中國銀行放鬆貨幣政策提供更多空間。經濟放緩和在岸債券違約消息給市場帶來了負面影響。但總體而言，市場對此類頭條新聞非常有彈性。11月份財新採購經理指數為53.5，零售額同比增長8%，均好於預期。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
1.43%	1.28%	1.43%	6.92%	-1.39%	n/a 不適用	-1.95%	1.43%	2.26%	-0.28%	n/a 不適用	-0.29%		-4.99%	-2.93%	5.81%	-0.37%	1.43%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日		2015	2016	2017	2018	2019
-0.05%	0.19%	-0.05%	1.51%	1.75%	n/a 不適用	0.81%	-0.05%	1.02%	0.70%	n/a 不適用	0.24%		-3.34%	-2.84%	2.93%	-0.85%	-0.05%

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

Risk & Return Level 風險及回報程度 ▲

Low to Medium
低至中 2

Investment Objective 投資目標

- To provide members with total investment return over the medium to long term
- A portfolio of underlying APIFs invests primarily into investment-grade global fixed income securities issued by governments, governmental agencies, local and public authorities as well as corporates
- The constituent fund utilizes both active investment strategy and rule-based investment strategy ¹⁰

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\$ 1.6258
Fund Size 基金資產	HK\$ 1,567.3 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund [Global] 債券基金[環球]
Fund Expense Ratio 基金開支比率	1.45%

Investment Manager 投資經理

Amundi 東方匯理

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 3.07%

Market Commentary 市場評論

Fixed income markets generally suffered in December because of the agreement on the US-China trade deal, and some stabilisation in economic data. The absolute level of bond yields also affected overall returns, with Europe and its negative yields notably underperforming the US, where higher yields and coupons of the latter offer some protection against falling prices. In Europe, Christine Lagarde took over as the President of the European Central Bank, during the time of a 3-month stabilisation of the Eurozone Composite PMIs, which reflected a trough of economic activity in the Eurozone. In the US, November's employment data was strong, with 222,000 jobs being added and the unemployment rate falling to a cycle low of 3.5%. All these reinforced the impression that the Fed will not take any action for the foreseeable future. The bar for further rate cuts has moved higher but there is absolutely no sign of rate hikes on the horizon.

在12月，中美兩國(原則上)就貿易協議達成共識，加上經濟數據略為回穩(甚至改善)，令固定收益市場普遍受壓。債券收益率的絕對水平亦影響整體回報，歐洲及其負收益債券的表現遠遜於美國，後者的債券收益率和票息較高，可為價格提供抗跌保障。歐洲方面，拉加德接任歐洲央行行長，當時歐元區綜合採購經理指數已連續3個月靠穩，反映歐元區經濟活動有見底跡象。美國11月就業數據強勁，新增職位達222,000個，失業率跌至3.5%的周期低位。以上情況令市場更加相信美國聯儲局於可見未來將按兵不動。進一步減息的門檻已經提高，但短期內絕無加息跡象。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
4.96%	-1.12%	4.96%	7.63%	-2.10%	10.88%	62.58%	4.96%	2.48%	-0.42%	1.04%	2.86%	-6.25%	-2.97%	3.32%	-0.75%	4.96%

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

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
1.01%	-0.52%	1.01%	3.43%	3.35%	1.20%	13.54%	1.01%	2.30%	1.33%	0.24%	1.45%	-2.79%	-2.50%	0.40%	-0.26%	1.01%

BCT (Pro) Hong Kong Dollar Bond Fund

BCT 港元債券基金

Risk & Return Level 風險及回報程度 ▲

Low to Medium
低至中 2

Investment Objective 投資目標

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

Constituent Fund Information 成份基金資料

Launch Date 發行日期	01/10/2009
Unit NAV 單位資產淨值	HK\$ 1.2014
Fund Size 基金資產	HK\$ 1,308.1 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	1.09%

Investment Manager 投資經理

JPMorgan 摩根

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 2.30%

Market Commentary 市場評論

During the quarter, the US 2-year Treasury yield decreased by 0.05% to 1.57%, while the US 10-year treasury yield increased by 0.25% to 1.92%. The Fed cut interest rates by 0.25% in October, in an attempt to help maintain a supporting lending conditions in the economy. With stabilization in economic data, we expect central banks to maintain the current easing bias. In terms of stimulating growth, fiscal stimulus will continue to do more of the heavy lifting than monetary policy.

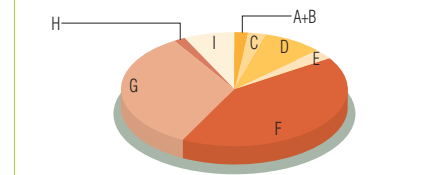
本季度，美國兩年期國庫券利率率下跌0.05%至1.57%，而美國十年期國庫券利率率上升0.25%至1.92%。聯儲局於10月減息0.25%，以圖在經濟中維持有利的貸款環境。鑑於經濟數據靠穩，我們預期央行將保持當前偏向寬鬆的立場，而在刺激增長方面，財政刺激措施將繼續較貨幣政策具更大影響力。

Constituent Fund Performance 成份基金表現 ¹

Cumulative Return 累積回報												Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019					
2.97%	-0.79%	2.97%	7.23%	7.86%	20.51%	20.14%	2.97%	2.35%	1.52%	1.88%	1.80%	2.16%	-1.55%	3.26%	0.85%	2.97%					
Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴																					
Cumulative Return 累積回報						Annualised Return 年率化回報 (p.a. 年率)						Calendar-year Return 年度回報									
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019					
0.43%	-0.32%	0.43%	3.09%	3.83%	8.15%	8.44%	0.43%	2.08%	1.52%	1.56%	1.57%	0.30%	-3.00%	0.05%	1.91%	0.43%					

Portfolio Allocation 投資組合分布

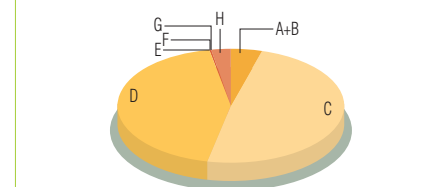
Cash 現金	
A: Cash & Others 現金及其他 ²	2.0%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: China / Hong Kong 中國 / 香港	2.5%
D: Japan 日本	8.8%
E: Other Asia Pacific 其他亞太	2.7%
F: North America 北美	41.5%
G: Europe 歐洲	33.8%
H: Latin America 拉丁美洲	1.7%
I: Others 其他	7.0%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

US Treasury N/B 1.75% Nov 2029	3.5%
Bundesrepub Deutschland 0.25% Aug 2028	3.1%
US Treasury N/B 2.875% Oct 2023	2.5%
US Treasury N/B 2.875% Nov 2021	2.3%
Bundessobligation 0% Oct 2023	2.2%
US Treasury N/B 2.25% Aug 2049	2.1%
US Treasury N/B 2.375% May 2027	1.9%
Asian Development Bank 2.35% Jun 2027	1.6%
Gilt - United Kingdom 2% Jul 2020	1.4%
US Treasury N/B 2.25% Nov 2025	1.3%

Portfolio Allocation 投資組合分布

Cash 現金	
A: Cash & Others 現金及其他 ²	4.7%
B: Term Deposits 定期存款	0.0%
Fixed Income Securities 定息證券	
C: Hong Kong 香港	48.8%
D: Other Asia 其他亞洲	43.6%
E: Europe 歐洲	0.0%
F: North America 北美	0.3%
G: Supranational 跨國組織	0.0%
H: Others 其他	2.6%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

CMT MTN Pte 2.71% Jul 2026	2.3%
National Australia Bank 2.38% Nov 2022	2.3%
CK Property Fin 2.25% Aug 2022	1.8%
HK Government Bond 1.1% Jan 2023	1.6%
HK Government Bond 1.89% Mar 2032	1.5%
HK Electric Fin 2.55% Aug 2028	1.5%
Ausnet Services Holdings 3.45% Mar 2034	1.5%
KEB Hana Bank 2.61% Mar 2021	1.4%
Korea Expressway 3.02% Mar 2023	1.3%
HK Exchange Fund 2.48% Feb 2029	1.3%

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\$ 1.1429
Fund Size 基金資產	HK\$ 8,174.9 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	0.92%

Investment Manager 投資經理

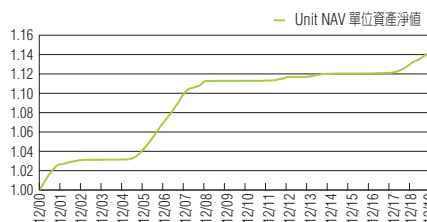
Invesco 景順

Risk Indicator 風險指標

Annualised Standard Deviation 年度標準差 0.16%

- 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

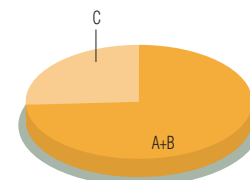
- 成份基金投資於港元銀行存款及短期債務證券



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	2.3%
B: HK Dollar Term Deposits 港元定期存款	71.9%
C: HK Dollar Fixed Income Securities 港元定息證券	25.8%

Top 10 Portfolio Holdings 投資組合內十大資產⁸

Term Deposits 定期存款	71.9%
Bank of China HK 2.4% Feb 2020	1.9%
Agricultural Bank of China 2.35% Dec 2020	1.5%
Dah Sing Bank Ltd 2.23% Sep 2020	1.5%
Bank of China HK 0% Jan 2020	1.5%
DBS Bank HK Ltd 0% May 2020	1.4%
Bank of China HK 2.15% May 2020	1.4%
HK & Shanghai Bank 1.95% Apr 2020	1.3%
Agricultural Bank China/HK 0% Apr 2020	1.2%
Bank of China HK 2.19% Aug 2020	1.1%

Market Commentary 市場評論

Trade talks between the US and China continued to dominate the theme in Q4. Risk sentiments improved substantially following the possible US-China phase 1 trade deal. The Fed delivered another 0.25% cut in October as expected, with Powell indicated a policy pause ahead. The US Treasury bearish curve steepened as short end was supported by the rate cut. Inverted HK Government bond curve became normalized in Q4. Bearish curve flattened with a 5 to 10 years of underperformance. Liquidity conditions in HK were at the tightest since Asian financial crisis due to seasonal needs from banks as well as demands from public offerings of massive equities. The 3-month HIBOR/LIBOR spreads retreated in December after hitting widest level since 1999.

中美貿易談判在第四季度繼續是投資市場的主要話題。在中美可能達成第一階段協定後，避險情緒大為改善。美聯儲局在10月份又如預期地減息0.25%，鮑威爾表示政策暫停。美國國債的看跌曲線趨於陡峭，因為該曲線的短端受到降息的支撐。倒置的香港政府債券曲線在第四季度開始正常化。5至10年表現不佳而拉平了看跌曲線。由於銀行季節性需求以及大規模股票公開發行的需求，香港流動性狀況處於亞洲金融危機以來最緊張的月份。3個月期香港銀行同業拆息/倫敦銀行同業拆息點差在觸及1999年以來最高水準後，於12月回落。

Constituent Fund Performance 成份基金表現¹

Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
1.18%	0.34%	1.18%	2.00%	2.04%	2.70%	14.29%	1.18%	0.66%	0.40%	0.27%	0.70%	0.03%	0.01%	0.05%	0.76%	1.18%

Dollar Cost Averaging Return (For illustration only) 平均成本法回報 (僅作舉例用途) ⁴																
Cumulative Return 累積回報							Annualised Return 年率化回報 (p.a. 年率)					Calendar-year Return 年度回報				
Year to Date 本年至今	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 自發行日	2015	2016	2017	2018	2019
0.56%	0.11%	0.56%	1.39%	1.64%	2.06%	5.05%	0.56%	0.95%	0.66%	0.41%	0.51%	0.00%	0.00%	0.03%	0.46%	0.56%

¹ BCT (Pro) MPF Conservative Fund does not guarantee the repayment of capital. An investment in the MPF Conservative Fund is not the same as placing constituent funds on deposit with a bank or deposit taking company and there is no guarantee that the investment can be redeemed at the subscription value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the constituent fund or (ii) members' account by way of unit deduction. This constituent fund uses method (i) and, therefore, unit prices / NAV / constituent fund performance quoted have incorporated the impact of fees and charges. BCT 強積金保守基金並不保證本金之全數付還。投資在強積金保守基金並不同於將資金存放於銀行或接受存款公司，並無保證可按認購價予以贖回，而且強積金保守基金並不受香港金融管理局監管。強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員帳戶中的單位收取。本成份基金採用方式(一)收費，故所列之單位價格/資產淨值/成份基金表現已反映收費之影響。

▲ Risk & Return Level 風險及回報程度：

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。

Sources 資料來源：

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

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

「BCT 銀聯集團」— 銀聯信託有限公司
— 銀聯金融有限公司
安聯環球投資亞太有限公司(「安聯投資」)
東方匯理資產管理香港有限公司(「東方匯理」)
富達基金(香港)有限公司(「富達」)
景順投資管理有限公司(「景順」)
摩根基金(亞洲)有限公司(「摩根」)
道富環球投資管理亞洲有限公司(「道富環球投資」)



Remarks 備註：

- Constituent fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. The 1-year, 3-year, 5-year and 10-year performance figures are not available for constituent funds with history of less than 1 year, 3 years, 5 years and 10 years, as the case may be, since inception to the reporting date of the fund fact sheet. (Source: BCT Financial Limited)
- Cash & Others refers to cash at call and other operating items such as account receivables and account payables.
- Since launch to end of calendar year return.
- It is calculated by comparing the total contributed amount over the specified period with the final NAV. The technique is to use a constant amount to purchase constituent fund units at the prevailing constituent fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount refers to the sum of the monthly contributions made during the specified period, while the final NAV is determined by multiplying the total units cumulated in the same period with the constituent fund price (NAV per unit) on the last trading day of such period. The figures are provided for illustration only. (Source: BCT Financial Limited)
- Constituent Funds with performance history of less than 3 years since inception to the reporting date of the fund fact sheet is not required to show the annualised standard deviation.
- It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the inception date for the constituent fund is less than 2 years.
- Due to the restructuring of BCT (MPF) Pro Choice with effect from 23 April 2018, the structure and investment policies of this constituent fund have been changed since the said date. Please refer to the principal brochure of BCT (MPF) Pro Choice for further details of the changed structure and investment policies.
- Top 10 portfolio holdings may consist of less than ten holdings.
- Since launch return.

- 成份基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。表現期(自發行日至表現報告期)少於一年、三年、五年及十年之成份基金無法提供一年期、三年期、五年期及十年期的成份基金表現數據。(資料來源：銀聯金融有限公司)
- 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- 由發行日至該年度止。
- 此計算是將指定期內的總投資金額與最終資產淨值相比得出；方法是於指定期內每月最後一個交易日定額投資於同一成份基金，以當時成份基金價格(每單位資產淨值)購入適量成份基金單位。總投資金額為指定期內每月供款之總額，而最終資產淨值則為將指定期內所購得的成份基金單位總數乘以該期間最後一個交易日的成份基金價格(每單位資產淨值)。有關數據僅供舉例之用。(資料來源：銀聯金融有限公司)
- 表現期少於三年(自發行日至表現報告期)的成份基金無須列出「年度標準差」。
- 成份基金的基金便覽匯報日與基金的發行日期相隔不足兩年，無須提供成份基金的基金開支比率。
- 鑑於 BCT 積金之選之重組已於 2018 年 4 月 23 日生效，此成份基金之結構及投資政策亦自上述日期起更改。有關更改後之結構及投資政策詳情請參閱 BCT 積金之選之總說明書。
- 投資組合內十大資產可能會少於十項資產。
- 自發行日回報。

¹⁰ The two different investment strategies are provided through investments in the BCT Pooled Investment Fund Series ("BCT APIF Series"). The BCT APIF Series is an umbrella unit trust with BCT Financial Limited as sponsor and Bank Consortium Trust Company Limited as trustee. The BCT APIF Series comprises 11 individual approved pooled investment funds ("APIFs") respectively managed by Amundi and Schroder Investment Management (Hong Kong) Limited ("Schroders").

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

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

¹⁰ 這兩種不同的投資策略是透過投資於BCT匯集投資基金系列提供。BCT匯集投資基金系列是一項傘子單位信託基金，由銀聯金融有限公司擔任保薦人及由銀聯信託有限公司擔任受託人。BCT匯集投資基金系列由11個個別核准匯集投資基金組成，並分別由東方匯理及施羅德投資管理(香港)有限公司(「施羅德」)所管理。

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

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

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



Declaration 重要聲明：

Investment involves risks. Past performance is not indicative of future performance. Members should refer to the 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。

15 as at 截至 31/12/2019

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