



BCT  
銀聯集團



## BCT (MPF) Pro Choice

# 2017

**Reports and Financial Statements**

(From 1 January to 31 December 2017)

**BCT (MPF) PRO CHOICE**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

## BCT (MPF) PRO CHOICE

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**PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. Overview**

The BCT (MPF) Pro Choice (the “Plan”), a Master Trust Scheme, was established by Bank Consortium Trust Company Limited (the “Trustee” or “BCT”) with the contribution commencement date of 1 December 2000. The Plan was registered under the Mandatory Provident Fund Schemes Ordinance (“MPFSO”) with the Mandatory Provident Fund Schemes Authority (“MPFA”) and authorised by the Securities and Futures Commission (“SFC”) in January 2000\*. It is constituted by a trust deed (the “Deed”) dated 31 January 2000 and is governed by the laws of the Hong Kong SAR. The Deed was subsequently amended and superseded by a deed of substitution and adherence dated 1 June 2011, which was further amended by first supplemental deed dated 24 November 2011, second supplemental deed dated 29 May 2012, third supplemental deed dated 1 November 2012, fourth supplemental deed dated 19 March 2014, fifth supplemental deed dated 21 December 2015, sixth supplemental deed dated 1 December 2016 and seventh supplemental deed dated 22 June 2017.

The Plan is a defined contribution provident fund scheme that is open for participation by all employers, employees, self-employed persons and personal account members in Hong Kong. As at 31 December 2017, the Plan offered the Default Investment Strategy and twenty-five constituent funds, namely, BCT (Pro) MPF Conservative Fund, BCT (Pro) E30 Mixed Asset Fund, BCT (Pro) E50 Mixed Asset Fund, BCT (Pro) E70 Mixed Asset Fund, BCT (Pro) Global Bond Fund, BCT (Pro) Global Equity Fund, BCT (Pro) Hong Kong Equity Fund, BCT (Pro) Asian Equity Fund, BCT (Pro) Absolute Return Fund, BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) E90 Mixed Asset Fund, BCT (Pro) International Equity Fund, BCT (Pro) SaveEasy 2020 Fund, BCT (Pro) SaveEasy 2025 Fund, BCT (Pro) SaveEasy 2030 Fund, BCT (Pro) SaveEasy 2035 Fund, BCT (Pro) SaveEasy 2040 Fund, BCT (Pro) Hang Seng Index Tracking Fund, BCT (Pro) Hong Kong Dollar Bond Fund, BCT (Pro) World Equity Fund, BCT (Pro) Greater China Equity Fund, BCT (Pro) RMB Bond Fund, BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund. Each of them, with a different investment objective and risk profile, is offered to Plan members exclusively. Plan members can choose to invest their accrued benefit balances in any combination of the Default Investment Strategy and twenty-five constituent funds.

*[\*Such registration and authorisation do not constitute official recommendation of the Plan by the MPFA and the SFC.]*

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**2. Financial Highlights**

During the year ended 31 December 2017, the total contributions received and receivable including transfers in from participating employers and members of the Plan amounted to HK\$6,444 million, while the total benefits paid and payable including transfers out and forfeitures amounted to HK\$3,193 million. As at 31 December 2017, the market values of the Plan's constituent funds were as follows:

	Market Value (HK\$)
BCT (Pro) MPF Conservative Fund	5,564,928,251
BCT (Pro) E30 Mixed Asset Fund	2,964,032,147
BCT (Pro) E50 Mixed Asset Fund	3,340,398,385
BCT (Pro) E70 Mixed Asset Fund	6,151,545,910
BCT (Pro) Global Bond Fund	1,058,536,013
BCT (Pro) Global Equity Fund	1,993,217,434
BCT (Pro) Hong Kong Equity Fund	4,109,813,731
BCT (Pro) Asian Equity Fund	3,924,776,873
BCT (Pro) Absolute Return Fund	1,043,855,241
BCT (Pro) China and Hong Kong Equity Fund	5,224,614,546
BCT (Pro) European Equity Fund	618,974,541
BCT (Pro) E90 Mixed Asset Fund	659,257,932
BCT (Pro) International Equity Fund	945,174,649
BCT (Pro) SaveEasy 2020 Fund	376,404,333
BCT (Pro) SaveEasy 2025 Fund	386,281,972
BCT (Pro) SaveEasy 2030 Fund	452,307,348
BCT (Pro) SaveEasy 2035 Fund	411,998,816
BCT (Pro) SaveEasy 2040 Fund	911,169,108
BCT (Pro) Hang Seng Index Tracking Fund	2,085,767,449
BCT (Pro) Hong Kong Dollar Bond Fund	784,434,366
BCT (Pro) World Equity Fund	523,124,936
BCT (Pro) Greater China Equity Fund	789,438,458
BCT (Pro) RMB Bond Fund	418,610,634
BCT (Pro) Core Accumulation Fund	307,483,384
BCT (Pro) Age 65 Plus Fund	96,242,679
Total	45,142,389,136

After taking into account the operating expenses of HK\$485.7 million, the net income of the Plan during the year ended 31 December 2017 was HK\$8,117 million.

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#### 3. Changes to the Governing Rules of the Plan

Set out below is a brief summary of the key amendments to the governing rules/ the principal brochure of the Plan:-

- With effective from 23 April 2018, the Plan has been restructured. As a result,
  - the choice of the constituent funds of the Plan has been simplified by terminating 2 constituent funds, namely BCT (Pro) International Equity Fund and BCT (Pro) Hong Kong Equity Fund, out of 25 constituent funds. The assets of the terminating constituent funds have been consolidated with the corresponding transferee constituent funds, namely BCT (Pro) Global Equity Fund and BCT (Pro) China and Hong Kong Equity Fund on the effective date of the restructuring.
  - Amundi Hong Kong Limited has been appointed as the investment manager for nine relevant constituent funds (namely BCT (Pro) Asian Equity Fund, BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) E90 Mixed Asset Fund, BCT (Pro) Global Equity Fund, BCT (Pro) Global Bond Fund, BCT (Pro) E30 Mixed Asset Fund, BCT (Pro) E50 Mixed Asset Fund and BCT (Pro) E70 Mixed Asset Fund (**"Relevant Constituent Funds"**));
  - the structures of the Relevant Constituent Funds have been changed into portfolio management funds, whereby each of them will invest in a portfolio of funds. Certain changes to the investment policies and strategies of the Relevant Constituent Funds have been made for the purposes of the restructuring;
  - the management fees of the Relevant Constituent Fund have been reduced.
- With effective from 26 April 2018, quoted investments (including any collective investment schemes listed on stock exchanges and listed ITCIS) will be valued at their last traded price (instead of their last bid price) or midway between the latest available market offered price and the latest available market bid price on the market on which such investment is quoted.
- With effective from 1 March 2018, the Trustee may declare suspension of dealing and valuation for the purpose of implementing any termination, merger and / or change of investment structure of one or more constituent funds.

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- Certain fee rates of certain constituent funds were updated (i) to reflect changes in the current trustee fees payable out of the assets of the underlying APIFs invested into by the constituent funds and the corresponding changes in the management fees of constituent funds given rise to by the above changes in the trustee fees; and (ii) for clarification purpose, after the underlying fund of a target date fund has reached a period of five years prior to reaching the beginning (i.e. 1 January) of the applicable target year.

For the details, please refer to the relevant parts of the Principal Brochure.

#### **4. Client Services**

BCT and/or BCT Financial Limited\* (“BCTF”) provide(s) a wide range of client services to support employers and members in managing their MPF accounts. Key services provided through various channels include:

- 4.1 The branch network of the servicing banks (as set out below) where employers can make contribution payments through Direct Deposit (by cash, cheque or bank transfer) at the teller counter, Cheque Drop-in Box or Internet Banking of “Designated Banks”. The branches also help to refer clients to contact BCT directly for services that cannot render.

The “Designated Banks” are Chong Hing Bank Limited, Fubon Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, Public Bank (Hong Kong) Limited, Shanghai Commercial Bank Limited and Wing Lung Bank Limited.

- 4.2 The Customer Service Counter at the BCT office where employers and members can enjoy one-stop MPF services in relation to managing their MPF accounts, obtaining Plan information and other MPF related administrative information and support.
- 4.3 Direct Debit Authorization (DDA), Internet Banking Bill Payment Service and PPS where employers can make contribution payments.
- 4.4 Members can check the account balance by JETCO Automatic Teller Machines (“ATM”) terminals.

*(\*Associate of the Trustee and wholly-owned subsidiary of Bank Consortium Holding Limited)*

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- 4.5 The BCT client relationship teams which are dedicated to providing quality services and assistance to employers in matters relating to MPF management as well as latest information about their participating plans and MPF regulation.
- 4.6 Employer Hotline 2298 9388 and Member Hotline 2298 9333 where employers and members can enquire about their accounts, obtain Plan information, performance of investment funds and other related information.
- 4.7 A 24-hour interactive voice response system which members can access their accounts with their PINs to obtain administrative forms and fund information via fax-on-demand facility.
- 4.8 The BCT website ([www.bcthk.com](http://www.bcthk.com)) where employers and members can manage their accounts online with their PINs, such as checking contribution history, download related statements / receipts, member can also check account balances as well as performing change of investment mandate and fund switching. They can also access comprehensive plan information, fund prices and investment knowledge, as well as download statements, Principal Brochures, administrative guides, forms, fund performance publications, newsletters and leaflets etc. BCT website also provides “Retirement Calculator” and “Risk Assessment” to help members understand their financial needs.
- 4.9 Smart phone apps which allow members access their accounts with their PINs, for checking account balance and transaction history as well as performing change of investment mandate and fund switching. Monthly SMS service for account balance is available for members’ subscription.
- 4.10 E-Alert service is offered to employers who subscribed the service. E-mail and SMS are sent to employers for reminding them to make timely contributions before the statutory due day in order to avoid late contribution surcharge. Employers could also make contribution payment conveniently via PPS/ Direct Debit Authorisation / Internet Banking Bill Payment Service/ Direct Deposit at branch of “Designated Banks” / E-Cheque / Post to BCT office etc.
- 4.11 E-news covering the latest corporate, MPF and fund performance information updated on participating plans services and MPF regulatory changes are regularly sent to employers and members who have registered their e-mail addresses with BCT.



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4.12 Regular publications, member communications and investor education information are available for employers and members to better understand the features, fund performance, investment basics and latest financial market outlook and other relevant information of their participating plans. These include Monthly Fund Performance Table, Fund Performance Fact Sheet, BCT Express (employer news) and BCT Connect (member news), MPF service days, member briefings, seminars and investment forums.

**5. Trustee, Administrator, Custodian, Sponsor, Auditor, Legal Adviser, Investment Managers, Sub-custodian and Banks**

**5.1 Trustee, Administrator and Custodian**

Bank Consortium Trust Company Limited  
18/F, Cosco Tower, 183 Queen's Road Central, Hong Kong

**5.2 Sponsor**

BCT Financial Limited\*  
18/F, Cosco Tower, 183 Queen's Road Central, Hong Kong

**5.3 Auditor**

PricewaterhouseCoopers  
22/F, Prince's Building, Central, Hong Kong

**5.4 Legal Adviser**

Deacons  
5/F, Alexandra House, 18 Chater Road, Central, Hong Kong

**5.5 Investment Managers**

The following investment managers have been appointed by the Trustee:

- ◆ Allianz Global Investors Asia Pacific Limited  
27/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
- ◆ Invesco Hong Kong Limited  
41/F, Champion Tower, 3 Garden Road, Central, Hong Kong

*(\*Associate of the Trustee and wholly-owned subsidiary of Bank Consortium Holding Limited)*

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- ◆ Schroder Investment Management (Hong Kong) Limited  
Suites 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong
- ◆ Franklin Templeton Investments (Asia) Limited  
17/F, Chater House, 8 Connaught Road Central, Hong Kong
- ◆ FIL Investment Management (Hong Kong) Limited  
Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong
- ◆ State Street Global Advisors Asia Limited  
68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Delegate  
State Street Global Advisors, Australia, Limited  
(for the currency hedging pertaining to the World Equity Fund only)  
Level 17, 420 George Street, Sydney,  
NSW 2000, Australia
- ◆ J.P. Morgan Funds (Asia) Limited  
21/F, Chater House, 8 Connaught Road Central, Hong Kong  
Delegate  
JF Asset Management Limited  
(for E30/E50/E70 Mixed Asset Fund only)  
21/F, Chater House, 8 Connaught Road Central, Hong Kong

#### 5.6 Sub-custodian

The following sub-custodian has been appointed by the Trustee:

- ◆ The Bank of New York Mellon Corporation  
225 Liberty Street, New York, NY 10286, United States of America

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**5.7 Banks**

The following are the principal banks with which accounts have been maintained in connection with the operation of the Plan:

- ◆ Chong Hing Bank Limited  
Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong
- ◆ Dah Sing Bank, Limited  
36/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong<sup>^</sup>
- ◆ Fubon Bank (Hong Kong) Limited  
Fubon Bank Building, 38 Des Voeux Road Central, Hong Kong
- ◆ Industrial and Commercial Bank of China (Asia) Limited  
33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
- ◆ Public Bank (Hong Kong) Limited  
Public Bank Centre, 120 Des Voeux Road Central, Hong Kong
- ◆ Shanghai Commercial Bank Limited  
Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong
- ◆ OCBC Wing Hang Bank Limited\*  
161 Queen's Road Central, Hong Kong
- ◆ Wing Lung Bank Limited  
45 Des Voeux Road Central, Hong Kong

*(<sup>^</sup>The office tower name has been changed from Dah Sing Financial Centre to Everbright Centre on 25 May 2017)*

*(\*Associate of the Trustee and wholly-owned subsidiary of OCBC Bank)*

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**6. Board of Directors of the Trustee**

Mr. TAN Stephen	Executive Director Asia Financial Holdings Limited 16/F, Worldwide House 19 Des Voeux Road Central Hong Kong
Ms. KO Sog Yee Karen (Alternate Director to Mr. TAN Stephen)	Senior Executive Vice President Asia Financial Holdings Limited 16/F, Worldwide House 19 Des Voeux Road Central Hong Kong
Mr. LAU Wai Man	Chief Executive Officer Chong Hing Bank Limited 26/F, Chong Hing Bank Centre 24 Des Voeux Road Central Hong Kong
Mr. WONG Hon Hing	Vice Chairman Dah Sing Bank, Limited 36/F, Everbright Centre^ 108 Gloucester Road, Wanchai Hong Kong
Mr. LAU Shing Tat, Eddie (Alternate Director to Mr. WONG Hon Hing)	Executive Director & Head of Commercial Banking Division Dah Sing Bank, Limited 35/F, Everbright Centre^ 108 Gloucester Road, Wanchai Hong Kong
Mr. KWOK Sek-chi, David	Managing Director & Chief Executive Shanghai Commercial Bank Limited 7/F, Shanghai Commercial Bank Tower 12 Queen's Road Central Hong Kong

*(^The office tower name has been changed from Dah Sing Financial Centre to Everbright Centre on 25 May 2017)*

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Mr. LI Yiu Ki (Alternate Director to Mr. KWOK Sek-chi, David)	Vice President Shanghai Commercial Bank Limited 28/F, Landmark East 100 How Ming Street, Kwun Tong, Kowloon Hong Kong
Mr. WANG Frank John (Appointed on 21 March 2017)	Executive Director & Deputy Chief Executive OCBC Wing Hang Bank Limited 4/F, 161 Queen's Road Central Hong Kong
Mr. WOO Lap Hoi	Head of Life Insurance & MPF Wing Lung Bank Limited 1/F, Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong
Ms. LAU Ka Shi	Managing Director & CEO Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong
Mr. LECKIE Stuart Hamilton, OBE, JP (Independent Director)	Chairman Stirling Finance Limited 2207 Tower II, Lippo Centre, 89 Queensway Hong Kong
Mr. TAM Po Chiu (Independent Director)	c/o Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong

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**7. Board of Directors of the Sponsor**

Mr. TAN Stephen  
Ms. KO Sog Yee Karen (Alternate Director to Mr. TAN Stephen)  
Mr. LAU Wai Man  
Mr. WONG Hon Hing  
Mr. LAU Shing Tat, Eddie (Alternate Director to Mr. WONG Hon Hing)  
Mr. KWOK Sek-chi, David  
Mr. LI Yiu Ki (Alternate Director to Mr. KWOK Sek-chi, David)  
Mr. WANG Frank John  
Mr. WOO Lap Hoi  
Ms. LAU Ka Shi  
Mr. LECKIE Stuart Hamilton, OBE, JP (Independent Director)  
Mr. TAM Po Chiu (Independent Director)

Please refer to the item 6 above for the business address of the directors.

**8. Board of Directors of OCBC Wing Hang Bank Limited**

Dr FUNG Yuk Bun Patrick JP  
Mr NA Wu Beng  
Mr Frank John WANG  
Ms KNG Hwee Tin  
Mr SOON Tit Koon  
Mr Samuel TSIEN  
Mr CHIM Wai Kin  
Mr LAU Hon Chuen Ambrose GBS, JP  
Mr OOI Sang Kuang  
Mr TSE Hau Yin Aloysius

The business address of the above directors is 161 Queen's Road Central, Hong Kong.

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### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. Overview

##### Constituent Funds

During the reporting year, the Plan offered the Default Investment Strategy and twenty-five constituent funds for the Plan members to choose from. Each member may invest his or her accrued benefit balance in one or more of the following twenty-five constituent funds:

1. BCT (Pro) MPF Conservative Fund (“MPF Conservative Fund”)
2. BCT (Pro) E30 Mixed Asset Fund (“E30 Mixed Asset Fund”)
3. BCT (Pro) E50 Mixed Asset Fund (“E50 Mixed Asset Fund”)
4. BCT (Pro) E70 Mixed Asset Fund (“E70 Mixed Asset Fund”)
5. BCT (Pro) Global Bond Fund (“Global Bond Fund”)
6. BCT (Pro) Global Equity Fund (“Global Equity Fund”)
7. BCT (Pro) Hong Kong Equity Fund (“Hong Kong Equity Fund”)
8. BCT (Pro) Asian Equity Fund (“Asian Equity Fund”)
9. BCT (Pro) Absolute Return Fund (“Absolute Return Fund”)
10. BCT (Pro) China and Hong Kong Equity Fund (“China and Hong Kong Equity Fund”)
11. BCT (Pro) European Equity Fund (“European Equity Fund”)
12. BCT (Pro) E90 Mixed Asset Fund (“E90 Mixed Asset Fund”)
13. BCT (Pro) International Equity Fund (“International Equity Fund”)
14. BCT (Pro) SaveEasy 2020 Fund (“SaveEasy 2020 Fund”)
15. BCT (Pro) SaveEasy 2025 Fund (“SaveEasy 2025 Fund”)
16. BCT (Pro) SaveEasy 2030 Fund (“SaveEasy 2030 Fund”)
17. BCT (Pro) SaveEasy 2035 Fund (“SaveEasy 2035 Fund”)
18. BCT (Pro) SaveEasy 2040 Fund (“SaveEasy 2040 Fund”)
19. BCT (Pro) Hang Seng Index Tracking Fund (“Hang Seng Index Tracking Fund”)
20. BCT (Pro) Hong Kong Dollar Bond Fund (“Hong Kong Dollar Bond Fund”)
21. BCT (Pro) World Equity Fund (“World Equity Fund”)
22. BCT (Pro) Greater China Equity Fund (“Greater China Equity Fund”)
23. BCT (Pro) RMB Bond Fund (“RMB Bond Fund”)
24. BCT (Pro) Core Accumulation Fund (“Core Accumulation Fund”)
25. BCT (Pro) Age 65 Plus Fund (“Age 65 Plus Fund”)

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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The four constituent funds (1) to (4) were launched on 1 December 2000, three constituent funds (5) to (7) on 1 October 2002, constituent fund (8) on 1 May 2004, constituent fund (9) on 1 August 2005, two constituent funds (10) to (11) on 1 January 2008, seven constituent funds (12) to (18) on 27 October 2008, two constituent funds (19) to (20) on 1 October 2009, two constituent funds (21) to (22) on 28 June 2012, one constituent fund (23) on 4 March 2013 and the remaining two constituent funds (24) to (25) on 1 April 2017.

The investment objective and other relevant information relating to each of the constituent funds have been set out in the Principal Brochure of the Plan. The operation of each of the constituent funds during the year is discussed in the following sections.

#### Investment Managers

Each constituent fund has a different investment policy. The constituent funds were managed by one or more of the following investment managers:

1. Allianz Global Investors Asia Pacific Limited (“AGI”)
2. Invesco Hong Kong Limited (“Invesco”)
3. Schroder Investment Management (Hong Kong) Limited (“Schroders”)
4. Franklin Templeton Investments (Asia) Limited (“Templeton”)
5. FIL Investment Management (Hong Kong) Limited (“FIMHK”)
6. State Street Global Advisors Asia Limited (“SSgA”)  
(Delegate: State Street Global Advisors, Australia, Limited (for the currency hedging pertaining to the World Equity Fund only))
7. J.P. Morgan Funds (Asia) Limited (“J.P. Morgan”)  
(Delegate: JF Asset Management Limited (For E30/ E50/ E70 Mixed Asset Fund only))

MPF Conservative Fund is managed by Invesco.



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### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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E30 Mixed Asset Fund, E50 Mixed Asset Fund and E70 Mixed Asset Fund of the Plan are multi-manager funds. The fund management function has been assigned as follows:

	E30 Mixed Asset Fund	E50 Mixed Asset Fund	E70 Mixed Asset Fund
AGI	√	√	√
Invesco	√	√	√
Schroders	√	√	√
J.P. Morgan	√	√	√

“√” = Investment manager for the fund.

All subscription monies received by each constituent fund were allocated on an equal basis to the investment managers assigned to manage that fund. Each investment manager invests directly in accordance with its mandate.

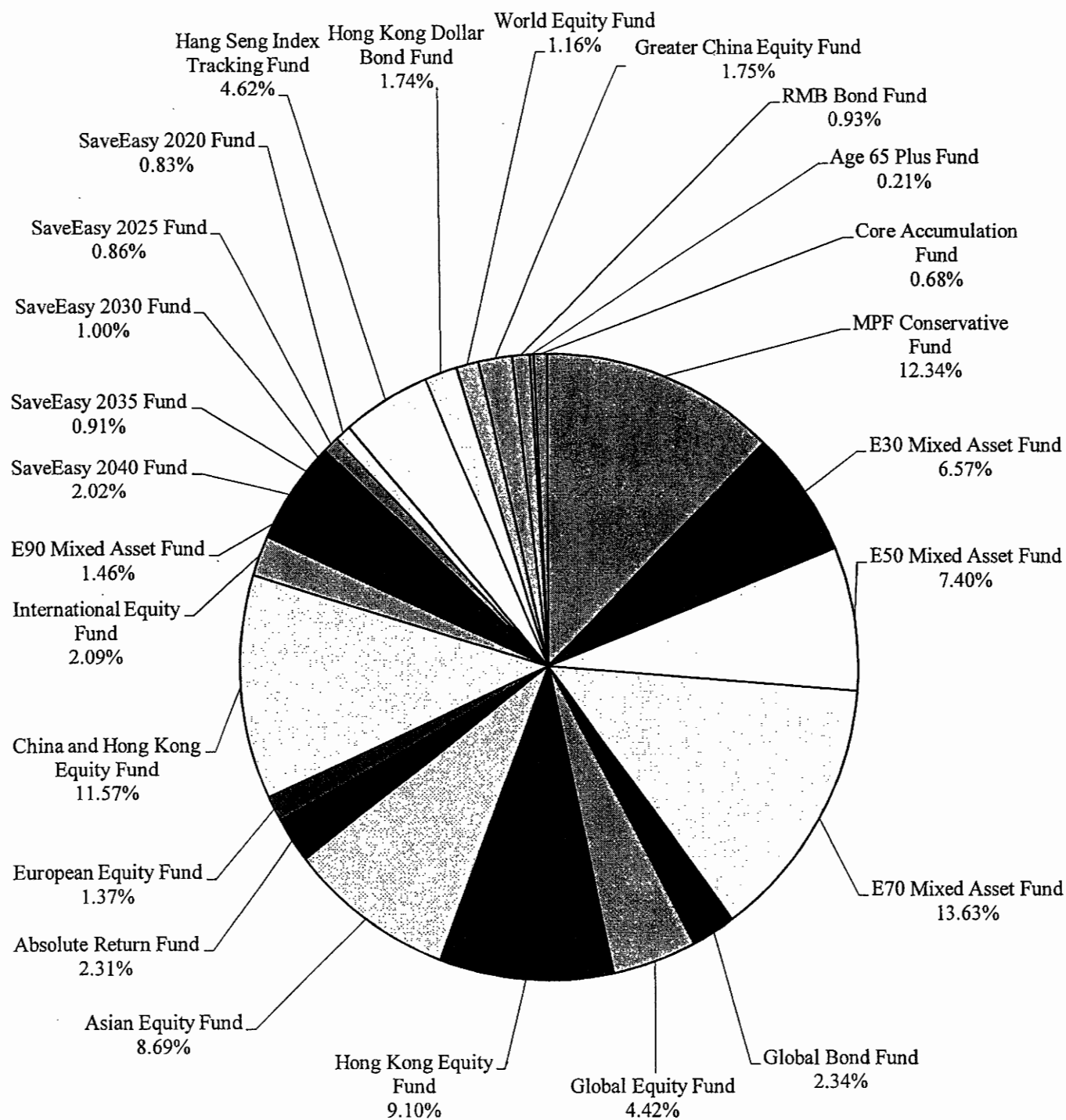
The other twenty one constituent funds are feeder funds / portfolio management funds and their assets are invested in the respective approved pooled investment funds (“APIFs”) or index tracking collective investment schemes (“ITCISs”). Templeton has been appointed as the investment manager of the Global Bond Fund and Global Equity Fund. Schroders has been appointed as the investment manager of the Asian Equity Fund. AGI has been appointed as the investment manager of the Absolute Return Fund. Invesco has been appointed as the investment manager of the China and Hong Kong Equity Fund, the European Equity Fund, the RMB Bond Fund, Core Accumulation Fund and Age 65 Plus Fund. FIMHK has been appointed as the investment manager of the Hong Kong Equity Fund, E90 Mixed Asset Fund, International Equity Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund and SaveEasy 2040 Fund. SSgA has been appointed as the investment manager of the Hang Seng Index Tracking Fund, World Equity Fund and Greater China Equity Fund. J.P. Morgan has been appointed as the investment manager of the Hong Kong Dollar Bond Fund.

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### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

#### Distribution of Constituent Funds

As at 31 December 2017, distribution of net assets of the Plan amongst the constituent funds was as follows:



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### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

#### 2. Investment Income and Performance

	<u>MPF Conservative Fund</u>			<u>E30 Mixed Asset Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Interest income	39,679	25,107	30,594	49	83	60
Dividend income	-	-	-	23,232	21,602	22,670
Other income	332	2,208	4,308	2,239	944	20
<b>Total income</b>	<b>40,011</b>	<b>27,315</b>	<b>34,902</b>	<b>25,520</b>	<b>22,629</b>	<b>22,750</b>
Net income/(loss) – excluding capital appreciation and depreciation	(7,825)	(7,592)	(1,911)	(22,789)	(31,021)	(29,865)
Net investment appreciation/(depreciation) – realised and unrealised	10,137	7,890	3,098	361,339	27,812	(50,898)

	<u>E50 Mixed Asset Fund</u>			<u>E70 Mixed Asset Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Interest income	32	45	36	25	70	61
Dividend income	40,653	37,806	39,992	101,597	94,703	101,405
Other income	2,507	1,070	24	4,672	2,018	55
<b>Total income</b>	<b>43,192</b>	<b>38,921</b>	<b>40,052</b>	<b>106,294</b>	<b>96,791</b>	<b>101,521</b>
Net income/(loss) – excluding capital appreciation and depreciation	(13,019)	(17,909)	(18,874)	(251)	(8,726)	(10,709)
Net investment appreciation/(depreciation) – realised and unrealised	541,057	26,730	(64,506)	1,239,004	32,085	(140,743)

	<u>Global Bond Fund</u>			<u>Global Equity Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Interest income	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Other income	3,326	3,129	3,141	6,416	4,975	5,123
<b>Total income</b>	<b>3,326</b>	<b>3,129</b>	<b>3,141</b>	<b>6,416</b>	<b>4,975</b>	<b>5,123</b>
Net income/(loss) – excluding capital appreciation and depreciation	(5,009)	(4,732)	(4,595)	(10,408)	(8,108)	(8,103)
Net investment appreciation/(depreciation) – realised and unrealised	36,404	(24,090)	(55,232)	282,625	119,341	(52,312)

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

	<u>Hong Kong Equity Fund</u>			<u>Asian Equity Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Interest income	1	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Other income	10,824	8,477	8,616	-	-	-
Total income	<u>10,825</u>	<u>8,477</u>	<u>8,616</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(loss) – excluding capital appreciation and depreciation	(22,151)	(17,558)	(17,655)	(31,705)	(24,769)	(24,910)
Net investment appreciation/ (depreciation) – realised and unrealised	1,235,392	47,619	(142,586)	1,125,920	108,965	(203,812)
	<u>Absolute Return Fund</u>			<u>China and Hong Kong Equity Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Interest income	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(loss) – excluding capital appreciation and depreciation	(7,713)	(6,539)	(5,865)	(67,057)	(54,789)	(57,317)
Net investment appreciation/ (depreciation) – realised and unrealised	65,531	13,822	(2,163)	1,674,264	51,309	(233,448)
	<u>European Equity Fund</u>			<u>E90 Mixed Asset Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Interest income	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Other income	-	-	-	1,471	1,073	979
Total income	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,471</u>	<u>1,073</u>	<u>979</u>
Net income/(loss) – excluding capital appreciation and depreciation	(7,998)	(6,411)	(6,626)	(3,601)	(2,656)	(2,398)
Net investment appreciation/ (depreciation) – realised and unrealised	97,723	4,693	(2,364)	136,578	6,851	(7,073)

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

	<u>International Equity Fund</u>			<u>SaveEasy 2020 Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Interest income	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Other income	2,292	1,520	1,286	941	725	673
Total income	<u>2,292</u>	<u>1,520</u>	<u>1,286</u>	<u>941</u>	<u>725</u>	<u>673</u>
Net income/(loss) – excluding capital appreciation and depreciation	(5,061)	(3,404)	(2,847)	(2,085)	(1,627)	(1,493)
Net investment appreciation/ (depreciation) – realised and unrealised	143,553	18,970	(96)	69,137	5,317	(2,600)

	<u>SaveEasy 2025 Fund</u>			<u>SaveEasy 2030 Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Interest income	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Other income	929	657	605	1,044	704	631
Total income	<u>929</u>	<u>657</u>	<u>605</u>	<u>1,044</u>	<u>704</u>	<u>631</u>
Net income/(loss) – excluding capital appreciation and depreciation	(2,060)	(1,476)	(1,344)	(2,312)	(1,581)	(1,399)
Net investment appreciation/ (depreciation) – realised and unrealised	79,865	4,142	(3,123)	93,442	4,736	(3,721)

	<u>SaveEasy 2035 Fund</u>			<u>SaveEasy 2040 Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Interest income	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Other income	958	640	578	2,070	1,366	1,207
Total income	<u>958</u>	<u>640</u>	<u>578</u>	<u>2,070</u>	<u>1,366</u>	<u>1,207</u>
Net income/(loss) – excluding capital appreciation and depreciation	(2,124)	(1,437)	(1,285)	(4,571)	(3,053)	(2,666)
Net investment appreciation/ (depreciation) – realised and unrealised	86,417	4,077	(3,582)	187,519	9,563	(8,595)

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

	<u>Hang Seng Index Tracking Fund</u>			<u>Hong Kong Dollar Bond Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Interest income	1	-	-	-	-	-
Dividend income	61,085	43,328	36,737	-	-	-
Other income	-	-	-	895	685	429
Total income	<u>61,086</u>	<u>43,328</u>	<u>36,737</u>	<u>895</u>	<u>685</u>	<u>429</u>
Net income/(loss) – excluding capital appreciation and depreciation	48,017	33,919	28,606	(6,887)	(5,340)	(3,312)
Net investment appreciation/ (depreciation) – realised and unrealised	509,731	10,512	(104,926)	25,374	(9,068)	9,492
	<u>World Equity Fund</u>			<u>Greater China Equity Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Interest income	-	-	-	-	-	-
Dividend income	9,999	4,349	2,457	4,601	2,762	2,193
Other income	-	25	41	492	300	245
Total income	<u>9,999</u>	<u>4,374</u>	<u>2,498</u>	<u>5,093</u>	<u>3,062</u>	<u>2,438</u>
Net income/(loss) – excluding capital appreciation and depreciation	4,875	2,142	1,094	(78)	(149)	(172)
Net investment appreciation/ (depreciation) – realised and unrealised	66,352	10,546	(2,102)	185,021	18,081	(31,087)
	<u>RMB Bond Fund</u>			<u>Core Accumulation Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Interest income	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Other income	586	468	433	-	-	-
Total income	<u>586</u>	<u>468</u>	<u>433</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(loss) – excluding capital appreciation and depreciation	(3,709)	(2,999)	(2,751)	(803)	-	-
Net investment appreciation/ (depreciation) – realised and unrealised	22,705	(5,556)	(10,113)	16,934	-	-

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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#### Age 65 Plus Fund

	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Interest income	-	-	-
Dividend income	-	-	-
Other income	-	-	-
Total income	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(loss) – excluding capital appreciation and depreciation	(237)	-	-
Net investment appreciation/ (depreciation) – realised and unrealised	1,773	-	-

## **BCT (MPF) PRO CHOICE**

### **INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **Introduction**

2017 was a year of global recovery, leading to a broad-based rally across global markets. Political risks in Europe faded amid favorable results of European elections. A surprisingly weak US dollar also provided a favorable backdrop to global markets. While geographical risk from North Korea brought short-term volatility to markets, optimism over Trump's policy and stabilized Chinese economy boosted market sentiments for global equities. Looking into 2018, we expect a continuation of global growth which remains positive for equities over bonds. However, global inflation recovery and global central banks' tapering could be the major risks to stocks markets. Meanwhile, lingering political risks from Europe and North Korea will also be the sources of volatility.

#### **United States**

2017 was another stellar year for US equities with S&P 500 climbing to record highs, jumping 19.4%. The 'Trump Trade', better-than-expected corporate earnings, solid economic growth and the passage of Tax reform by end of 2017 all contributed to the US stocks rally. On the other hand, the Fed's moderate pace of rate hikes and its decision to normalize balance sheet in a gradual and predictable manner also provided tailwinds to the US markets. Looking forward, we expect that the continuous economic growth, positive effects from the tax reform and earnings growth will continue to drive US markets. However, high valuation still makes US stocks less appealing compared to other developed markets. In the latter of the year, we should be mindful of the risk that the Fed could quicken the pace of rate hikes along with stronger economic performance, especially for the pick-up of inflation, which could weigh on corporate earnings and stock performance.

#### **Europe**

Europe's benchmark gauges posted positive returns with Stoxx Europe 600 Index increasing 7.7%. However, in HK dollar term, the benchmark return came in at 22.3%, thanks to the strong rally of the euro. Political uncertainty in Eurozone was much alleviated after the positive result of the French election, boosting investors' sentiment towards European stocks. The robust economic data and global recovery also provided tailwinds to corporate earnings. Meanwhile, European Central bank's (ECB) announcement to reduce bond buying under the growing economic backdrop, further drive the euro higher. In 2018, it is expected that renewed political uncertainty such as Italian election in March could bring volatility to European markets. Over the year, markets will continue to keep eyes on ECB's move over the monetary policy. Any signs of tapering could further push the euro higher, adding doubts about the continuation of earnings growth in 2018.



## **BCT (MPF) PRO CHOICE**

### **INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **Japan**

Despite a stronger yen against the US dollar, Nikkei 225 Index surged 19.1%. Global economic recovery provided strong stimulus to Japanese exports, which further translated into better economic growth and recovery of corporate earnings.

Optimism over Japanese markets were further boosted by Prime Minister Shinzo Abe 's major victory in the snap election, as it implies the continuation of 'Abenomics' and his pro-growth economic policies. Looking ahead, Japanese economy is likely to continue its growth path under the backdrop of global economy growth, which should remain supportive of earnings growth and Japanese stocks. Having said that, lingering geopolitical risks could underpin the yen, limiting the upside of Japanese stocks.

#### **Asia**

It was a prosperous year for Asian equities which delivered impressive returns across the region, with MSCI ex Japan Index (USD term) jumping 38.7% in 2017. Despite the Fed's continuous rate hikes and the start of its balance sheet normalization, the weakness of the US dollar and global growth provided a favorable backdrop for Asian markets. The structural reforms and pro-growth policies within the region were also positive for the market sentiment. Other than that, with lower valuations and earnings recovery, Asian markets kept attracting inflow throughout the year. Going forward, we believe the rally will extend to 2018 with continuous earnings growth and weak US dollar expected in the near term. However, we should closely monitor the effect of the Fed's tapering and the trend of the US dollar. The potentially faster rate hikes in US could post risk to Asian markets.

#### **China & Hong Kong**

Chinese equities delivered stellar performance in 2017 with Hang Seng Index surging 36% while Shanghai Composite Index rising 6.6%. Under the stabilization of Chinese economy, corporates earnings began to see recovery and served as the main driver for Chinese stocks. Moreover, the inclusion of China A-share in the MSCI Index in 2018 triggered global investor's attention to the Chinese stock markets. Meanwhile, RMB also rebounded amid China's capital control, stabilized economy, interest rate hikes and a weaker US dollar, bringing better sentiment for the Chinese stocks. Hong Kong market, benefiting from the favorable factors of China and lower valuation, continued to attract foreign and southbound inflow during the year. Moving ahead, we believe that the earning recovery cycle will continue in 2018, coupled with lower valuation and continued southbound flows from mainland, the outlook for Chinese stocks remain positive. Also, the positive impacts from MSCI inclusion should continue to favour market sentiment.

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

#### Global Bonds

Despite the on-going rate hikes and start of US balance sheet normalization, US 10-year government bond yield was range-bound over the year with inflation remained subdued. On the contrary, Germany government bond yields rose amid rising expectations for ECB's tapering. However, the yield curves of both US and Germany flattened over the year with short-term yields rising faster than long-term yields, reflecting expectations for rate hikes and subdued inflation environment. Similarly, the tightened liquidity conditions in China pushed the Chinese government bond yields higher. Looking ahead, lingering concerns over North Korea risk, renewed political uncertainty in Europe could provide demand for safer assets. However, we should remain cautious that any signs of higher inflationary pressure and hawkish move of major central banks will likely drive yields higher and weigh on this asset class.

*[Note: The above market commentary was prepared by Bank Consortium Trust Company Limited and only reflects the situation at the time of writing. Please be reminded that past performance is not indicative of future performance. ]*

<b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary</b>				
	<b>Annualized return (in terms of %)</b>			
	<b>1 year</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Launch</b>
<b>BCT (Pro) MPF Conservative Fund</b> <i>Launch date: 01/12/2000</i>	0.05	0.08	0.19	0.67
<b>Performance Target</b>	0.01	0.01	0.02	0.50
<b>Deviation from the performance Target</b>	0.04	0.07	0.17	0.17
<b>Trustee's commentary</b> The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to the bias towards investments (e.g. term deposits/certificate deposit) with Chinese and local banks (which provided a better rate of returns).  Peer group comparison may not be applicable as fees and charges of MPF conservative funds can either be deducted from the assets of the funds or members' accounts by way of unit deduction.  The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.				

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) E30 Mixed Asset Fund</b> <i>Launch date: 01/12/2000</i>	12.58	2.12	1.74	3.67
<b>Performance Target</b>	11.36	2.08	1.81	3.68
<b>Deviation from the performance target</b>	1.22	0.04	-0.07	-0.01

### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection in general and asset allocation with, relative to the benchmark, an overweight in equities under a strong equity market in 2017.

Such 1-year performance was also above the market median as compared to constituent funds with similar investment objective and policies.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) E50 Mixed Asset Fund</b> <i>Launch date: 01/12/2000</i>	18.55	4.11	2.32	4.36
<b>Performance Target</b>	16.71	4.00	2.32	4.48
<b>Deviation from the performance target</b>	1.84	0.11	0.00	-0.12

### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection in general and asset allocation with, relative to the benchmark, an overweight in equities under a strong equity market in 2017.

Such 1-year performance was also above the market median as compared to constituent funds with similar investment objective and policies.

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) E70 Mixed Asset Fund</b> <i>Launch date: 01/12/2000</i>	24.54	5.96	2.55	4.71
<b>Performance Target</b>	21.91	5.87	2.56	4.97
<b>Deviation from the performance target</b>	2.63	0.09	-0.01	-0.26

#### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to the stock selection in general and asset allocation with, relative to the benchmark, an overweight in equities under a strong equity market in 2017.

Such 1-year performance was also above the market median as compared to constituent funds with similar investment objective and policies.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) Global Bond Fund</b> <i>Launch date: 01/10/2002</i>	3.32	-1.87	1.53	2.96
<b>Performance Target</b>	4.40	-0.29	1.54	2.59
<b>Deviation from the performance target</b>	-1.08	-1.58	-0.01	0.37

#### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to currency positions with, relative to the benchmark, no exposure to Euro and Japanese Yen (which detracted the fund performance under a period of weak US dollar in 2017).

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Such 1-year performance was also below the market median as compared to constituent funds with similar investment objective and policies.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) Global Equity Fund</b> <i>Launch date: 01/10/2002</i>	16.55	8.62	2.56	7.43
<b>Performance Target</b>	21.92	10.20	3.54	7.77
<b>Deviation from the performance target</b>	-5.37	-1.58	-0.98	-0.34

#### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to sector allocation with, relative to the benchmark, an overweight in the Healthcare sector (which did not perform well in 2017).

Such 1-year performance was also below the market median as compared to constituent funds with similar investment objective and policies.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs / sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) Hong Kong Equity Fund</b> <i>Launch date: 01/10/2002</i>	41.48	8.55	1.98	10.45
<b>Performance Target</b>	41.18	7.66	2.43	6.52
<b>Deviation from the performance target</b>	0.30	0.89	-0.45	3.93

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

#### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection in the Healthcare sector and sector allocation with, relative to the benchmark, an overweight in the Financial sector and an underweight in Consumer Goods sector.

Such 1-year performance was also above the market median as compared to constituent funds with similar investment objective and policies.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) Asian Equity Fund</b> <i>Launch date: 01/05/2004</i>	39.39	7.56	3.86	9.98
<b>Performance Target</b>	38.79	6.31	2.49	8.38
<b>Deviation from the performance target</b>	0.60	1.25	1.37	1.60

#### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection in the Consumer Goods sector and sector allocation with, relative to the benchmark, an overweight in the Utilities sector.

Such 1-year performance was also below the market median as compared to constituent funds with similar investment objective and policies.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs / sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) Absolute Return Fund</b> <i>Launch date: 01/08/2005</i>	6.48	2.36	2.53	3.60
<b>Performance Target</b>	2.31	2.44	2.03	1.93
<b>Deviation from performance target</b>	4.17	-0.08	0.50	1.67

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

#### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection in the Hong Kong/China, Asia Pacific (excluding Japan & Hong Kong) and European markets, and bond selection in USD bonds.

Peer group comparison may not be appropriate as the underlying investment fund invested by the constituent fund adopts a dynamic asset allocation.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) China and Hong Kong Equity Fund</b> <i>Launch date: 01/01/2008</i>	43.25	7.92	n/a	1.82
<b>Performance Target</b>	41.05	7.53	n/a	2.30
<b>Deviation from the performance target</b>	2.20	0.39	n/a	-0.48

#### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection in the Financial sector and sector allocation with, relative to the benchmark, an underweight in the Telecom sector (which did not perform well in 2017).

Such 1-year performance was also above the market median as compared to constituent funds with similar investment objective and policies.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) European Equity Fund</b> <i>Launch date: 01/01/2008</i>	18.77	8.53	n/a	3.02
<b>Performance Target</b>	21.19	7.47	n/a	0.96
<b>Deviation from the performance target</b>	-2.42	1.06	n/a	2.06

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

#### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection in the Financial sector and sector allocation with, relative to the benchmark, an overweight in the Telecom sector and the Oil & Gas sector (which did not perform well in 2017).

Such 1-year performance was also below the market median as compared to constituent funds with similar investment objective and policies.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) E90 Mixed Asset Fund</b> <i>Launch date: 27/10/2008</i>	28.19	8.50	n/a	9.60
<b>Performance Target</b>	27.43	7.81	n/a	6.93
<b>Deviation from the performance target</b>	0.76	0.69	n/a	2.67

#### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection in Hong Kong and Japanese markets and asset allocation with, relative to the benchmark, an underweight in fixed income.

However, such 1-year performance was below the market median as compared to constituent funds with similar investment objective and policies.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.



# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) International Equity Fund</b> <i>Launch date: 27/10/2008</i>	19.63	9.63	n/a	10.15
<b>Performance Target</b>	22.10	10.38	n/a	11.63
<b>Deviation from the performance target</b>	-2.47	-0.75	n/a	-1.48

### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection, relative to the benchmark, in the US and European markets.

Such 1-year performance was also below the market median as compared to constituent funds with similar investment objective and policies.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) SaveEasy 2020 Fund</b> <i>Launch date: 27/10/2008</i>	23.42	7.81	n/a	9.56
<b>Performance Target</b>	22.53	7.62	n/a	11.55
<b>Deviation from the performance target</b>	0.89	0.19	n/a	-1.99

### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection in Hong Kong and Japanese markets and asset allocation with, relative to the benchmark, an underweight in fixed income.

Peer group comparison may not be appropriate as the constituent fund is designed to shift its underlying investments from equities towards a greater exposure to bonds and cash as it gets closer to its particular target year.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) SaveEasy 2025 Fund</b> <i>Launch date: 27/10/2008</i>	28.07	8.62	n/a	10.15
<b>Performance Target</b>	27.78	8.40	n/a	12.07
<b>Deviation from the performance target</b>	0.29	0.22	n/a	-1.92

### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection in Hong Kong and Japanese markets and asset allocation with, relative to the benchmark, an underweight in fixed income.

Peer group comparison may not be appropriate as the constituent fund is designed to shift its underlying investments from equities towards a greater exposure to bonds and cash as it gets closer to its particular target year.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) SaveEasy 2030 Fund</b> <i>Launch date: 27/10/2008</i>	29.54	8.90	n/a	10.14
<b>Performance Target</b>	29.48	8.71	n/a	12.33
<b>Deviation from the performance target</b>	0.06	0.19	n/a	-2.19

### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection in Hong Kong and Japanese markets, and asset allocation with, relative to the benchmark, an underweight in fixed income.

Peer group comparison may not be appropriate as the constituent fund is designed to shift its underlying investments from equities towards a greater exposure to bonds and cash as it gets closer to its particular target year.

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) SaveEasy 2035 Fund</b> <i>Launch date: 27/10/2008</i>	29.83	8.92	n/a	10.02
<b>Performance Target</b>	30.28	8.87	n/a	12.50
<b>Deviation from the performance target</b>	-0.45	0.05	n/a	-2.48

#### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection, relative to the benchmark, in the US and European markets.

Peer group comparison may not be appropriate as the constituent fund is designed to shift its underlying investments from equities towards a greater exposure to bonds and cash as it gets closer to its particular target year.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) SaveEasy 2040 Fund</b> <i>Launch date: 27/10/2008</i>	30.04	9.00	n/a	10.43
<b>Performance Target</b>	30.80	8.97	n/a	12.57
<b>Deviation from the performance target</b>	-0.76	0.03	n/a	-2.14

#### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to stock selection, relative to the benchmark, in the US and European markets.

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Peer group comparison may not be appropriate as the constituent fund is designed to shift its underlying investments from equities towards a greater exposure to bonds and cash as it gets closer to its particular target year.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) Hang Seng Index Tracking Fund</b> <i>Launch date: 01/10/2009</i>	39.35	8.31	n/a	6.41
<b>Performance Target</b>	40.45	8.90	n/a	7.27
<b>Deviation from the performance target</b>	-1.10	-0.59	n/a	-0.86

#### **Trustee's commentary**

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was generally regarded as "tracking error" due to the nature of passive investments of the underlying fund invested by the constituent fund, for example, holding of idle cash to meet scheme members' redemption/subscription request and the calculation of performance of the constituent fund on an after-fee basis.

However, such 1-year performance was above the market median as compared to constituent funds with similar investment objective and policies.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) Hong Kong Dollar Bond Fund</b> <i>Launch date: 01/10/2009</i>	3.26	0.97	n/a	1.78
<b>Performance Target</b>	2.88	0.82	n/a	3.93
<b>Deviation from the performance target</b>	0.38	0.15	n/a	-2.15
<b>Trustee's commentary</b> <p>The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to bond allocation, relative to the benchmark, in general.</p> <p>Such 1-year performance was also above the market median as compared to constituent funds with similar investment objective and policies.</p> <p>The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.</p>				
	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) World Equity Fund</b> <i>Launch date: 28/06/2012</i>	22.32	9.42	n/a	10.26
<b>Performance Target</b>	22.59	10.87	n/a	12.17
<b>Deviation from the performance target</b>	-0.27	-1.45	n/a	-1.91
<b>Trustee's commentary</b> <p>The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to asset allocation among the underlying passive investment fund(s) invested by the constituent fund (although the constituent fund is not intended to track any particular market index), and also other factors such as fees and expenses of the underlying passive investment funds, liquidity of the market, timing difference for the portfolio rebalancing and the effect of currency hedging.</p> <p>However, such 1-year performance was above the market median as compared to constituent funds with similar investment objective and policies.</p>				

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) Greater China Equity Fund</b> <i>Launch date: 28/06/2012</i>	37.29	8.18	n/a	9.14
<b>Performance Target</b>	38.81	8.28	n/a	11.03
<b>Deviation from the performance target</b>	-1.52	-0.10	n/a	-1.89

#### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to asset allocation among the underlying passive investment fund(s) invested by the constituent fund (although the constituent fund is not intended to track any particular market index), and also other factors such as fees and expenses of the underlying passive investment funds, liquidity of the market and timing difference for the portfolio rebalancing.

Such 1-year performance was also below the market median as compared to constituent funds with similar investment objective and policies.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) RMB Bond Fund</b> <i>Launch date: 04/03/2013</i>	5.81	n/a	n/a	-0.62
<b>Performance Target</b>	11.31	n/a	n/a	0.31
<b>Deviation from the performance target</b>	-5.50	n/a	n/a	-0.93

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

#### Trustee's commentary

The deviation of the 1-year performance in respect of the financial period ended 31 December 2017 was mainly due to the relatively lower RMB exposure against the benchmark\* (as a result of currency hedging and cash holding of Hong Kong dollars), and also a rather long duration strategy on RMB bond investments (which did not perform well in 2017).

*[\* Under MPF legislations, constituent funds must have at least 30% of assets in Hong Kong dollars and accordingly, with effect from 2018, a currency-hedged benchmark has been used for a more fair and meaningful performance comparison.]*

Such 1-year performance was also below the market median as compared to constituent funds with similar investment objective and policies.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) Core Accumulation Fund</b> <i>Launch date: 01/04/2017</i>	n/a	n/a	n/a	n/a
<b>Performance Target</b>	n/a	n/a	n/a	n/a
<b>Deviation from the performance target</b>	n/a	n/a	n/a	n/a

#### Trustee's commentary

The constituent fund only had a short history of performance record as of the financial period ended 31 December 2017. Annualized returns are only available for presentation of performance figures for periods of more than 1 year.

The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
<b>BCT (Pro) Age 65 Plus Fund</b> <i>Launch date: 01/04/2017</i>	n/a	n/a	n/a	n/a
<b>Performance Target</b>	n/a	n/a	n/a	n/a
<b>Deviation from the performance target</b>	n/a	n/a	n/a	n/a
<p><b>Trustee's commentary</b></p> <p>The constituent fund only had a short history of performance record as of the financial period ended 31 December 2017. Annualized returns are only available for presentation of performance figures for periods of more than 1 year.</p> <p>The investment objectives and policies for the constituent fund have been complied with in all material respects and that the general market climate which impacts the financial performance of the fund (as set out in preceding paragraphs/sections) is true and accurate as of the reporting date.</p>				

#### **B. Supporting information in relation to trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concerns raised in its commentary in Section A**

Fund performance is monitored by the trustee on a regular basis and which involves a BCT's Board committee composed of members with experience in investment, including Board members. In the event of underperformance of fund(s), the trustee would routinely (and with the involvement of the Board committee, as appropriate) follow up with relevant sponsor/fund manager(s) to ensure that appropriate action(s) are taken to enhance investment returns.

Our performance monitoring mechanism operates in such a way so that for any of the constituent funds, if its 1-year performance is below the benchmark/target and the market median, no immediate action would be required unless the underperformance persists.

We also monitor performance of appointed investment managers from perspectives other than fund performance. Other factors such as compliance cultures and experience/investment philosophy of the investment managers for delivering sustainable performance to scheme members on a long-term basis are also taken into account.

Nonetheless, in respect of certain constituent funds, a scheme restructuring involving termination and consolidation of constituent funds with similar objectives, change of fund structures, investment objectives/ policies, and investment managers has come into operation on 23 April 2018. For further details, please refer to the "Notice to Participating Employers and Members" issued on 20 December 2017.



## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The following tables summarise the performance of the twenty-five constituent funds:

#### MPF Conservative Fund

(Date of launch: 1 December 2000)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	5,564.93	4,430.98	3,977.29	3,767.19	3,637.84	3,422.16	3,175.89	3,067.22	3,086.43	2,710.37
Net asset value per unit (HK\$)	1.1210	1.1205	1.1204	1.1201	1.1170	1.1168	1.1129	1.1129	1.1128	1.1127
Highest issue price (HK\$)	1.1211	1.1206	1.1204	1.1201	1.1172	1.1168	1.1133	1.1129	1.1128	1.1127
Lowest redemption price (HK\$)	1.1205	1.1203	1.1201	1.1170	1.1168	1.1130	1.1129	1.1128	1.1127	1.1004
Net annualised investment return	0.04%	0.01%	0.03%	0.28%	0.02%	0.35%	0.00%	0.01%	0.01%	1.13%

#### E30 Mixed Asset Fund

(Date of launch: 1 December 2000)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	2,964.03	2,716.89	2,618.33	2,694.71	2,646.89	2,546.61	2,349.82	2,385.03	2,199.31	1,767.76
Net asset value per unit (HK\$)	1.8527	1.6457	1.6466	1.6980	1.6996	1.6682	1.5564	1.5989	1.5156	1.3804
Highest issue price (HK\$)	1.8533	1.7435	1.7573	1.7475	1.7064	1.6723	1.6563	1.6422	1.5566	1.5632
Lowest redemption price (HK\$)	1.6430	1.5962	1.6267	1.6687	1.6008	1.5590	1.5209	1.4440	1.2520	1.2688
Net annualised investment return	12.58%	-0.05%	-3.03%	-0.09%	1.88%	7.18%	-2.66%	5.50%	9.79%	-11.43%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### E50 Mixed Asset Fund

(Date of launch: 1 December 2000)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	3,340.40	2,860.14	2,818.69	2,945.47	2,938.75	2,748.45	2,458.32	2,564.79	2,352.78	1,921.47
Net asset value per unit (HK\$)	2.0741	1.7496	1.7442	1.7968	1.7972	1.6955	1.5293	1.6254	1.5174	1.2869
Highest issue price (HK\$)	2.0742	1.8486	1.9074	1.8576	1.7972	1.7003	1.6945	1.6633	1.5519	1.6468
Lowest redemption price (HK\$)	1.7509	1.6448	1.6972	1.7345	1.6353	1.5359	1.4632	1.4164	1.1271	1.1601
Net annualised investment return	18.55%	0.31%	-2.93%	-0.02%	6.00%	10.87%	-5.91%	7.12%	17.91%	-21.98%

### E70 Mixed Asset Fund

(Date of launch: 1 December 2000)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	6,151.55	5,125.58	5,130.54	5,391.53	5,390.16	4,896.87	4,284.81	4,703.55	4,294.46	3,317.25
Net asset value per unit (HK\$)	2.1946	1.7622	1.7547	1.8084	1.8085	1.6428	1.4343	1.5819	1.4550	1.1620
Highest issue price (HK\$)	2.1952	1.8521	1.9693	1.8793	1.8085	1.6480	1.6588	1.6109	1.4812	1.6980
Lowest redemption price (HK\$)	1.7664	1.5917	1.6815	1.7162	1.5931	1.4376	1.3423	1.3261	0.9851	1.0267
Net annualised investment return	24.54%	0.43%	-2.97%	-0.01%	10.09%	14.54%	-9.33%	8.72%	25.22%	-31.91%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Global Bond Fund

(Date of launch: 1 October 2002)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	1,058.54	937.36	890.14	983.40	955.60	862.44	656.88	579.02	483.63	381.25
Net asset value per unit (HK\$)	1.5607	1.5105	1.5568	1.6606	1.6950	1.7152	1.5895	1.5879	1.4663	1.3492
Highest issue price (HK\$)	1.5863	1.5781	1.6626	1.7332	1.7381	1.7157	1.6748	1.6331	1.4917	1.4207
Lowest redemption price (HK\$)	1.5066	1.5077	1.5497	1.6588	1.6536	1.5931	1.5678	1.4565	1.2576	1.2565
Net annualised investment return	3.32%	-2.97%	-6.25%	-2.03%	-1.18%	7.91%	0.10%	8.29%	8.68%	0.58%

### Global Equity Fund

(Date of launch: 1 October 2002)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	1,993.22	1,559.90	1,365.73	1,376.72	1,167.84	810.24	646.64	656.15	584.70	404.51
Net asset value per unit (HK\$)	2.9829	2.5594	2.3807	2.4879	2.4694	1.9731	1.6719	1.8053	1.6938	1.3573
Highest issue price (HK\$)	2.9868	2.5850	2.7385	2.6262	2.4694	1.9861	1.9778	1.8105	1.7053	2.3012
Lowest redemption price (HK\$)	2.5872	2.0200	2.2355	2.3279	2.0039	1.6051	1.5252	1.4882	1.0526	1.1592
Net annualised investment return	16.55%	7.51%	-4.31%	0.75%	25.15%	18.02%	-7.39%	6.58%	24.79%	-41.42%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Hong Kong Equity Fund

(Date of launch: 1 October 2002)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	4,109.81	2,965.85	2,720.79	2,600.73	2,339.40	2,069.45	1,635.11	1,877.24	1,474.00	804.90
Net asset value per unit (HK\$)	4.5540	3.2189	3.1946	3.3567	3.2542	3.0222	2.5069	3.1479	2.8905	1.8506
Highest issue price (HK\$)	4.5594	3.5417	4.1048	3.5030	3.3200	3.0234	3.3247	3.4074	2.9776	3.7286
Lowest redemption price (HK\$)	3.2381	2.6376	2.9696	2.9795	2.7348	2.4397	2.2564	2.4861	1.5813	1.4631
Net annualised investment return	41.48%	0.76%	-4.83%	3.15%	7.68%	20.56%	-20.36%	8.91%	56.19%	-50.58%

### Asian Equity Fund

(Date of launch: 1 May 2004)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	3,924.78	2,741.21	2,499.25	2,622.02	2,241.29	2,086.78	1,497.02	1,494.27	1,063.10	525.21
Net asset value per unit (HK\$)	3.6706	2.6333	2.5481	2.7821	2.5304	2.5500	2.0661	2.4268	2.0860	1.2460
Highest issue price (HK\$)	3.6978	2.8961	3.0699	2.8812	2.6541	2.5531	2.5648	2.4306	2.0860	2.4887
Lowest redemption price (HK\$)	2.6564	2.2688	2.4345	2.3936	2.3028	2.0865	1.8935	1.8486	1.0512	0.9647
Net annualised investment return	39.39%	3.34%	-8.41%	9.95%	-0.77%	23.42%	-14.86%	16.34%	67.42%	-50.44%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Absolute Return Fund

(Date of launch: 1 August 2005)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	1,043.86	821.45	718.44	663.06	564.31	458.95	333.10	277.52	188.30	125.96
Net asset value per unit (HK\$)	1.5509	1.4566	1.4420	1.4570	1.4145	1.3803	1.2776	1.2784	1.2142	1.0955
Highest issue price (HK\$)	1.5510	1.4820	1.5081	1.4590	1.4250	1.3805	1.3172	1.2846	1.2216	1.2141
Lowest redemption price (HK\$)	1.4591	1.4189	1.4066	1.3984	1.3588	1.2792	1.2465	1.2095	1.0888	1.0446
Net annualised investment return	6.47%	1.01%	-1.03%	3.00%	2.48%	8.04%	-0.06%	5.29%	10.84%	-9.33%

### China and Hong Kong Equity Fund

(Date of launch: 1 January 2008)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	5,224.61	3,770.88	3,671.01	3,557.02	3,173.79	2,716.70	1,897.26	2,040.88	1,251.62	444.25
Net asset value per unit (HK\$)	1.1973	0.8359	0.8396	0.8987	0.8720	0.8180	0.6568	0.8648	0.7996	0.5185
Highest issue price (HK\$)	1.2120	0.9248	1.1061	0.9376	0.8834	0.8180	0.8999	0.9301	0.8164	1.0003
Lowest redemption price (HK\$)	0.8379	0.6962	0.7919	0.7924	0.7306	0.6570	0.5785	0.6738	0.4395	0.3889
Net annualised investment return	43.23%	-0.44%	-6.58%	3.06%	6.60%	24.54%	-24.05%	8.15%	54.21%	-48.15%*

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### European Equity Fund

(Date of launch: 1 January 2008)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	618.97	461.25	447.27	398.96	262.55	102.30	74.59	67.40	51.99	28.29
Net asset value per unit (HK\$)	1.3462	1.1334	1.1415	1.1588	1.2190	0.8940	0.7445	0.8254	0.8039	0.6731
Highest issue price (HK\$)	1.3496	1.1335	1.3283	1.2921	1.2190	0.9062	0.9396	0.8312	0.8172	1.0049
Lowest redemption price (HK\$)	1.1257	0.9179	1.0835	1.0831	0.9163	0.6959	0.6840	0.6829	0.5379	0.5775
Net annualised investment return	18.78%	-0.71%	-1.49%	-4.94%	36.35%	20.08%	-9.80%	2.67%	19.43%	-32.69%*

### E90 Mixed Asset Fund

(Date of launch: 27 October 2008)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	659.26	431.84	372.74	315.06	225.77	131.14	76.57	50.54	18.14	0.84
Net asset value per unit (HK\$)	2.3204	1.8102	1.7980	1.8333	1.8064	1.5430	1.3227	1.5468	1.3958	1.0001
Highest issue price (HK\$)	2.3205	1.8977	2.0720	1.9046	1.8064	1.5499	1.6189	1.5571	1.4142	1.0221
Lowest redemption price (HK\$)	1.8132	1.5626	1.6867	1.6958	1.5390	1.3029	1.2178	1.2457	0.8179	0.8705
Net annualised investment return	28.18%	0.68%	-1.93%	1.49%	17.07%	16.66%	-14.49%	10.82%	39.57%	0.01%*

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

#### International Equity Fund

(Date of launch: 27 October 2008)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	945.17	610.65	465.41	404.03	252.91	128.17	71.54	40.95	14.86	0.64
Net asset value per unit (HK\$)	2.4295	2.0310	1.9848	1.9976	1.9105	1.5340	1.3149	1.4756	1.3160	0.9928
Highest issue price (HK\$)	2.4330	2.0544	2.1477	2.0385	1.9105	1.5489	1.5768	1.4756	1.3218	1.0275
Lowest redemption price (HK\$)	2.0373	1.7569	1.8523	1.8148	1.5648	1.3067	1.1893	1.1795	0.7712	0.8337
Net annualised investment return	19.62%	2.33%	-0.64%	4.56%	24.54%	16.66%	-10.89%	12.13%	32.55%	-0.72% *

#### SaveEasy 2020 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	376.40	271.83	233.43	212.75	178.13	122.14	77.02	62.12	24.09	1.98
Net asset value per unit (HK\$)	2.3123	1.8735	1.8517	1.8777	1.8485	1.5878	1.3561	1.5909	1.4370	1.0144
Highest issue price (HK\$)	2.3124	1.9583	2.1122	1.9501	1.8485	1.5945	1.6638	1.6051	1.4568	1.0335
Lowest redemption price (HK\$)	1.8752	1.6346	1.7457	1.7400	1.5778	1.3380	1.2468	1.2811	0.8257	0.8804
Net annualised investment return	23.42%	1.18%	-1.38%	1.58%	16.42%	17.09%	-14.76%	10.71%	41.66%	1.44% *

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### SaveEasy 2025 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	386.28	250.66	210.84	187.14	144.84	94.87	60.30	46.45	17.00	0.84
Net asset value per unit (HK\$)	2.4287	1.8964	1.8810	1.9160	1.8877	1.6065	1.3659	1.6110	1.4497	1.0140
Highest issue price (HK\$)	2.4288	1.9882	2.1734	1.9935	1.8877	1.6141	1.6901	1.6234	1.4696	1.0322
Lowest redemption price (HK\$)	1.8989	1.6298	1.7602	1.7683	1.5980	1.3423	1.2497	1.2877	0.8223	0.8817
Net annualised investment return	28.07%	0.82%	-1.83%	1.50%	17.50%	17.61%	-15.21%	11.13%	42.97%	1.40%*

### SaveEasy 2030 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	452.31	269.35	221.49	194.99	148.63	93.20	56.93	43.23	17.64	1.66
Net asset value per unit (HK\$)	2.4280	1.8744	1.8595	1.8940	1.8669	1.5854	1.3448	1.5935	1.4282	0.9982
Highest issue price (HK\$)	2.4281	1.9664	2.1556	1.9730	1.8669	1.5929	1.6683	1.6055	1.4477	1.0190
Lowest redemption price (HK\$)	1.8777	1.6017	1.7363	1.7462	1.5770	1.3208	1.2287	1.2686	0.8052	0.8614
Net annualised investment return	29.53%	0.80%	-1.82%	1.45%	17.76%	17.89%	-15.61%	11.57%	43.08%	-0.18%*



# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### SaveEasy 2035 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	412.00	250.01	203.80	176.63	141.06	88.63	53.86	37.81	15.81	1.96
Net asset value per unit (HK\$)	2.4034	1.8512	1.8356	1.8724	1.8439	1.5681	1.3277	1.5747	1.4115	0.9773
Highest issue price (HK\$)	2.4035	1.9424	2.1319	1.9498	1.8439	1.5764	1.6482	1.5871	1.4311	1.0230
Lowest redemption price (HK\$)	1.8544	1.5787	1.7136	1.7251	1.5572	1.3034	1.2109	1.2513	0.7875	0.8453
Net annualised investment return	29.83%	0.85%	-1.97%	1.55%	17.59%	18.11%	-15.69%	11.56%	44.43%	-2.27%*

### SaveEasy 2040 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	911.17	525.22	431.68	363.95	273.71	172.11	103.22	76.49	29.62	1.80
Net asset value per unit (HK\$)	2.4859	1.9117	1.8958	1.9322	1.9019	1.6155	1.3671	1.6228	1.4528	1.0059
Highest issue price (HK\$)	2.4860	2.0061	2.2030	2.0116	1.9019	1.6239	1.6981	1.6352	1.4726	1.0281
Lowest redemption price (HK\$)	1.9150	1.6293	1.7699	1.7777	1.6050	1.3411	1.2463	1.2883	0.8096	0.8695
Net annualised investment return	30.04%	0.84%	-1.88%	1.59%	17.73%	18.17%	-15.76%	11.70%	44.43%	0.59%*

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Hang Seng Index Tracking Fund

(Date of launch: 1 October 2009)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	2,085.77	1,383.72	1,122.23	924.06	678.39	432.57	259.10	182.67	39.99	-
Net asset value per unit (HK\$)	1.6701	1.1986	1.1651	1.2265	1.1780	1.1203	0.8921	1.0934	1.0261	-
Highest issue price (HK\$)	1.6787	1.3129	1.4814	1.3094	1.2140	1.1229	1.1587	1.1826	1.0750	-
Lowest redemption price (HK\$)	1.2066	0.9773	1.0953	1.0706	0.9974	0.8931	0.7881	0.9020	0.9854	-
Net annualised investment return	39.34%	2.88%	-5.01%	4.12%	5.15%	25.58%	-18.41%	6.56%	2.61%*	-

### Hong Kong Dollar Bond Fund

(Date of launch: 1 October 2009)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	784.43	596.24	377.47	278.16	238.27	231.30	150.75	75.67	20.84	-
Net asset value per unit (HK\$)	1.1568	1.1203	1.1380	1.1139	1.0670	1.1022	1.0644	1.0258	0.9969	-
Highest issue price (HK\$)	1.1802	1.1780	1.1466	1.1228	1.1069	1.1037	1.0855	1.0563	1.0097	-
Lowest redemption price (HK\$)	1.1212	1.1148	1.1119	1.0631	1.0494	1.0616	1.0171	0.9927	0.9957	-
Net annualised investment return	3.26%	-1.56%	2.16%	4.40%	-3.19%	3.55%	3.76%	2.90%	-0.31%*	-

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### World Equity Fund

(Date of launch: 28 June 2012)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	523.12	216.25	113.15	70.08	29.88	5.08	-	-	-	-
Net asset value per unit (HK\$)	1.7130	1.4004	1.3085	1.3000	1.2646	1.0923	-	-	-	-
Highest issue price (HK\$)	1.7142	1.4214	1.4513	1.3559	1.2646	1.0954	-	-	-	-
Lowest redemption price (HK\$)	1.4124	1.1594	1.2222	1.1772	1.0649	0.9601	-	-	-	-
Net annualised investment return	22.32%	7.02%	0.65%	2.80%	15.77%	9.23% *	-	-	-	-

### Greater China Equity Fund

(Date of launch: 28 June 2012)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	789.44	438.39	332.09	230.45	112.79	26.60	-	-	-	-
Net asset value per unit (HK\$)	1.6195	1.1796	1.1307	1.2152	1.1504	1.0932	-	-	-	-
Highest issue price (HK\$)	1.6485	1.2776	1.4567	1.2801	1.1786	1.0932	-	-	-	-
Lowest redemption price (HK\$)	1.1811	0.9599	1.0493	1.0535	0.9811	0.9536	-	-	-	-
Net annualised investment return	37.29%	4.32%	-6.95%	5.63%	5.23%	9.32% *	-	-	-	-

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### RMB Bond Fund

(Date of launch: 4 March 2013)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	418.61	277.81	244.38	231.11	149.71	-	-	-	-	-
Net asset value per unit (HK\$)	0.9702	0.9170	0.9447	0.9943	1.0051	-	-	-	-	-
Highest issue price (HK\$)	0.9731	0.9580	1.0011	1.0098	1.0079	-	-	-	-	-
Lowest redemption price (HK\$)	0.9154	0.9170	0.9447	0.9881	0.9859	-	-	-	-	-
Net annualised investment return	5.80%	-2.93%	-4.99%	-1.07%	0.51% *	-	-	-	-	-

### Core Accumulation Fund

(Date of launch: 1 April 2017)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	307.48	-	-	-	-	-	-	-	-	-
Net asset value per unit (HK\$)	1.0906	-	-	-	-	-	-	-	-	-
Highest issue price (HK\$)	1.0914	-	-	-	-	-	-	-	-	-
Lowest redemption price (HK\$)	0.9986	-	-	-	-	-	-	-	-	-
Net annualised investment return	9.06% *	-	-	-	-	-	-	-	-	-

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Age 65 Plus Fund

(Date of launch: 1 April 2017)

Financial year	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net asset value (HK\$ million)	96.24	-	-	-	-	-	-	-	-	-
Net asset value per unit (HK\$)	1.0300	-	-	-	-	-	-	-	-	-
Highest issue price (HK\$)	1.0320	-	-	-	-	-	-	-	-	-
Lowest redemption price (HK\$)	0.9999	-	-	-	-	-	-	-	-	-
Net annualised investment return	3.00% *	-	-	-	-	-	-	-	-	-

[ Note: the net annualised investment return is based on the percentage change in net asset value per unit for the financial year. For the constituent fund launched in its first year (marked with an asterisk\*), it is based on the percentage change in net asset value per unit from its launch date to the year-end date. ]

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The following table summarises the fund expense ratio ("FER") and transaction costs of the twenty-five constituent funds:

Financial year	<u>FER</u> <u>2017</u>	<u>Transaction costs</u> <u>2017</u> (HK\$)
MPF Conservative Fund	0.94%	-
E30 Mixed Asset Fund	1.63%	1,592,785
E50 Mixed Asset Fund	1.63%	2,729,439
E70 Mixed Asset Fund	1.62%	6,691,331
Global Bond Fund	1.50%	-
Global Equity Fund	1.67%	-
Hong Kong Equity Fund	1.53%	-
Asian Equity Fund	1.82%	-
Absolute Return Fund	1.36%	-
China and Hong Kong Equity Fund	1.66%	-
European Equity Fund	1.65%	-
E90 Mixed Asset Fund	1.52%	-
International Equity Fund	1.49%	-
SaveEasy 2020 Fund	1.27%	-
SaveEasy 2025 Fund	1.52%	-
SaveEasy 2030 Fund	1.52%	-
SaveEasy 2035 Fund	1.52%	-
SaveEasy 2040 Fund	1.50%	-
Hang Seng Index Tracking Fund	0.84%	164,603
Hong Kong Dollar Bond Fund	1.12%	-
World Equity Fund	1.00%	33,631
Greater China Equity Fund	1.15%	432,648
RMB Bond Fund	1.26%	-
Core Accumulation Fund	N/A *	-
Age 65 Plus Fund	N/A *	-

\*The first fund expense ratio of the fund will be published for the year ended 31 December 2018.

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 3. Investment Policies

##### MPF Conservative Fund

As stated in its constitutive documents, the objective of the MPF Conservative Fund is to provide members with a rate of return which matches or exceeds the Hong Kong dollar savings rate with a view of minimising the exposure of the principal amount invested to market fluctuation and volatility. The fund seeks to achieve its investment objective by investing in a portfolio of Hong Kong dollar denominated bank deposits and short-term debt securities.

##### E30 Mixed Asset Fund

As stated in its constitutive documents, the objective of the E30 Mixed Asset Fund is to provide members with capital growth over the long term with a view of minimising the risk of capital loss by investing primarily in fixed income securities and maintaining a limited exposure to global equities. The benchmark weightings of the investments of the fund are expected to be, but not restricted to, 70% in fixed income securities and 30% in equities.

##### E50 Mixed Asset Fund

As stated in its constitutive documents, the objective of the E50 Mixed Asset Fund is to provide members with capital appreciation and a stable level of income over the long term by investing primarily in bank deposits, global bonds and global equities. The benchmark weightings of the investments of the fund are expected to be, but not restricted to, 50% in fixed income securities and 50% in equities.

##### E70 Mixed Asset Fund

As stated in its constitutive documents, the objective of the E70 Mixed Asset Fund is to provide members with capital appreciation over the long term through diversified investments in global equities where higher rates of returns are usually available. The fund also maintains a limited exposure to global fixed income securities. The benchmark weightings of the investments of the fund are expected to be, but not restricted to, 30% in fixed income securities and 70% in equities.

##### Global Bond Fund

As stated in its constitutive documents, the objective of the Global Bond Fund is to provide members with total investment return over the medium to longer term by investing solely in the Templeton MPF Global Bond Fund, an APIF that invests primarily into fixed income securities issued by governments and governmental agencies globally. The underlying APIF has no prescribed allocations for investments in any specific countries or currencies. As the underlying APIF is a bond fund, the investment adviser intends to invest, under normal conditions, a majority of the underlying APIF's assets in fixed income securities.

##### Global Equity Fund

As stated in its constitutive documents, the objective of the Global Equity Fund is to provide members with capital growth over the medium to longer term by investing solely in the Templeton MPF Global Equity Fund, an APIF that invests primarily in securities of companies listed on the global stock markets. The underlying APIF has no prescribed allocations for investments in any specific countries or currencies. As the underlying APIF is an equity fund, the investment adviser intends to invest, under normal conditions, a majority of the underlying APIF's assets in equity securities.

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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Hong Kong Equity Fund

As stated in its constitutive documents, the objective of the Hong Kong Equity Fund is to provide members with long term capital appreciation by investing solely in Fidelity Global Investment Fund – Hong Kong Equity Fund, an APIF and in turn invests in equity markets a of Hong Kong, namely equities of companies listed in Hong Kong (including Greater China companies that are listed in Hong Kong) or companies which have a business connection with Hong Kong (including companies which are listed outside Hong Kong). Companies which have a business connection with Hong Kong include but are not limited to companies that are domiciled or incorporated in Hong Kong. The underlying APIF will normally invest 95% of its net assets in equities and 5% in cash. Up to 10% of its net asset value may be invested in shares listed on a stock exchange that is not an approved stock exchange.

Asian Equity Fund

As stated in its constitutive documents, the objective of the Asian Equity Fund is to provide members with long term capital growth by investing solely in the Schroder MPF Asian Fund, an APIF that invests primarily in securities of companies in Asian equity markets (excluding Japan). At least 60% of the assets of the underlying APIF are invested in Asian equities.

Absolute Return Fund

As stated in its constitutive documents, the objective of the Absolute Return Fund is to provide members with long-term capital preservation not related to an index by investing solely in Allianz Choice Absolute Return Fund (formerly known as RCM Absolute Return Fund), an APIF that invests primarily in a diversified portfolio of global equities and fixed-interest securities. In normal circumstances, at least 75% of the assets of the underlying APIF will be invested in fixed-interest securities and cash in order to minimise short term volatility.

China and Hong Kong Equity Fund

As stated in its constitutive documents, the objective of the China and Hong Kong Equity Fund is to provide members with long term capital appreciation by investing solely in the Invesco Pooled Investment Fund – Hong Kong and China Fund, an APIF which in turn invests in a portfolio of Hong Kong and China-related securities. In normal circumstances, the underlying APIF will invest up to 100% of its net assets in Hong Kong and China-related securities.

European Equity Fund

As stated in its constitutive documents, the objective of the European Equity Fund is to provide members with long term capital appreciation by investing primarily in the Invesco Pooled Investment Fund – Europe Fund, an APIF which in turn invests in a portfolio of listed securities in Europe (including the United Kingdom). In normal circumstances, the underlying APIF will invest up to 100% of its net assets in European (including the United Kingdom) securities.

E90 Mixed Asset Fund

As stated in its constitutive documents, the objective of the E90 Mixed Asset Fund is to provide members with capital appreciation over the long-term by investing solely in the Fidelity Global Investment Fund – Growth Fund, an APIF which in turn (through its investments in other APIFs) invests primarily in global equities with the flexibility to invest in fixed income securities. The underlying APIF will normally invest 90% of its net assets in equities and 10% in bonds and cash.



## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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#### International Equity Fund

As stated in its constitutive documents, the objective of the International Equity Fund is to provide members with long term capital appreciation by investing solely in the Fidelity Global Investment Fund – Global Equity Fund, an APIF which in turn (through its investments in other APIFs) invests mainly into global equity market. The underlying APIF will normally invest 98% of its net assets in equities and 2% in cash.

#### SaveEasy 2020 Fund

As stated in its constitutive documents, the objective of the SaveEasy 2020 Fund is to provide members with capital growth over the long term by investing solely in the Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund, an APIF which in turn (through its investments in other APIFs) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world. The underlying APIF will initially invest around 94% of its net assets in equities and will maintain an asset allocation appropriate to achieving a combination of income and long term capital growth (i.e. greater exposure to bonds and cash) as the year 2020 is approached.

#### SaveEasy 2025 Fund

As stated in its constitutive documents, the objective of the SaveEasy 2025 Fund is to provide members with capital growth over the long term by investing solely in the Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund, an APIF which in turn (through its investments in other APIFs) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world. The underlying APIF will initially invest around 97% of its net assets in equities and will maintain an asset allocation appropriate to achieving a combination of income and long term capital growth (i.e. greater exposure to bonds and cash) as the year 2025 is approached.

#### SaveEasy 2030 Fund

As stated in its constitutive documents, the objective of the SaveEasy 2030 Fund is to provide members with capital growth over the long term by investing solely in the Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund, an APIF which in turn (through its investments in other APIFs) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world. The underlying APIF will initially invest around 99% of its net assets in equities and will maintain an asset allocation appropriate to achieving a combination of income and long term capital growth (i.e. greater exposure to bonds and cash) as the year 2030 is approached.

#### SaveEasy 2035 Fund

As stated in its constitutive documents, the objective of the SaveEasy 2035 Fund is to provide members with capital growth over the long term by investing solely in the Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund, an APIF which in turn (through its investments in other APIFs) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world. The underlying APIF will initially invest around 100% of its net assets in equities and will maintain an asset allocation appropriate to achieving a combination of income and long term capital growth (i.e. greater exposure to bonds and cash) as the year 2035 is approached.

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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#### SaveEasy 2040 Fund

As stated in its constitutive documents, the objective of the SaveEasy 2040 Fund is to provide members with capital growth over the long term by investing solely in the Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund, an APIF which in turn (through its investments in other APIFs) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world. The underlying APIF will initially invest around 100% of its net assets in equities and will maintain an asset allocation appropriate to achieving a combination of income and long term capital growth (i.e. greater exposure to bonds and cash) as the year 2040 is approached.

#### Hang Seng Index Tracking Fund

As stated in its constitutive documents, the objective of the Hang Seng Index Tracking Fund, which is an equity fund, is to provide members with long term capital appreciation by investing solely in a single ITCIS (currently, the Tracker Fund of Hong Kong which invests all, or substantially all, of its assets in the shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear therein), and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index.

#### Hong Kong Dollar Bond Fund

As stated in its constitutive documents, the objective of the Hong Kong Dollar Bond Fund is to provide members with long term capital appreciation by investing solely in JPMorgan SAR HK\$ Bond Fund, an APIF which in turn invests in a portfolio consisting primarily of Hong Kong dollar denominated interest bearing securities.

#### World Equity Fund

As stated in its constitutive documents, the objective of the World Equity Fund is to provide members with capital appreciation over the long term by investing in a portfolio of ITCISs which in turn invests in global equity markets.

#### Greater China Equity Fund

As stated in its constitutive documents, the objective of the Greater China Equity Fund is to provide members with capital appreciation over the long term by investing in two or more ITCISs which in turn invest in Greater China equity markets.

#### RMB Bond Fund

As stated in its constitutive documents, the objective of the RMB Bond Fund is 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 into 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.

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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#### Core Accumulation Fund

As stated in its constitutive documents, the objective of the Core Accumulation Fund is to provide capital growth to members by investing in a globally diversified manner. The Core Accumulation Fund will invest solely in “Invesco Pooled Investment Fund – Core Accumulation Fund” an underlying APIF which, in turn (through its investment in two other APIFs, namely Invesco Pooled Investment Fund – Global Strategic Equity Fund and Invesco Pooled Investment Fund – Global Strategic Bond Fund (the “DIS Underlying APIFs”, and each of them an “DIS Underlying APIF”)) invests in a portfolio of global equities with reference to the constituents, sectors, and geographical allocation of the FTSE MPF All-World Index, and a portfolio of global fixed income securities with reference to the credit rating, sectors, and geographical allocation of the Citi MPF World Government Bond Index, as allowed under the Regulation. Through the DIS Underlying APIFs, the Invesco Pooled Investment Fund – Core Accumulation Fund, invested by the Core Accumulation Fund targets to invest 60% of its net asset in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments).

#### Age 65 Plus Fund

As stated in its constitutive documents, the objective of the Age 65 Plus Fund is to provide stable growth to members by investing in a globally diversified manner. The Age 65 Plus Fund will invest solely in “Invesco Pooled Investment Fund – Age 65 Plus Fund” an underlying APIF which, in turn (through its investment in the DIS Underlying APIFs) invests in a portfolio of global equities with reference to the constituents, sectors, and geographical allocation of the FTSE MPF All-World Index, and a portfolio of global fixed income securities with reference to the credit rating, sectors, and geographical allocation of the Citi MPF World Government Bond Index, as allowed under the Regulation. Through the DIS Underlying APIFs, the Invesco Pooled Investment Fund – Age 65 Plus Fund invested by the Age 65 Plus Fund targets to invest 20% of its net asset value in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments).

The statement of movements in portfolio holdings for these twenty-five constituent funds during the year is included in Schedule 1 of this report.

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### 4. Investments Held

The net assets of the constituent funds as at 31 December 2017, 2016 and 2015 are summarised below:

	<u>MPF Conservative Fund</u>			<u>E30 Mixed Asset Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Investments, at fair value	5,491,338	4,399,181	4,074,602	2,786,610	2,482,336	2,514,744
Other net assets/(liabilities)	73,590	31,795	(97,309)	177,422	234,550	103,590
<b>Total</b>	<b>5,564,928</b>	<b>4,430,976</b>	<b>3,977,293</b>	<b>2,964,032</b>	<b>2,716,886</b>	<b>2,618,334</b>
Investments, at cost	5,489,283	4,392,006	4,073,812	2,541,796	2,518,423	2,595,249

	<u>E50 Mixed Asset Fund</u>			<u>E70 Mixed Asset Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Investments, at fair value	3,190,678	2,734,399	2,734,485	6,004,428	4,978,282	4,996,222
Other net assets/(liabilities)	149,720	125,739	84,204	147,118	147,302	134,314
<b>Total</b>	<b>3,340,398</b>	<b>2,860,138</b>	<b>2,818,689</b>	<b>6,151,546</b>	<b>5,125,584</b>	<b>5,130,536</b>
Investments, at cost	2,752,517	2,699,781	2,766,075	4,897,473	4,774,431	4,937,205

	<u>Global Bond Fund</u>			<u>Global Equity Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Investments, at fair value	1,055,818	935,195	888,675	1,988,192	1,553,256	1,364,012
Other net assets/(liabilities)	2,718	2,168	1,467	5,025	6,644	1,719
<b>Total</b>	<b>1,058,536</b>	<b>937,363</b>	<b>890,142</b>	<b>1,993,217</b>	<b>1,559,900</b>	<b>1,365,731</b>
Investments, at cost	1,058,762	977,022	911,065	1,508,926	1,276,726	1,183,460

	<u>Hong Kong Equity Fund</u>			<u>Asian Equity Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Investments, at fair value	4,088,555	2,953,803	2,713,621	3,923,506	2,738,305	2,498,862
Other net assets/(liabilities)	21,259	12,049	7,170	1,271	2,906	387
<b>Total</b>	<b>4,109,814</b>	<b>2,965,852</b>	<b>2,720,791</b>	<b>3,924,777</b>	<b>2,741,211</b>	<b>2,499,249</b>
Investments, at cost	3,056,638	2,885,636	2,688,303	2,631,861	2,391,617	2,216,973

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

	<u>Absolute Return Fund</u>			<u>China and Hong Kong Equity Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Investments, at fair value	1,040,018	819,309	717,158	5,214,421	3,770,317	3,667,886
Other net assets/(liabilities)	3,837	2,144	1,278	10,194	562	3,126
Total	<u>1,043,855</u>	<u>821,453</u>	<u>718,436</u>	<u>5,224,615</u>	<u>3,770,879</u>	<u>3,671,012</u>
Investments, at cost	<u>941,471</u>	<u>768,016</u>	<u>669,897</u>	<u>3,668,266</u>	<u>3,618,779</u>	<u>3,541,410</u>

	<u>European Equity Fund</u>			<u>E90 Mixed Asset Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Investments, at fair value	617,309	456,463	438,009	657,289	429,854	371,981
Other net assets/(liabilities)	1,666	4,784	9,258	1,969	1,982	758
Total	<u>618,975</u>	<u>461,247</u>	<u>447,267</u>	<u>659,258</u>	<u>431,836</u>	<u>372,739</u>
Investments, at cost	<u>532,259</u>	<u>464,130</u>	<u>462,052</u>	<u>511,299</u>	<u>404,576</u>	<u>350,754</u>

	<u>International Equity Fund</u>			<u>SaveEasy 2020 Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Investments, at fair value	941,958	607,272	464,226	375,354	270,628	233,166
Other net assets/(liabilities)	3,217	3,381	1,188	1,050	1,199	264
Total	<u>945,175</u>	<u>610,653</u>	<u>465,414</u>	<u>376,404</u>	<u>271,827</u>	<u>233,430</u>
Investments, at cost	<u>782,016</u>	<u>562,319</u>	<u>431,120</u>	<u>293,221</u>	<u>244,460</u>	<u>209,140</u>

	<u>SaveEasy 2025 Fund</u>			<u>SaveEasy 2030 Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Investments, at fair value	384,787	250,283	210,480	451,305	269,173	221,220
Other net assets/(liabilities)	1,495	381	362	1,002	174	273
Total	<u>386,282</u>	<u>250,664</u>	<u>210,842</u>	<u>452,307</u>	<u>269,347</u>	<u>221,493</u>
Investments, at cost	<u>292,347</u>	<u>228,335</u>	<u>191,183</u>	<u>344,699</u>	<u>246,168</u>	<u>201,073</u>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

	<u>SaveEasy 2035 Fund</u>			<u>SaveEasy 2040 Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Investments, at fair value	411,019	248,141	203,616	907,385	523,062	430,776
Other net assets/(liabilities)	980	1,867	180	3,784	2,155	907
Total	<u>411,999</u>	<u>250,008</u>	<u>203,796</u>	<u>911,169</u>	<u>525,217</u>	<u>431,683</u>
Investments, at cost	<u>314,023</u>	<u>227,084</u>	<u>184,887</u>	<u>702,229</u>	<u>483,392</u>	<u>396,481</u>

	<u>Hang Seng Index Tracking Fund</u>			<u>Hong Kong Dollar Bond Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Investments, at fair value	2,089,633	1,378,025	1,118,057	775,637	590,936	373,593
Other net assets/(liabilities)	(3,866)	5,693	4,171	8,797	5,308	3,879
Total	<u>2,085,767</u>	<u>1,383,718</u>	<u>1,122,228</u>	<u>784,434</u>	<u>596,244</u>	<u>377,472</u>
Investments, at cost	<u>1,648,978</u>	<u>1,434,474</u>	<u>1,191,135</u>	<u>763,302</u>	<u>597,091</u>	<u>362,858</u>

	<u>World Equity Fund</u>			<u>Greater China Equity Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Investments, at fair value	522,307	213,709	111,998	789,326	437,523	330,968
Other net assets/(liabilities)	818	2,542	1,155	112	867	1,120
Total	<u>523,125</u>	<u>216,251</u>	<u>113,153</u>	<u>789,438</u>	<u>438,390</u>	<u>332,088</u>
Investments, at cost	<u>443,413</u>	<u>204,700</u>	<u>115,636</u>	<u>606,432</u>	<u>436,258</u>	<u>347,945</u>

	<u>RMB Bond Fund</u>			<u>Core Accumulation Fund</u>		
	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)	<u>2017</u> (HK\$'000)	<u>2016</u> (HK\$'000)	<u>2015</u> (HK\$'000)
Investments, at fair value	415,486	274,902	242,374	305,170	-	-
Other net assets/(liabilities)	3,125	2,908	2,002	2,313	-	-
Total	<u>418,611</u>	<u>277,810</u>	<u>244,376</u>	<u>307,483</u>	<u>-</u>	<u>-</u>
Investments, at cost	<u>393,492</u>	<u>287,172</u>	<u>250,086</u>	<u>290,025</u>	<u>-</u>	<u>-</u>

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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	<u>Age 65 Plus Fund</u>		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	94,690	-	-
Other net assets/(liabilities)	1,553	-	-
Total	<u>96,243</u>	<u>-</u>	<u>-</u>
Investments, at cost	<u>93,224</u>	<u>-</u>	<u>-</u>

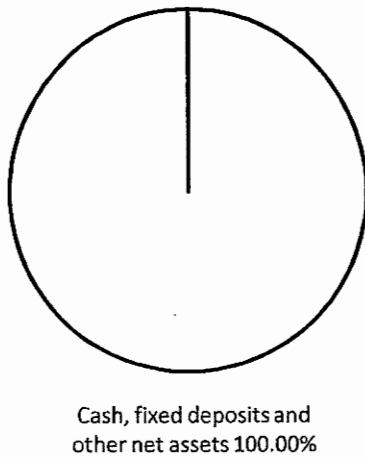
The investment portfolio for these constituent funds as at 31 December 2017 is included in Schedule 2 of this report.

## BCT (MPF) PRO CHOICE

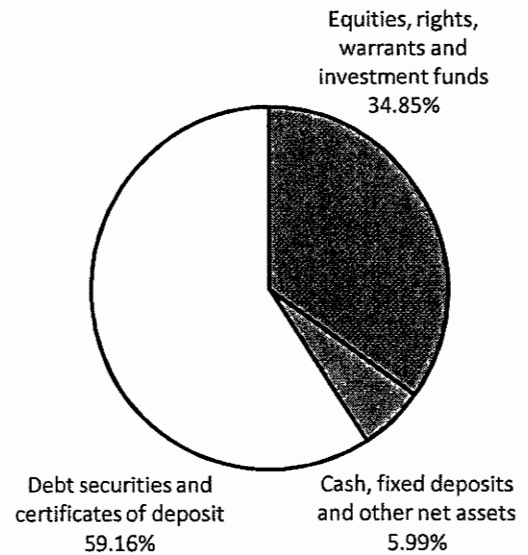
### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The following charts illustrate the percentage distribution of asset types in each constituent fund as at 31 December 2017.

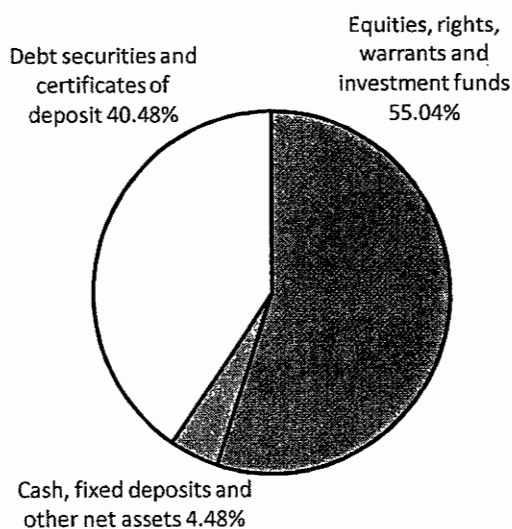
MPF Conservative Fund



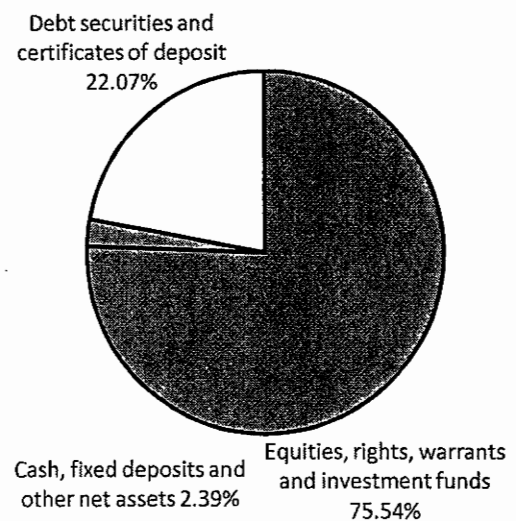
E30 Mixed Asset Fund



E50 Mixed Asset Fund



E70 Mixed Asset Fund





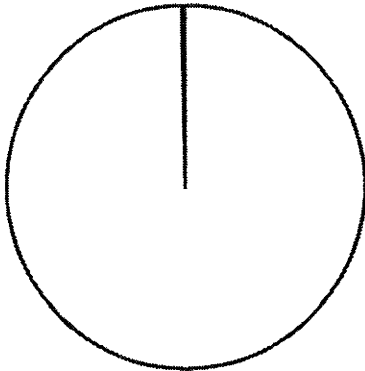
**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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Global Bond Fund

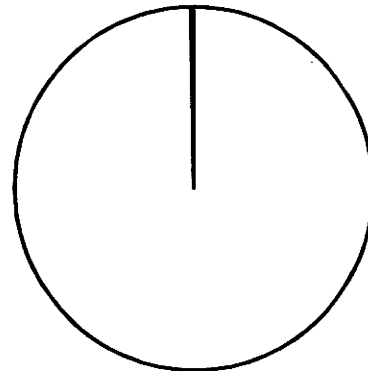
Cash and other net assets  
0.26%



Approved Pooled  
Investment Fund  
99.74%

Global Equity Fund

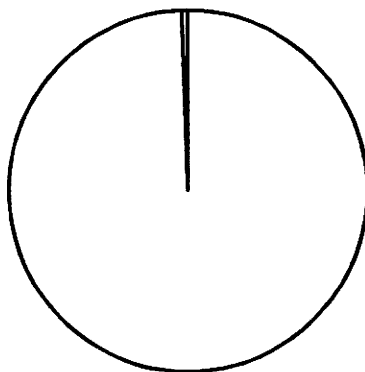
Cash and other net assets  
0.26%



Approved Pooled  
Investment Fund  
99.74%

Hong Kong Equity Fund

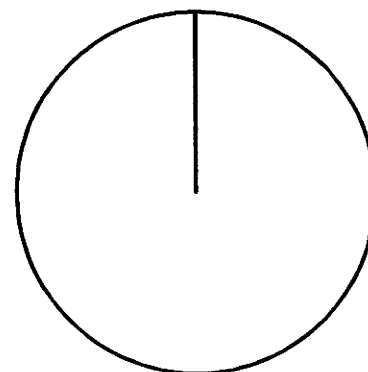
Cash and other net assets  
0.52%



Approved Pooled  
Investment Fund  
99.48%

Asian Equity Fund

Cash and other net assets  
0.04%



Approved Pooled  
Investment Fund  
99.96%

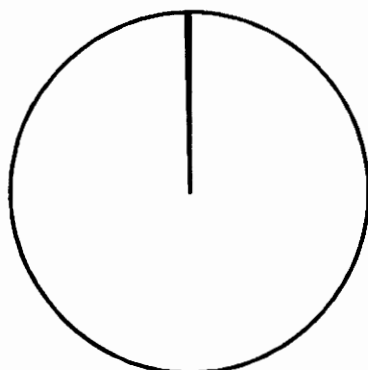
## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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#### Absolute Return Fund

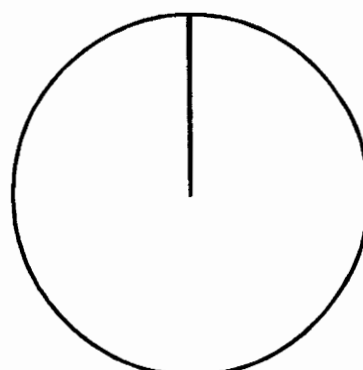
Cash and other net assets  
0.37%



Approved Pooled  
Investment Fund  
99.63%

#### China and Hong Kong Equity Fund

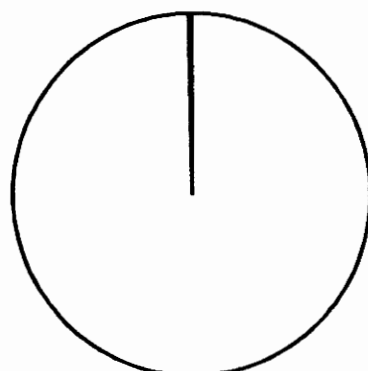
Cash and other net assets  
0.20%



Approved Pooled  
Investment Fund  
99.80%

#### European Equity Fund

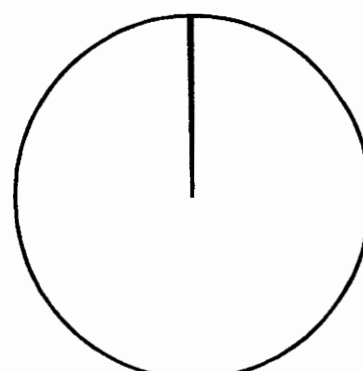
Cash and other net assets  
0.28%



Approved Pooled  
Investment Fund  
99.72%

#### E90 Mixed Asset Fund

Cash and other net assets  
0.30%



Approved Pooled  
Investment Fund  
99.70%

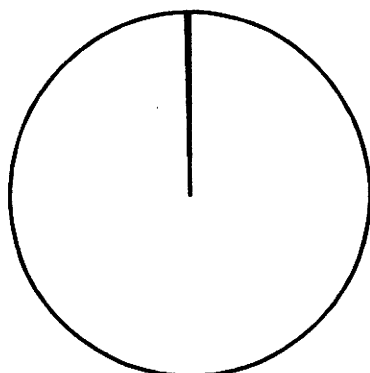
**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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International Equity Fund

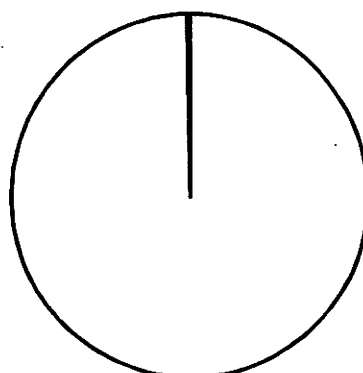
Cash and other net assets  
0.34%



Approved Pooled  
Investment Fund  
99.66%

SaveEasy 2020 Fund

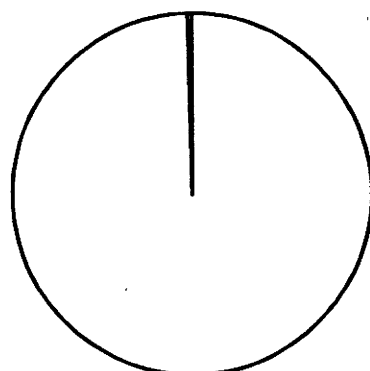
Cash and other net assets  
0.28%



Approved Pooled  
Investment Fund  
99.72%

SaveEasy 2025 Fund

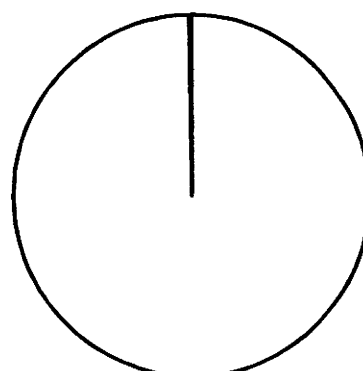
Cash and other net assets  
0.39%



Approved Pooled  
Investment Fund  
99.61%

SaveEasy 2030 Fund

Cash and other net assets  
0.23%



Approved Pooled  
Investment Fund  
99.77%

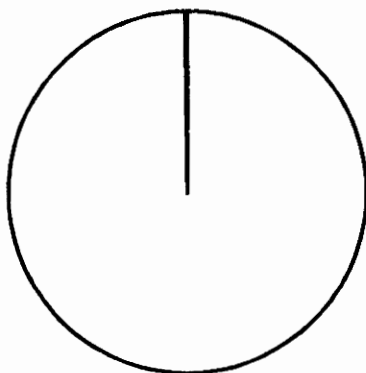
## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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#### SaveEasy 2035 Fund

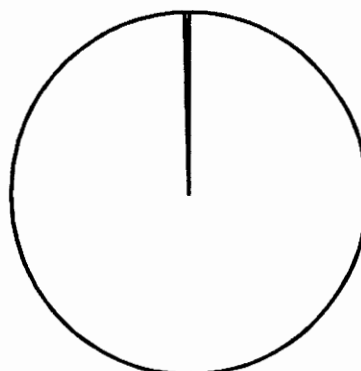
Cash and other net assets  
0.24%



Approved Pooled  
Investment Fund  
99.76%

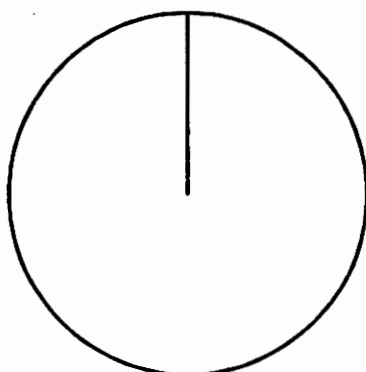
#### SaveEasy 2040 Fund

Cash and other net assets  
0.42%



Approved Pooled  
Investment Fund  
99.58%

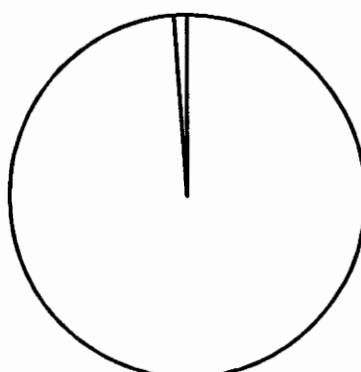
#### Hang Seng Index Tracking Fund



Index Tracking Collective  
Investment Scheme  
100.00%\*

#### Hong Kong Dollar Bond Fund

Cash and other net assets  
1.13%



Approved Pooled  
Investment Fund  
98.87%

\* The actual allocation of Index Tracking Collective Investment Scheme is 100.18%. Cash and other net assets/liabilities are -0.18%.

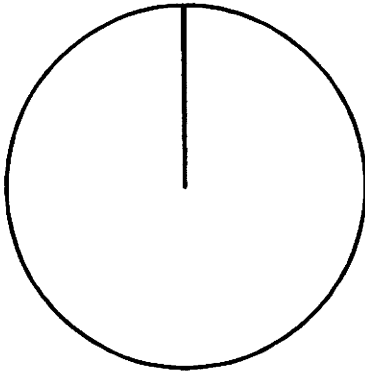
## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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#### World Equity Fund

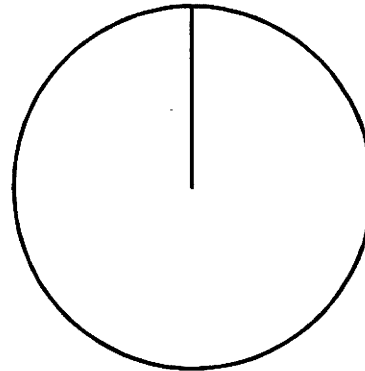
Cash and other net assets  
0.16%



Index Tracking Collective  
Investment Scheme  
99.84%

#### Greater China Equity Fund

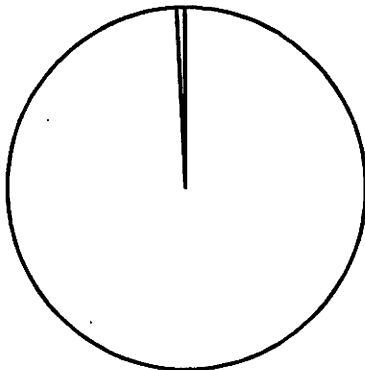
Cash and other net assets  
0.02%



Index Tracking Collective  
Investment Scheme  
99.98%

#### RMB Bond Fund

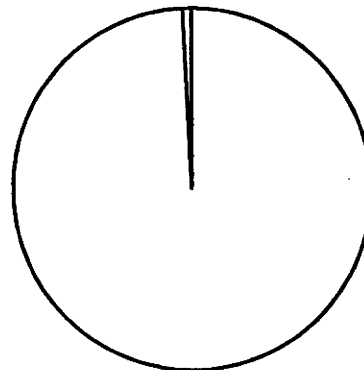
Cash and other net assets  
0.75%



Approved Pooled  
Investment Fund  
99.25%

#### Core Accumulation Fund

Cash and other net assets  
0.76%



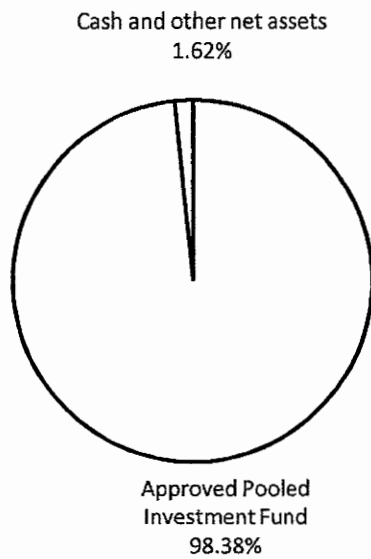
Approved Pooled  
Investment Fund  
99.24%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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Age 65 Plus Fund



**BCT (MPF) PRO CHOICE****INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017****Schedule 1****Statement of Movements in Portfolio Holdings - BCT (Pro) MPF Conservative Fund**

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2017</b>	<b>Opening Balance 1/1/2017</b>
<b>Certificates of Deposit</b>		
Hong Kong Dollar	19.22%	21.96%
<b>Total Certificates of Deposit</b>	<b>19.22%</b>	<b>21.96%</b>
<b>Fixed Deposits</b>		
Hong Kong Dollar	79.46%	77.32%
<b>Total Fixed Deposits</b>	<b>79.46%</b>	<b>77.32%</b>
<b>Total Investments</b>	<b>98.68%</b>	<b>99.28%</b>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) E30 Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Debt Securities</b>		
Australian Dollar	0.90%	0.92%
Canadian Dollar	0.72%	0.74%
Danish Krone	0.10%	0.10%
EURO	17.44%	16.52%
Japanese Yen	10.82%	11.90%
New Zealand Dollar	0.04%	0.05%
Pound Sterling	3.72%	3.58%
Swedish Krona	0.05%	0.05%
US Dollar	23.51%	24.31%
<b>Total Debt Securities</b>	<b>57.30%</b>	<b>58.17%</b>
<b>Certificates of Deposit</b>		
Hong Kong Dollar	1.86%	0.63%
<b>Total Certificates of Deposit</b>	<b>1.86%</b>	<b>0.63%</b>
<b>Equities, Rights, Warrants and Investment Funds</b>		
Australia	1.17%	1.49%
Belgium	0.06%	0.07%
Canada	-	0.02%
Denmark	0.10%	0.05%
Finland	0.30%	0.07%
France	0.87%	0.55%
Germany	0.54%	0.40%
Hong Kong	11.48%	10.35%
Indonesia	0.18%	0.14%
Ireland	0.04%	0.06%
Italy	0.47%	0.18%
Japan	5.07%	4.16%
Luxemburg	0.04%	0.04%
Malaysia	0.02%	0.01%
Netherlands	0.44%	0.52%
Norway	0.07%	0.19%
Philippines	0.04%	0.07%



# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) E30 Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
Singapore	0.48%	0.33%
South Korea	1.52%	1.34%
Spain	0.11%	0.08%
Sweden	0.42%	0.35%
Switzerland	0.63%	0.69%
Taiwan	1.35%	1.11%
Thailand	0.21%	0.19%
United Kingdom	1.83%	1.36%
United States	7.41%	8.75%
<b>Total Equities, Rights, Warrants and Investment Funds</b>	<b>34.85%</b>	<b>32.57%</b>
<b>Total Investments</b>	<b>94.01%</b>	<b>91.37%</b>

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 1**

**Statement of Movements in Portfolio Holdings - BCT (Pro) E50 Mixed Asset Fund**

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2017</b>	<b>Opening Balance 1/1/2017</b>
<b>Debt Securities</b>		
Australian Dollar	0.62%	0.58%
Canadian Dollar	0.54%	0.60%
Danish Krone	0.08%	0.09%
EURO	12.13%	12.26%
Japanese Yen	7.89%	8.81%
New Zealand Dollar	0.06%	0.07%
Pound Sterling	2.65%	2.61%
Swedish Krona	0.14%	0.15%
US Dollar	15.98%	17.19%
<b>Total Debt Securities</b>	<b>40.09%</b>	<b>42.36%</b>
<b>Certificates of Deposit</b>		
Hong Kong Dollar	0.39%	-
<b>Total Certificates of Deposit</b>	<b>0.39%</b>	<b>-</b>
<b>Equities, Rights, Warrants and Investment Funds</b>		
Australia	1.85%	2.44%
Belgium	0.11%	0.11%
Canada	-	0.03%
Denmark	0.14%	0.09%
Finland	0.49%	0.11%
France	1.43%	1.04%
Germany	0.87%	0.68%
Hong Kong	18.35%	17.46%
Indonesia	0.26%	0.21%
Ireland	0.06%	0.09%
Italy	0.72%	0.28%
Japan	7.74%	6.75%
Luxembourg	0.07%	0.07%
Malaysia	0.03%	0.01%
Netherlands	0.70%	0.94%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) E50 Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
Norway	0.10%	0.32%
Philippines	0.05%	0.10%
Singapore	0.76%	0.50%
South Korea	2.37%	2.09%
Spain	0.16%	0.13%
Sweden	0.65%	0.62%
Switzerland	0.99%	1.15%
Taiwan	2.12%	1.76%
Thailand	0.33%	0.31%
United Kingdom	2.99%	2.27%
United States	11.70%	13.68%
<b>Total Equities, Rights, Warrants and Investment Funds</b>	<b>55.04%</b>	<b>53.24%</b>
<b>Total Investments</b>	<b>95.52%</b>	<b>95.60%</b>

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 1**

**Statement of Movements in Portfolio Holdings - BCT (Pro) E70 Mixed Asset Fund**

	% of Net Assets	
	<b>Closing Balance 31/12/2017</b>	<b>Opening Balance 1/1/2017</b>
<b>Debt Securities</b>		
Australian Dollar	0.30%	0.27%
Canadian Dollar	0.26%	0.31%
Danish Krone	0.07%	0.08%
EURO	6.53%	6.73%
Japanese Yen	4.30%	4.99%
New Zealand Dollar	0.08%	0.10%
Pound Sterling	1.53%	1.47%
Swedish Krona	0.12%	0.13%
US Dollar	8.88%	9.50%
<b>Total Debt Securities</b>	<b>22.07%</b>	<b>23.58%</b>
<b>Equities, Rights, Warrants and Investment Funds</b>		
Australia	2.51%	3.34%
Belgium	0.15%	0.24%
Canada	-	0.03%
Denmark	0.20%	0.13%
Finland	0.68%	0.16%
France	1.99%	1.59%
Germany	1.27%	0.97%
Hong Kong	25.62%	24.30%
Indonesia	0.36%	0.28%
Ireland	0.08%	0.13%
Italy	1.00%	0.57%
Japan	10.33%	9.22%
Luxembourg	0.10%	0.10%
Malaysia	0.04%	0.01%
Netherlands	0.93%	1.23%
Norway	0.13%	0.43%
Philippines	0.08%	0.13%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) E70 Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
Singapore	1.05%	0.71%
South Korea	3.22%	2.84%
Spain	0.24%	0.18%
Sweden	0.90%	0.90%
Switzerland	1.33%	1.59%
Taiwan	2.95%	2.33%
Thailand	0.46%	0.42%
United Kingdom	4.07%	3.10%
United States	15.85%	18.62%
<b>Total Equities, Rights, Warrants and Investment Funds</b>	<b>75.54%</b>	<b>73.55%</b>
<b>Total Investments</b>	<b>97.61%</b>	<b>97.13%</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Global Bond Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Approved Pooled Investment Fund</b>		
Templeton MPF Global Bond Fund (Class A)	99.74%	99.77%
<b>Total Investments</b>	<b>99.74%</b>	<b>99.77%</b>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Global Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Approved Pooled Investment Fund</b>		
Templeton MPF Global Equity Fund (Class A)	99.74%	99.57%
<b>Total Investments</b>	<u>99.74%</u>	<u>99.57%</u>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Hong Kong Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Hong Kong Equity Fund (Class A)	99.48%	99.59%
<b>Total Investments</b>	<u>99.48%</u>	<u>99.59%</u>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Asian Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Approved Pooled Investment Fund</b>		
Schroder MPF Asian Fund (Class A)	99.96%	99.89%
<b>Total Investments</b>	<u>99.96%</u>	<u>99.89%</u>

**BCT (MPF) PRO CHOICE****INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017****Schedule 1****Statement of Movements in Portfolio Holdings - BCT (Pro) Absolute Return Fund**

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Approved Pooled Investment Fund</b>		
Allianz Choice Absolute Return Fund (Class A)	99.63%	99.74%
<b>Total Investments</b>	<b>99.63%</b>	<b>99.74%</b>

**Statement of Movements in Portfolio Holdings – BCT (Pro) China and Hong Kong Equity Fund**

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Approved Pooled Investment Fund</b>		
Invesco Pooled Investment Fund – Hong Kong and China Fund	99.80%	99.99%
<b>Total Investments</b>	<b>99.80%</b>	<b>99.99%</b>

**Statement of Movements in Portfolio Holdings - BCT (Pro) European Equity Fund**

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Approved Pooled Investment Fund</b>		
Invesco Pooled Investment Fund – Europe Fund	99.72%	98.96%
<b>Total Investments</b>	<b>99.72%</b>	<b>98.96%</b>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) E90 Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Growth Fund	99.70%	99.54%
<b>Total Investments</b>	<u>99.70%</u>	<u>99.54%</u>

#### Statement of Movements in Portfolio Holdings – BCT (Pro) International Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Global Equity Fund	99.66%	99.45%
<b>Total Investments</b>	<u>99.66%</u>	<u>99.45%</u>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2020 Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund	99.72%	99.56%
<b>Total Investments</b>	<u>99.72%</u>	<u>99.56%</u>



**BCT (MPF) PRO CHOICE****INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017****Schedule 1****Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2025 Fund**

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2017</b>	<b>Opening Balance 1/1/2017</b>
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund	99.61%	99.85%
<b>Total Investments</b>	<b>99.61%</b>	<b>99.85%</b>

**Statement of Movements in Portfolio Holdings – BCT (Pro) SaveEasy 2030 Fund**

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2017</b>	<b>Opening Balance 1/1/2017</b>
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund	99.77%	99.94%
<b>Total Investments</b>	<b>99.77%</b>	<b>99.94%</b>

**Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2035 Fund**

	<b>% of Net Assets</b>	
	<b>Closing Balance 31/12/2017</b>	<b>Opening Balance 1/1/2017</b>
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund	99.76%	99.25%
<b>Total Investments</b>	<b>99.76%</b>	<b>99.25%</b>

**BCT (MPF) PRO CHOICE****INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017****Schedule 1****Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2040 Fund**

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Approved Pooled Investment Fund</b>		
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund	99.58%	99.59%
<b>Total Investments</b>	<b>99.58%</b>	<b>99.59%</b>

**Statement of Movements in Portfolio Holdings - BCT (Pro) Hang Seng Index Tracking Fund**

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Index Tracking Collective Investment Scheme</b>		
Tracker Fund of Hong Kong	100.18%	99.59%
<b>Total Investments</b>	<b>100.18%</b>	<b>99.59%</b>

**Statement of Movements in Portfolio Holdings - BCT (Pro) Hong Kong Dollar Bond Fund**

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Approved Pooled Investment Fund</b>		
JPMorgan SAR HK\$ Bond Fund (Class B)	98.87%	99.11%
<b>Total Investments</b>	<b>98.87%</b>	<b>99.11%</b>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) World Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Index Tracking Collective Investment Schemes</b>		
iShares MSCI Japan ETF	7.94%	7.82%
iShares MSCI Pacific ex Japan ETF	10.03%	9.90%
SPDR S&P 500 ETF Trust	50.71%	50.22%
Tracker Fund of Hong Kong	5.09%	5.03%
Vanguard FTSE Developed Europe UCITS ETF	26.07%	25.86%
<b>Total Investments</b>	<b>99.84%</b>	<b>98.83%</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Greater China Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Index Tracking Collective Investment Schemes</b>		
SPDR FTSE Greater China ETF	79.98%	79.65%
Tracker Fund of Hong Kong	20.00%	20.15%
<b>Total Investments</b>	<b>99.98%</b>	<b>99.80%</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) RMB Bond Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/1/2017
<b>Approved Pooled Investment Funds</b>		
Invesco Pooled Investment Fund - RMB Bond Fund (Class B) (This investment fund is denominated in HKD only and not in RMB)	99.25%	98.95%
<b>Total Investments</b>	<b>99.25%</b>	<b>98.95%</b>

## BCT (MPF) PRO CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

#### Schedule 1

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Core Accumulation Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/4/2017
<b>Approved Pooled Investment Funds</b>		
Invesco Pooled Investment Fund – Core Accumulation Fund	99.24%	-
<b>Total Investments</b>	<b>99.24%</b>	<b>-</b>

#### Statement of Movements in Portfolio Holdings - BCT (Pro) Age 65 Plus Fund

	% of Net Assets	
	Closing Balance 31/12/2017	Opening Balance 1/4/2017
<b>Approved Pooled Investment Funds</b>		
Invesco Pooled Investment Fund - Age 65 Plus Fund	98.38%	-
<b>Total Investments</b>	<b>98.38%</b>	<b>-</b>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio - BCT (Pro) MPF Conservative Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Certificates of Deposit</b>			
<b>Hong Kong Dollar</b>			
Agricultural Bank China HK 0% Apr 23 2018	189,000,000	188,047,440	3.36%
Agricultural Bank China HK 0% Jun 01 2018	150,000,000	148,984,500	2.68%
Agricultural Bank China HK 1.58% Mar 13 2018	95,000,000	95,082,594	1.71%
Bank of China HK Ltd 0% Apr 27 2018	80,000,000	79,598,400	1.43%
Bank of China HK Ltd 0% Jul 04 2018	180,000,000	178,547,400	3.21%
Bank of China HK Ltd 1.07% Jan 12 2018	100,000,000	100,495,151	1.81%
Bank of China HK Ltd 1.4% May 21 2018	152,000,000	152,056,386	2.73%
China Development Bank 0% May 17 2018	57,000,000	56,665,410	1.02%
China Development Bank 1.54% Jun 14 2018	70,000,000	69,997,455	1.27%
<b>Total Certificates of Deposit</b>		<b>1,069,474,736</b>	<b>19.22%</b>
<b>Fixed Deposits</b>			
<b>Hong Kong Dollar</b>			
Public Bank Deposit 1.05% Jan 30 2018	30,000,000	30,000,000	0.54%
Public Bank Deposit 1.3% Mar 07 2018	269,019,240	269,019,240	4.83%
Public Bank Deposit 1.3% Mar 28 2018	93,924,889	93,924,889	1.69%
Bank of Communications HK Deposit 0.86% Jan 30 2018	50,000,000	50,000,000	0.90%
Bank of Communications HK Deposit 1% Mar 15 2018	130,615,481	130,615,481	2.35%
Bank of Communications HK Deposit 1.23% Feb 28 2018	163,477,678	163,477,678	2.94%
Bank of Communications HK Deposit 1.4% May 29 2018	60,000,000	60,000,000	1.08%
Bank of Communications HK Deposit 1.76% Mar 21 2018	113,190,341	113,190,341	2.03%
China Construction Bank Asia Deposit 1.2% Feb 28 2018	65,000,000	65,000,000	1.17%
China Construction Bank Asia Deposit 1.4% Mar 21 2018	111,467,086	111,467,086	2.00%
China Construction Bank Asia Deposit 1.4% Mar 22 2018	182,544,362	182,544,362	3.28%
China Construction Bank Asia Deposit 1.4% Mar 28 2018	153,129,166	153,129,166	2.75%
Dah Sing Bank Deposit 1% Feb 21 2018	90,192,822	90,192,822	1.62%
Bank of East Asia Ltd Deposit 0.8% Jan 04 2018	167,000,000	167,000,000	3.00%
Bank of East Asia Ltd Deposit 1.12% Feb 01 2018	102,532,272	102,532,272	1.84%
Bank of East Asia Ltd Deposit 1.14% Feb 06 2018	132,180,721	132,180,721	2.38%
Fubon Bank Deposit 0.8% Jan 02 2018	233,438,713	233,438,713	4.19%
Fubon Bank Deposit 1% Jan 04 2018	280,443,622	280,443,622	5.04%
ICBC (Asia) Deposit 0.8% Jan 11 2018	161,610,419	161,610,419	2.90%
ICBC (Asia) Deposit 0.85% Jan 29 2018	80,676,950	80,676,950	1.45%
ICBC (Asia) Deposit 1% Feb 22 2018	110,739,679	110,739,679	1.99%
ICBC (Asia) Deposit 1.43% Mar 20 2018	50,000,000	50,000,000	0.90%
ICBC (Asia) Deposit 1.45% Mar 27 2018	112,186,609	112,186,609	2.02%
Sumitomo Mitsui Deposit 0.9% Jan 08 2018	114,000,000	114,000,000	2.05%
Sumitomo Mitsui Deposit 1.08% Mar 19 2018	90,000,000	90,000,000	1.62%
Sumitomo Mitsui Deposit 1.13% Feb 12 2018	40,241,973	40,241,973	0.72%
Sumitomo Mitsui Deposit 1.35% Mar 07 2018	55,000,000	55,000,000	0.99%
Sumitomo Mitsui Deposit 1.41% Mar 19 2018	110,931,368	110,931,368	1.99%
Sumitomo Mitsui Deposit 1.51% May 31 2018	105,000,000	105,000,000	1.89%
United Overseas Bank Deposit 0.9% Jan 22 2018	40,000,000	40,000,000	0.72%
United Overseas Bank Deposit 0.9% Jan 24 2018	121,110,978	121,110,978	2.18%
United Overseas Bank Deposit 1% Jan 29 2018	50,338,220	50,338,220	0.90%
United Overseas Bank Deposit 1% Jan 29 2018	100,214,247	100,214,247	1.80%
United Overseas Bank Deposit 1.25% Mar 01 2018	116,105,506	116,105,506	2.09%
OCBC Wing Hang Bank Deposit 1% Feb 26 2018	113,208,503	113,208,503	2.03%
OCBC Wing Hang Bank Deposit 1.45% Mar 20 2018	120,224,384	120,224,384	2.16%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

			Schedule 2
<u>Investment Portfolio - BCT (Pro) MPF Conservative Fund</u>			
<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Fixed Deposits</b>			
<b>Hong Kong Dollar(Continued)</b>			
Wing Lung Bank Deposit 1.17% Jan 18 2018	130,993,112	130,993,112	2.35%
Wing Lung Bank Deposit 1.42% Mar 28 2018	171,125,074	171,125,074	3.08%
<b>Total Fixed Deposits</b>		<u>4,421,863,415</u>	<u>79.46%</u>
<b>Total Investments</b>		<u><b>5,491,338,151</b></u>	<u><b>98.68%</b></u>
<b>Total Investments, at cost</b>		<u><b>5,489,283,448</b></u>	

*[Note: Investments are accounted for on a trade date basis.]*

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>Australian Dollar</b>			
Asian Development Bank 3.5% May 22 2019	200,000	1,247,129	0.04%
Australian Government Bond 2.75% Apr 21 2024	790,000	4,920,103	0.17%
Australian Government Bond 2.75% Nov 21 2027	400,000	2,469,073	0.08%
Australian Government Bond 3% Mar 21 2047	560,000	3,210,439	0.11%
Australian Government Bond 3.25% Apr 21 2025	450,000	2,891,016	0.10%
European Investment Bank 6.5% Aug 07 2019	300,000	1,998,472	0.07%
Inter-American Development Bank 3.75% Oct 09 2018	400,000	2,490,861	0.08%
KFW 4% Jan 16 2019	400,000	2,529,969	0.09%
KFW 6.25% Feb 23 2018	100,000	626,533	0.02%
Landwirtsch. Rentenbank 4% Jul 17 2019	400,000	2,551,298	0.09%
Westpac Banking 7.25% Feb 11 2020	200,000	1,371,399	0.05%
<b>Canadian Dollar</b>			
Canadian Government Bond 5.75% Jun 01 2033	100,000	915,703	0.03%
Canadian Government Bond 5.75% Jun 01 2029	310,000	2,647,142	0.09%
Canadian Government Bond 3.5% Dec 01 2045	930,000	7,247,901	0.24%
Canadian Government Bond 3.75% Jun 01 2019	300,000	1,927,001	0.07%
Canadian Government Bond 4.25% Jun 01 2018	340,000	2,148,766	0.07%
Ontario Province 4.2% Jun 02 2020	1,000,000	6,575,622	0.22%
<b>Danish Krone</b>			
Kingdom of Denmark 1.5% Nov 15 2023	1,110,000	1,516,846	0.05%
Kingdom of Denmark 3% Nov 15 2021	1,000,000	1,419,550	0.05%
<b>EURO</b>			
Anheuser-Bush InBev NV 2% Dec 16 2019	313,000	3,044,861	0.10%
Bank of America Corp 1.375% Sep 10 2021	200,000	1,955,103	0.07%
Barclays Bank PLC 1.875% Mar 23 2021	300,000	2,974,002	0.10%
BAT Intl Finance PLC 3.625% Nov 09 2021	470,000	4,953,646	0.17%
Kingdom of Belgium 4.25% Sep 28 2021	370,000	4,084,867	0.14%
Kingdom of Belgium 4.25% Sep 28 2022	950,000	10,820,074	0.37%
Bk Nederlandse Gemeenten 0.25% Jun 07 2024	1,600,000	14,952,432	0.50%
Bk Nederlandse Gemeenten 0.25% Jan 10 2024	300,000	2,816,448	0.10%
Bundesobligation 0.25% Oct 11 2019	720,000	6,835,055	0.23%
Bundesrepub Deutschland 0.5% Aug 15 2027	1,200,000	11,306,506	0.38%
Bundesrepub Deutschland 1% Aug 15 2025	930,000	9,276,793	0.31%
Bundesrepub Deutschland 1.5% May 15 2023	610,000	6,248,431	0.21%
Bundesrepub Deutschland 2% Aug 15 2023	170,000	1,786,432	0.06%
Bundesrepub Deutschland 2.5% Aug 15 2046	400,000	4,938,013	0.17%
Bundesrepub Deutschland 3.25% Jan 04 2020	210,000	2,177,372	0.07%
Bundesrepub Deutschland 3.5% Jul 04 2019	2,110,000	21,301,240	0.72%
Bundesrepub Deutschland 4% Jan 04 2037	1,020,000	14,946,831	0.50%
Bundesrepub Deutschland 4.25% Jul 04 2039	690,000	10,593,958	0.36%
Bundesschatzanweisungen 0% Jun 14 2019	800,000	7,544,449	0.25%
Buoni Poliennali Del Tes 1.45% Nov 15 2024	900,000	8,436,606	0.28%
Buoni Poliennali Del Tes 4.5% Mar 01 2024	550,000	6,198,340	0.21%
Buoni Poliennali Del Tes 4.75% Sep 01 2044	150,000	1,813,099	0.06%
Buoni Poliennali Del Tes 1.6% Jun 01 2026	1,050,000	9,674,385	0.33%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>EURO (Continued)</b>			
Buoni Poliennali Del Tes 2.5% Dec 01 2024	1,310,000	13,120,771	0.44%
Buoni Poliennali Del Tes 2.5% May 01 2019	1,040,000	10,100,273	0.34%
Buoni Poliennali Del Tes 3.25% Sep 01 2046	200,000	1,916,929	0.06%
Buoni Poliennali Del Tes 4.5% Mar 01 2019	900,000	8,994,915	0.30%
Buoni Poliennali Del Tes 5% Aug 01 2034	850,000	10,562,936	0.36%
Buoni Poliennali Del Tes 3.75% Sep 01 2024	320,000	3,478,770	0.12%
Buoni Poliennali Del Tes 4.75% Sep 01 2028	200,000	2,359,859	0.08%
Carlsberg Breweries AS 2.625% Nov 15 2022	300,000	3,103,577	0.10%
China Construction Bank HK 0.625% Feb 17 2020	200,000	1,883,620	0.06%
China Development Bank 0.125% Jan 24 2020	350,000	3,257,827	0.11%
Citigroup Inc 0.75% Oct 26 2023	500,000	4,682,261	0.16%
Citigroup Inc 2.375% May 22 2024	150,000	1,554,358	0.05%
CK Hutchison Finance 1.25% Apr 06 2023	100,000	963,089	0.03%
CNOOC Curtis Funding 2.75% Oct 03 2020	500,000	4,997,012	0.17%
Commonwealth Bank of Australia 1.625% Feb 04 2019	400,000	3,861,281	0.13%
Bundesrepub Deutschland 4.75% Jul 04 2034	100,000	1,516,748	0.05%
Bundesrepub Deutschland 4.75% Jul 04 2028	1,340,000	18,237,115	0.62%
Bundesrepub Deutschland 5.5% Jan 04 2031	200,000	3,094,469	0.10%
European Investment Bank 1.625% Mar 15 2023	500,000	5,118,615	0.17%
European Investment Bank 4% Oct 15 2037	600,000	8,527,435	0.29%
European Union 1.5% Oct 04 2035	250,000	2,508,558	0.08%
Export-Import Bank China 0.25% Mar 14 2020	200,000	1,870,477	0.06%
Export-Import Bank China 0.25% Dec 02 2019	700,000	6,533,329	0.22%
Finnish Government Bond 0.375% Sep 15 2020	300,000	2,865,720	0.10%
France Government Bond OAT 1% Nov 25 2025	820,000	8,043,612	0.27%
France Government Bond OAT 1.25% May 25 2036	600,000	5,543,490	0.19%
France Government Bond OAT 1.75% Nov 25 2024	200,000	2,068,536	0.07%
France Government Bond OAT 2.25% May 25 2024	1,560,000	16,738,570	0.56%
France Government Bond OAT 2.5% May 25 2030	300,000	3,350,302	0.11%
France Government Bond OAT 2.75% Oct 25 2027	300,000	3,369,226	0.11%
France Government Bond OAT 3.25% May 25 2045	260,000	3,322,507	0.11%
France Government Bond OAT 4.5% Apr 25 2041	680,000	10,332,174	0.35%
GE Cap Euro Funding 5.375% Jan 16 2018	400,000	3,929,641	0.13%
GE Capital Euro Funding 5.375% Jan 23 2020	100,000	1,084,849	0.04%
Glencore Finance Europe 1.25% Mar 17 2021	300,000	2,895,359	0.10%
Goldman Sachs Group Inc 2.625% Aug 19 2020	200,000	2,007,521	0.07%
Goldman Sachs Group Inc 4.75% Oct 12 2021	187,000	2,023,798	0.07%
HSBC Bank PLC 3.875% Oct 24 2018	150,000	1,457,208	0.05%
ING Bank NV 4.875% Jan 18 2021	200,000	2,223,419	0.08%
Irish Treasury 3.4% Mar 18 2024	1,240,000	14,133,450	0.48%
KFW 0.375% Jul 22 2019	500,000	4,744,526	0.16%
KFW 0.625% Jan 15 2025	400,000	3,848,299	0.13%
KFW 1.25% Oct 17 2019	600,000	5,795,990	0.20%
KFW 1.5% Jun 11 2024	1,100,000	11,217,753	0.38%
KFW 3.5% Jul 04 2021	450,000	4,829,328	0.16%
KFW 4.375% Jul 04 2018	500,000	4,885,742	0.16%
Bonos Y Oblig Del Estado 4.4% Oct 31 2023	200,000	2,285,290	0.08%
Korea Development Bank 1.5% May 30 2018	200,000	1,896,152	0.06%



# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>EURO (Continued)</b>			
Landwirtschaft Rentenbank 1.25% May 20 2022	900,000	8,969,908	0.30%
Landwirtschaft Rentenbank 0.375% Mar 16 2026	1,100,000	10,219,358	0.34%
Neder Waterschapsbank 0.625% Jul 03 2019	680,000	6,474,724	0.22%
Netherlands Government Bond 2.5% Jan 15 2033	390,000	4,558,551	0.15%
Nykredit Realkredit AS 0.875% Jun 13 2019	300,000	2,849,650	0.10%
Pepsico Inc 2.625% Apr 28 2026	100,000	1,075,704	0.04%
Petroleos Mexicanos 3.75% Apr 16 2026	300,000	2,995,803	0.10%
Rabobank Nederland 4.125% Jan 12 2021	200,000	2,169,897	0.07%
Redexis Gas Finance 1.875% Apr 27 2027	300,000	2,791,555	0.09%
Republic of Austria 0.75% Oct 20 2026	460,000	4,397,798	0.15%
Republic of Austria 3.4% Nov 22 2022	110,000	1,207,071	0.04%
Republic of Austria 3.9% Jul 15 2020	100,000	1,054,285	0.04%
Royal Bank of Scotland PLC 5.375% Sep 30 2019	130,000	1,344,500	0.05%
Sinopec Group Overseas 2.625% Oct 17 2020	500,000	4,983,263	0.17%
Bonos Y Oblig Del Estado 1.95% Apr 30 2026	550,000	5,479,776	0.18%
Bonos Y Oblig Del Estado 1.95% Jul 30 2030	150,000	1,414,333	0.05%
Bonos Y Oblig Del Estado 2.75% Oct 31 2024	1,280,000	13,522,660	0.46%
Bonos Y Oblig Del Estado 3.8% Apr 30 2024	1,160,000	13,159,561	0.44%
State Grid Europe Dev 1.5% Jan 26 2022	500,000	4,869,064	0.16%
Total Capital SA 2.125% Mar 15 2023	200,000	2,066,474	0.07%
UBS AG London 6% Apr 18 2018	140,000	1,386,458	0.05%
Vivendi SA 1.875% May 26 2026	300,000	3,003,670	0.10%
Wal-Mart Stores Inc 1.9% Apr 08 2022	180,000	1,822,889	0.06%
<b>Japanese Yen</b>			
Asian Development Bank 2.35% Jun 21 2027	160,000,000	13,476,237	0.45%
Development Bank of Japan 0.425% Sep 11 2025	55,000,000	3,921,948	0.13%
Development Bank of Japan 1.05% Jun 20 2023	234,000,000	17,066,940	0.58%
Development Bank of Japan 1.7% Sep 20 2022	222,000,000	16,661,245	0.56%
Development Bank of Japan 2.3% Mar 19 2026	30,000,000	2,454,872	0.08%
European Investment Bank 1.9% Jan 26 2026	140,000,000	11,292,916	0.38%
Japan Government Bond 0.1% Mar 15 2018	90,000,000	6,245,380	0.21%
Japan Government Bond 0.1% Jun 20 2019	98,000,000	6,818,103	0.23%
Japan Finance Org Municipal 1.9% Jun 22 2018	180,000,000	12,593,912	0.42%
Japan Government Bond 0.1% May 15 2019	100,000,000	6,957,359	0.23%
Japan Government Bond 0.1% Feb 15 2018	110,000,000	7,632,441	0.26%
Japan Government Bond 0.2% Jun 20 2036	80,000,000	5,259,277	0.18%
Japan Government Bond 0.3% Dec 20 2025	42,000,000	2,987,063	0.10%
Japan Government Bond 0.3% Mar 20 2018	40,000,000	2,778,472	0.09%
Japan Government Bond 0.4% Sep 20 2025	80,000,000	5,735,466	0.19%
Japan Government Bond 0.8% Dec 20 2022	126,150,000	9,139,319	0.31%
Japan Government Bond 0.8% Jun 20 2023	293,000,000	21,311,796	0.72%
Japan Government Bond 0.9% Mar 20 2022	41,000,000	2,970,246	0.10%
Japan Government Bond 1% Dec 20 2035	160,000,000	12,115,736	0.41%
Japan Government Bond 1% Sep 20 2021	71,500,000	5,176,608	0.17%
Japan Government Bond 1.3% Jun 20 2020	67,000,000	4,809,811	0.16%
Japan Government Bond 1.4% Sep 20 2034	25,000,000	2,020,639	0.07%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>Japanese Yen (Continued)</b>			
Japan Government Bond 1.5% Mar 20 2033	80,000,000	6,545,158	0.22%
Japan Government Bond 1.5% Mar 20 2034	150,000,000	12,288,395	0.41%
Japan Government Bond 1.5% Sep 20 2018	98,000,000	6,903,453	0.23%
Japan Government Bond 1.7% Dec 20 2032	30,000,000	2,506,098	0.08%
Japan Government Bond 1.7% Mar 20 2054	94,000,000	8,132,310	0.27%
Japan Government Bond 1.9% Sep 20 2030	75,000,000	6,346,595	0.21%
Japan Government Bond 2.2% Jun 20 2026	173,000,000	14,233,319	0.48%
Japan Government Bond 2.2% Sep 20 2039	116,550,000	10,703,064	0.36%
Japan Government Bond 2.3% Dec 20 2035	25,900,000	2,362,184	0.08%
Japan Government Bond 2.3% Mar 20 2039	60,500,000	5,624,794	0.19%
KFW International Finance 2.6% Jun 20 2037	249,000,000	24,308,579	0.82%
KFW International Finance 2.05% Feb 16 2026	270,000,000	22,022,092	0.74%
Lloyds TSB Bank PLC 0.46% Jun 19 2020	100,000,000	6,964,397	0.23%
National Australia Bank Ltd 0.457% Jan 17 2019	100,000,000	6,968,694	0.24%
Westpac Banking 0.383% Feb 28 2019	100,000,000	6,960,434	0.23%
<b>New Zealand Dollar</b>			
New Zealand Government Bond 5.5% Apr 15 2023	200,000	1,300,453	0.04%
<b>Pound Sterling</b>			
BHP Billiton Finance 6.5% Oct 22 2077	200,000	2,478,570	0.08%
European Investment Bank 1% Sep 21 2026	100,000	1,021,283	0.03%
European Investment Bank 4.5% Jun 07 2029	210,000	2,911,411	0.10%
Goldman Sachs Group Inc 5.5% Oct 12 2021	199,000	2,406,639	0.08%
HSBC Finance Corp Float Mar 20 2023	100,000	1,101,069	0.04%
Network Rail Infra Fin 3% Sep 07 2023	430,000	5,041,229	0.17%
Scottish Widows PLC 5.5% Jun 16 2023	200,000	2,466,107	0.08%
Gilts - United Kingdom 1.75% Jul 22 2019	115,000	1,242,951	0.04%
Gilts - United Kingdom 2% Sep 07 2025	895,000	10,161,156	0.34%
Gilts - United Kingdom 2.75% Sep 07 2024	170,000	2,014,202	0.07%
Gilts - United Kingdom 4.25% Jun 07 2032	950,000	13,558,139	0.46%
Gilts - United Kingdom 4.25% Sep 07 2039	628,000	9,681,504	0.33%
Gilts - United Kingdom 4.5% Sep 07 2034	400,000	6,038,810	0.20%
Gilts - United Kingdom 4.75% Dec 07 2030	250,000	3,670,918	0.12%
Gilts - United Kingdom 5% Mar 07 2025	600,000	8,182,486	0.28%
Gilts - United Kingdom 2.25% Sep 07 2023	470,000	5,364,295	0.18%
Gilts - United Kingdom 3.25% Jan 22 2044	1,440,000	19,931,286	0.67%
Gilts - United Kingdom 1.75% Sep 07 2037	1,250,000	13,242,591	0.45%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>Swedish Krone</b>			
Bk Nederlandse Gemeenten 2.125% Feb 13 2019	500,000	493,524	0.02%
Sweden Government Bond 4.25% Mar 12 2019	900,000	933,708	0.03%
<b>US Dollar</b>			
Agricultural Bank China NY 2% May 21 2018	200,000	1,563,963	0.05%
Apple Inc 2.4% May 03 2023	300,000	2,325,456	0.08%
Asian Development Bank 1.625% Aug 26 2020	1,000,000	7,763,214	0.26%
AT&T Inc Float Nov 27 2018	500,000	3,941,117	0.13%
Bank of America Corp 2% Jan 11 2018	200,000	1,578,320	0.05%
Bank of China HK Ltd 5.55% Feb 11 2020	400,000	3,352,994	0.11%
Bk Nederlandse Gemeenten 1.75% Mar 24 2020	100,000	778,536	0.03%
Bunge Ltd Fin Corp 3.25% Aug 15 2026	350,000	2,654,479	0.09%
Canadian Government Bond 1.625% Feb 27 2019	500,000	3,918,801	0.13%
Castle Peak Power Finance Co Ltd 3.25% Jul 25 2027	500,000	3,932,858	0.13%
Caterpillar Inc 2.6% Jun 26 2022	200,000	1,563,211	0.05%
CCCI Treasury Ltd 3.5% Dec 29 2049	500,000	3,924,814	0.13%
Celgene Corp 3.875% Aug 15 2025	350,000	2,872,099	0.10%
Charming Light Invest 3.75% Sep 03 2019	200,000	1,598,377	0.05%
China Construction Bank Asia 3.25% Jul 02 2019	200,000	1,598,765	0.05%
China Railway Res 3.85% Feb 05 2023	250,000	2,044,492	0.07%
CISCO Systems Inc 3.625% Mar 04 2024	250,000	2,080,880	0.07%
Citigroup Inc 5.85% Dec 11 2034	150,000	1,429,562	0.05%
CK Hutchison Intl 2.75% Oct 03 2026	350,000	2,627,018	0.09%
CLP Power HK Financing 2.875% Apr 26 2023	200,000	1,557,113	0.05%
CLP Power HK Financing 4.75% Jul 12 2021	200,000	1,697,176	0.06%
CLP Power HK Financing 4.75% Mar 19 2020	350,000	2,887,613	0.10%
Colgate-Palmolive Co 3.25% Mar 15 2024	300,000	2,436,212	0.08%
Commonwealth Bank of Australia 5% Mar 19 2020	500,000	4,173,392	0.14%
Commonwealth Bank of Australia 3.375% Oct 20 2026	500,000	3,907,187	0.13%
Cooperative Rabobank 4% Apr 10 2029	400,000	3,197,187	0.11%
Danske Bank A/S 2.75% Sep 17 2020	400,000	3,167,242	0.11%
Daimler AG 5.45% Jun 15 2023	350,000	2,958,056	0.10%
Digital Realty Trust LP 5.875% Feb 01 2020	400,000	3,395,136	0.11%
European Investment Bank 1.375% Sep 15 2021	500,000	3,798,057	0.13%
European Investment Bank 1.625% Jun 15 2021	500,000	3,830,008	0.13%
Fannie Mae 0.875% Aug 02 2019	500,000	3,859,636	0.13%
Federal Home Loan Bank 0.625% Aug 07 2018	400,000	3,114,378	0.11%
Goldman Sachs Group 4% Mar 03 2024	350,000	2,900,673	0.10%
Haitong Intl Fin 3.95% Oct 29 2018	500,000	3,968,115	0.13%
Hongkong Electric Finance 2.875% May 03 2026	400,000	3,031,733	0.10%
HKCG Finance Ltd 6.25% Aug 07 2018	100,000	818,287	0.03%
Home Depot Inc 3.75% Feb 15 2024	250,000	2,086,618	0.07%
HSBC Finance Corp 1.5% May 15 2018	250,000	1,954,591	0.07%
HSBC Bank PLC Float May 15 2018	300,000	2,355,237	0.08%
HSBC Hldgs PLC 4% Mar 30 2022	850,000	7,006,811	0.24%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Nominal Value</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Debt Securities</b>			
<b>US Dollar (Continued)</b>			
HSBC Hldgs PLC 4.3% Mar 08 2026	400,000	3,361,732	0.11%
Huarong Finance 2017 Co Ltd 4% May 07 2166	200,000	1,557,565	0.05%
Hutchison Whampoa Intl 4.625% Jan 13 2022	200,000	1,695,730	0.06%
Hutchison Whampoa Finance 7.625% Apr 09 2019	200,000	1,689,436	0.06%
ICBC Asia Ltd Float Feb 12 2018	300,000	2,355,514	0.08%
ICBC Asia Ltd 2.625% Mar 19 2018	400,000	3,151,509	0.11%
Inter-American Development Bank 1.75% Oct 15 2019	500,000	3,904,288	0.13%
Intl Bank Reconstrution & Develop 1.125% Aug 10 2020	500,000	3,830,883	0.13%
Intl Bank Reconstrution & Develop 1.125% Nov 27 2019	400,000	3,076,766	0.10%
KFW 2% May 02 2025	400,000	3,022,776	0.10%
Komatsu Finance America Inc 2.437% Sep 11 2022	600,000	4,641,952	0.16%
Lam Research Corp 3.8% Mar 15 2025	350,000	2,870,540	0.10%
Minmetals Bounteous 4.2% Jul 27 2026	350,000	2,849,437	0.10%
Mitsubishi UJF L&F 2.75% Oct 21 2020	300,000	2,354,329	0.08%
Mitsubishi UJF L&F 2.3607% Feb 20 2019	200,000	1,575,067	0.05%
Mitsui Fudosan Co Ltd 3.65% Jul 20 2027	200,000	1,631,591	0.06%
Mizuho Bank Ltd 1.8% Mar 26 2018	200,000	1,570,386	0.05%
Mizuho Financial Grp 2.632% Apr 12 2021	200,000	1,563,077	0.05%
Moody's Corporation 3.25% Jan 15 2028	350,000	2,748,244	0.09%
MTR Corp (C.I.) 2.5% Nov 02 2026	300,000	2,259,294	0.08%
Nationwide Bldg Soc 4% Sep 14 2026	350,000	2,798,165	0.09%
Oester Kontrollbank AG 1.125% May 29 2018	800,000	6,245,018	0.21%
Oracle Corp 2.5% Oct 15 2022	300,000	2,351,188	0.08%
Oversea-Chinese Banking Float Oct 15 2024	300,000	2,400,950	0.08%
PCCW-HKT Capital 3.75% Mar 08 2023	600,000	4,847,055	0.16%
Philip Morris Intl Inc 1.875% Jan 15 2019	300,000	2,358,571	0.08%
Philip Morris Intl Inc 4.5% Mar 26 2020	70,000	578,813	0.02%
SGSP Australia Asset 3.5% Jul 07 2027	300,000	2,376,773	0.08%
SGSP Australia Assets 3.25% Jul 29 2026	200,000	1,559,272	0.05%
Shangdong Gold Int Min 2.5% Nov 13 2018	1,000,000	7,810,364	0.26%
Skysea Intl Capital Mgt Ltd 4.875% Dec 07 2021	500,000	4,192,090	0.14%
State Grid Overseas Inv 1.75% May 22 2018	700,000	5,468,199	0.18%
Sumitomo Mitsui Banking Corp 2.45% Jan 10 2019	500,000	3,960,902	0.13%
SHK Prop Capital Market Ltd 4.5% Feb 14 2022	700,000	5,894,017	0.20%
Tech Data Corp 4.95% Feb 15 2027	350,000	2,918,976	0.10%
Tokyo Metropolitan Government 2.125% May 20 2019	600,000	4,730,039	0.16%
Toronto-Dominion Bk 1.7739% Jan 18 2019	1,500,000	11,796,958	0.40%
United Overseas Bank Ltd 3.5% Sep 16 2026	400,000	3,177,887	0.11%
US Treasury Note/Bond 0% Feb 08 2018	1,000,000	7,807,093	0.26%
US Treasury Note/Bond 0% Jul 19 2018	2,660,000	20,617,056	0.70%
US Treasury Note/Bond 2% Aug 31 2021	1,200,000	9,415,303	0.32%
US Treasury Note/Bond 0.875% Apr 15 2019	400,000	3,094,340	0.10%
US Treasury Note/Bond 0.875% Jun 15 2019	4,180,000	32,236,873	1.09%
US Treasury Note/Bond 0.875% Mar 31 2018	1,000,000	7,824,789	0.26%
US Treasury Note/Bond 1% Aug 31 2019	1,400,000	10,827,617	0.37%
US Treasury Note/Bond 1% Nov 30 2019	1,300,000	10,005,592	0.34%
US Treasury Note/Bond 1.125% Apr 30 2020	1,200,000	9,232,566	0.31%
US Treasury Note/Bond 1.125% Dec 31 2019	500,000	3,851,249	0.13%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>US Dollar (Continued)</b>			
US Treasury Note/Bond 1.375% Jun 30 2023	2,770,000	20,690,629	0.70%
US Treasury Note/Bond 1.375% May 31 2021	400,000	3,060,862	0.10%
US Treasury Note/Bond 1.5% Oct 31 2019	1,260,000	9,809,418	0.33%
US Treasury Note/Bond 1.625% Feb 15 2026	900,000	6,689,099	0.23%
US Treasury Note/Bond 1.625% Jul 31 2019	250,000	1,960,538	0.07%
US Treasury Note/Bond 1.625% Mar 31 2019	1,520,000	11,898,347	0.40%
US Treasury Note/Bond 1.75% May 15 2023	1,300,000	9,938,759	0.34%
US Treasury Note/Bond 1.875% Apr 30 2022	350,000	2,712,380	0.09%
US Treasury Note/Bond 1.875% Nov 30 2021	500,000	3,884,293	0.13%
US Treasury Note/Bond 2% Nov 15 2026	1,200,000	9,105,457	0.31%
US Treasury Note/Bond 2.125% Mar 31 2024	400,000	3,112,662	0.11%
US Treasury Note/Bond 2.25% Feb 15 2027	1,430,000	11,133,259	0.38%
US Treasury Note/Bond 2.25% Nov 15 2024	1,200,000	9,360,632	0.32%
US Treasury Note/Bond 2.25% Nov 15 2025	2,120,000	16,480,144	0.56%
US Treasury Note/Bond 2.375% Aug 15 2024	1,150,000	9,100,855	0.31%
US Treasury Note/Bond 2.5% Feb 15 2045	2,520,000	18,973,133	0.64%
US Treasury Note/Bond 2.5% Feb 15 2046	1,400,000	10,523,527	0.36%
US Treasury Note/Bond 2.5% May 15 2024	600,000	4,758,798	0.16%
US Treasury Note/Bond 2.5% May 15 2046	900,000	6,718,222	0.23%
US Treasury Note/Bond 2.625% Nov 15 2020	3,050,000	24,358,356	0.82%
US Treasury Note/Bond 2.75% Feb 15 2019	1,220,000	9,730,177	0.33%
US Treasury Note/Bond 2.75% Feb 15 2024	590,000	4,781,974	0.16%
US Treasury Note/Bond 2.75% Nov 15 2023	500,000	4,029,538	0.14%
US Treasury Note/Bond 2.75% Nov 15 2042	900,000	7,106,398	0.24%
US Treasury Note/Bond 2.875% Nov 15 2046	800,000	6,440,947	0.22%
US Treasury Note/Bond 3.375% May 15 2044	390,000	3,434,933	0.12%
US Treasury Note/Bond 3.5% Feb 15 2018	1,450,000	11,512,976	0.39%
US Treasury Note/Bond 3.5% Feb 15 2039	200,000	1,806,595	0.06%
US Treasury Note/Bond 3.625% Aug 15 2043	160,000	1,477,139	0.05%
US Treasury Note/Bond 3.875% Aug 15 2040	300,000	2,860,902	0.10%
US Treasury Note/Bond 4.25% May 15 2039	1,000,000	9,926,801	0.33%
US Treasury Note/Bond 1% Sep 15 2018	690,000	5,384,174	0.18%
US Treasury Note/Bond 1.375% Feb 15 2020	1,500,000	11,659,642	0.39%
US Treasury Note/Bond 2% Oct 31 2022	1,200,000	9,333,113	0.31%
US Treasury Note/Bond 2.25% Dec 31 2023	500,000	3,901,914	0.13%
US Treasury Note/Bond 2.25% Nov 15 2027	1,000,000	7,733,341	0.26%
US Treasury Note/Bond 2.375% May 15 2027	3,500,000	27,374,693	0.96%
US Treasury Note/Bond 3% May 15 2047	1,000,000	8,252,788	0.28%
Wells Fargo & Co Float Jul 22 2022	300,000	2,354,941	0.08%
<b>Total Debt Securities</b>		<b>1,698,984,688</b>	<b>57.30%</b>

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Australia</b>			
AGL Energy Ltd	4,145	614,234	0.02%
Amcor Ltd	41,276	3,847,995	0.13%
ASX Ltd	1,669	557,291	0.02%
Australia & New Zealand Banking Group	5,381	941,002	0.03%
BHP Billiton Ltd-AUD	45,252	8,147,806	0.27%
Brambles Ltd	14,558	889,709	0.03%
Cochlear Ltd	1,741	1,814,013	0.06%
Commonwealth Bank of Australia	4,390	2,146,887	0.07%
Computershare Ltd	23,013	2,282,827	0.08%
Contact Energy	10,286	312,120	0.01%
DuluxGroup Ltd	36,390	1,698,464	0.06%
National Australia Bank Ltd	4,639	835,271	0.03%
Newcrest Mining Ltd	3,862	536,528	0.02%
NEXTDC Ltd	32,719	1,194,187	0.04%
Orora Ltd	74,763	1,530,634	0.05%
QBE Insurance Group Ltd	3,400	220,842	0.01%
Rio Tinto Ltd	3,565	1,644,375	0.06%
Telstra Corp Ltd	10,075	222,842	0.01%
Treasury Wine Estates Ltd	40,900	3,972,437	0.13%
Wesfarmers Ltd	902	243,476	0.01%
Westpac Banking Corp	2,176	415,001	0.01%
Woodside Petroleum Ltd	2,410	484,592	0.02%
<b>Belgium</b>			
UCB SA	1,654	1,018,278	0.03%
Umicore	2,510	922,499	0.03%
<b>Denmark</b>			
Novo Nordisk A/S-B	3,371	1,413,221	0.05%
Pandora A/S	677	571,372	0.02%
Vestas Wind Sys	1,412	759,461	0.03%
<b>Finland</b>			
Fortum Oyj	4,029	617,664	0.02%
Nokia Oyj	178,554	6,481,531	0.22%
Stora Enso Oyj-R	10,595	1,302,772	0.04%
UPM-Kymmene Oyj	2,456	593,895	0.02%
<b>France</b>			
Accor SA	7,159	2,871,765	0.10%
Airbus Group NV	1,338	1,036,725	0.03%
ATOS SE	512	580,085	0.02%
AXA SA	7,794	1,799,924	0.06%
BNP Paribas SA	1,263	732,633	0.02%
Cap Gemini	944	870,873	0.03%
Cie de Saint-Gobain	2,209	947,889	0.03%
LVHM Moet Hennessy Louis Vuitton SA	1,282	2,937,273	0.10%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>France (Continued)</b>			
Michelin (CGDE)	818	911,884	0.03%
Orange SA	27,800	3,757,034	0.13%
Pernod Ricard SA	729	896,046	0.03%
Safran SA	784	628,842	0.02%
Schneider Electric SA	3,950	2,611,400	0.09%
Societe Generale	1,393	558,984	0.02%
Total SA	1,652	710,190	0.02%
Worldline SA	11,269	4,261,104	0.14%
<b>Germany</b>			
Adidas AG	581	906,701	0.03%
BASF SE	1,093	936,285	0.03%
Bayer AG	2,515	2,436,172	0.08%
Deutsche Boerse AG	1,920	1,737,028	0.06%
Deutsche Post AG	2,429	902,480	0.03%
Deutsche Telekom AG-Reg	5,526	761,774	0.03%
E.ON SE	11,010	932,858	0.03%
Henkel KGaA-Vor	993	1,023,529	0.03%
Linde AG	648	1,093,844	0.04%
Linde AG-Tender	708	1,285,685	0.04%
SAP AG	1,499	1,305,625	0.04%
Siemens AG-Reg	1,382	1,497,390	0.05%
Volkswagen AG-Preference	904	1,407,395	0.05%
<b>Hong Kong</b>			
3SBio Inc	89,500	1,372,930	0.05%
AIA Group Ltd	341,200	22,723,920	0.77%
Anhui Conch Cement Co Ltd-H	36,000	1,317,600	0.04%
Anta Sports Products Ltd	30,000	1,063,500	0.04%
ASM Pacific Technology	20,700	2,252,160	0.08%
Bank of China Ltd-H	1,175,900	4,515,456	0.15%
Beijing Capital Intl Airport Co Ltd-H	58,000	682,080	0.02%
Beijing Enterprises Water Group Ltd	166,000	1,004,300	0.03%
BOC Hong Kong Holdings Ltd	172,500	6,831,000	0.23%
Brilliance China Automotive Hldgs Ltd	76,000	1,584,600	0.05%
Cafe de Coral Holdings Ltd	52,000	1,115,400	0.04%
Cathay Pacific Airways Ltd	71,000	859,100	0.03%
China Construction Bank-H	4,697,620	33,822,864	1.14%
China Everbright Intl Ltd	102,000	1,134,240	0.04%
China Life Insurance Co Ltd-H	103,000	2,528,650	0.09%
China Literatur	2,229	185,564	0.01%
China Longyuan Power Group Corp-H	89,000	494,840	0.02%
China Mengniu Dairy Co Ltd	39,000	906,750	0.03%
China Mobile Ltd	33,500	2,654,875	0.09%
China Overseas Land & Investment Ltd	82,000	2,058,200	0.07%
China Pac Ins-H	127,600	4,791,380	0.16%
China Petroleum & Chemical-H	258,400	1,480,632	0.05%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Hong Kong (Continued)</b>			
China Resources Land Ltd	73,333	1,686,659	0.06%
China Taiping Insurance Hldgs Co Ltd	73,400	2,146,950	0.07%
China Unicom Ltd	1,202,000	12,693,120	0.43%
Chow Sang Sang	167,000	3,152,960	0.11%
CK Asset Holdings Ltd	89,964	6,144,541	0.21%
CK Hutchison Holdings Ltd	99,744	9,779,899	0.33%
Cheung Kong Infrastructure Holdings Ltd	70,000	4,700,500	0.16%
CLP Holdings Ltd	11,000	879,450	0.03%
CNOOC Ltd	607,000	6,810,540	0.23%
CSPC Pharm	214,000	3,376,920	0.11%
Dah Sing Banking Group Ltd	106,000	1,795,640	0.06%
Galaxy Entertainment Group Ltd	76,000	4,765,200	0.16%
GF Securities-H	92,600	1,453,820	0.05%
Guangzhou Aut-H	54,000	1,000,080	0.03%
Hang Seng Bank Ltd	17,700	3,433,800	0.12%
Henderson Land Development Co Ltd	520	26,702	0.00%
Hong Kong Exchanges & Clearing Ltd	3,500	839,300	0.03%
HSBC Holdings PLC-HKD	443,851	35,485,887	1.20%
Huatai Sec-H	38,200	594,392	0.02%
I-CABLE Communications Ltd	77	18	0.00%
Ind & Commercial Bank of China-H	2,442,875	15,365,684	0.52%
Johnson Electric Holdings Ltd	53,000	1,719,850	0.06%
Lifestyle Intl Holdings Ltd	93,500	970,530	0.03%
Link REIT	26,000	1,882,400	0.06%
MGM China	77,600	1,831,360	0.06%
MTR Corp Ltd	38,196	1,747,467	0.06%
New China Life-H	17,400	929,160	0.03%
Pacific Basin Shipping Ltd	926,000	1,564,940	0.05%
Pacific Textile	131,000	1,078,130	0.04%
Petrochina Co Ltd-H	1,913,000	10,425,850	0.35%
PICC Property & Casualty Co Ltd	62,000	930,000	0.03%
Ping An Insurance Group Co of Ch-H	174,500	14,195,575	0.48%
Prada SpA	23,300	658,225	0.02%
Sa Sa Intl	216,131	648,393	0.02%
Samsonite Intl	6,600	235,620	0.01%
Sands China Ltd	46,800	1,886,040	0.06%
Shenzhen Intl	53,000	3,922,000	0.13%
Sino Biopharm	148,000	2,051,280	0.07%
Sun Hung Kai Properties Ltd	18,000	2,341,800	0.08%
Sunny Optical Technology Grp Co Ltd	12,000	1,198,800	0.04%
Swire Pacific Ltd 'B'	57,500	695,750	0.02%
Swire Prop Ltd	41,050	1,032,408	0.03%
Techtronic Industries Co	91,000	4,613,700	0.16%
Tencent Holdings Ltd	140,000	56,840,000	1.92%
Vinda Intl Holdings Ltd	91,000	1,426,880	0.05%
WH Group Ltd	533,500	4,700,135	0.16%
Wharf Holdings Ltd	100	2,700	0.00%



# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Hong Kong (Continued)</b>			
Wharf Real Estate	100	5,200	0.00%
Wuxi Biologics	63,500	2,749,550	0.09%
Wynn Macau Ltd	136,000	3,366,000	0.11%
Xinyi Glass Holdings Co Ltd	118,000	1,198,880	0.04%
Zhuzhou CSR Times Electric Co Ltd-H	10,300	523,755	0.02%
ZTE Corp-H	42,400	1,242,320	0.04%
<b>Indonesia</b>			
Bank Central Asia Tbk PT	320,500	4,022,195	0.14%
PT Telekomunikasi Indonesia Tbk	468,000	1,198,960	0.04%
<b>Ireland</b>			
Kingspan Group PLC	3,353	1,139,193	0.04%
<b>Italy</b>			
Anima Holding	10,332	572,515	0.02%
Banco BPM SpA	192,114	4,695,809	0.16%
ENI-Ente Nazionale Idrocarburi SpA	6,936	893,655	0.03%
Intesa Sanpaolo	63,714	1,646,580	0.06%
Leonardo SpA	8,462	782,940	0.03%
Telecom Italia SpA	123,198	828,742	0.03%
Tenaris SA	4,959	608,838	0.02%
UniCredit SpA	18,490	2,689,590	0.09%
Yoox Net-A-Port	3,070	834,664	0.03%
<b>Japan</b>			
77 Bank Ltd	1,600	315,081	0.01%
ABC-MART Inc	800	358,349	0.01%
Aiful Corp	124,700	3,346,272	0.11%
Astellas Pharma Inc	3,400	338,310	0.01%
Bridgestone Corp	3,800	1,379,908	0.05%
Canon Inc	5,400	1,572,631	0.05%
Central Japan Railway Co	600	839,361	0.03%
Ci:z Hldgs Co	2,300	913,832	0.03%
Daikin Industries Ltd	2,000	1,848,604	0.06%
DeNA Co Ltd	18,000	2,898,135	0.10%
Dentsu Inc	2,200	727,654	0.02%
Disco Corp	600	1,041,764	0.04%
Don Quijote Hld	1,200	490,095	0.02%
Dowa Holdings Co Ltd	1,000	318,617	0.01%
East Japan Railway Co	3,300	2,513,610	0.08%
Fanuc Corp	1,700	3,189,189	0.11%
Fuji Kyuko Co	2,000	448,630	0.02%
Fujifilm Holdings Corp	1,700	542,710	0.02%
Fujitsu Ltd	13,000	723,570	0.02%
Fukuoka Financial Group Inc	26,000	1,139,395	0.04%
Glory Ltd	400	118,017	0.00%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Japan (Continued)</b>			
H2O Retailing	2,100	343,212	0.01%
Hamamatsu Photonics KK	3,600	944,827	0.03%
HASEKO Corp	4,800	582,123	0.02%
Hitachi Capital Corp	1,500	294,660	0.01%
Hitachi Ltd	9,000	546,864	0.02%
Hitachi Trans	2,700	549,672	0.02%
Honda Motor Co Ltd	2,100	561,779	0.02%
Hoya Corp	4,600	1,792,897	0.06%
IHI Corp	800	208,020	0.01%
IIDA Group Holdings	2,100	309,430	0.01%
Isuzu Motors Ltd	5,400	706,374	0.02%
ITO EN Ltd	5,900	1,814,385	0.06%
Izumi Co Ltd	800	388,859	0.01%
Jap Airlines Co	8,300	2,536,325	0.09%
Japan Tobacco Inc	900	226,347	0.01%
JFE Holdings Inc	1,300	243,744	0.01%
JGC Corp	3,800	574,149	0.02%
JTEKT Corp	1,900	254,665	0.01%
JXTG Hldgs Inc	16,700	841,503	0.03%
Kansai Paint Co Ltd	14,700	2,980,427	0.10%
Kddi Corp	7,800	1,516,549	0.05%
Keyence Corp	1,100	4,812,889	0.16%
Koito Manufacturing Co Ltd	1,700	931,236	0.03%
Komatsu Ltd	14,700	4,151,601	0.14%
Kubota Corp	7,000	1,072,204	0.04%
M3 Inc	2,900	797,306	0.03%
Marubeni Corp	11,300	639,370	0.02%
Mitsubishi Corp	16,000	3,452,577	0.12%
Mitsubishi Electric Corp	6,100	791,173	0.03%
Mitsubishi UFJ Financial Group Inc	61,300	3,510,098	0.12%
Mitsui & Co Ltd	8,300	1,053,781	0.04%
Mitsui Fudosan Co Ltd	1,500	262,417	0.01%
Mitsui O.S.K. Lines Ltd	300	78,112	0.00%
Mizuho Financial Group Inc	58,500	829,532	0.03%
Murata Manufacturing Co Ltd	200	209,684	0.01%
Nabtesco Corp	1,100	329,504	0.01%
Nidec Corp	300	328,776	0.01%
Nifco Inc	2,000	1,065,062	0.04%
Nintendo Co Ltd	100	285,611	0.01%
Nippon Shokubai	400	211,071	0.01%
Nippon Steel Sumitomo Metal	3,200	641,367	0.02%
Nippon Telegraph & Telephone Corp	8,500	3,123,767	0.11%
Nissha Co Ltd	28,800	6,530,164	0.22%
Nomura Holdings Inc	14,300	659,290	0.02%
Oriental Land Co Ltd	1,000	711,775	0.02%
Orix Corp	12,600	1,663,494	0.06%
Otsuka Hldgs Co	2,200	754,045	0.03%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Japan (Continued)</b>			
Paramount Bed	2,000	771,061	0.03%
Rakuten Inc	6,600	471,602	0.02%
Recruit Hldgs	14,800	2,872,936	0.10%
Renesas Electronics Corp	22,100	2,012,060	0.07%
Ricoh Co Ltd	13,400	971,897	0.03%
Sankyu Inc	2,800	943,579	0.03%
Santen Pharm Co	6,000	736,391	0.02%
Seikagaku Corp	5,600	651,962	0.02%
Sekisui Chemical Co Ltd	6,100	956,344	0.03%
Seven & I Holdings Co Ltd	2,500	811,625	0.03%
Shimadzu Corp	2,700	479,465	0.02%
Shin-Etsu Chemical Co Ltd	4,900	3,888,622	0.13%
SMC Corp	1,700	5,466,003	0.18%
Sompo Hldg Inc	2,250	680,693	0.02%
Sony Corp	33,100	11,666,268	0.39%
Square Enix Co Ltd	8,400	3,110,315	0.10%
Sumitomo Corp	1,800	238,765	0.01%
Sumitomo Electric Industries Ltd	2,800	369,762	0.01%
Sumitomo Mitsui Financial Group Inc	21,700	7,318,754	0.25%
Suzuki Motor Corp	4,300	1,946,700	0.07%
T&D Holdings Inc	6,200	827,358	0.03%
Taiyo Nippon Sanso Corp	8,000	874,239	0.03%
Takeda Pharmaceutical Co Ltd	400	177,455	0.01%
TDK Corp	1,900	1,183,079	0.04%
Teijin Ltd	29,500	5,132,235	0.17%
The Chiba Bank Ltd	4,000	259,886	0.01%
THK Co Ltd	800	234,647	0.01%
Tokio Marine Holdings Inc	1,700	605,657	0.02%
Toray Industries Inc	37,000	2,724,646	0.09%
Toyota Motor Corp	4,800	2,400,052	0.08%
Toyota Tsusho Corp	5,100	1,601,962	0.05%
Trend Micro Inc	4,000	1,766,783	0.06%
Tsumura and Co	5,600	1,452,257	0.05%
Yamada Denki Co Ltd	9,600	413,377	0.01%
Yamato Holdings Co Ltd	1,000	157,194	0.01%
Yokogawa Electric Corp	8,200	1,226,444	0.04%
<b>Luxembourg</b>			
ITC Ltd-GDR	39,752	1,280,108	0.04%
<b>Malaysia</b>			
Malayan Banking Bhd	26,200	486,810	0.02%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Netherlands</b>			
ArcelorMittal n	11,018	2,780,549	0.09%
ASM Intl NV	935	490,341	0.02%
ING Groep NV	28,184	4,032,598	0.14%
Koninklijke Ahold Delhaize NV	10,609	1,812,622	0.06%
Koninklijke DSM NV	1,318	980,374	0.03%
Koninklijke KPN NV	30,635	830,322	0.03%
Royal Dutch Shell PLC-A	4,616	1,195,728	0.04%
SBM Offshore NV	5,850	797,699	0.03%
<b>Norway</b>			
DNB ASA	3,920	565,139	0.02%
Statoil ASA	5,139	853,399	0.03%
Yara Intl ASA	1,276	455,481	0.02%
<b>Philippines</b>			
Ayala Land Inc	116,900	809,944	0.03%
Globe Telecom Inc	680	198,346	0.01%
<b>Singapore</b>			
Capitaland Ltd	10,600	218,165	0.01%
City Developments Ltd Preference Shares	2,400	15,717	0.00%
DBS Group Holdings Ltd	35,600	5,172,651	0.17%
First Resources	13,000	142,142	0.00%
Hongkong Land Holdings Ltd	17,100	941,162	0.03%
Jardine Cycle & Carriage Ltd	2,111	501,871	0.02%
Jardine Strategic Holdings Ltd	2,100	649,160	0.02%
Keppel Corp Ltd	111,200	4,778,911	0.16%
Oversea-Chinese Banking Corp Ltd	4,200	304,269	0.01%
United Overseas Bank Ltd	5,500	848,992	0.03%
UOL Group Ltd	14,900	771,021	0.03%
<b>South Korea</b>			
Amorepacific Group	535	552,788	0.02%
BGF Co Ltd	373	41,820	0.00%
BGF Retail Co Ltd	200	307,043	0.01%
Coway Co Ltd	682	484,777	0.02%
Dongsuh Co Inc	2,615	549,012	0.02%
E-Mart Inc	332	655,665	0.02%
EO Technics Co	8,967	7,090,128	0.24%
Green Cross Corp	492	814,815	0.03%
Hanssem Co Ltd	365	476,100	0.02%
Hyundai Home Shopping	300	264,907	0.01%
Hyundai Mobis	1,508	2,911,839	0.10%
Hyundai Motor Co Ltd	1,347	1,529,976	0.05%
Kepeco Plant Service&Engineering Co Ltd	1,130	335,366	0.01%
LG Chem Ltd	392	1,163,393	0.04%
Naver Corp	73	464,866	0.02%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>South Korea (Continued)</b>			
NCsoft Corp	810	2,662,152	0.09%
Nongshim Co Ltd	185	474,488	0.02%
Ottogi Corp	112	661,513	0.02%
Samsung Card Co Ltd	750	216,817	0.01%
Samsung Electronics Co Ltd	801	14,961,937	0.50%
Samsung Engineering Co Ltd	13,176	1,202,094	0.04%
Samsung Fire & Marine Insurance Co Ltd	330	642,043	0.02%
Shinhan Financial Group Co Ltd	11,744	4,238,457	0.14%
SK Hynix Inc	1,728	969,969	0.03%
SK Telecom Co Ltd	274	537,106	0.02%
Yuhan Corp	307	491,559	0.02%
<b>Spain</b>			
Atresmedia Corp	2,887	233,694	0.01%
Banco Bilbao Vizcaya Argentaria SA	8,386	556,759	0.02%
Bankia SA	12,428	462,625	0.02%
Caixabank SA	14,414	523,230	0.02%
International Consolidated Airlines Grp	13,602	918,931	0.03%
Obrascon Huarte Lain SA	7,050	327,793	0.01%
<b>Sweden</b>			
Autoliv Inc-SDR	796	788,524	0.03%
Elekta AB-B	11,993	768,528	0.03%
Essity Aktiebolag-B	4,131	909,682	0.03%
Hexagon AB-B	18,970	7,351,292	0.25%
Husqvarna AB-B	9,592	708,779	0.02%
Skandinaviska Enskilda Banken-AB	6,645	603,456	0.02%
SSAB AB-A	12,864	547,042	0.02%
Svenska Cellulosa AB (SCA)-B	5,840	466,964	0.02%
<b>Switzerland</b>			
AMS AG	8,171	5,777,319	0.19%
Credit Suisse Group-Reg	12,121	1,684,967	0.06%
LafargeHolcim Ltd	4,620	2,027,531	0.07%
Novartis AG	5,942	3,911,556	0.13%
Roche Holding AG-Genusschein	663	1,305,893	0.04%
Schindler Hldg	310	555,833	0.02%
Sika AG	14	866,208	0.03%
UBS Group AG	14,058	2,014,917	0.07%
Zurich Financial Service AG	214	507,205	0.02%
<b>Taiwan</b>			
Advanced Semiconductor Engineering Inc	42,280	424,464	0.01%
AirTac Intl Group	6,268	878,661	0.03%
Bizlink Holding	44,636	3,275,602	0.11%
Cathay Financial Holding Co Ltd	36,000	506,552	0.02%
Chin-Poon Industrial Co	18,000	274,620	0.01%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Taiwan (Continued)</b>			
Ennoconn Corp	5,000	591,558	0.02%
Formosa Lab	15,000	271,932	0.01%
Globalwafers Co Ltd	94,000	9,845,678	0.33%
Gourmet Master	3,000	342,682	0.01%
Hon Hai Precision Industry	34,420	862,526	0.03%
Hu Lane Asso	9,000	361,654	0.01%
Largan Precision Co Ltd	8,000	8,474,160	0.29%
Novatek Micro	17,000	508,423	0.02%
Quanta Computer Inc	24,000	390,823	0.01%
Siliconware Precision Industries Co	35,000	462,970	0.02%
Taiwan Mobile Co Ltd	16,000	451,112	0.02%
Taiwan Semiconductor Manufacturing Co	63,063	3,805,316	0.13%
Tong Hsing Electronic Industries Ltd	12,000	426,870	0.01%
Win Semiconductors Corp	102,000	7,592,753	0.26%
<b>Thailand</b>			
Bangkok Bank PCL-Foreign	13,600	702,527	0.02%
CP ALL PCL-F	230,700	4,234,444	0.14%
Intouch HI-NVDR	24,200	324,096	0.01%
Kasikornbank PCL-NVDR	10,500	582,569	0.02%
Land & Houses PCL-Foreign	249,300	620,049	0.02%
<b>United Kingdom</b>			
Astrazeneca PLC	15,225	8,192,087	0.28%
Aviva PLC	27,635	1,467,195	0.05%
Bae Systems PLC	25,076	1,509,283	0.05%
Barclays PLC	36,007	768,836	0.03%
BP PLC	21,658	1,188,801	0.04%
British American Tobacco PLC	8,418	4,432,107	0.15%
BT Group PLC	20,000	570,659	0.02%
BTG PLC	8,777	701,288	0.02%
Capita PLC	8,149	343,461	0.01%
Centrica PLC	372	5,370	0.00%
Diageo PLC	11,533	3,298,588	0.11%
Glencore PLC	93,432	3,819,572	0.13%
HSBC Holdings PLC-GBP	5,433	437,585	0.01%
ITV PLC	144,101	2,504,245	0.08%
J Sainsbury PLC	23,655	600,340	0.02%
Legal & General Group PLC	24,418	701,595	0.02%
Lloyds Banking Group PLC	193,606	1,380,224	0.05%
Marks & Spencer Group PLC	29,430	973,388	0.03%
Meggitt PLC	29,618	1,501,481	0.05%
Melrose Industries	29,498	656,834	0.02%
N Brown Grp PLC	8,163	231,627	0.01%
Prudential PLC	28,500	5,701,914	0.19%
Reckitt Benckiser Group PLC	1,735	1,261,877	0.04%
Reliance Inds-Spons GDR 144A	3,188	711,574	0.02%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>United Kingdom (Continued)</b>			
Royal Bank of Scotland Group PLC	22,796	665,776	0.02%
Royal Dutch Shell PLC-B	2,926	770,275	0.03%
Sophos Group	12,465	745,661	0.03%
Spectris PLC	2,285	596,966	0.02%
Standard Chartered PLC	32,506	2,665,601	0.09%
Smurfit Kapp ID	1,317	346,258	0.01%
Thomas Cook	33,206	429,048	0.01%
UBM PLC	5,059	397,037	0.01%
Vodafone Group PLC	189,818	4,686,676	0.16%
Weir Group PLC	3,195	713,112	0.02%
<b>United States</b>			
AbbVie Inc	1,970	1,491,785	0.05%
Activision Bliz	7,355	3,640,988	0.12%
Adobe Systems	707	968,885	0.03%
Affiliated Managers Group Inc	1,002	1,608,402	0.05%
AIG C Wts 2021	10	1,416	0.00%
Albemarle Corp	3,000	2,999,767	0.10%
Allegion PLC	3,919	2,437,925	0.08%
Allergan PLC	395	505,369	0.02%
Alphabet Inc-A	331	2,725,944	0.09%
Alphabet Inc-C	574	4,695,753	0.16%
Amazon.com Inc	184	1,682,297	0.06%
Amgen Inc	1,668	2,267,730	0.08%
Anthem Inc	873	1,536,060	0.05%
Apple Inc	4,118	5,450,211	0.18%
Applied Materials Inc	5,326	2,128,985	0.07%
Athene Hldg - A	1,000	404,191	0.01%
Ball Corp	1,552	459,254	0.02%
Bank of America Corp	26,589	6,138,484	0.21%
Baxter Intl Inc	2,346	1,185,564	0.04%
Berkshire Hathaway Inc-B	931	1,446,031	0.05%
Best Buy Co Inc	4,405	2,357,645	0.08%
Biogen Inc	229	570,343	0.02%
Bioerativ Inc	227	95,691	0.00%
Bizlink Rt1217	926	16,714	0.00%
BlackRock Inc	222	892,357	0.03%
Boeing Co	1,133	2,613,049	0.09%
Boston Scientific Corp	6,494	1,258,591	0.04%
Broadcom Ltd	2,815	5,662,794	0.19%
Burlington Stores Inc	547	526,131	0.02%
Cabot Oil & Gas	2,224	497,275	0.02%
Caterpillar Inc	887	1,093,026	0.04%
Celgene Corp	259	211,335	0.01%
Centerpoint Energy Inc	5,662	1,255,813	0.04%
Chevron Corp	696	682,288	0.02%
Chubb Ltd	442	505,306	0.02%
Cigna Corp	918	1,458,207	0.05%
Citigroup Inc	5,341	3,107,477	0.10%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>United States (Continued)</b>			
Citizens Fin Gp	2,249	738,121	0.02%
CMS Energy Corp	1,229	454,474	0.02%
Cognizant Technology Solutions-A	535	297,092	0.01%
Comcast Corp-A	5,192	1,626,484	0.05%
Comerica Inc	1,841	1,249,595	0.04%
ConAgra Foods Inc	5,088	1,498,437	0.05%
ConocoPhillips	3,636	1,560,601	0.05%
CSX Corp	2,929	1,259,899	0.04%
Cummins Inc	910	1,256,755	0.04%
Darden Restaurants Inc	2,377	1,784,934	0.06%
Deere & Co	1,217	1,489,496	0.05%
Devon Energy Corp	2,122	686,818	0.02%
Diamondback	1,355	1,337,415	0.05%
DowDuPont Inc	5,930	3,306,448	0.11%
Dr Reddy's Laboratories Ltd	965	283,140	0.01%
Eli Lilly & Co	754	498,167	0.02%
ESC SeventySeven ESC Energy Inc	335	-	0.00%
Estee Lauder Companies-A	988	982,902	0.03%
Facebook Inc-A	3,417	4,715,574	0.16%
General Electric Co	2,247	306,896	0.01%
HDFC Bank-ADR	6,666	5,301,116	0.18%
HP Enterprise	5,180	581,540	0.02%
Home Depot Inc	968	1,435,768	0.05%
Honeywell International Inc	2,608	3,133,230	0.11%
Hewlett-Packard Co	9,188	1,509,186	0.05%
Humana Inc	788	1,528,749	0.05%
Infosys Technologies-SP ADR	6,755	856,060	0.03%
Intel Corp	1,963	708,712	0.02%
Intl Business Machine Corp	1,346	1,615,390	0.05%
Johnson & Johnson	1,344	1,469,354	0.05%
JPMorgan Chase & Co	4,169	3,493,670	0.12%
Juniper Networks Inc	4,955	1,104,038	0.04%
Kohl's Corp	3,015	1,277,799	0.04%
Kraft Heinz Co	744	452,415	0.02%
Lam Research Corp	544	783,018	0.03%
Las Vegas Sands	1,517	824,026	0.03%
Lincoln National Corp	1,886	1,133,429	0.04%
Lockheed Martin Corp	1,600	4,017,576	0.14%
Lowe's Companies Inc	2,414	1,754,024	0.06%
Lululemon Athle	665	408,587	0.01%
McDonald's Corp	3,700	4,982,607	0.17%
Medtronic PLC	1,090	688,376	0.02%
Merck & Co Inc	2,784	1,226,040	0.04%
Micron Technology Inc	27,580	8,866,312	0.30%
Microsoft Corp	9,326	6,240,424	0.21%
Molson Coors-B	1,968	1,262,715	0.04%
Monster Beverag	1,080	534,470	0.02%



**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>United States (Continued)</b>			
Morgan Stanley	6,497	2,665,137	0.09%
Navient Corp	6,234	649,182	0.02%
NetApp Inc	1,317	569,592	0.02%
Netflix Inc	366	549,358	0.02%
Newell Rubbermaid Inc	631	152,435	0.01%
NextEra Energy	583	711,989	0.02%
Nvidia Corp	284	429,675	0.01%
NVR Inc	44	1,206,800	0.04%
Occidental Petroleum Corp	5,818	3,352,254	0.11%
Oracle Corp	1,858	686,927	0.02%
Pfizer Inc	3,860	1,093,934	0.04%
Philip Morris Intl Inc	1,807	1,492,531	0.05%
Pioneer Natural	3,937	5,318,692	0.18%
Praxair Inc	788	954,090	0.03%
Prudential Financial Inc	1,162	1,044,628	0.04%
Raytheon Co	378	555,224	0.02%
Rockwell Automation Inc	580	890,836	0.03%
Roper Technologies Inc	213	431,512	0.01%
Schlumberger Ltd	1,316	694,267	0.02%
Seagate Technology PLC	1,978	647,014	0.02%
Southwest Airlines Co	1,299	664,784	0.02%
SPDR S&P 500 ETF Trust	700	1,461,075	0.05%
SunTrust Banks	1,521	768,051	0.03%
Synchrony Fin	2,755	831,605	0.03%
Texas Instruments Inc	1,179	962,852	0.03%
Thermo Fisher	779	1,157,081	0.04%
T-MOBILE US Inc	502	249,254	0.01%
TF Cent Fox-B	4,797	1,279,601	0.04%
Union Pac Corp	3,755	3,940,535	0.13%
United Cont Hld	1,524	803,046	0.03%
United Technologies Corp	729	727,689	0.02%
Unitedhealth Group Inc	6,701	11,565,267	0.39%
US Silica Hldgs	15,800	4,020,719	0.14%
Valero Energy Corp	1,349	969,433	0.03%
Verisign Inc	1,401	1,253,682	0.04%
Vertex Pharm	783	917,428	0.03%
Visa Inc-A	9,994	8,927,487	0.28%
Wal-Mart Stores Inc	4,173	3,225,586	0.11%
Western Digital Corp	1,596	992,338	0.03%
Williams Co Inc	5,618	1,339,606	0.05%
Worldpay Inc	3,218	1,849,892	0.06%
<b>Total Equities, Rights, Warrants and Investment Funds</b>		<b>1,032,916,962</b>	<b>34.85%</b>

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

Schedule 2

**Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Nominal Value</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Certificates of Deposit</b>			
<b>Hong Kong Dollar</b>			
Agricultural Bank China HK 1% Feb 21 2018	7,000,000	7,019,207	0.24%
Agricultural Bank China HK 1.25% Mar 06 2018	7,000,000	7,001,193	0.24%
Bank of China HK Ltd 0.75% Mar 12 2018	11,000,000	11,007,495	0.37%
Bank of China HK Ltd 1.85% Jun 25 2018	2,500,000	2,525,024	0.09%
Bank of East Asia Ltd 0% Mar 01 2018	5,000,000	4,984,000	0.17%
Bank of Communications HK 1.86% Mar 13 2018	10,000,000	10,143,819	0.34%
Bank of Communications HK 1.99% Mar 19 2018	8,000,000	8,002,870	0.27%
China Construction Bank HK 1.34% May 02 2018	4,000,000	4,024,391	0.14%
<b>Total Certificates of Deposit</b>		<b>54,707,999</b>	<b>1.86%</b>
<b>Total Investments</b>		<b>2,786,609,649</b>	<b>94.01%</b>
<b>Total Investments, at cost</b>		<b>2,541,796,276</b>	

*[Note: Investments are accounted for on a trade date basis.]*

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Schedule 2

### Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>Australian Dollar</b>			
Asian Development Bank 3.5% May 22 2019	200,000	1,247,129	0.04%
Australian Government Bond 2.75% Apr 21 2024	320,000	1,992,953	0.06%
Australian Government Bond 2.75% Nov 21 2027	400,000	2,469,073	0.07%
Australian Government Bond 3% Mar 21 2047	400,000	2,293,171	0.07%
Australian Government Bond 3.25% Apr 21 2025	400,000	2,569,791	0.08%
European Investment Bank 6.5% Aug 07 2019	300,000	1,998,472	0.06%
Inter-American Development Bank 3.75% Oct 09 2018	200,000	1,245,430	0.04%
KFW 4% Jan 16 2019	300,000	1,897,477	0.06%
KFW 6.25% Feb 23 2018	100,000	626,533	0.02%
Landwirtsch Rentenbank 4% Jul 17 2019	400,000	2,551,298	0.08%
Westpac Banking 7.25% Feb 11 2020	200,000	1,371,399	0.04%
<b>Canadian Dollar</b>			
Canadian Government Bond 3.5% Dec 01 2045	710,000	5,533,343	0.17%
Canadian Government Bond 3.75% Jun 01 2019	300,000	1,927,001	0.06%
Canadian Government Bond 4.25% Jun 01 2018	275,000	1,737,972	0.05%
Canadian Government Bond 5.75% Jun 01 2029	200,000	1,707,834	0.05%
Canadian Government Bond 5.75% Jun 01 2033	100,000	915,703	0.03%
Ontario Province 4.2% Jun 02 2020	900,000	5,918,060	0.18%
<b>Danish Krone</b>			
Kingdom of Denmark 1.5% Nov 15 2023	980,000	1,339,197	0.04%
Kingdom of Denmark 3% Nov 15 2021	1,000,000	1,419,550	0.04%
<b>EURO</b>			
Anheuser-Bush InBev NV 2% Dec 16 2019	313,000	3,044,861	0.09%
Bank of America Corp 1.375% Sep 10 2021	200,000	1,955,103	0.06%
Barclays Bank PLC 1.875% Mar 23 2021	200,000	1,982,668	0.06%
BAT Intl Finance PLC 3.625% Nov 09 2021	300,000	3,161,902	0.09%
Bk Nederlandse Gemeenten 0.25% Jan 10 2024	300,000	2,816,448	0.08%
Bk Nederlandse Gemeenten 0.25% Jun 07 2024	1,400,000	13,083,378	0.39%
Bonos Y Oblig Del Estado 1.95% Apr 30 2026	400,000	3,985,292	0.12%
Bonos Y Oblig Del Estado 1.95% Jul 30 2030	150,000	1,414,333	0.04%
Bonos Y Oblig Del Estado 2.75% Oct 31 2024	910,000	9,613,767	0.29%
Bonos Y Oblig Del Estado 3.8% Apr 30 2024	1,030,000	11,684,783	0.35%
Bonos Y Oblig Del Estado 4.4% Oct 31 2023	140,000	1,599,703	0.05%
Bundesobligation 0.25% Oct 11 2019	430,000	4,082,047	0.12%
Bundesrepub Deutschland 0% Aug 15 2026	150,000	1,366,716	0.04%
Bundesrepub Deutschland 0.5% Aug 15 2027	1,020,000	9,610,530	0.29%
Bundesrepub Deutschland 0.5% Feb 15 2026	300,000	2,879,035	0.09%
Bundesrepub Deutschland 1% Aug 15 2025	1,130,000	11,271,802	0.34%
Bundesrepub Deutschland 1.5% May 15 2023	860,000	8,809,263	0.26%
Bundesrepub Deutschland 2.5% Aug 15 2046	300,000	3,703,509	0.11%
Bundesrepub Deutschland 3.25% Jan 04 2020	270,000	2,799,477	0.08%
Bundesrepub Deutschland 3.5% Jul 04 2019	1,600,000	16,152,599	0.48%
Bundesrepub Deutschland 4% Jan 04 2037	520,000	7,619,953	0.23%
Bundesrepub Deutschland 4.75% Jul 04 2040	100,000	1,650,512	0.05%
Bundesrepub Deutschland 4.25% Jul 04 2018	150,000	1,464,420	0.04%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>EURO (Continued)</b>			
Bundesrepub Deutschland 4.25% Jul 04 2039	410,000	6,294,960	0.19%
Bundesrepub Deutschland 4.75% Jul 04 2028	570,000	7,757,579	0.23%
Bundesrepub Deutschland 4.75% Jul 04 2034	260,000	3,943,545	0.12%
Bundesrepub Deutschland 5.5% Jan 04 2031	200,000	3,094,469	0.09%
Bundesschatzanweisungen 0% Jun 14 2019	80,000	754,445	0.02%
Buoni Poliennali Del Tes 1.45% Nov 15 2024	900,000	8,436,606	0.25%
Buoni Poliennali Del Tes 1.6% Jun 01 2026	900,000	8,292,330	0.25%
Buoni Poliennali Del Tes 2.5% Dec 01 2024	910,000	9,114,428	0.27%
Buoni Poliennali Del Tes 2.5% May 01 2019	750,000	7,283,851	0.22%
Buoni Poliennali Del Tes 3.25% Sep 01 2046	200,000	1,916,929	0.06%
Buoni Poliennali Del Tes 3.75% Sep 01 2024	430,000	4,674,598	0.14%
Buoni Poliennali Del Tes 4.5% Mar 01 2019	460,000	4,597,401	0.14%
Buoni Poliennali Del Tes 4.5% Mar 01 2024	410,000	4,620,581	0.14%
Buoni Poliennali Del Tes 4.75% Sep 01 2028	200,000	2,359,859	0.07%
Buoni Poliennali Del Tes 4.75% Sep 01 2044	110,000	1,329,606	0.04%
Buoni Poliennali Del Tes 5% Aug 01 2034	650,000	8,077,539	0.24%
Carlsberg Breweries AS 2.625% Nov 15 2022	390,000	4,034,650	0.12%
China Construction Bank HK 0.625% Feb 17 2020	150,000	1,412,715	0.04%
China Development Bank 0.125% Jan 24 2020	350,000	3,257,827	0.10%
Citigroup Inc 2.375% May 22 2024	100,000	1,036,239	0.03%
CK Hutchison Finance 1.25% Apr 06 2023	100,000	963,089	0.03%
CNOOC Curtis Funding 2.75% Oct 03 2020	400,000	3,997,610	0.12%
Commonwealth Bank of Australia 1.625% Feb 04 2019	300,000	2,895,960	0.09%
European Investment Bank 1.625% Mar 15 2023	200,000	2,047,446	0.06%
European Investment Bank 4% Oct 15 2037	420,000	5,969,204	0.18%
European Union 1.5% Oct 04 2035	250,000	2,508,558	0.08%
Export-Import Bank China 0.25% Dec 02 2019	700,000	6,533,329	0.20%
Export-Import Bank China 0.25% Mar 14 2020	200,000	1,870,477	0.06%
Finnish Government Bond 0.375% Sep 15 2020	200,000	1,910,480	0.06%
France Government Bond OAT 1% Nov 25 2025	670,000	6,572,219	0.20%
France Government Bond OAT 1.25% May 25 2036	600,000	5,543,490	0.17%
France Government Bond OAT 1.75% Nov 25 2024	200,000	2,068,536	0.06%
France Government Bond OAT 2.25% May 25 2024	950,000	10,193,359	0.31%
France Government Bond OAT 2.5% May 25 2030	200,000	2,233,534	0.07%
France Government Bond OAT 2.75% Oct 25 2027	300,000	3,369,226	0.10%
France Government Bond OAT 3.25% May 25 2045	200,000	2,555,775	0.08%
France Government Bond OAT 4.25% Oct 25 2018	140,000	1,367,802	0.04%
France Government Bond OAT 4.5% Apr 25 2041	560,000	8,508,849	0.25%
GE Cap Euro Funding 5.375% Jan 16 2018	200,000	1,964,820	0.06%
GE Capital Euro Funding 5.375% Jan 23 2020	70,000	759,394	0.02%
Glencore Finance Europe 1.25% Mar 17 2021	200,000	1,930,239	0.06%
Goldman Sachs Group Inc 2.625% Aug 19 2020	200,000	2,007,521	0.06%
Goldman Sachs Group Inc 4.75% Oct 12 2021	60,000	649,347	0.02%
Goldman Sachs Group Inc 6.375% May 02 2018	64,000	635,982	0.02%
HSBC Bank PLC 3.875% Oct 24 2018	150,000	1,457,208	0.04%
ING Bank NV 4.875% Jan 18 2021	200,000	2,223,419	0.07%
Irish Treasury 3.4% Mar 18 2024	890,000	10,144,170	0.30%
KFW 0.375% Jul 22 2019	300,000	2,846,716	0.09%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>EURO (Continued)</b>			
KFW 0.625% Jan 15 2025	200,000	1,924,150	0.06%
KFW 1.25% Oct 17 2019	300,000	2,897,995	0.09%
KFW 1.5% Jun 11 2024	680,000	6,934,611	0.21%
KFW 1.875% Mar 20 2019	500,000	4,876,396	0.15%
KFW 3.5% Jul 04 2021	450,000	4,829,328	0.14%
KFW 4.375% Jul 04 2018	620,000	6,058,320	0.18%
Kingdom of Belgium 4.25% Sep 28 2021	280,000	3,091,250	0.09%
Kingdom of Belgium 4.25% Sep 28 2022	720,000	8,200,476	0.25%
Korea Development Bank 1.5% May 30 2018	400,000	3,792,305	0.11%
Landwirtschaft Rentenbank 0.375% Mar 16 2026	860,000	7,989,680	0.24%
Landwirtschaft Rentenbank 1.25% May 20 2022	350,000	3,488,298	0.10%
Neder Waterschapsbank 0.625% Jul 03 2019	560,000	5,332,125	0.16%
Netherlands Government Bond 2.5% Jan 15 2033	380,000	4,441,665	0.13%
Nykredit Realkredit AS 0.875% Jun 13 2019	200,000	1,899,766	0.06%
Pepsico Inc 2.625% Apr 28 2026	100,000	1,075,704	0.03%
Petroleos Mexicanos 3.75% Apr 16 2026	200,000	1,997,202	0.06%
Rabobank Nederland 4.125% Jan 12 2021	200,000	2,169,897	0.06%
Redexis Gas Finance 1.875% Apr 27 2027	200,000	1,861,037	0.06%
Republic of Austria 3.4% Nov 22 2022	130,000	1,426,538	0.04%
Republic of Austria 3.9% Jul 15 2020	100,000	1,054,285	0.03%
Royal Bank of Scotland PLC 5.375% Sep 30 2019	70,000	723,962	0.02%
Sinopec Group Overseas 2.625% Oct 17 2020	400,000	3,986,611	0.12%
State Grid Europe Dev 1.5% Jan 26 2022	500,000	4,869,064	0.15%
Total Capital SA 2.125% Mar 15 2023	200,000	2,066,474	0.06%
UBS AG London 6% Apr 18 2018	100,000	990,328	0.03%
Vivendi SA 1.875% May 26 2026	200,000	2,002,447	0.06%
Wal-Mart Stores Inc 1.9% Apr 08 2022	100,000	1,012,716	0.03%
<b>Japanese Yen</b>			
Asian Development Bank 2.35% Jun 21 2027	150,000,000	12,633,972	0.38%
Development Bank of Japan 0.425% Sep 11 2025	37,000,000	2,638,402	0.08%
Development Bank of Japan 1.05% Jun 20 2023	240,000,000	17,504,554	0.52%
Development Bank of Japan 1.7% Sep 20 2022	200,000,000	15,010,130	0.45%
Development Bank of Japan 2.3% Mar 19 2026	10,000,000	818,291	0.02%
European Investment Bank 1.9% Jan 26 2026	38,000,000	3,065,220	0.09%
Japan Finance Org Municipal 1.9% Jun 22 2018	130,000,000	9,095,603	0.27%
Japan Government Bond 0.1% Feb 15 2018	70,000,000	4,857,007	0.15%
Japan Government Bond 0.1% Jun 20 2019	61,000,000	4,243,922	0.13%
Japan Government Bond 0.1% May 15 2019	100,000,000	6,957,359	0.21%
Japan Government Bond 0.1% Mar 15 2018	30,000,000	2,081,794	0.06%
Japan Government Bond 0.2% Jun 20 2036	80,000,000	5,259,277	0.16%
Japan Government Bond 0.3% Mar 20 2018	40,000,000	2,778,472	0.08%
Japan Government Bond 0.3% Dec 20 2025	54,000,000	3,840,510	0.11%
Japan Government Bond 0.4% Sep 20 2025	32,000,000	2,294,186	0.07%
Japan Government Bond 0.5% Sep 20 2024	38,000,000	2,738,343	0.08%
Japan Government Bond 0.8% Dec 20 2022	191,100,000	13,844,818	0.41%
Japan Government Bond 0.8% Jun 20 2023	155,000,000	11,274,480	0.34%
Japan Government Bond 0.9% Mar 20 2022	78,000,000	5,650,712	0.17%
Japan Government Bond 1% Dec 20 2035	100,000,000	7,572,336	0.23%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Schedule 2

### Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>Japanese Yen (Continued)</b>			
Japan Government Bond 1% Sep 20 2021	71,500,000	5,176,608	0.15%
Japan Government Bond 1.1% Jun 20 2020	57,000,000	4,072,420	0.12%
Japan Government Bond 1.3% Jun 20 2020	117,000,000	8,399,221	0.25%
Japan Government Bond 1.4% Sep 20 2034	25,000,000	2,020,639	0.06%
Japan Government Bond 1.5% Mar 20 2033	80,000,000	6,545,158	0.20%
Japan Government Bond 1.5% Mar 20 2034	100,000,000	8,192,264	0.25%
Japan Government Bond 1.5% Sep 20 2018	163,000,000	11,482,274	0.34%
Japan Government Bond 1.7% Dec 20 2032	30,000,000	2,506,098	0.08%
Japan Government Bond 1.7% Mar 20 2054	63,000,000	5,450,378	0.16%
Japan Government Bond 1.9% Sep 20 2030	46,000,000	3,892,578	0.12%
Japan Government Bond 2.2% Jun 20 2026	190,000,000	15,631,970	0.47%
Japan Government Bond 2.2% Sep 20 2039	139,350,000	12,796,843	0.38%
Japan Government Bond 2.3% Mar 20 2039	10,000,000	929,717	0.03%
Japan Government Bond 2.4% Sep 20 2038	10,000,000	940,564	0.03%
KFW International Finance 2.05% Feb 16 2026	103,000,000	8,401,021	0.25%
KFW International Finance 2.6% Jun 20 2037	196,000,000	19,134,463	0.57%
Lloyds TSB Bank PLC 0.46% Jun 19 2020	100,000,000	6,964,397	0.21%
Westpac Banking 0.383% Feb 28 2019	100,000,000	6,960,434	0.21%
<b>New Zealand Dollar</b>			
New Zealand Government Bond 5.5% Apr 15 2023	300,000	1,950,679	0.06%
<b>Pound Sterling</b>			
BHP Billiton Finance 6.5% Oct 22 2077	200,000	2,478,570	0.07%
European Investment Bank 1% Sep 21 2026	300,000	3,063,849	0.09%
European Investment Bank 4.5% Jun 07 2029	200,000	2,772,773	0.08%
Gilts - United Kingdom 1.75% Jul 22 2019	103,000	1,113,252	0.03%
Gilts - United Kingdom 1.75% Sep 07 2037	900,000	9,534,666	0.29%
Gilts - United Kingdom 2% Sep 07 2025	320,000	3,633,039	0.11%
Gilts - United Kingdom 2.25% Sep 07 2023	510,000	5,820,831	0.17%
Gilts - United Kingdom 2.75% Sep 07 2024	630,000	7,464,394	0.22%
Gilts - United Kingdom 3.25% Jan 22 2044	1,040,000	14,394,818	0.43%
Gilts - United Kingdom 4.25% Jun 07 2032	894,000	12,758,923	0.38%
Gilts - United Kingdom 4.25% Sep 07 2039	408,000	6,289,894	0.19%
Gilts - United Kingdom 4.5% Sep 07 2034	300,000	4,529,108	0.14%
Gilts - United Kingdom 4.75% Dec 07 2030	200,000	2,936,735	0.09%
Gilts - United Kingdom 5% Mar 07 2025	400,000	5,454,991	0.16%
Goldman Sachs Group Inc 5.5% Oct 12 2021	159,000	1,922,892	0.06%
HSBC Finance Corp Float Mar 20 2023	100,000	1,101,069	0.03%
Network Rail Infra Fin 3% Sep 07 2023	150,000	1,758,568	0.05%
Scottish Widows PLC 5.5% Jun 16 2023	160,000	1,972,885	0.06%
<b>Swedish Krone</b>			
Bk Nederlandse Gemeenten 2.125% Feb 13 2019	4,000,000	3,948,199	0.12%
Sweden Government Bond 4.25% Mar 12 2019	630,000	653,596	0.02%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>US Dollar</b>			
Agricultural Bank China NY 2% May 21 2018	200,000	1,563,963	0.05%
Apple Inc 2.4% May 03 2023	200,000	1,550,304	0.05%
Asian Development Bank 1.625% Aug 26 2020	1,000,000	7,763,214	0.23%
AT&T Inc Float Nov 27 2018	500,000	3,941,117	0.12%
Azure Orbit Intl Fin 3.75% Mar 06 2023	200,000	1,613,196	0.05%
Bank of America Corp 2% Jan 11 2018	600,000	4,734,961	0.14%
Bank of China HK Ltd 5.55% Feb 11 2020	300,000	2,514,746	0.08%
Bk Nederlandse Gemeenten 1.75% Mar 24 2020	250,000	1,946,341	0.06%
Bunge Ltd Fin Corp 3.25% Aug 15 2026	250,000	1,896,056	0.06%
Canadian Government Bond 1.625% Feb 27 2019	500,000	3,918,801	0.12%
Castle Peak Power Finance Co Ltd 3.25% Jul 25 2027	500,000	3,932,858	0.12%
Caterpillar Inc 2.6% Jun 26 2022	200,000	1,563,211	0.05%
Celgene Corp 3.875% Aug 15 2025	250,000	2,051,500	0.06%
China Railway Res 3.85% Feb 05 2023	500,000	4,088,986	0.12%
CISCO Systems Inc 3.625% Mar 04 2024	200,000	1,664,704	0.05%
Citigroup Inc 5.85% Dec 11 2034	114,000	1,086,468	0.03%
CK Hutchison Intl 2.75% Oct 03 2026	250,000	1,876,442	0.06%
CLP Power HK Financing 2.875% Apr 26 2023	200,000	1,557,113	0.05%
CLP Power HK Financing 4.75% Jul 12 2021	200,000	1,697,176	0.05%
CLP Power HK Financing 4.75% Mar 19 2020	350,000	2,887,613	0.09%
Colgate-Palmolive Co 3.25% Mar 15 2024	200,000	1,624,142	0.05%
Commonwealth Bank of Australia 3.375% Oct 20 2026	500,000	3,907,187	0.12%
Commonwealth Bank of Australia 5% Mar 19 2020	500,000	4,173,392	0.12%
Cooperative Rabobank 4% Apr 10 2029	400,000	3,197,187	0.10%
Daimler AG 5.45% Jun 15 2023	250,000	2,112,897	0.06%
Danske Bank A/S 2.75% Sep 17 2020	500,000	3,959,053	0.12%
Development Bank of Japan 2.125% Jan 30 2019	700,000	5,509,502	0.16%
Digital Realty Trust LP 5.875% Feb 01 2020	300,000	2,546,351	0.08%
European Investment Bank 1.625% Jun 15 2021	100,000	766,002	0.02%
Goldman Sachs Group 4% Mar 03 2024	250,000	2,071,909	0.06%
HKCG Finance Ltd 6.25% Aug 07 2018	100,000	818,287	0.02%
Home Depot Inc 3.75% Feb 15 2024	200,000	1,669,294	0.05%
Hongkong Electric Finance 2.875% May 03 2026	300,000	2,273,800	0.07%
HSBC Bank PLC Float May 15 2018	200,000	1,570,158	0.05%
HSBC Finance Corp 1.5% May 15 2018	250,000	1,954,591	0.06%
HSBC Hldgs PLC 4% Mar 30 2022	700,000	5,770,315	0.17%
HSBC Hldgs PLC 4.3% Mar 08 2026	400,000	3,361,732	0.10%
Huarong Finance 2017 Co Ltd 4% May 07 2166	200,000	1,557,565	0.05%
Hutchison Whampoa Finance 7.625% Apr 09 2019	200,000	1,689,436	0.05%
Hutchison Whampoa Intl 4.625% Jan 13 2022	200,000	1,695,730	0.05%
ICBC Asia Ltd 2.625% Mar 19 2018	400,000	3,151,509	0.09%
ICBC Asia Ltd Float Feb 12 2018	300,000	2,355,514	0.07%
Intl Bank Reconstruction & Develop 1.125% Aug 10 2020	300,000	2,298,530	0.07%
Intl Bank Reconstruction & Develop 1.125% Nov 27 2019	200,000	1,538,383	0.05%
KFW 2% May 02 2025	300,000	2,267,082	0.07%
Komatsu Finance America Inc 2.437% Sep 11 2022	600,000	4,641,952	0.14%
Korea Resources Corp 2.25% Apr 29 2020	300,000	2,311,778	0.07%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Nominal Value</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Debt Securities</b>			
<b>US Dollar (Continued)</b>			
Lam Research Corp 3.8% Mar 15 2025	250,000	2,050,386	0.06%
Minmetals Bounteous 4.2% Jul 27 2026	250,000	2,035,312	0.06%
Mitsubishi UFJ L&F 2.3607% Feb 20 2019	200,000	1,575,067	0.05%
Mitsui Fudosan Co Ltd 3.65% Jul 20 2027	200,000	1,631,591	0.05%
Mizuho Bank Ltd 1.8% Mar 26 2018	200,000	1,570,386	0.05%
Mizuho Financial Grp 2.632% Apr 12 2021	200,000	1,563,077	0.05%
Moody's Corporation 3.25% Jan 15 2028	250,000	1,963,032	0.06%
MTR Corp (C.I.) 2.5% Nov 02 2026	300,000	2,259,294	0.07%
Nationwide Bldg Soc 4% Sep 14 2026	250,000	1,998,689	0.06%
Oester Kontrollbank AG 1.125% May 29 2018	800,000	6,245,018	0.19%
Oracle Corp 2.5% Oct 15 2022	200,000	1,567,458	0.05%
Oversea-Chinese Banking Float Oct 15 2024	300,000	2,400,950	0.07%
PCCW-HKT Capital 3.75% Mar 08 2023	700,000	5,654,897	0.17%
Philip Morris Intl Inc 1.875% Jan 15 2019	300,000	2,358,571	0.07%
Philip Morris Intl Inc 4.5% Mar 26 2020	50,000	413,437	0.01%
SGSP Australia Asset 3.5% Jul 07 2027	300,000	2,376,773	0.07%
SGSP Australia Assets 3.25% Jul 29 2026	200,000	1,559,272	0.05%
SHK Prop Capital Market Ltd 4.5% Feb 14 2022	700,000	5,894,017	0.18%
Skysea Intl Capital Mgt Ltd 4.875% Dec 07 2021	500,000	4,192,090	0.13%
Sumitomo Mitsui Banking Corp 2.45% Jan 10 2019	300,000	2,376,541	0.07%
Tech Data Corp 4.95% Feb 15 2027	250,000	2,084,982	0.06%
Tokyo Metropolitan Government 2.125% May 20 2019	600,000	4,730,039	0.14%
Toronto-Dominion Bk 1.7739% Jan 18 2019	500,000	3,932,319	0.12%
United Overseas Bank Ltd 3.5% Sep 16 2026	300,000	2,383,415	0.07%
US Treasury Note/Bond 0% Jul 19 2018	2,260,000	17,516,746	0.52%
US Treasury Note/Bond 0.875% Jun 15 2019	2,380,000	18,354,966	0.55%
US Treasury Note/Bond 0.875% Mar 31 2018	1,000,000	7,824,789	0.23%
US Treasury Note/Bond 1% Sep 15 2018	1,510,000	11,782,758	0.35%
US Treasury Note/Bond 1.125% Apr 30 2020	650,000	5,000,973	0.15%
US Treasury Note/Bond 1.375% Feb 15 2020	190,000	1,476,888	0.04%
US Treasury Note/Bond 1.375% Jun 30 2023	2,080,000	15,536,645	0.47%
US Treasury Note/Bond 1.5% Oct 31 2019	1,355,000	10,549,017	0.32%
US Treasury Note/Bond 1.625% Aug 15 2022	700,000	5,378,781	0.16%
US Treasury Note/Bond 1.625% Feb 15 2026	750,000	5,574,249	0.17%
US Treasury Note/Bond 1.625% Jul 31 2019	200,000	1,568,431	0.05%
US Treasury Note/Bond 1.625% Mar 31 2019	830,000	6,497,124	0.19%
US Treasury Note/Bond 1.75% May 15 2023	700,000	5,351,639	0.16%
US Treasury Note/Bond 1.875% Apr 30 2022	280,000	2,169,904	0.06%
US Treasury Note/Bond 1.875% Nov 30 2021	500,000	3,884,293	0.12%
US Treasury Note/Bond 2% Aug 31 2021	800,000	6,276,868	0.19%
US Treasury Note/Bond 2% Nov 15 2026	1,100,000	8,346,669	0.25%
US Treasury Note/Bond 2% Oct 31 2022	1,200,000	9,333,113	0.28%
US Treasury Note/Bond 2.125% Mar 31 2024	100,000	778,166	0.02%
US Treasury Note/Bond 2.25% Dec 31 2023	500,000	3,901,914	0.12%
US Treasury Note/Bond 2.25% Feb 15 2027	1,350,000	10,510,419	0.31%
US Treasury Note/Bond 2.25% Nov 15 2024	400,000	3,120,210	0.09%
US Treasury Note/Bond 2.25% Nov 15 2025	2,010,000	15,625,041	0.47%



**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Nominal Value</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Debt Securities</b>			
<b>US Dollar (Continued)</b>			
US Treasury Note/Bond 2.25% Nov 15 2027	1,000,000	7,733,341	0.23%
US Treasury Note/Bond 2.375% Aug 15 2024	1,010,000	7,992,924	0.24%
US Treasury Note/Bond 2.375% May 15 2027	2,200,000	17,206,950	0.52%
US Treasury Note/Bond 2.5% Feb 15 2045	1,730,000	13,025,206	0.39%
US Treasury Note/Bond 2.5% Feb 15 2046	1,300,000	9,771,846	0.29%
US Treasury Note/Bond 2.5% May 15 2046	1,000,000	7,464,692	0.22%
US Treasury Note/Bond 2.625% Nov 15 2020	2,750,000	21,962,452	0.66%
US Treasury Note/Bond 2.75% Feb 15 2019	1,870,000	14,914,288	0.45%
US Treasury Note/Bond 2.75% Feb 15 2024	850,000	6,889,284	0.21%
US Treasury Note/Bond 2.75% Nov 15 2023	500,000	4,029,538	0.12%
US Treasury Note/Bond 2.75% Nov 15 2042	1,000,000	7,895,998	0.24%
US Treasury Note/Bond 2.875% Nov 15 2046	600,000	4,830,711	0.14%
US Treasury Note/Bond 3% May 15 2047	800,000	6,602,231	0.20%
US Treasury Note/Bond 3.375% May 15 2044	710,000	6,253,339	0.19%
US Treasury Note/Bond 3.5% Feb 15 2018	1,530,000	12,148,175	0.36%
US Treasury Note/Bond 3.5% Feb 15 2039	200,000	1,806,595	0.05%
US Treasury Note/Bond 3.625% Aug 15 2043	200,000	1,846,423	0.06%
US Treasury Note/Bond 3.875% Aug 15 2040	300,000	2,860,902	0.09%
US Treasury Note/Bond 4.25% May 15 2039	760,000	7,544,369	0.23%
Wells Fargo & Co Float Jul 22 2022	750,000	5,887,352	0.18%
<b>Total Debt Securities</b>		<b>1,339,219,079</b>	<b>40.09%</b>

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Australia</b>			
AGL Energy Ltd	7,519	1,114,215	0.03%
Amcor Ltd	70,446	6,567,396	0.20%
ASX Ltd	3,172	1,059,154	0.03%
Australia & New Zealand Banking Group	9,971	1,743,677	0.05%
BHP Billiton Ltd-AUD	84,288	15,176,397	0.45%
Brambles Ltd	26,240	1,603,652	0.05%
Cochlear Ltd	3,141	3,272,725	0.10%
Commonwealth Bank of Australia	7,825	3,826,740	0.11%
Computershare Ltd	41,420	4,108,752	0.12%
Contact Energy	18,658	566,161	0.02%
DuluxGroup Ltd	65,546	3,059,288	0.09%
National Australia Bank Ltd	8,338	1,501,291	0.04%
Newcrest Mining Ltd	6,712	932,464	0.03%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Australia (Continued)</b>			
NEXTDC Ltd	59,033	2,154,602	0.06%
Orora Ltd	134,877	2,761,357	0.08%
QBE Insurance Group Ltd	5,810	377,380	0.01%
Rio Tinto Ltd	6,249	2,882,384	0.09%
Telstra Corp Ltd	18,044	399,103	0.01%
Treasury Wine Estates Ltd	76,000	7,381,546	0.22%
Wesfarmers Ltd	1,542	416,230	0.01%
Westpac Banking Corp	4,046	771,642	0.02%
Woodside Petroleum Ltd	4,325	869,652	0.03%
<b>Belgium</b>			
UCB SA	2,991	1,841,396	0.06%
Umicore	4,608	1,693,575	0.05%
<b>Denmark</b>			
Novo Nordisk A/S-B	5,864	2,458,358	0.07%
Pandora A/S	1,112	938,501	0.03%
Vestas Wind Sys	2,553	1,373,162	0.04%
<b>Finland</b>			
Fortum Oyj	7,260	1,112,991	0.03%
Nokia Oyj	329,072	11,945,352	0.36%
Stora Enso Oyj-R	19,039	2,341,055	0.07%
UPM-Kymmene Oyj	4,404	1,064,949	0.03%
<b>France</b>			
Accor SA	11,773	4,722,628	0.14%
Airbus Group NV	2,436	1,887,491	0.06%
ATOS SE	922	1,044,606	0.03%
AXA SA	14,211	3,281,847	0.10%
BNP Paribas SA	2,527	1,465,846	0.04%
Cap Gemini	1,689	1,558,161	0.05%
Cie de Saint-Gobain	3,881	1,665,350	0.05%
LVHM Moet Hennessy Louis Vuit SA	2,527	5,789,774	0.17%
Michelin (CGDE)	1,489	1,659,896	0.05%
Orange SA	58,521	7,908,827	0.24%
Pernod Ricard SA	1,313	1,613,866	0.05%
Safran SA	1,405	1,126,943	0.03%
Schneider Electric SA	6,594	4,359,386	0.13%
Societe Generale	2,520	1,011,227	0.03%
Total SA	2,990	1,285,392	0.04%
Worldline SA	19,509	7,376,865	0.22%
<b>Germany</b>			
Adidas AG	1,048	1,635,496	0.05%
BASF SE	1,964	1,682,400	0.05%
Bayer AG	4,540	4,397,701	0.13%
Deutsche Boerse AG	3,325	3,008,134	0.09%
Deutsche Post AG	4,370	1,623,647	0.05%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> (HK\$)</b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Germany (Continued)</b>			
Deutsche Telekom AG-Reg	9,929	1,368,739	0.04%
E.ON SE	19,868	1,683,382	0.05%
Henkel KGaA-Vor	1,795	1,850,186	0.06%
Linde AG	1,167	1,969,931	0.06%
Linde AG-Tender	1,176	2,135,545	0.06%
SAP AG	2,703	2,354,306	0.07%
Siemens AG-Reg	2,499	2,707,654	0.08%
Volkswagen AG-Preference	1,630	2,537,670	0.08%
<b>Hong Kong</b>			
3SBio Inc	152,500	2,339,350	0.07%
AIA Group Ltd	593,600	39,533,760	1.18%
Anhui Conch Cement Co Ltd-H	138,500	5,069,100	0.15%
Anta Sports Products Ltd	54,000	1,914,300	0.06%
ASM Pacific Technology	40,900	4,449,920	0.13%
Bank of China Ltd-H	1,277,000	4,903,680	0.15%
Beijing Capital Intl Airport Co Ltd-H	104,000	1,223,040	0.04%
Beijing Enterprises Water Group Ltd	300,000	1,815,000	0.05%
BOC Hong Kong Holdings Ltd	299,000	11,840,400	0.35%
Brilliance China Automotive Hldgs Ltd	148,000	3,085,800	0.09%
Cafe de Coral Holdings Ltd	94,000	2,016,300	0.06%
Cathay Pacific Airways Ltd	143,000	1,730,300	0.05%
Cheung Kong Infrastructure Holdings Ltd	125,000	8,393,750	0.25%
China Construction Bank-H	8,431,840	60,709,248	1.82%
China Everbright Intl Ltd	184,000	2,046,080	0.06%
China Life Insurance Co Ltd-H	191,000	4,689,050	0.14%
China Literatur	4,455	370,879	0.01%
China Longyuan Power Group Corp-H	183,000	1,017,480	0.03%
China Mengniu Dairy Co Ltd	71,000	1,650,750	0.05%
China Mobile Ltd	61,000	4,834,250	0.14%
China Overseas Land & Investment Ltd	140,000	3,514,000	0.11%
China Pac Ins-H	242,400	9,102,120	0.27%
China Petroleum & Chemical-H	471,600	2,702,268	0.08%
China Resources Land Ltd	150,000	3,450,000	0.10%
China Taiping Insurance Hldgs Co Ltd	131,400	3,843,450	0.12%
China Unicom Ltd	2,057,000	21,721,920	0.65%
China Vanadium Titano-Magnetite Mining	26,000	6,890	0.00%
Chow Sang Sang	299,000	5,645,120	0.17%
CK Asset Holdings Ltd	145,880	9,963,604	0.30%
CK Hutchison Holdings Ltd	169,331	16,602,905	0.50%
CLP Holdings Ltd	20,000	1,599,000	0.05%
CNOOC Ltd	1,064,000	11,938,080	0.36%
CSPC Pharm	368,000	5,807,040	0.17%
Dah Sing Banking Group Ltd	129,200	2,188,648	0.07%
Galaxy Entertainment Group Ltd	115,000	7,210,500	0.22%
GF Securities-H	152,200	2,389,540	0.07%
Guangzhou Aut-H	100,000	1,852,000	0.06%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Schedule 2

### Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Hong Kong (Continued)</b>			
Hang Seng Bank Ltd	31,700	6,149,800	0.18%
Henderson Land Development Co Ltd	169	8,678	0.00%
Hong Kong Exchanges & Clearing Ltd	6,200	1,486,760	0.04%
HSBC Holdings PLC-HKD	816,436	65,274,058	1.95%
Huatai Sec-H	62,600	974,056	0.03%
I-CABLE Communications Ltd	153	35	0.00%
Ind & Commercial Bank of China-H	4,536,105	28,532,100	0.85%
Johnson Electric Holdings Ltd	86,500	2,806,925	0.08%
Lifestyle Intl Holdings Ltd	168,000	1,743,840	0.05%
Link REIT	47,000	3,402,800	0.10%
MGM China	150,400	3,549,440	0.11%
MTR Corp Ltd	68,757	3,145,633	0.09%
New China Life-H	33,700	1,799,580	0.05%
Nexteer Auto Gp	57,000	1,055,640	0.03%
Pacific Basin Shipping Ltd	1,697,000	2,867,930	0.09%
Pacific Textile	271,000	2,230,330	0.07%
Petrochina Co Ltd-H	3,504,000	19,096,800	0.57%
PICC Property & Casualty Co Ltd	110,000	1,650,000	0.05%
Ping An Insurance Group Co of Ch-H	310,000	25,218,500	0.75%
Prada SpA	42,800	1,209,100	0.04%
Sa Sa Intl	389,036	1,167,108	0.03%
Samsonite Intl	9,900	353,430	0.01%
Sands China Ltd	88,000	3,546,400	0.11%
Shenzhou Intl	95,000	7,030,000	0.21%
Sino Biopharm	517,000	7,165,620	0.21%
Sun Hung Kai Properties Ltd	32,000	4,163,200	0.12%
Sunny Optical Technology Grp Co Ltd	19,000	1,898,100	0.06%
Swire Pacific Ltd 'B'	102,500	1,240,250	0.04%
Swire Prop Ltd	83,050	2,088,708	0.06%
Techtronic Industries Co	167,000	8,466,900	0.25%
Tencent Holdings Ltd	256,200	104,017,200	3.11%
Vinda Intl Holdings Ltd	164,000	2,571,520	0.08%
WH Group Ltd	923,500	8,136,035	0.24%
Wharf Holdings Ltd	200	5,400	0.00%
Wharf Real Estate	200	10,400	0.00%
Wuxi Biologics	124,500	5,390,850	0.16%
Wynn Macau Ltd	254,000	6,286,500	0.19%
Xinyi Glass Holdings Co Ltd	212,000	2,153,920	0.06%
Zhuzhou CSR Times Electric Co Ltd-H	19,500	991,575	0.03%
ZTE Corp-H	74,800	2,191,640	0.07%
<b>Indonesia</b>			
Bank Central Asia Tbk PT	542,100	6,803,219	0.20%
PT Telekomunikasi Indonesia Tbk	824,400	2,112,014	0.06%
<b>Ireland</b>			
Kingspan Group PLC	6,037	2,051,091	0.06%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> (HK\$)</b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Italy</b>			
Anima Holding	17,034	943,885	0.03%
Banco BPM SpA	357,559	8,739,752	0.26%
ENI-Ente Nazionale Idrocarburi SpA	12,461	1,605,513	0.05%
Intesa Sanpaolo	114,436	2,957,403	0.09%
Leonardo SpA	14,075	1,302,278	0.04%
Telecom Italia SpA	221,350	1,489,002	0.04%
Tenaris SA	8,948	1,098,585	0.03%
UniCredit SpA	29,497	4,290,689	0.13%
Yoox Net-A-Port	5,541	1,506,473	0.05%
<b>Japan</b>			
77 Bank Ltd	2,800	551,392	0.02%
ABC-MART Inc	1,300	582,317	0.02%
Aiful Corp	228,700	6,137,068	0.18%
Astellas Pharma Inc	6,200	616,918	0.02%
Bridgestone Corp	6,600	2,396,682	0.07%
Canon Inc	9,800	2,854,034	0.09%
Central Japan Railway Co	900	1,259,041	0.04%
Ci:z Hldgs Co	4,300	1,708,468	0.05%
Daikin Industries Ltd	3,100	2,865,337	0.09%
DeNA Co Ltd	33,400	5,377,650	0.16%
Dentsu Inc	4,000	1,323,007	0.04%
Disco Corp	1,100	1,909,901	0.06%
Don Quijote Hld	2,000	816,825	0.02%
Dowa Holdings Co Ltd	2,000	637,235	0.02%
East Japan Railway Co	5,900	4,494,029	0.13%
Fanuc Corp	3,300	6,190,779	0.19%
Fuji Kyuko Co	3,500	785,102	0.02%
Fujifilm Holdings Corp	3,100	989,648	0.03%
Fujitsu Ltd	21,000	1,168,844	0.03%
Fukuoka Financial Group Inc	46,000	2,015,852	0.06%
Glory Ltd	800	236,033	0.01%
H2O Retailing	4,300	702,768	0.02%
Hamamatsu Photonics KK	6,800	1,784,673	0.05%
HASEKO Corp	8,400	1,018,716	0.03%
Hitachi Capital Corp	3,100	608,965	0.02%
Hitachi Ltd	15,000	911,440	0.03%
Hitachi Trans	4,100	834,687	0.02%
Honda Motor Co Ltd	4,100	1,096,806	0.03%
Hoya Corp	8,300	3,235,009	0.10%
IHI Corp	1,000	260,025	0.01%
IIDA Group Holdings	3,600	530,451	0.02%
Isuzu Motors Ltd	9,400	1,229,613	0.04%
ITO EN Ltd	10,800	3,321,247	0.10%
Izumi Co Ltd	1,400	680,503	0.02%
Jap Airlines Co	13,800	4,217,023	0.13%
Japan Tobacco Inc	1,600	402,394	0.01%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Japan (Continued)</b>			
JFE Holdings Inc	2,200	412,490	0.01%
JGC Corp	6,700	1,012,315	0.03%
JTEKT Corp	3,200	428,910	0.01%
JXTG Hldgs Inc	28,600	1,441,136	0.04%
Kansai Paint Co Ltd	25,100	5,089,029	0.15%
Kddi Corp	13,300	2,585,910	0.08%
Keyence Corp	2,000	8,750,708	0.26%
Koito Manufacturing Co Ltd	2,700	1,479,022	0.04%
Komatsu Ltd	23,500	6,636,913	0.20%
Kubota Corp	13,000	1,991,237	0.06%
M3 Inc	5,400	1,484,639	0.04%
Marubeni Corp	20,800	1,176,894	0.04%
Mitsubishi Corp	26,200	5,653,595	0.17%
Mitsubishi Electric Corp	10,400	1,348,885	0.04%
Mitsubishi UFJ Financial Group Inc	99,700	5,708,919	0.17%
Mitsui & Co Ltd	14,300	1,815,550	0.05%
Mitsui Fudosan Co Ltd	2,800	489,846	0.01%
Mitsui O.S.K. Lines Ltd	600	156,223	0.00%
Mizuho Financial Group Inc	107,600	1,525,771	0.05%
Murata Manufacturing Co Ltd	400	419,368	0.01%
Nabtesco Corp	1,600	479,278	0.01%
Nidec Corp	500	547,959	0.02%
Nifco Inc	3,700	1,970,365	0.06%
Nintendo Co Ltd	200	571,223	0.02%
Nippon Shokubai	700	369,374	0.01%
Nippon Steel Sumitomo Metal	6,000	1,202,564	0.04%
Nippon Telegraph & Telephone Corp	14,600	5,365,529	0.16%
Nissha Co Ltd	52,300	11,858,596	0.36%
Nomura Holdings Inc	23,600	1,088,058	0.03%
Oriental Land Co Ltd	1,900	1,352,373	0.04%
Orix Corp	23,400	3,089,347	0.09%
Otsuka Hldgs Co	3,500	1,199,617	0.04%
Paramount Bed	3,700	1,426,462	0.04%
Rakuten Inc	12,200	871,749	0.03%
Recruit Hldgs	13,800	2,678,819	0.08%
Renesas Electronics Corp	37,700	3,432,337	0.10%
Ricoh Co Ltd	24,600	1,784,229	0.05%
Sankyu Inc	4,800	1,617,564	0.05%
Santen Pharm Co	10,300	1,264,138	0.04%
Seikagaku Corp	10,200	1,187,503	0.04%
Sekisui Chemical Co Ltd	10,400	1,630,489	0.05%
Seven & I Holdings Co Ltd	4,400	1,428,459	0.04%
Shimadzu Corp	4,400	781,351	0.02%
Shin-Etsu Chemical Co Ltd	8,500	6,745,569	0.20%
SMC Corp	2,800	9,002,828	0.27%
Sompo Hldg Inc	3,850	1,164,742	0.03%
Sony Corp	59,200	20,865,349	0.62%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Japan (Continued)</b>			
Square Enix Co Ltd	15,500	5,739,272	0.17%
Sumitomo Corp	3,700	490,795	0.01%
Sumitomo Electric Industries Ltd	4,800	633,879	0.02%
Sumitomo Mitsui Financial Group Inc	35,700	12,040,530	0.36%
Suzuki Motor Corp	7,100	3,214,318	0.10%
T&D Holdings Inc	10,600	1,414,515	0.04%
Taiyo Nippon Sanso Corp	15,000	1,639,198	0.05%
Takeda Pharmaceutical Co Ltd	700	310,546	0.01%
TDK Corp	3,200	1,992,554	0.06%
Teijin Ltd	55,400	9,638,163	0.29%
The Chiba Bank Ltd	6,000	389,829	0.01%
THK Co Ltd	1,400	410,631	0.01%
Tokio Marine Holdings Inc	3,000	1,068,807	0.03%
Toray Industries Inc	48,700	3,586,223	0.11%
Toyota Motor Corp	8,200	4,100,088	0.12%
Toyota Tsusho Corp	9,300	2,921,225	0.09%
Trend Micro Inc	7,300	3,224,379	0.10%
Tsumura and Co	10,200	2,645,182	0.08%
Yamada Denki Co Ltd	18,200	783,695	0.02%
Yamato Holdings Co Ltd	1,800	282,949	0.01%
Yokogawa Electric Corp	15,100	2,258,452	0.07%
<b>Luxembourg</b>			
ITC Ltd-GDR	69,608	2,241,541	0.07%
<b>Malaysia</b>			
Malayan Banking Bhd	45,900	852,846	0.03%
<b>Netherlands</b>			
ArcelorMittal n	17,578	4,436,059	0.13%
ASM Intl NV	1,664	872,649	0.03%
ING Groep NV	57,568	8,236,893	0.25%
Koninklijke Ahold Delhaize NV	19,078	3,259,611	0.10%
Koninklijke DSM NV	2,449	1,821,652	0.05%
Koninklijke KPN NV	55,280	1,498,293	0.04%
Royal Dutch Shell PLC-A	8,294	2,148,476	0.06%
SBM Offshore NV	9,249	1,261,183	0.04%
<b>Norway</b>			
DNB ASA	7,017	1,011,627	0.03%
Statoil ASA	9,191	1,526,288	0.05%
Yara Intl ASA	2,292	818,153	0.02%
<b>Philippines</b>			
Ayala Land Inc	205,100	1,421,039	0.04%
Globe Telecom Inc	1,215	354,398	0.01%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> (HK\$)</b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Singapore</b>			
Capitaland Ltd	20,000	411,632	0.01%
DBS Group Holdings Ltd	60,100	8,732,481	0.26%
First Resources	24,100	263,509	0.01%
Hongkong Land Holdings Ltd	34,100	1,876,820	0.06%
Jardine Cycle & Carriage Ltd	4,022	956,195	0.03%
Jardine Strategic Holdings Ltd	3,500	1,081,933	0.03%
Keppel Corp Ltd	202,300	8,694,008	0.26%
Oversea-Chinese Banking Corp Ltd	7,500	543,337	0.02%
United Overseas Bank Ltd	9,180	1,417,044	0.04%
UOL Group Ltd	26,700	1,381,629	0.04%
<b>South Korea</b>			
Amorepacific Group	938	969,187	0.03%
BGF Co Ltd	653	73,213	0.00%
BGF Retail Co Ltd	349	535,790	0.02%
Coway Co Ltd	1,227	872,171	0.03%
Dongsuh Co Inc	3,855	809,346	0.02%
E-Mart Inc	581	1,147,415	0.03%
EO Technics Co	16,993	13,436,216	0.40%
Green Cross Corp	861	1,425,926	0.04%
Hanssem Co Ltd	559	729,151	0.02%
Hyundai Home Shopping	570	503,324	0.02%
Hyundai Mobis	2,696	5,205,782	0.16%
Hyundai Motor Co Ltd	2,230	2,532,923	0.08%
Kepeco Plant Service&Engineering Co Ltd	2,003	594,458	0.02%
LG Chem Ltd	698	2,071,552	0.06%
Naver Corp	133	846,948	0.03%
NCsoft Corp	1,405	4,617,684	0.14%
Nongshim Co Ltd	324	830,995	0.02%
Ottogi Corp	196	1,157,648	0.03%
Samsung Card Co Ltd	1,290	372,926	0.01%
Samsung Electronics Co Ltd	1,428	26,673,715	0.80%
Samsung Engineering Co Ltd	22,460	2,049,107	0.06%
Samsung Fire & Marine Insurance Co Ltd	600	1,167,350	0.03%
Shinhan Financial Group Co Ltd	19,663	7,096,455	0.21%
SK Hynix Inc	3,138	1,761,437	0.05%
SK Telecom Co Ltd	484	948,756	0.03%
Yuhan Corp	538	861,428	0.03%
<b>Spain</b>			
Atresmedia Corp	5,206	421,410	0.01%
Banco Bilbao Vizcaya Argentaria SA	16,777	1,113,850	0.03%
Bankia SA	22,326	831,073	0.02%
Caixabank SA	25,904	940,318	0.03%
International Consolidated Airlines Grp	24,819	1,676,736	0.05%
Obrascon Huarte Lain SA	14,097	655,447	0.02%



**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> (HK\$)</b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Sweden</b>			
Autoliv Inc-SDR	1,515	1,500,771	0.04%
Elekta AB-B	21,688	1,389,798	0.04%
Essity Altiebolag-B	7,471	1,645,180	0.05%
Hexagon AB-B	33,752	13,079,641	0.39%
Husqvarna AB-B	17,783	1,314,034	0.04%
Skandinaviska Enskilda Banken-AB	11,925	1,082,952	0.03%
SSAB AB-A	23,300	990,833	0.03%
Svenska Cellulosa AB (SCA)-B	10,647	851,330	0.03%
<b>Switzerland</b>			
AMS AG	15,389	10,880,817	0.33%
Credit Suisse Group-Reg	22,182	3,083,568	0.09%
LafargeHolcim Ltd	7,316	3,210,697	0.10%
Novartis AG	9,517	6,264,941	0.19%
Roche Holding AG-Genusschein	1,191	2,345,880	0.07%
Schindler Hldg	559	1,002,292	0.03%
Sika AG	24	1,484,928	0.04%
UBS Group AG	25,360	3,634,819	0.11%
Zurich Financial Service AG	384	910,146	0.03%
<b>Taiwan</b>			
Advanced Semiconductor Engineering Inc	86,623	869,639	0.03%
AirTac Intl Group	10,446	1,464,341	0.04%
Bizlink Holding	81,349	5,969,776	0.18%
Cathay Financial Holding Co Ltd	65,000	914,609	0.03%
Chin-Poon Industrial Co	32,000	488,213	0.01%
Ennoconn Corp	6,000	709,869	0.02%
Formosa Lab	26,000	471,349	0.01%
Globalwafers Co Ltd	176,000	18,434,460	0.55%
Gourmet Master	6,000	685,364	0.02%
Hon Hai Precision Industry	61,191	1,533,376	0.05%
Hu Lane Asso	16,000	642,940	0.02%
Largan Precision Co Ltd	13,000	13,770,510	0.41%
Novatek Micro	32,000	957,032	0.03%
Quanta Computer Inc	41,000	667,656	0.02%
Siliconware Precision Industries Co	63,000	833,345	0.02%
Taiwan Mobile Co Ltd	34,000	958,613	0.03%
Taiwan Semiconductor Manufacturing Co	112,578	6,793,125	0.20%
Tong Hsing Electronic Industries Ltd	21,000	747,023	0.02%
Win Semiconductors Corp	191,000	14,217,801	0.43%
<b>Thailand</b>			
Bangkok Bank PCL-Foreign	24,300	1,255,251	0.04%
CP ALL PCL-F	383,700	7,042,722	0.21%
Intouch HI-NVDR	49,600	664,263	0.02%
Kasikornbank PCL-NVDR	18,300	1,015,335	0.03%
Land & Houses PCL-Foreign	464,020	1,154,092	0.03%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>United Kingdom</b>			
Astrazeneca PLC	28,349	15,253,694	0.46%
Aviva PLC	51,404	2,729,137	0.08%
Bae Systems PLC	45,122	2,715,819	0.08%
Barclays PLC	64,480	1,376,803	0.04%
BP PLC	38,864	2,133,232	0.06%
British American Tobacco PLC	13,671	7,197,830	0.22%
BT Group PLC	30,000	855,989	0.03%
BTG PLC	15,813	1,263,470	0.04%
Capita PLC	14,880	627,157	0.02%
Centrica PLC	667	9,628	0.00%
Diageo PLC	19,205	5,492,879	0.16%
Ferguson PLC	7,916	4,435,780	0.13%
Glencore PLC	156,333	6,391,014	0.19%
HSBC Holdings PLC-GBP	9,731	783,754	0.02%
ITV PLC	238,312	4,141,482	0.12%
J Sainsbury PLC	42,502	1,078,658	0.03%
Legal & General Group PLC	44,172	1,269,181	0.04%
Lloyds Banking Group PLC	348,693	2,485,845	0.07%
Marks & Spencer Group PLC	52,928	1,750,577	0.05%
Meggitt PLC	49,219	2,495,152	0.07%
Melrose Industries	53,130	1,183,049	0.04%
N Brown Grp PLC	14,721	417,712	0.01%
Prudential PLC	50,600	10,123,398	0.30%
Reckitt Benckiser Group PLC	3,138	2,282,288	0.07%
Reliance Inds-Spons GDR 144A	6,050	1,350,384	0.04%
Royal Bank of Scotland Group PLC	40,864	1,193,466	0.04%
Royal Dutch Shell PLC-B	5,209	1,371,279	0.04%
Smurfit Kapp ID	2,405	632,309	0.02%
Sophos Group	22,458	1,343,446	0.04%
Spectris PLC	4,132	1,079,503	0.03%
Standard Chartered PLC	55,599	4,559,304	0.14%
Thomas Cook	59,468	768,373	0.02%
UBM PLC	9,094	713,710	0.02%
Vodafone Group PLC	309,398	7,639,150	0.23%
Weir Group PLC	6,231	1,390,736	0.04%
<b>United States</b>			
AbbVie Inc	3,245	2,457,281	0.07%
Activision Bliz	7,816	3,869,200	0.12%
Adobe Systems	1,340	1,836,359	0.05%
AIG C Wts 2021	21	2,973	0.00%
Albemarle Corp	5,500	5,499,572	0.16%
Allegion PLC	6,214	3,865,594	0.12%
Allergan PLC	746	954,444	0.03%
Alphabet Inc-A	601	4,949,524	0.15%
Alphabet Inc-C	889	7,272,691	0.22%
Amazon.com Inc	348	3,181,735	0.10%
Amgen Inc	2,886	3,923,662	0.12%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>United States (Continued)</b>			
Anthem Inc	1,438	2,530,188	0.08%
Apple Inc	5,462	7,229,007	0.22%
Applied Materials Inc	8,643	3,454,904	0.10%
Athene Hldg - A	2,008	811,615	0.02%
Ball Corp	2,938	869,387	0.03%
Bank of America Corp	43,267	9,988,859	0.30%
Baxter Intl Inc	3,843	1,942,081	0.06%
Berkshire Hathaway Inc-B	1,704	2,646,656	0.08%
Best Buy Co Inc	8,573	4,588,443	0.14%
Biogen Inc	433	1,078,421	0.03%
Bioverativ Inc	399	168,197	0.01%
Bizlink Rt1217	1,688	30,468	0.00%
BlackRock Inc	423	1,700,301	0.05%
Boeing Co	1,822	4,202,097	0.13%
Boston Scientific Corp	15,355	2,975,925	0.09%
Broadcom Ltd	5,020	10,098,481	0.30%
Burlington Stores Inc	886	852,198	0.03%
Cabot Oil & Gas	4,194	937,757	0.03%
Caterpillar Inc	1,675	2,064,058	0.06%
Celgene Corp	491	400,639	0.01%
Centerpoint Energy Inc	9,330	2,069,363	0.06%
Chevron Corp	1,320	1,293,995	0.04%
Chubb Ltd	781	892,860	0.03%
Cigna Corp	1,512	2,401,753	0.07%
Citigroup Inc	9,439	5,491,757	0.16%
Citizens Fin Gp	4,060	1,332,491	0.04%
CMS Energy Corp	2,666	985,864	0.03%
Cognizant Technology Solutions-A	1,116	619,729	0.02%
Comcast Corp-A	8,950	2,803,742	0.08%
Comerica Inc	3,034	2,059,354	0.06%
ConAgra Foods Inc	8,373	2,465,882	0.07%
ConocoPhillips	5,980	2,566,665	0.08%
CSX Corp	4,817	2,072,015	0.06%
Cummins Inc	1,496	2,066,050	0.06%
Darden Restaurants Inc	3,916	2,940,598	0.09%
Deere & Co	2,002	2,450,264	0.07%
Devon Energy Corp	3,464	1,121,176	0.03%
Diamondback	3,340	3,296,655	0.10%
DowDuPont Inc	10,140	5,653,859	0.17%
Dr Reddy's Laboratories Ltd	1,733	508,479	0.02%
Eli Lilly & Co	1,427	942,818	0.03%
ESC SeventySeven ESC Energy Inc	661	-	0.00%
Estee Lauder Companies-A	1,867	1,857,367	0.06%
Facebook Inc-A	5,214	7,195,494	0.22%
General Electric Co	4,240	579,101	0.02%
HDFC Bank-ADR	10,769	8,564,015	0.26%
Hewlett-Packard Co	14,613	2,400,276	0.07%
Home Depot Inc	1,827	2,709,863	0.08%
Honeywell International Inc	4,375	5,256,090	0.16%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>United States (Continued)</b>			
HP Enterprise	9,806	1,100,885	0.03%
Humana Inc	1,291	2,504,587	0.07%
Infosys Technologies-SP ADR	12,230	1,549,905	0.05%
Intel Corp	3,708	1,338,719	0.04%
Intl Business Machine Corp	2,184	2,621,108	0.08%
Johnson & Johnson	2,537	2,773,624	0.08%
JPMorgan Chase & Co	7,244	6,070,555	0.18%
Juniper Networks Inc	8,170	1,820,382	0.05%
Kohl's Corp	4,873	2,065,245	0.06%
Kraft Heinz Co	1,405	854,358	0.03%
Lam Research Corp	893	1,285,359	0.04%
Las Vegas Sands	2,862	1,554,623	0.05%
Lincoln National Corp	3,111	1,869,617	0.06%
Lockheed Martin Corp	2,700	6,779,660	0.20%
Lowe's Companies Inc	3,812	2,769,818	0.08%
Lululemon Athle	1,210	743,444	0.02%
McDonald's Corp	6,557	8,829,987	0.26%
Medtronic PLC	2,057	1,299,074	0.04%
Merck & Co Inc	4,457	1,962,809	0.06%
Micron Technology Inc	51,007	16,397,534	0.49%
Microsoft Corp	17,651	11,811,036	0.35%
Molson Coors-B	3,277	2,102,599	0.06%
Monster Beverag	2,044	1,011,533	0.03%
Morgan Stanley	11,496	4,715,779	0.14%
Navient Corp	10,085	1,050,209	0.03%
NetApp Inc	2,510	1,085,554	0.03%
Netflix Inc	692	1,038,677	0.03%
Newell Rubbermaid Inc	1,218	294,240	0.01%
NextEra Energy	1,101	1,344,596	0.04%
Nvidia Corp	524	792,780	0.02%
NVR Inc	72	1,974,763	0.06%
Occidental Petroleum Corp	11,720	6,752,907	0.20%
Oracle Corp	3,634	1,343,538	0.04%
Pfizer Inc	28,927	8,197,984	0.25%
Philip Morris Intl Inc	2,977	2,458,918	0.07%
Pioneer Natural	7,101	9,593,099	0.29%
Praxair Inc	1,491	1,805,264	0.05%
Prudential Financial Inc	1,863	1,674,822	0.05%
Raytheon Co	701	1,029,661	0.03%
Rockwell Automation Inc	1,095	1,681,837	0.05%
Roper Technologies Inc	389	788,067	0.02%
Schlumberger Ltd	2,485	1,310,983	0.04%
Seagate Technology PLC	3,247	1,062,110	0.03%
Southwest Airlines Co	2,459	1,258,433	0.04%
SPDR S&P 500 ETF Trust	1,200	2,504,700	0.07%
SunTrust Banks	2,882	1,455,308	0.04%
Synchrony Fin	4,009	1,210,129	0.04%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>United States (Continued)</b>			
Texas Instruments Inc	2,227	1,818,720	0.05%
TF Cent Fox-B	8,178	2,181,483	0.07%
Thermo Fisher	1,470	2,183,452	0.07%
T-MOBILE US Inc	947	470,206	0.01%
Union Pac Corp	6,433	6,750,855	0.20%
United Cont Hld	2,511	1,323,129	0.04%
United Technologies Corp	1,199	1,196,844	0.04%
Unitedhealth Group Inc	11,775	20,322,492	0.74%
US Silica Hldgs	28,900	7,354,354	0.22%
Valero Energy Corp	2,207	1,586,018	0.05%
Verisign Inc	2,370	2,120,790	0.06%
Vertex Pharm	1,282	1,502,098	0.04%
Visa Inc-A	17,845	15,940,665	0.48%
Wal-Mart Stores Inc	7,088	5,478,781	0.16%
Western Digital Corp	2,633	1,637,109	0.05%
Williams Co Inc	9,191	2,191,585	0.07%
Worldpay Inc	7,028	4,040,099	0.12%
<b>Total Equities, Rights, Warrants and Investment Funds</b>		<b>1,838,430,516</b>	<b>55.04%</b>

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Certificates of Deposit</b>			
<b>Hong Kong Dollar</b>			
Bank of China HK Ltd 0.75% Mar 12 2018	3,000,000	3,002,044	0.09%
Bank of Communications HK 1.99% Mar 19 2018	6,000,000	6,002,153	0.18%
China Construction Bank HK 1.34% May 02 2018	4,000,000	4,024,391	0.12%
<b>Total Certificates of Deposit</b>		<b>13,028,588</b>	<b>0.39%</b>
<b>Total Investments</b>		<b>3,190,678,183</b>	<b>95.52%</b>
<b>Total Investments, at cost</b>		<b>2,752,517,356</b>	

[Note: Investments are accounted for on a trade date basis.]

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>Australian Dollar</b>			
Asian Development Bank 3.5% May 22 2019	200,000	1,247,129	0.02%
Australian Government Bond 2.75% Apr 21 2024	320,000	1,992,953	0.03%
Australian Government Bond 2.75% Nov 21 2027	600,000	3,703,610	0.06%
Australian Government Bond 3% Mar 21 2047	390,000	2,235,841	0.04%
Australian Government Bond 3.25% Apr 21 2025	500,000	3,212,239	0.05%
European Investment Bank 6.5% Aug 07 2019	300,000	1,998,472	0.03%
KFW 4% Jan 16 2019	300,000	1,897,477	0.03%
KFW 6.25% Feb 23 2018	200,000	1,253,067	0.02%
Westpac Banking 7.25% Feb 11 2020	200,000	1,371,399	0.02%
<b>Canadian Dollar</b>			
Canadian Government Bond 3.5% Dec 01 2045	690,000	5,377,474	0.09%
Canadian Government Bond 3.75% Jun 01 2019	300,000	1,927,001	0.03%
Canadian Government Bond 4.25% Jun 01 2018	260,000	1,643,174	0.03%
Canadian Government Bond 5.75% Jun 01 2029	190,000	1,622,442	0.03%
Canadian Government Bond 5.75% Jun 01 2033	100,000	915,703	0.01%
Ontario Province 4.2% Jun 02 2020	700,000	4,602,935	0.07%
<b>Danish Krone</b>			
Kingdom of Denmark 1.5% Nov 15 2023	1,050,000	1,434,854	0.02%
Kingdom of Denmark 3% Nov 15 2021	2,000,000	2,839,102	0.05%
<b>EURO</b>			
Anheuser-Bush InBev NV 2% Dec 16 2019	561,000	5,457,402	0.09%
Bank of America Corp 1.375% Sep 10 2021	200,000	1,955,103	0.03%
Barclays Bank PLC 1.875% Mar 23 2021	200,000	1,982,668	0.03%
Bk Nederlandse Gemeenten 0.25% Jan 10 2024	300,000	2,816,448	0.05%
Bk Nederlandse Gemeenten 0.25% Jun 07 2024	1,400,000	13,083,378	0.21%
Bonos Y Oblig Del Estado 1.95% Apr 30 2026	500,000	4,981,614	0.08%
Bonos Y Oblig Del Estado 1.95% Jul 30 2030	150,000	1,414,333	0.02%
Bonos Y Oblig Del Estado 2.75% Oct 31 2024	890,000	9,402,474	0.15%
Bonos Y Oblig Del Estado 3.8% Apr 30 2024	880,000	9,983,116	0.16%
Bonos Y Oblig Del Estado 4.4% Oct 31 2023	120,000	1,371,175	0.02%
Bonos Y Oblig Del Estado 4.85% Oct 31 2020	445,000	4,767,659	0.08%
Bundesobligation 0.25% Apr 13 2018	540,000	5,063,420	0.08%
Bundesobligation 0.25% Oct 11 2019	550,000	5,221,222	0.08%
Bundesrepub Deutschland 0.5% Aug 15 2027	1,310,000	12,342,936	0.20%
Bundesrepub Deutschland 1% Aug 15 2025	1,000,000	9,975,046	0.16%
Bundesrepub Deutschland 1.5% May 15 2023	840,000	8,604,396	0.14%
Bundesrepub Deutschland 2.5% Aug 15 2046	400,000	4,938,013	0.08%
Bundesrepub Deutschland 3% Jul 04 2020	180,000	1,856,695	0.03%
Bundesrepub Deutschland 3.5% Jul 04 2019	1,630,000	16,455,460	0.27%
Bundesrepub Deutschland 4.25% Jul 04 2039	560,000	8,597,995	0.14%
Bundesrepub Deutschland 4.75% Jul 04 2028	450,000	6,124,404	0.10%
Bundesrepub Deutschland 4.75% Jul 04 2034	800,000	12,133,985	0.20%
Bundesrepub. Deutschland 5.5% Jan 04 2031	200,000	3,094,469	0.05%
Buoni Poliennali Del Tes 1.45% Nov 15 2024	900,000	8,436,606	0.14%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Nominal Value</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Debt Securities</b>			
<b>EURO (Continued)</b>			
Buoni Poliennali Del Tes 1.6% Jun 01 2026	1,000,000	9,213,700	0.15%
Buoni Poliennali Del Tes 2.5% Dec 01 2024	780,000	7,812,367	0.13%
Buoni Poliennali Del Tes 2.5% May 01 2019	830,000	8,060,794	0.13%
Buoni Poliennali Del Tes 3.25% Sep 01 2046	200,000	1,916,929	0.03%
Buoni Poliennali Del Tes 4.5% Mar 01 2024	1,160,000	13,072,862	0.21%
Buoni Poliennali Del Tes 4.75% Sep 01 2028	200,000	2,359,859	0.04%
Buoni Poliennali Del Tes 4.75% Sep 01 2044	110,000	1,329,606	0.02%
Buoni Poliennali Del Tes 5% Aug 01 2034	700,000	8,698,889	0.14%
Carlsberg Breweries AS 2.625% Nov 15 2022	250,000	2,586,314	0.04%
China Construction Bank HK 0.625% Feb 17 2020	150,000	1,412,715	0.02%
China Development Bank 0.125% Jan 24 2020	350,000	3,257,827	0.05%
Citigroup Inc 2.375% May 22 2024	250,000	2,590,597	0.04%
CK Hutchison Finance 1.25% Apr 06 2023	100,000	963,089	0.02%
CNOOC Curtis Funding 2.75% Oct 03 2020	500,000	4,997,012	0.08%
Commonwealth Bank of Australia 1.625% Feb 04 2019	200,000	1,930,640	0.03%
European Investment Bank 1.625% Mar 15 2023	400,000	4,094,893	0.07%
European Investment Bank 4% Oct 15 2037	450,000	6,395,576	0.10%
European Union 1.5% Oct 04 2035	500,000	5,017,116	0.08%
Export-Import Bank China 0.25% Dec 02 2019	700,000	6,533,329	0.11%
Export-Import Bank China 0.25% Mar 14 2020	200,000	1,870,477	0.03%
Finnish Government Bond 0.375% Sep 15 2020	200,000	1,910,480	0.03%
France Government Bond OAT 1% Nov 25 2025	480,000	4,708,456	0.08%
France Government Bond OAT 1.25% May 25 2036	600,000	5,543,490	0.09%
France Government Bond OAT 1.75% Nov 25 2024	300,000	3,102,803	0.05%
France Government Bond OAT 2.25% May 25 2024	1,010,000	10,837,151	0.18%
France Government Bond OAT 2.5% May 25 2030	300,000	3,350,302	0.05%
France Government Bond OAT 2.75% Oct 25 2027	300,000	3,369,226	0.05%
France Government Bond OAT 3.25% May 25 2045	190,000	2,427,986	0.04%
France Government Bond OAT 4% Apr 25 2060	20,000	307,831	0.01%
France Government Bond OAT 4.5% Apr 25 2041	620,000	9,420,512	0.15%
GE Cap Euro Funding 5.375% Jan 16 2018	200,000	1,964,820	0.03%
GE Capital Euro Funding 5.375% Jan 23 2020	70,000	759,394	0.01%
Glencore Finance Europe 1.25% Mar 17 2021	200,000	1,930,239	0.03%
Goldman Sachs Group Inc 2.625% Aug 19 2020	250,000	2,509,402	0.04%
Goldman Sachs Group Inc 4.75% Oct 12 2021	60,000	649,347	0.01%
HSBC Bank PLC 3.875% Oct 24 2018	150,000	1,457,208	0.02%
ING Bank NV 4.875% Jan 18 2021	400,000	4,446,837	0.07%
Irish Treasury 3.4% Mar 18 2024	980,000	11,169,985	0.18%
KFW 0.375% Jul 22 2019	300,000	2,846,716	0.05%
KFW 0.625% Jan 15 2025	200,000	1,924,150	0.03%
KFW 1.25% Oct 17 2019	200,000	1,931,997	0.03%
KFW 1.5% Jun 11 2024	250,000	2,549,489	0.04%
KFW 3.5% Jul 04 2021	300,000	3,219,552	0.05%
KFW 4.375% Jul 04 2018	700,000	6,840,038	0.11%
Kingdom of Belgium 4.25% Sep 28 2021	260,000	2,870,447	0.05%
Kingdom of Belgium 4.25% Sep 28 2022	720,000	8,200,476	0.13%
Landwirtschaft Rentenbank 0.375% Mar 16 2026	700,000	6,503,227	0.11%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Schedule 2

### Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>EURO (Continued)</b>			
Landwirtsch Rentenbank 1.25% May 20 2022	850,000	8,471,579	0.14%
Neder Waterschapsbank 0.625% Jul 03 2019	500,000	4,760,826	0.08%
Netherlands Government Bond 2.5% Jan 15 2033	500,000	5,844,296	0.10%
Nykredit Realkredit AS 0.875% Jun 13 2019	200,000	1,899,766	0.03%
Pepsico Inc 2.625% Apr 28 2026	100,000	1,075,704	0.02%
Petroleos Mexicanos 3.75% Apr 16 2026	200,000	1,997,202	0.03%
Rabobank Nederland 4.125% Jan 12 2021	200,000	2,169,897	0.04%
Redexis Gas Finance 1.875% Apr 27 2027	200,000	1,861,037	0.03%
Republic of Austria 3.4% Nov 22 2022	10,000	109,734	0.00%
Republic of Austria 3.9% Jul 15 2020	100,000	1,054,285	0.02%
Royal Bank of Scotland PLC 5.375% Sep 30 2019	80,000	827,385	0.01%
Sinopec Group Overseas 2.625% Oct 17 2020	200,000	1,993,305	0.03%
State Grid Europe Dev 1.5% Jan 26 2022	500,000	4,869,064	0.08%
Total Capital SA 2.125% Mar 15 2023	200,000	2,066,474	0.03%
UBS AG London 6% Apr 18 2018	90,000	891,295	0.01%
Vivendi SA 1.875% May 26 2026	200,000	2,002,447	0.03%
Wal-Mart Stores Inc 1.9% Apr 08 2022	100,000	1,012,716	0.02%
<b>Japanese Yen</b>			
Asian Development Bank 2.35% Jun 21 2027	40,000,000	3,369,059	0.05%
Development Bank of Japan 0.425% Sep 11 2025	36,000,000	2,567,093	0.04%
Development Bank of Japan 1.05% Jun 20 2023	330,000,000	24,068,761	0.39%
Development Bank of Japan 1.7% Sep 20 2022	163,000,000	12,233,257	0.20%
Development Bank of Japan 2.3% Mar 19 2026	10,000,000	818,291	0.01%
European Investment Bank 1.9% Jan 26 2026	54,000,000	4,355,839	0.07%
Japan Finance Org Municipal 1.9% Jun 22 2018	210,000,000	14,692,898	0.24%
Japan Government Bond 0.1% Feb 15 2018	70,000,000	4,857,007	0.08%
Japan Government Bond 0.1% Jun 20 2019	84,000,000	5,844,089	0.10%
Japan Government Bond 0.1% Mar 15 2018	40,000,000	2,775,725	0.05%
Japan Government Bond 0.1% May 15 2019	100,000,000	6,957,359	0.11%
Japan Government Bond 0.2% Jun 20 2036	80,000,000	5,259,277	0.09%
Japan Government Bond 0.4% Sep 20 2025	21,500,000	1,541,406	0.03%
Japan Government Bond 0.8% Dec 20 2022	279,850,000	20,274,581	0.33%
Japan Government Bond 0.8% Jun 20 2023	179,000,000	13,020,225	0.21%
Japan Government Bond 1% Dec 20 2035	100,000,000	7,572,336	0.12%
Japan Government Bond 1% Sep 20 2021	127,500,000	9,231,014	0.15%
Japan Government Bond 1.1% Jun 20 2020	86,000,000	6,144,354	0.10%
Japan Government Bond 1.2% Dec 20 2020	46,000,000	3,315,294	0.05%
Japan Government Bond 1.3% Jun 20 2020	78,000,000	5,599,481	0.09%
Japan Government Bond 1.4% Sep 20 2034	30,000,000	2,424,766	0.04%
Japan Government Bond 1.5% Mar 20 2033	55,000,000	4,499,796	0.07%
Japan Government Bond 1.5% Mar 20 2034	90,000,000	7,373,038	0.12%
Japan Government Bond 1.5% Sep 20 2018	160,000,000	11,270,944	0.18%
Japan Government Bond 1.7% Dec 20 2032	30,000,000	2,506,098	0.04%
Japan Government Bond 1.7% Mar 20 2054	58,000,000	5,017,808	0.08%
Japan Government Bond 1.9% Sep 20 2030	55,000,000	4,654,170	0.08%
Japan Government Bond 2.2% Jun 20 2026	153,000,000	12,587,849	0.20%
Japan Government Bond 2.2% Sep 20 2039	101,150,000	9,288,846	0.15%
Japan Government Bond 2.3% Mar 20 2039	68,500,000	6,368,568	0.10%



# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>Japanese Yen (Continued)</b>			
KFW International Finance 2.05% Feb 16 2026	136,000,000	11,092,609	0.18%
KFW International Finance 2.6% Jun 20 2037	205,000,000	20,013,087	0.33%
Lloyds TSB Bank PLC 0.46% Jun 19 2020	100,000,000	6,964,397	0.11%
Westpac Banking 0.383% Feb 28 2019	100,000,000	6,960,434	0.11%
<b>New Zealand Dollar</b>			
New Zealand Government Bond 5.5% Apr 15 2023	800,000	5,201,811	0.08%
<b>Pound Sterling</b>			
BHP Billiton Finance 6.5% Oct 22 2077	200,000	2,478,570	0.04%
European Investment Bank 1% Sep 21 2026	300,000	3,063,849	0.05%
European Investment Bank 4.5% Jun 07 2029	200,000	2,772,773	0.05%
Gilts - United Kingdom 1.75% Jul 22 2019	315,000	3,404,604	0.06%
Gilts - United Kingdom 1.75% Sep 07 2037	1,020,000	10,805,955	0.18%
Gilts - United Kingdom 2% Sep 07 2025	470,000	5,336,026	0.09%
Gilts - United Kingdom 2.25% Sep 07 2023	530,000	6,049,099	0.10%
Gilts - United Kingdom 2.75% Sep 07 2024	570,000	6,753,499	0.11%
Gilts - United Kingdom 3.25% Jan 22 2044	1,050,000	14,533,229	0.24%
Gilts - United Kingdom 4.25% Jun 07 2032	646,000	9,219,535	0.15%
Gilts - United Kingdom 4.25% Sep 07 2039	500,000	7,708,204	0.13%
Gilts - United Kingdom 4.5% Sep 07 2034	300,000	4,529,108	0.07%
Gilts - United Kingdom 4.75% Dec 07 2030	200,000	2,936,735	0.05%
Gilts - United Kingdom 5% Mar 07 2025	400,000	5,454,991	0.09%
Goldman Sachs Group Inc 5.5% Oct 12 2021	199,000	2,406,639	0.04%
HSBC Finance Corp Float Mar 20 2023	100,000	1,101,069	0.02%
Network Rail Infra Fin 3% Sep 07 2023	150,000	1,758,568	0.03%
Scottish Widows PLC 5.5% Jun 16 2023	160,000	1,972,885	0.03%
<b>Swedish Krone</b>			
Bk Nederlandse Gemeenten 2.125% Feb 13 2019	7,000,000	6,909,348	0.11%
Sweden Government Bond 4.25% Mar 12 2019	540,000	560,225	0.01%
<b>US Dollar</b>			
Agricultural Bank China NY 2% May 21 2018	200,000	1,563,963	0.03%
Apple Inc 2.4% May 03 2023	250,000	1,937,880	0.03%
Asian Development Bank 1.625% Aug 26 2020	1,000,000	7,763,214	0.13%
AT&T Inc Float Nov 27 2018	800,000	6,305,788	0.10%
Azure Orbit Intl Fin 3.75% Mar 06 2023	200,000	1,613,196	0.03%
Bank of America Corp 2% Jan 11 2018	500,000	3,945,801	0.06%
Bank of China HK Ltd 5.55% Feb 11 2020	300,000	2,514,746	0.04%
Bk Nederlandse Gemeenten 1.75% Mar 24 2020	300,000	2,335,608	0.04%
Bunge Ltd Fin Corp 3.25% Aug 15 2026	250,000	1,896,056	0.03%
Canadian Government Bond 1.625% Feb 27 2019	800,000	6,270,081	0.10%
Castle Peak Power Finance Co Ltd 3.25% Jul 25 2027	500,000	3,932,858	0.06%
Caterpillar Inc 2.6% Jun 26 2022	300,000	2,344,816	0.04%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Schedule 2

### Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>US Dollar (Continued)</b>			
Celgene Corp 3.875% Aug 15 2025	250,000	2,051,500	0.03%
China Railway Res 3.85% Feb 05 2023	500,000	4,088,986	0.07%
CISCO Systems Inc 3.625% Mar 04 2024	200,000	1,664,704	0.03%
Citigroup Inc 5.85% Dec 11 2034	118,000	1,124,589	0.02%
CK Hutchison Intl 2.75% Oct 03 2026	250,000	1,876,442	0.03%
CLP Power HK Financing 2.875% Apr 26 2023	200,000	1,557,113	0.03%
CLP Power HK Financing 4.75% Jul 12 2021	200,000	1,697,176	0.03%
CLP Power HK Financing 4.75% Mar 19 2020	350,000	2,887,613	0.05%
Colgate-Palmolive Co 3.25% Mar 15 2024	250,000	2,030,177	0.03%
Commonwealth Bank of Australia 3.375% Oct 20 2026	500,000	3,907,187	0.06%
Commonwealth Bank of Australia 5% Mar 19 2020	500,000	4,173,392	0.07%
Cooperative Rabobank 4% Apr 10 2029	400,000	3,197,187	0.05%
Daimler AG 5.45% Jun 15 2023	250,000	2,112,897	0.03%
Danske Bank A/S 2.75% Sep 17 2020	300,000	2,375,432	0.04%
Development Bank of Japan 2.125% Jan 30 2019	700,000	5,509,502	0.09%
Digital Realty Trust LP 5.875% Feb 01 2020	300,000	2,546,351	0.04%
European Investment Bank 1.625% Jun 15 2021	500,000	3,830,008	0.06%
Goldman Sachs Group 4% Mar 03 2024	250,000	2,071,909	0.03%
HKCG Finance Ltd 6.25% Aug 07 2018	100,000	818,287	0.01%
Home Depot Inc 3.75% Feb 15 2024	200,000	1,669,294	0.03%
Hongkong Electric Finance 2.875% May 03 2026	400,000	3,031,733	0.05%
HSBC Bank PLC Float May 15 2018	200,000	1,570,158	0.03%
HSBC Hldgs PLC 4% Mar 30 2022	300,000	2,472,993	0.04%
HSBC Hldgs PLC 4.3% Mar 08 2026	400,000	3,361,732	0.05%
Huarong Finance 2017 Co Ltd 4% May 07 2166	200,000	1,557,565	0.03%
Hutchison Whampoa Finance 7.625% Apr 09 2019	300,000	2,534,153	0.04%
Hutchison Whampoa Intl 4.625% Jan 13 2022	200,000	1,695,730	0.03%
ICBC Asia Ltd 2.625% Mar 19 2018	400,000	3,151,509	0.05%
ICBC Asia Ltd Float Feb 12 2018	300,000	2,355,514	0.04%
Intl Bank Reconstruction & Develop 1.125% Aug 10 2020	400,000	3,064,707	0.05%
Intl Bank Reconstruction & Develop 1.125% Nov 27 2019	700,000	5,384,341	0.09%
KFW 2% May 02 2025	400,000	3,022,776	0.05%
Komatsu Finance America Inc 2.437% Sep 11 2022	600,000	4,641,952	0.08%
Lam Research Corp 3.8% Mar 15 2025	250,000	2,050,386	0.03%
Minmetals Bounteous 4.2% Jul 27 2026	250,000	2,035,312	0.03%
Mitsui Fudosan Co Ltd 3.65% Jul 20 2027	200,000	1,631,591	0.03%
Mizuho Bank Ltd 1.8% Mar 26 2018	200,000	1,570,386	0.03%
Mizuho Financial Grp 2.632% Apr 12 2021	200,000	1,563,077	0.03%
Moody's Corporation 3.25% Jan 15 2028	250,000	1,963,032	0.03%
MTR Corp (C.I.) 2.5% Nov 02 2026	300,000	2,259,294	0.04%
Nationwide Bldg Soc 4% Sep 14 2026	250,000	1,998,689	0.03%
Oester Kontrollbank AG 1.125% May 29 2018	400,000	3,122,509	0.05%
Oracle Corp 2.5% Oct 15 2022	250,000	1,959,323	0.03%
PCCW-HKT Capital 3.75% Mar 08 2023	1,000,000	8,078,424	0.13%
Philip Morris Intl Inc 1.875% Jan 15 2019	400,000	3,144,762	0.05%
Philip Morris Intl Inc 4.5% Mar 26 2020	50,000	413,437	0.01%
SGSP Australia Asset 3.5% Jul 07 2027	300,000	2,376,773	0.04%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Nominal Value</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Debt Securities</b>			
<b>US Dollar (Continued)</b>			
SGSP Australia Assets 3.25% Jul 29 2026	200,000	1,559,272	0.03%
SHK Prop Capital Market Ltd 4.5% Feb 14 2022	700,000	5,894,017	0.10%
Skysea Intl Capital Mgt Ltd 4.875% Dec 07 2021	500,000	4,192,090	0.07%
Sumitomo Mitsui Banking Corp 2.45% Jan 10 2019	400,000	3,168,722	0.05%
Tech Data Corp 4.95% Feb 15 2027	250,000	2,084,982	0.03%
Tokyo Metropolitan Government 2.125% May 20 2019	600,000	4,730,039	0.08%
Toronto-Dominion Bk 1.7739% Jan 18 2019	500,000	3,932,319	0.06%
United Overseas Bank Ltd 3.5% Sep 16 2026	300,000	2,383,415	0.04%
US Treasury Note/Bond 0% Jul 19 2018	2,360,000	18,291,824	0.30%
US Treasury Note/Bond 0.875% Jun 15 2019	3,020,000	23,290,754	0.38%
US Treasury Note/Bond 0.875% Mar 31 2018	2,000,000	15,649,578	0.25%
US Treasury Note/Bond 1% Sep 15 2018	810,000	6,320,552	0.10%
US Treasury Note/Bond 1.375% Jun 30 2023	2,800,000	20,914,714	0.34%
US Treasury Note/Bond 1.5% Oct 31 2019	1,485,000	11,561,100	0.19%
US Treasury Note/Bond 1.625% Feb 15 2026	400,000	2,972,932	0.05%
US Treasury Note/Bond 1.625% Jul 31 2019	700,000	5,489,507	0.09%
US Treasury Note/Bond 1.75% May 15 2023	445,000	3,402,114	0.06%
US Treasury Note/Bond 1.875% Apr 30 2022	280,000	2,169,904	0.04%
US Treasury Note/Bond 1.875% Jun 30 2020	370,000	2,889,194	0.05%
US Treasury Note/Bond 1.875% Nov 30 2021	500,000	3,884,293	0.06%
US Treasury Note/Bond 2% Aug 31 2021	800,000	6,276,868	0.10%
US Treasury Note/Bond 2% Nov 15 2026	500,000	3,793,940	0.06%
US Treasury Note/Bond 2% Oct 31 2022	1,200,000	9,333,113	0.15%
US Treasury Note/Bond 2.125% Mar 31 2024	500,000	3,890,828	0.06%
US Treasury Note/Bond 2.25% Dec 31 2023	500,000	3,901,914	0.06%
US Treasury Note/Bond 2.25% Feb 15 2027	1,450,000	11,288,968	0.18%
US Treasury Note/Bond 2.25% Nov 15 2024	1,150,000	8,970,606	0.15%
US Treasury Note/Bond 2.25% Nov 15 2025	1,580,000	12,282,371	0.20%
US Treasury Note/Bond 2.25% Nov 15 2027	950,000	7,346,674	0.12%
US Treasury Note/Bond 2.375% Aug 15 2024	920,000	7,280,684	0.12%
US Treasury Note/Bond 2.375% May 15 2027	1,300,000	10,167,742	0.17%
US Treasury Note/Bond 2.5% Feb 15 2045	1,910,000	14,380,429	0.23%
US Treasury Note/Bond 2.5% Feb 15 2046	1,300,000	9,771,846	0.16%
US Treasury Note/Bond 2.5% May 15 2046	1,200,000	8,957,630	0.15%
US Treasury Note/Bond 2.625% Nov 15 2020	2,400,000	19,167,231	0.31%
US Treasury Note/Bond 2.75% Feb 15 2019	2,900,000	23,129,109	0.38%
US Treasury Note/Bond 2.75% Feb 15 2024	590,000	4,781,974	0.08%
US Treasury Note/Bond 2.75% Nov 15 2023	500,000	4,029,538	0.07%
US Treasury Note/Bond 2.75% Nov 15 2042	800,000	6,316,798	0.10%
US Treasury Note/Bond 2.875% Nov 15 2046	650,000	5,233,270	0.09%
US Treasury Note/Bond 3% May 15 2047	1,000,000	8,252,788	0.13%
US Treasury Note/Bond 3.125% Aug 15 2044	210,000	1,784,036	0.03%
US Treasury Note/Bond 3.375% May 15 2044	520,000	4,579,910	0.07%
US Treasury Note/Bond 3.5% Feb 15 2018	2,050,000	16,276,966	0.26%
US Treasury Note/Bond 3.5% Feb 15 2039	200,000	1,806,595	0.03%
US Treasury Note/Bond 3.625% Aug 15 2043	290,000	2,677,314	0.04%
US Treasury Note/Bond 3.875% Aug 15 2040	300,000	2,860,902	0.05%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Schedule 2

### Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Debt Securities</b>			
<b>US Dollar (Continued)</b>			
US Treasury Note/Bond 4.25% May 15 2039	715,000	7,097,663	0.12%
Wells Fargo & Co Float Jul 22 2022	1,000,000	7,849,803	0.13%
<b>Total Debt Securities</b>		<b>1,357,478,974</b>	<b>22.07%</b>

<u>Description</u>	<u>Holdings</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Australia</b>			
AGL Energy Ltd	19,593	2,903,421	0.05%
Amcor Ltd	150,326	14,014,286	0.23%
ASX Ltd	7,990	2,667,920	0.04%
Australia & New Zealand Banking Group	25,905	4,530,133	0.07%
BHP Billiton Ltd-AUD	216,213	38,930,028	0.63%
Brambles Ltd	65,562	4,006,808	0.07%
Cochlear Ltd	6,494	6,766,340	0.11%
Commonwealth Bank of Australia	19,644	9,606,706	0.16%
Computershare Ltd	102,018	10,119,910	0.16%
Contact Energy	48,139	1,460,736	0.02%
DuluxGroup Ltd	164,515	7,678,559	0.12%
National Australia Bank Ltd	20,959	3,773,753	0.06%
Newcrest Mining Ltd	17,162	2,384,230	0.04%
NEXTDC Ltd	147,493	5,383,239	0.09%
Orora Ltd	336,987	6,899,186	0.11%
QBE Insurance Group Ltd	15,280	992,490	0.02%
Rio Tinto Ltd	15,270	7,043,368	0.11%
Telstra Corp Ltd	45,986	1,017,133	0.02%
Treasury Wine Estates Ltd	197,500	19,182,308	0.31%
Wesfarmers Ltd	4,134	1,115,885	0.02%
Westpac Banking Corp	10,424	1,988,036	0.03%
Woodside Petroleum Ltd	11,759	2,364,448	0.04%
<b>Belgium</b>			
UCB SA	7,621	4,691,834	0.08%
Umicore	12,112	4,451,516	0.07%
<b>Denmark</b>			
Novo Nordisk A/S-B	14,206	5,955,566	0.10%
Pandora A/S	2,877	2,428,118	0.04%
Vestas Wind Sys	6,307	3,392,296	0.06%
<b>Finland</b>			
Fortum Oyj	18,836	2,887,644	0.05%
Nokia Oyj	845,553	30,693,673	0.50%
Stora Enso Oyj-R	47,319	5,818,394	0.09%
UPM-Kymmene Oyj	10,834	2,619,813	0.04%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>France</b>			
Accor SA	28,532	11,445,343	0.19%
Airbus Group NV	6,092	4,720,276	0.08%
ATOS SE	2,394	2,712,350	0.04%
AXA SA	36,382	8,401,953	0.14%
BNP Paribas SA	6,316	3,663,745	0.06%
Cap Gemini	4,157	3,834,976	0.06%
Cie de Saint-Gobain	10,599	4,548,065	0.07%
LVMH Moet Hennessy Louis Vui SA	7,195	16,484,931	0.27%
Michelin (CGDE)	3,723	4,150,297	0.07%
Orange SA	119,471	16,145,922	0.26%
Pernod Ricard SA	3,409	4,190,151	0.07%
Safran SA	3,454	2,770,434	0.05%
Schneider Electric SA	16,230	10,729,881	0.17%
Societe Generale	6,247	2,506,800	0.04%
Total SA	7,414	3,187,255	0.05%
Worldline SA	60,969	23,053,978	0.37%
<b>Germany</b>			
Adidas AG	2,719	4,243,238	0.07%
BASF SE	4,819	4,128,048	0.07%
Bayer AG	11,462	11,102,743	0.18%
Delivery Hero	14,890	4,563,323	0.07%
Deutsche Boerse AG	8,579	7,761,439	0.13%
Deutsche Post AG	10,780	4,005,245	0.07%
Deutsche Telekom AG-Reg	24,332	3,354,232	0.05%
E.ON SE	51,431	4,357,660	0.07%
Henkel KGaA-Vor	4,575	4,715,654	0.08%
Linde AG	2,964	5,003,321	0.08%
Linde AG-Tender	2,867	5,206,299	0.08%
SAP AG	7,015	6,110,047	0.10%
Siemens AG-Reg	6,369	6,900,780	0.11%
Volkswagen AG-Preference	4,222	6,573,034	0.11%
<b>Hong Kong</b>			
3SBio Inc	375,000	5,752,500	0.09%
AIA Group Ltd	1,523,200	101,445,120	1.65%
Anhui Conch Cement Co Ltd-H	340,000	12,444,000	0.20%
Anta Sports Products Ltd	138,000	4,892,100	0.08%
ASM Pacific Technology	106,100	11,543,680	0.19%
Bank of China Ltd-H	5,047,300	19,381,632	0.32%
Beijing Capital Intl Airport Co Ltd-H	284,000	3,339,840	0.05%
Beijing Enterprises Water Group Ltd	858,000	5,190,900	0.08%
BOC Hong Kong Holdings Ltd	774,500	30,670,200	0.50%
Brilliance China Automotive Hldgs Ltd	408,000	8,506,800	0.14%
Cafe de Coral Holdings Ltd	236,000	5,062,200	0.08%
Cathay Pacific Airways Ltd	449,000	5,432,900	0.09%
Cheung Kong Infrastructure Holdings Ltd	309,000	20,749,350	0.34%

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of Net</u> <u>Assets</u>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Hong Kong (Continued)</b>			
China Construction Bank-H	21,549,190	155,154,168	2.52%
China Everbright Intl Ltd	492,000	5,471,040	0.09%
China Life Insurance Co Ltd-H	509,000	12,495,950	0.20%
China Literatur	11,953	995,087	0.02%
China Longyuan Power Group Corp-H	455,000	2,529,800	0.04%
China Mengniu Dairy Co Ltd	193,000	4,487,250	0.07%
China Mobile Ltd	158,500	12,561,125	0.20%
China Overseas Land & Investment Ltd	344,000	8,634,400	0.14%
China Pac Ins-H	614,000	23,055,700	0.37%
China Petroleum & Chemical-H	1,197,000	6,858,810	0.11%
China Resources Land Ltd	368,222	8,469,106	0.14%
China Taiping Insurance Hldgs Co Ltd	323,600	9,465,300	0.15%
China Unicom Ltd	5,210,000	55,017,600	0.89%
China Vanadium Titano-Magnetite Mining	64,000	16,960	0.00%
Chow Sang Sang	780,000	14,726,400	0.24%
CK Asset Holdings Ltd	345,144	23,573,335	0.38%
CK Hutchison Holdings Ltd	421,271	41,305,622	0.67%
CLP Holdings Ltd	61,500	4,916,925	0.08%
CNOOC Ltd	2,704,000	30,338,880	0.49%
CSPC Pharm	1,022,000	16,127,160	0.26%
Dah Sing Banking Group Ltd	302,000	5,115,880	0.08%
Galaxy Entertainment Group Ltd	326,000	20,440,200	0.33%
GF Securities-H	369,800	5,805,860	0.09%
Guangzhou Aut-H	264,000	4,889,280	0.08%
Hang Seng Bank Ltd	84,300	16,354,200	0.27%
Henderson Land Development Co Ltd	738	37,896	0.00%
Hong Kong Exchanges & Clearing Ltd	16,600	3,980,680	0.06%
HSBC Holdings PLC-HKD	2,052,098	164,065,235	2.67%
Huatai Sec-H	210,200	3,270,712	0.05%
I-CABLE Communications Ltd	306	70	0.00%
Ind & Commercial Bank of China-H	11,642,320	73,230,193	1.19%
Johnson Electric Holdings Ltd	218,500	7,090,325	0.12%
Lifestyle Intl Holdings Ltd	458,000	4,754,040	0.08%
Link REIT	116,500	8,434,600	0.14%
MGM China	369,600	8,722,560	0.14%
MTR Corp Ltd	189,165	8,654,299	0.14%
New China Life-H	87,400	4,667,160	0.08%
Nexteer Auto Gp	147,000	2,722,440	0.04%
Pacific Basin Shipping Ltd	4,115,000	6,954,350	0.11%
Pacific Textile	667,000	5,489,410	0.09%
Petrochina Co Ltd-H	8,878,000	48,385,100	0.79%
PICC Property & Casualty Co Ltd	286,000	4,290,000	0.07%
Ping An Insurance Group Co of Ch-H	783,000	63,697,050	1.04%
Prada SpA	109,800	3,101,850	0.05%
Sa Sa Intl	1,224,745	3,674,235	0.06%
Sands China Ltd	239,200	9,639,760	0.16%
Shenzhou Intl	229,000	16,946,000	0.28%

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**Schedule 2**

**Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Hong Kong (Continued)</b>			
Sino Biopharm	1,319,000	18,281,340	0.30%
Sun Hung Kai Properties Ltd	82,000	10,668,200	0.17%
Sunny Optical Technology Grp Co Ltd	59,000	5,894,100	0.10%
Swire Pacific Ltd 'B'	255,000	3,085,500	0.05%
Swire Prop Ltd	206,050	5,182,158	0.08%
Techtronic Industries Co	419,500	21,268,650	0.35%
Tencent Holdings Ltd	658,000	267,148,000	4.34%
Vinda Intl Holdings Ltd	414,000	6,491,520	0.11%
WH Group Ltd	2,312,500	20,373,125	0.33%
Wharf Holdings Ltd	400	10,800	0.00%
Wharf Real Estate	400	20,800	0.00%
Wuxi Biologics	330,500	14,310,650	0.23%
Wynn Macau Ltd	656,000	16,236,000	0.26%
Xinyi Glass Holdings Co Ltd	522,000	5,303,520	0.09%
Zhuzhou CSR Times Electric Co Ltd-H	52,100	2,649,285	0.04%
ZTE Corp-H	191,600	5,613,880	0.09%
<b>Indonesia</b>			
Bank Central Asia Tbk PT	1,335,200	16,756,426	0.27%
PT Telekomunikasi Indonesia Tbk	2,091,200	5,357,403	0.09%
<b>Ireland</b>			
Kingspan Group PLC	15,000	5,096,301	0.08%
<b>Italy</b>			
Anima Holding	49,036	2,717,175	0.04%
Banco BPM SpA	921,262	22,518,247	0.37%
ENI-Ente Nazionale Idrocarburi SpA	30,579	3,939,890	0.06%
Intesa Sanpaolo	290,288	7,501,998	0.12%
Leonardo SpA	39,321	3,638,145	0.06%
Telecom Italia SpA	542,243	3,647,621	0.06%
Tenaris SA	23,190	2,847,136	0.05%
UniCredit SpA	74,788	10,878,804	0.18%
Yoox Net-A-Port	14,360	3,904,160	0.06%
<b>Japan</b>			
77 Bank Ltd	7,800	1,536,020	0.02%
ABC-MART Inc	3,600	1,612,571	0.03%
Aiful Corp	587,700	15,770,683	0.26%
Astellas Pharma Inc	17,900	1,781,102	0.03%
Bridgestone Corp	16,300	5,919,077	0.10%
Canon Inc	23,200	6,756,490	0.11%
Central Japan Railway Co	2,400	3,357,443	0.05%
Ci:z Hldgs Co	10,700	4,251,305	0.07%
Daikin Industries Ltd	7,400	6,839,836	0.11%
DeNA Co Ltd	86,600	13,943,248	0.23%
Dentsu Inc	9,200	3,042,917	0.05%

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**Schedule 2**

**Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Japan (Continued)</b>			
Disco Corp	2,700	4,687,939	0.08%
Don Quijote Hld	5,700	2,327,952	0.04%
Dowa Holdings Co Ltd	5,000	1,593,087	0.03%
East Japan Railway Co	14,300	10,892,309	0.18%
Fanuc Corp	8,600	16,133,546	0.26%
Fuji Kyuko Co	9,500	2,130,992	0.03%
Fujifilm Holdings Corp	7,400	2,362,386	0.04%
Fujitsu Ltd	54,000	3,005,598	0.05%
Fukuoka Financial Group Inc	114,000	4,995,808	0.08%
Glory Ltd	1,700	501,571	0.01%
H2O Retailing	11,100	1,814,122	0.03%
Hamamatsu Photonics KK	15,800	4,146,740	0.07%
HASEKO Corp	21,300	2,583,172	0.04%
Hitachi Capital Corp	7,000	1,375,082	0.02%
Hitachi Ltd	40,000	2,430,506	0.04%
Hitachi Trans	11,700	2,381,912	0.04%
Honda Motor Co Ltd	4,800	1,284,066	0.02%
Hoya Corp	19,500	7,600,323	0.12%
IHI Corp	2,600	676,065	0.01%
IIDA Group Holdings	9,300	1,370,332	0.02%
Isuzu Motors Ltd	23,200	3,034,790	0.05%
ITO EN Ltd	24,800	7,626,568	0.12%
Izumi Co Ltd	3,900	1,895,686	0.03%
Jap Airlines Co	33,300	10,175,860	0.17%
Japan Tobacco Inc	4,000	1,005,985	0.02%
JFE Holdings Inc	5,100	956,226	0.02%
JGC Corp	16,700	2,523,234	0.04%
JTEKT Corp	8,000	1,072,274	0.02%
JXTG Hldgs Inc	70,900	3,572,607	0.06%
Kansai Paint Co Ltd	61,800	12,529,960	0.20%
Kddi Corp	33,200	6,455,055	0.10%
Keyence Corp	5,000	21,876,770	0.36%
Koito Manufacturing Co Ltd	6,700	3,670,166	0.06%
Komatsu Ltd	55,600	15,702,653	0.26%
Kubota Corp	29,000	4,441,990	0.07%
M3 Inc	12,400	3,409,170	0.06%
Marubeni Corp	47,700	2,698,935	0.04%
Mitsubishi Corp	62,800	13,551,366	0.22%
Mitsubishi Electric Corp	25,900	3,359,242	0.05%
Mitsubishi UFJ Financial Group Inc	238,800	13,673,920	0.22%
Mitsui & Co Ltd	35,400	4,494,439	0.07%
Mitsui Fudosan Co Ltd	3,600	629,801	0.01%
Mitsui O.S.K. Lines Ltd	1,600	416,595	0.01%
Mizuho Financial Group Inc	259,700	3,682,554	0.06%
Murata Manufacturing Co Ltd	900	943,579	0.02%
Nabtesco Corp	4,400	1,318,015	0.02%
Nidec Corp	1,200	1,315,102	0.02%



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**Schedule 2**

**Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Japan (Continued)</b>			
Nifco Inc	8,600	4,579,768	0.07%
Nintendo Co Ltd	400	1,142,446	0.02%
Nippon Shokubai	1,500	791,516	0.01%
Nippon Steel Sumitomo Metal	14,000	2,805,982	0.05%
Nippon Telegraph & Telephone Corp	36,000	13,230,072	0.22%
Nissha Co Ltd	133,100	30,179,334	0.49%
Nomura Holdings Inc	57,900	2,669,431	0.04%
Oriental Land Co Ltd	4,788	3,407,979	0.06%
Orix Corp	45,000	5,941,051	0.10%
Otsuka Hldgs Co	8,900	3,050,454	0.05%
Paramount Bed	8,400	3,238,455	0.05%
Rakuten Inc	30,500	2,179,374	0.04%
Recruit Hldgs	35,200	6,832,930	0.11%
Renesas Electronics Corp	92,800	8,448,829	0.14%
Ricoh Co Ltd	56,800	4,119,684	0.07%
Sankyu Inc	12,000	4,043,909	0.07%
Santen Pharm Co	25,600	3,141,934	0.05%
Seikagaku Corp	25,500	2,968,757	0.05%
Sekisui Chemical Co Ltd	25,800	4,044,866	0.07%
Seven & I Holdings Co Ltd	10,800	3,506,219	0.06%
Shimadzu Corp	11,800	2,095,441	0.03%
Shin-Etsu Chemical Co Ltd	20,600	16,348,084	0.27%
SMC Corp	6,700	21,542,482	0.35%
Sompo Hldg Inc	9,650	2,919,419	0.05%
Sony Corp	150,300	52,974,020	0.86%
Square Enix Co Ltd	35,600	13,181,811	0.21%
Sumitomo Corp	9,600	1,273,415	0.02%
Sumitomo Electric Industries Ltd	12,100	1,597,902	0.03%
Sumitomo Mitsui Financial Group Inc	81,000	27,318,851	0.44%
Suzuki Motor Corp	17,500	7,922,615	0.13%
T&D Holdings Inc	26,200	3,496,255	0.06%
Taiyo Nippon Sanso Corp	34,000	3,715,515	0.06%
Takeda Pharmaceutical Co Ltd	2,000	887,275	0.01%
TDK Corp	8,100	5,043,653	0.08%
Teijin Ltd	142,700	24,826,098	0.40%
The Chiba Bank Ltd	15,000	974,574	0.02%
THK Co Ltd	3,600	1,055,910	0.02%
Tokio Marine Holdings Inc	7,500	2,672,017	0.04%
Toray Industries Inc	120,200	8,851,417	0.14%
Toyota Motor Corp	20,400	10,200,219	0.17%
Toyota Tsusho Corp	21,700	6,816,191	0.11%
Trend Micro Inc	16,900	7,464,659	0.12%
Tsumura and Co	24,000	6,223,958	0.10%
Yamada Denki Co Ltd	52,100	2,243,433	0.04%
Yamato Holdings Co Ltd	4,800	754,530	0.01%
Yokogawa Electric Corp	35,200	5,264,737	0.09%

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**Schedule 2**

**Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Luxembourg</b>			
ITC Ltd-GDR	182,641	5,881,468	0.10%
<b>Malaysia</b>			
Malayan Banking Bhd	116,200	2,159,057	0.04%
<b>Netherlands</b>			
ArcelorMittal n	47,492	11,985,283	0.19%
ASM Intl NV	4,103	2,151,730	0.03%
ING Groep NV	128,367	18,366,891	0.30%
Koninklijke Ahold Delhaize NV	48,311	8,254,274	0.13%
Koninklijke DSM NV	6,395	4,756,825	0.08%
Koninklijke KPN NV	147,352	3,993,787	0.06%
Royal Dutch Shell PLC-A	20,349	5,271,201	0.09%
SBM Offshore NV	23,687	3,229,932	0.05%
<b>Norway</b>			
DNB ASA	18,332	2,642,888	0.04%
Statoil ASA	22,917	3,805,673	0.06%
Yara Intl ASA	5,625	2,007,902	0.03%
<b>Philippines</b>			
Ayala Land Inc	522,000	3,616,687	0.06%
Globe Telecom Inc	3,225	940,687	0.02%
<b>Singapore</b>			
Capitaland Ltd	49,500	1,018,790	0.02%
DBS Group Holdings Ltd	149,100	21,664,110	0.35%
First Resources	69,000	754,445	0.01%
Hongkong Land Holdings Ltd	85,700	4,716,818	0.08%
Jardine Cycle & Carriage Ltd	10,244	2,435,419	0.04%
Jardine Strategic Holdings Ltd	9,500	2,936,675	0.05%
Keppel Corp Ltd	515,200	22,141,141	0.36%
Oversea-Chinese Banking Corp Ltd	19,300	1,398,188	0.02%
United Overseas Bank Ltd	24,400	3,766,436	0.06%
UOL Group Ltd	66,900	3,461,834	0.06%
<b>South Korea</b>			
Amorepacific Group	2,382	2,461,197	0.04%
BGF Co Ltd	1,654	185,444	0.00%
BGF Retail Co Ltd	886	1,360,201	0.02%
Coway Co Ltd	3,123	2,219,878	0.04%
Dongsuh Co Inc	9,760	2,049,085	0.03%
E-Mart Inc	1,474	2,910,997	0.05%
EO Technics Co	42,978	33,982,326	0.55%
Green Cross Corp	2,181	3,612,015	0.06%
Hanssem Co Ltd	1,414	1,844,399	0.03%

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**Schedule 2**

**Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>South Korea (Continued)</b>			
Hyundai Home Shopping	1,459	1,288,332	0.02%
Hyundai Mobis	6,180	11,933,135	0.19%
Hyundai Motor Co Ltd	5,431	6,168,747	0.10%
Kepeco Plant Service&Engineering Co Ltd	5,072	1,505,288	0.02%
LG Chem Ltd	1,778	5,276,820	0.09%
Naver Corp	343	2,184,235	0.04%
NCsoft Corp	3,501	11,506,415	0.19%
Nongshim Co Ltd	820	2,103,136	0.03%
Ottogi Corp	495	2,923,652	0.05%
Samsung Card Co Ltd	3,160	913,523	0.01%
Samsung Electronics Co Ltd	3,591	67,076,548	1.09%
Samsung Engineering Co Ltd	55,205	5,036,551	0.08%
Samsung Fire & Marine Insurance Co Ltd	1,546	3,007,873	0.05%
Shinhan Financial Group Co Ltd	48,674	17,566,641	0.29%
SK Hynix Inc	8,089	4,540,556	0.07%
SK Telecom Co Ltd	1,220	2,391,493	0.04%
Yuhan Corp	1,363	2,182,392	0.04%
<b>Spain</b>			
Atresmedia Corp	12,924	1,046,159	0.02%
Banco Bilbao Vizcaya Argentaria SA	41,947	2,784,924	0.05%
Bankia SA	55,545	2,067,631	0.03%
Caixabank SA	64,329	2,335,150	0.04%
International Consolidated Airlines Grp	61,993	4,188,157	0.07%
Obrascon Huarte Lain SA	35,244	1,638,688	0.03%
<b>Sweden</b>			
Autoliv Inc-SDR	3,885	3,848,511	0.06%
Elekta AB-B	55,261	3,541,203	0.06%
Essity Aktiebolag-B	19,038	4,192,335	0.07%
Hexagon AB-B	84,407	32,709,566	0.53%
Husqvarna AB-B	47,602	3,517,440	0.06%
Skandinaviska Enskilda Banken-AB	30,192	2,741,845	0.04%
SSAB AB-A	58,018	2,467,218	0.04%
Svenska Cellulosa AB (SCA)-B	27,820	2,224,476	0.04%
<b>Switzerland</b>			
AMS AG	39,534	27,952,578	0.45%
Credit Suisse Group-Reg	52,624	7,315,377	0.12%
LafargeHolcim Ltd	17,310	7,596,660	0.12%
Novartis AG	24,495	16,124,800	0.26%
Roche Holding AG-Genusschein	2,919	5,749,474	0.09%
Schindler Hldg	1,452	2,603,450	0.04%
Sika AG	63	3,897,937	0.06%
UBS Group AG	65,606	9,403,231	0.15%
Zurich Financial Service AG	942	2,232,692	0.04%

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**Schedule 2**

**Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>Taiwan</b>			
Advanced Semiconductor Engineering Inc	218,621	2,194,813	0.04%
AirTac Intl Group	26,117	3,661,133	0.06%
Bizlink Holding	208,663	15,312,682	0.25%
Cathay Financial Holding Co Ltd	168,000	2,363,911	0.04%
Chin-Poon Industrial Co	82,000	1,251,045	0.02%
Ennoconn Corp	17,000	2,011,296	0.03%
Formosa Lab	66,000	1,196,501	0.02%
Globalwafers Co Ltd	452,000	47,343,045	0.77%
Gourmet Master	16,000	1,827,636	0.03%
Hon Hai Precision Industry	160,199	4,014,403	0.07%
Hu Lane Asso	40,000	1,607,350	0.03%
Largan Precision Co Ltd	32,000	33,896,640	0.55%
Novatek Micro	79,000	2,362,673	0.04%
Quanta Computer Inc	105,000	1,709,852	0.03%
Siliconware Precision Industries Co	158,000	2,089,977	0.03%
Taiwan Mobile Co Ltd	86,000	2,424,727	0.04%
Taiwan Semiconductor Manufacturing Co	289,699	17,480,872	0.28%
Tong Hsing Electronic Industries Ltd	54,000	1,920,915	0.03%
Win Semiconductors Corp	491,000	36,549,426	0.59%
<b>Thailand</b>			
Bangkok Bank PCL-Foreign	65,700	3,393,825	0.06%
CP ALL PCL-F	946,100	17,365,441	0.28%
Intouch HI-NVDR	122,200	1,636,551	0.03%
Kasikornbank PCL-NVDR	46,400	2,574,402	0.04%
Land & Houses PCL-Foreign	1,195,500	2,973,400	0.05%
<b>United Kingdom</b>			
Astrazeneca PLC	72,977	39,266,598	0.64%
Aviva PLC	131,763	6,995,550	0.11%
Bae Systems PLC	113,707	6,843,837	0.11%
Barclays PLC	158,434	3,382,948	0.05%
BP PLC	96,618	5,303,331	0.09%
British American Tobacco PLC	35,027	18,441,840	0.30%
BT Group PLC	75,000	2,139,972	0.03%
BTG PLC	41,026	3,278,006	0.05%
Capita PLC	41,314	1,741,287	0.03%
Centrica PLC	1,641	23,687	0.00%
Diageo PLC	47,345	13,541,284	0.22%
Ferguson PLC	19,471	10,910,696	0.18%
Glencore PLC	375,454	15,348,850	0.25%
HSBC Holdings PLC-GBP	23,908	1,925,598	0.03%
ITV PLC	584,439	10,156,616	0.17%
J Sainsbury PLC	104,174	2,643,830	0.04%
Legal & General Group PLC	109,489	3,145,916	0.05%
Lloyds Banking Group PLC	881,187	6,282,013	0.10%
Marks & Spencer Group PLC	135,154	4,470,176	0.07%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>United Kingdom (Continued)</b>			
Meggitt PLC	119,573	6,061,740	0.10%
Melrose Industries	137,853	3,069,582	0.05%
N Brown Grp PLC	36,548	1,037,059	0.02%
Prudential PLC	126,800	25,368,514	0.41%
Reckitt Benckiser Group PLC	7,995	5,814,817	0.09%
Reliance Inds-Spons GDR 144A	15,560	3,473,053	0.06%
Royal Bank of Scotland Group PLC	100,234	2,927,415	0.05%
Royal Dutch Shell PLC-B	12,833	3,378,310	0.05%
Smurfit Kapp ID	6,279	1,650,840	0.03%
Sophos Group	58,266	3,485,495	0.06%
Spectris PLC	10,933	2,856,293	0.05%
Standard Chartered PLC	141,500	11,603,474	0.19%
Thomas Cook	146,169	1,888,618	0.03%
Vodafone Group PLC	745,846	18,415,212	0.30%
Weir Group PLC	16,148	3,604,174	0.06%
<b>United States</b>			
AbbVie Inc	8,178	6,192,803	0.10%
Activision Bliz	19,192	9,500,726	0.15%
Adobe Systems	3,527	4,833,462	0.08%
Affiliated Managers Group Inc	3,775	6,059,599	0.10%
AIG C Wts 2021	53	7,504	0.00%
Albemarle Corp	14,300	14,298,887	0.23%
Allegion PLC	14,695	9,141,440	0.15%
Allergan PLC	1,953	2,498,699	0.04%
Alphabet Inc-A	1,561	12,855,586	0.21%
Alphabet Inc-C	2,058	16,835,994	0.27%
Amazon.com Inc	914	8,356,626	0.14%
Amgen Inc	7,481	10,170,795	0.17%
Anthem Inc	3,625	6,378,257	0.10%
Apple Inc	14,039	18,580,746	0.30%
Applied Materials Inc	21,973	8,783,363	0.14%
Athene Hldg - A	4,819	1,947,795	0.03%
Ball Corp	7,728	2,286,803	0.04%
Bank of America Corp	110,353	25,476,705	0.41%
Baxter Intl Inc	9,717	4,910,540	0.08%
Berkshire Hathaway Inc-B	4,229	6,568,492	0.11%
Best Buy Co Inc	16,490	8,825,782	0.14%
Biogen Inc	1,137	2,831,790	0.05%
Bioverativ Inc	989	416,910	0.01%
Bizlink Rt1217	4,332	78,192	0.00%
BlackRock Inc	1,108	4,453,744	0.07%
Boeing Co	4,754	10,964,198	0.18%
Boston Scientific Corp	37,742	7,314,710	0.12%
Broadcom Ltd	12,670	25,487,600	0.41%
Burlington Stores Inc	2,326	2,237,260	0.04%
Cabot Oil & Gas	10,986	2,456,412	0.04%
Caterpillar Inc	4,393	5,413,376	0.09%
Celgene Corp	1,293	1,055,042	0.02%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value (HK\$)</u></b>	<b><u>% of Net Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>United States (Continued)</b>			
Centerpoint Energy Inc	23,505	5,213,330	0.08%
Chevron Corp	3,472	3,403,598	0.06%
Chubb Ltd	2,207	2,523,100	0.04%
Cigna Corp	3,812	6,055,214	0.10%
Citigroup Inc	24,716	14,380,153	0.23%
Citizens Fin Gp	10,902	3,578,032	0.06%
CMS Energy Corp	6,974	2,578,925	0.04%
Cognizant Technology Solutions-A	12,326	6,844,782	0.11%
Comcast Corp-A	21,005	6,580,179	0.11%
Comerica Inc	7,644	5,188,432	0.08%
ConAgra Foods Inc	21,119	6,219,631	0.10%
ConocoPhillips	15,085	6,474,606	0.11%
CSX Corp	12,152	5,227,139	0.08%
Cummins Inc	3,774	5,212,082	0.08%
Darden Restaurants Inc	9,865	7,407,815	0.12%
Deere & Co	5,050	6,180,735	0.10%
Devon Energy Corp	8,779	2,841,457	0.05%
Diamondback	8,155	8,049,168	0.13%
DowDuPont Inc	25,250	14,078,889	0.23%
Dr Reddy's Laboratories Ltd	4,411	1,294,229	0.02%
Eli Lilly & Co	3,755	2,480,925	0.04%
ESC SeventySeven ESC Energy Inc	1,743	-	0.00%
Estee Lauder Companies-A	4,894	4,868,749	0.08%
Facebook Inc-A	14,234	19,643,395	0.32%
General Electric Co	11,092	1,514,950	0.02%
HDFC Bank-ADR	27,279	21,693,542	0.35%
Hewlett-Packard Co	37,532	6,164,863	0.10%
Home Depot Inc	4,790	7,104,676	0.12%
Honeywell International Inc	9,800	11,773,642	0.19%
HP Enterprise	25,767	2,892,770	0.05%
Humana Inc	3,264	6,332,280	0.10%
Infosys Technologies-SP ADR	31,991	4,054,212	0.07%
Intel Corp	9,721	3,509,624	0.06%
Intl Business Machine Corp	5,553	6,664,384	0.11%
Johnson & Johnson	6,636	7,254,934	0.12%
JPMorgan Chase & Co	18,670	15,645,673	0.25%
Juniper Networks Inc	20,574	4,584,155	0.07%
Kohl's Corp	12,401	5,255,715	0.09%
Kraft Heinz Co	3,675	2,234,709	0.04%
Lam Research Corp	2,255	3,245,784	0.05%
Las Vegas Sands	7,498	4,072,873	0.07%
Lincoln National Corp	7,833	4,707,395	0.08%
Lockheed Martin Corp	6,800	17,074,700	0.28%
Lululemon Athle	3,269	2,008,528	0.03%
McDonald's Corp	16,488	22,203,573	0.36%
Medtronic PLC	5,380	3,397,675	0.06%
Merck & Co Inc	11,595	5,106,298	0.08%
Micron Technology Inc	130,625	41,992,823	0.68%

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> (HK\$)</b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Equities, Rights, Warrants and Investment Funds</b>			
<b>United States (Continued)</b>			
Microsoft Corp	43,326	28,991,273	0.47%
Molson Coors-B	8,077	5,182,391	0.08%
Monster Beverag	5,371	2,657,997	0.04%
Morgan Stanley	27,291	11,195,054	0.18%
Navient Corp	25,655	2,671,603	0.04%
NetApp Inc	6,517	2,818,549	0.05%
Netflix Inc	1,819	2,730,279	0.04%
Newell Rubbermaid Inc	3,364	812,662	0.01%
NextEra Energy	2,879	3,515,978	0.06%
Nvidia Corp	1,424	2,154,426	0.04%
NVR Inc	182	4,991,762	0.08%
Occidental Petroleum Corp	29,159	16,801,025	0.27%
Oracle Corp	9,018	3,334,074	0.05%
Pfizer Inc	52,859	14,980,373	0.24%
Philip Morris Intl Inc	7,504	6,198,092	0.10%
Pioneer Natural	17,960	24,263,069	0.39%
Praxair Inc	3,910	4,734,125	0.08%
Prudential Financial Inc	4,665	4,193,797	0.07%
Raytheon Co	1,866	2,740,866	0.04%
Rockwell Automation Inc	2,935	4,507,938	0.07%
Roper Technologies Inc	1,019	2,064,370	0.03%
Schlumberger Ltd	6,510	3,434,407	0.06%
Seagate Technology PLC	8,199	2,681,935	0.04%
Southwest Airlines Co	6,460	3,306,010	0.05%
SPDR S&P 500 ETF Trust	3,000	6,261,749	0.10%
SunTrust Banks	7,567	3,821,067	0.06%
Synchrony Fin	12,074	3,644,573	0.06%
Texas Instruments Inc	5,840	4,769,343	0.08%
TF Cent Fox-B	20,075	5,355,009	0.09%
Thermo Fisher	3,847	5,714,110	0.09%
T-MOBILE US Inc	2,481	1,231,869	0.02%
Union Pac Corp	16,097	16,892,355	0.27%
United Cont Hld	6,327	3,333,906	0.05%
United Technologies Corp	3,024	3,018,564	0.05%
Unitedhealth Group Inc	29,445	50,819,175	0.83%
US Silica Hldgs	74,000	18,831,217	0.31%
Valero Energy Corp	5,581	4,010,677	0.07%
Verisign Inc	6,211	5,557,903	0.09%
Vertex Pharm	3,242	3,798,598	0.06%
Visa Inc-A	44,661	39,894,987	0.65%
Wal-Mart Stores Inc	18,320	14,160,731	0.23%
Western Digital Corp	6,629	4,121,684	0.07%
Williams Co Inc	23,239	5,541,316	0.09%
Worldpay Inc	17,286	9,936,987	0.18%
<b>Total Equities, Rights, Warrants and Investment Funds</b>		<b>4,646,949,180</b>	<b>75.54%</b>

**BCT (MPF) PRO CHOICE****INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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		Schedule 2
<b><u>Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund</u></b>		
<b><u>Description</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of Net</u> <u>Assets</u></b>
<b>Total Investments</b>	<b>6,004,428,154</b>	<b>97.61%</b>
<b>Total Investments, at cost</b>	<b>4,897,473,324</b>	

*[Note: Investments are accounted for on a trade date basis.]*



# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Schedule 2

### Investment Portfolio - BCT (Pro) Global Bond Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Templeton MPF Global Bond Fund (Class A)	50,858,301	1,055,818,326	99.74%
<b>Total Investments</b>		<u>1,055,818,326</u>	<u>99.74%</u>
<b>Total Investments, at cost</b>		<u>1,058,761,988</u>	

### Investment Portfolio - BCT (Pro) Global Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Templeton MPF Global Equity Fund (Class A)	80,853,671	1,988,191,776	99.74%
<b>Total Investments</b>		<u>1,988,191,776</u>	<u>99.74%</u>
<b>Total Investments, at cost</b>		<u>1,508,925,584</u>	

### Investment Portfolio - BCT (Pro) Hong Kong Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Hong Kong Equity Fund (Class A)	12,908,236	4,088,554,696	99.48%
<b>Total Investments</b>		<u>4,088,554,696</u>	<u>99.48%</u>
<b>Total Investments, at cost</b>		<u>3,056,638,471</u>	

[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio - BCT (Pro) Asian Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Schroder MPF Asian Fund (Class A)	72,536,618	3,923,505,684	99.96%
<b>Total Investments</b>		<b>3,923,505,684</b>	<b>99.96%</b>
<b>Total Investments, at cost</b>		<b>2,631,860,937</b>	

#### Investment Portfolio - BCT (Pro) Absolute Return Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Allianz Choice Absolute Return Fund (Class A)	57,301,287	1,040,018,361	99.63%
<b>Total Investments</b>		<b>1,040,018,361</b>	<b>99.63%</b>
<b>Total Investments, at cost</b>		<b>941,470,753</b>	

#### Investment Portfolio - BCT (Pro) China and Hong Kong Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Invesco Pooled Investment Fund – Hong Kong and China Fund	94,287,368	5,214,421,474	99.80%
<b>Total Investments</b>		<b>5,214,421,474</b>	<b>99.80%</b>
<b>Total Investments, at cost</b>		<b>3,668,265,823</b>	

[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio - BCT (Pro) European Equity Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Invesco Pooled Investment Fund – Europe Fund	14,331,725	617,308,962	99.72%
<b>Total Investments</b>		<b>617,308,962</b>	<b>99.72%</b>
<b>Total Investments, at cost</b>		<b>532,259,155</b>	

**Investment Portfolio - BCT (Pro) E90 Mixed Asset Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Growth Fund	2,715,061	657,289,152	99.70%
<b>Total Investments</b>		<b>657,289,152</b>	<b>99.70%</b>
<b>Total Investments, at cost</b>		<b>511,298,697</b>	

**Investment Portfolio - BCT (Pro) International Equity Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Global Equity Fund	4,186,854	941,958,488	99.66%
<b>Total Investments</b>		<b>941,958,488</b>	<b>99.66%</b>
<b>Total Investments, at cost</b>		<b>782,016,488</b>	

*[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]*

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio - BCT (Pro) SaveEasy 2020 Fund**

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund	14,175,012	375,354,318	99.72%
<b>Total Investments</b>		<b>375,354,318</b>	<b>99.72%</b>
<b>Total Investments, at cost</b>		<b>293,221,041</b>	

**Investment Portfolio - BCT (Pro) SaveEasy 2025 Fund**

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund	13,836,275	384,786,811	99.61%
<b>Total Investments</b>		<b>384,786,811</b>	<b>99.61%</b>
<b>Total Investments, at cost</b>		<b>292,347,086</b>	

**Investment Portfolio - BCT (Pro) SaveEasy 2030 Fund**

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund	15,964,101	451,305,149	99.77%
<b>Total Investments</b>		<b>451,305,149</b>	<b>99.77%</b>
<b>Total Investments, at cost</b>		<b>344,699,268</b>	

*[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]*

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio - BCT (Pro) SaveEasy 2035 Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund	14,447,051	411,018,591	99.76%
<b>Total Investments</b>		<b>411,018,591</b>	<b>99.76%</b>
<b>Total Investments, at cost</b>		<b>314,022,689</b>	

#### Investment Portfolio - BCT (Pro) SaveEasy 2040 Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund	31,572,200	907,385,025	99.58%
<b>Total Investments</b>		<b>907,385,025</b>	<b>99.58%</b>
<b>Total Investments, at cost</b>		<b>702,229,459</b>	

#### Investment Portfolio – BCT (Pro) Hang Seng Index Tracking Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Index Tracking Collective Investment Scheme</b>			
Tracker Fund of Hong Kong	69,538,550	2,089,633,428	100.18%
<b>Total Investments</b>		<b>2,089,633,428</b>	<b>100.18%</b>
<b>Total Investments, at cost</b>		<b>1,648,977,987</b>	

[Note: The underlying approved pooled investment funds and index tracking collective investment scheme were established in Hong Kong and are accounted for on a trade date basis.]

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Schedule 2

#### Investment Portfolio – BCT (Pro) Hong Kong Dollar Bond Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
JPMorgan SAR HK\$ Bond Fund (Class B)	32,562,421	775,636,864	98.87%
<b>Total Investments</b>		<b>775,636,864</b>	<b>98.87%</b>
<b>Total Investments, at cost</b>		<b>763,302,408</b>	

#### Investment Portfolio – BCT (Pro) World Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Index Tracking Collective Investment Schemes</b>			
iShares MSCI Japan ETF	88,727	41,557,631	7.94%
iShares MSCI Pacific ex Japan ETF	140,532	52,461,931	10.03%
SPDR S&P 500 ETF Trust	127,107	265,304,040	50.71%
Tracker Fund of Hong Kong	885,500	26,609,275	5.09%
Vanguard FTSE Developed Europe UCITS ETF	474,458	136,374,533	26.07%
<b>Total Investments</b>		<b>522,307,410</b>	<b>99.84%</b>
<b>Total Investments, at cost</b>		<b>443,412,887</b>	

*[Note: The underlying approved pooled investment funds and index tracking collective investment schemes were established in Hong Kong, Ireland and United States and are accounted for on a trade date basis.]*

**BCT (MPF) PRO CHOICE**

**INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Schedule 2**

**Investment Portfolio – BCT (Pro) Greater China Equity Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Index Tracking Collective Investment Schemes</b>			
SPDR FTSE Greater China ETF	15,178,700	631,433,920	79.98%
Tracker Fund of Hong Kong	5,254,300	157,891,715	20.00%
<b>Total Investments</b>		<b>789,325,635</b>	<b>99.98%</b>
<b>Total Investments, at cost</b>		<b>606,431,630</b>	

**Investment Portfolio – BCT (Pro) RMB Bond Fund**

<b><u>Description</u></b>	<b><u>Holdings</u></b>	<b><u>Fair Value</u> <u>(HK\$)</u></b>	<b><u>% of</u> <u>Net Assets</u></b>
<b>Approved Pooled Investment Fund</b>			
Invesco Pooled Investment Fund - RMB Bond Fund (Class B) (This investment fund is denominated in HKD only and not in RMB)	36,894,409	415,486,382	99.25%
<b>Total Investments</b>		<b>415,486,382</b>	<b>99.25%</b>
<b>Total Investments, at cost</b>		<b>393,491,723</b>	

*[Note: The underlying approved pooled investment funds and index tracking collective investment schemes were established in Hong Kong and are accounted for on a trade date basis.]*

# BCT (MPF) PRO CHOICE

## INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Schedule 2

### Investment Portfolio – BCT (Pro) Core Accumulation Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Invesco Pooled Investment Fund – Core Accumulation Fund	27,708,220	305,170,021	99.24%
<b>Total Investments</b>		<u>305,170,021</u>	<u>99.24%</u>
<b>Total Investments, at cost</b>		<u>290,024,797</u>	

### Investment Portfolio – BCT (Pro) Age 65 Plus Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
<b>Approved Pooled Investment Fund</b>			
Invesco Pooled Investment Fund - Age 65 Plus Fund	9,106,699	94,689,635	98.38%
<b>Total Investments</b>		<u>94,689,635</u>	<u>98.38%</u>
<b>Total Investments, at cost</b>		<u>93,223,575</u>	

*[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]*



# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

## BCT (MPF) PRO CHOICE (THE "PLAN")

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### Report on the Audit of the Financial Statements

#### Opinion

##### *What we have audited*

The financial statements of the Plan set out on pages 154 to 304, which comprise:

- the statement of net assets available for benefits of the Plan and the statement of net assets of each of its constituent funds as at 31 December 2017;
- the statement of changes in net assets available for benefits of the Plan for the year then ended, and the statement of changes in net assets attributable to members of each of its constituent funds for the year/period then ended;
- the statement of comprehensive income of each of its constituent funds for the year/period then ended;
- the statement of cash flows of the Plan for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies.

##### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Plan as at 31 December 2017, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

#### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 860.1 (Revised), "The Audit of Retirement Schemes" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

### BCT (MPF) PRO CHOICE (THE "PLAN") (Continued)

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#### **Basis for Opinion (Continued)**

##### *Independence*

We are independent of the Plan in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### **Other Information**

The Trustee of the Plan is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Trustee for the Financial Statements**

The Trustee of the Plan is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee of the Plan is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Plan or to cease operations, or have no realistic alternative but to do so.

In addition, the Trustee of the Plan is required to ensure that the financial statements have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

### BCT (MPF) PRO CHOICE (THE "PLAN") (Continued)

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#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Plan have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

BCT (MPF) PRO CHOICE (THE "PLAN") (Continued)

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**Report on Matters under the General Regulation**

- (a) In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation; and
- (b) We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.




**PricewaterhouseCoopers**  
Certified Public Accountants


Hong Kong, 20 June 2018

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**– PLAN AND CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

	<u>Note</u>	<u>2017</u> (HK\$)	<u>2016</u> (HK\$)
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	8, 11	44,522,220,325	33,314,355,453
Derivative financial instruments	12	1,130,710	48,713,903
Amounts receivable on sale of financial assets at fair value through profit or loss		85,846,898	55,711,985
Dividends receivable		4,544,711	3,128,644
Interest receivable	11	5,996,617	3,343,542
Contributions receivable			
From employers		139,766,646	122,557,982
From members		106,902,842	94,669,473
From other schemes		127,707,145	69,243,457
Other receivables		3,433,969	2,573,962
Bank balances	11	751,746,468	662,287,405
<b>Total assets</b>		<u>45,749,296,331</u>	<u>34,376,585,806</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments	12	(12,676,547)	(1,558,440)
Amounts payable on purchase of financial assets at fair value through profit or loss		(50,956,349)	(29,353,351)
Benefits and forfeitures payable	14	(236,250,405)	(281,061,588)
Accruals and other payables		(62,884,631)	(47,098,564)
<b>Total liabilities</b>		<u>(362,767,932)</u>	<u>(359,071,943)</u>
<b>Net assets available for benefits attributable to members</b>		<u>45,386,528,399</u>	<u>34,017,513,863</u>

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director

  
.....  
Director

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**– PLAN AND CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 (HK\$)	2016 (HK\$)
Investment income			
Dividends from equities	11	241,166,606	204,549,567
Bank interest	11	39,796,738	25,309,225
Other income	11	41,994,881	30,985,367
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		1,579,989,733	(91,609,898)
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		6,713,806,980	585,959,493
Change in unrealised gain/loss on foreign exchange		10,160,433	(9,346,705)
Total investment income		8,626,915,371	745,847,049
Expenses			
Investment management fees	4(a)	(120,850,830)	(102,591,836)
Trustee and administration fees	4(b)	(346,668,848)	(281,261,532)
Sub-custodian fees		(4,086,555)	(4,540,853)
Safe custody and bank charges		(2,502,319)	(2,057,955)
Legal and other professional fees		(81,591)	(161,059)
Auditor's remuneration		(2,127,943)	(1,714,205)
Professional indemnity insurance		(341,353)	(862,374)
Miscellaneous expenses		(9,086,949)	(10,706,903)
Total operating expenses		(485,746,388)	(403,896,717)
Overseas withholding tax		(23,933,071)	(23,424,399)
Net income		8,117,235,912	318,525,933
Contributions received and receivable	5		
From employers			
Mandatory		1,463,453,541	1,352,515,173
Additional voluntary		499,259,183	429,782,697
From members			
Mandatory		1,438,464,675	1,334,985,237
Additional voluntary		155,267,190	118,010,195
		3,556,444,589	3,235,293,302

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**– PLAN AND CONSTITUENT FUNDS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	<u>Note</u>	<u>2017</u> (HK\$)	<u>2016</u> (HK\$)
Transfers in			
Group transfers in from other schemes		680,346,197	527,179,490
Individual transfers in from other schemes		2,205,446,200	939,861,029
		<u>2,885,792,397</u>	<u>1,467,040,519</u>
Contribution surcharge received and receivable		<u>2,235,326</u>	<u>2,374,336</u>
		<u>6,444,472,312</u>	<u>4,704,708,157</u>
Benefits paid and payable	6,14		
Retirement		(497,617,259)	(333,814,963)
Early retirement		(150,468,806)	(122,296,667)
Death		(33,519,594)	(30,454,656)
Permanent departure		(211,944,144)	(153,210,025)
Total incapacity		(12,785,347)	(7,967,965)
Small balance		(38,717)	(23,180)
Refund of additional voluntary contributions		(269,699,959)	(162,544,000)
Long service payment		(261,825,291)	(284,125,708)
Terminal illness		(3,533,551)	(3,906,590)
		<u>(1,441,432,668)</u>	<u>(1,098,343,754)</u>
Transfers out			
Group transfers out to other schemes		(199,448,471)	(293,551,331)
Individual transfers out to other schemes		(1,490,183,565)	(924,952,273)
		<u>(1,689,632,036)</u>	<u>(1,218,503,604)</u>
Forfeitures		<u>(61,628,984)</u>	<u>(42,236,980)</u>
		<u>(3,192,693,688)</u>	<u>(2,359,084,338)</u>
Movement during the year		3,251,778,624	2,345,623,819
Net income for the year		8,117,235,912	318,525,933
Change in net assets available for benefits attributable to members		11,369,014,536	2,664,149,752
Net assets available for benefits attributable to members at the beginning of the year			
– members' accounts		34,017,513,863	31,353,364,111
Net assets available for benefits attributable to members at the end of the year			
– members' accounts		<u>45,386,528,399</u>	<u>34,017,513,863</u>

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CASH FLOWS – PLAN AND CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	<u>2017</u> (HK\$)	<u>2016</u> (HK\$)
Cash flows from operating activities		
Net income	8,117,235,912	318,525,933
Adjustment for		
- dividends	(241,166,606)	(204,549,567)
- interest income	(39,796,738)	(25,309,225)
- overseas withholding tax	23,933,071	23,424,399
	<hr/>	<hr/>
Operating profit before working capital changes	7,860,205,639	112,091,540
Net increase in financial assets at fair value through profit or loss – with original maturity of more than 3 months	(10,763,230,143)	(2,055,551,280)
Net change in derivative financial instruments	58,701,300	(37,130,052)
Increase in amounts receivable on sale of financial assets at fair value through profit or loss	(30,134,913)	(14,174,264)
Increase in other receivables	(860,007)	(579,850)
Increase/(decrease) in amounts payable on purchase of financial assets at fair value through profit or loss	21,602,998	(108,313,599)
Increase in accruals and other payables	15,786,067	7,984,551
	<hr/>	<hr/>
Cash used in operations	(2,837,929,059)	(2,095,672,954)
Interest received	37,143,663	25,267,194
Dividends received	239,750,539	204,349,678
Overseas withholding tax paid	(23,933,071)	(23,424,399)
	<hr/>	<hr/>
Net cash used in operating activities	(2,584,967,928)	(1,889,480,481)
	<hr/>	<hr/>
Cash flows from financing activities		
Contributions received and transfers in	6,356,566,591	4,624,867,373
Benefits paid, transfers out and forfeitures	(3,237,504,871)	(2,184,751,839)
	<hr/>	<hr/>
Net cash generated from financing activities	3,119,061,720	2,440,115,534
	<hr/>	<hr/>
Net increase in cash and cash equivalents	534,093,792	550,635,053
Cash and cash equivalents at the beginning of the year	2,296,805,353	1,746,170,300
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,830,899,145	2,296,805,353
	<hr/>	<hr/>
Analysis of balances of cash and cash equivalents:		
Financial assets at fair value through profit or loss	44,522,220,325	33,314,355,453
Less: Financial assets at fair value through profit or loss – with original maturity of more than 3 months	(42,443,067,648)	(31,679,837,505)
	<hr/>	<hr/>
Financial assets at fair value through profit or loss – with original maturity of less than or equal to 3 months	2,079,152,677	1,634,517,948
Bank balances	751,746,468	662,287,405
	<hr/>	<hr/>
	2,830,899,145	2,296,805,353
	<hr/>	<hr/>

The notes on pages 189 to 304 are an integral part of the financial statements.



**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

	Note	BCT (Pro)		BCT (Pro)	
		MPF Conservative Fund		E30 Mixed Asset Fund	
		2017	2016	2017	2016
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	8, 11	5,491,338,151	4,399,181,226	2,786,609,649	2,482,336,356
Derivative financial instruments	12	-	-	456,574	16,316,385
Amounts receivable on sale of financial assets at fair value through profit or loss		-	-	683,997	520,422
Dividends receivable		-	-	445,575	396,251
Interest receivable	11	5,996,617	3,343,542	-	-
Amounts receivable on funds switching		53,765,746	24,418,153	1,938,239	1,292,230
Amounts receivable on subscription		3,628,487	2,377,544	1,055,122	7,205,347
Other receivables		-	-	187,864	172,723
Bank balances	11	64,018,508	44,247,333	203,739,539	228,372,266
<b>Total assets</b>		<b>5,618,747,509</b>	<b>4,473,567,798</b>	<b>2,995,116,559</b>	<b>2,736,611,980</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Derivative financial instruments	12	-	-	(3,056,429)	(381,239)
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	(16,337,065)	(6,487,662)
Amounts payable on redemption		(10,049,747)	(9,374,897)	(4,757,119)	(5,162,243)
Amounts payable on funds switching		(38,596,074)	(29,872,938)	(2,149,677)	(2,754,943)
Accruals and other payables		(5,173,437)	(3,344,212)	(4,784,122)	(4,940,045)
<b>Total liabilities</b>		<b>(53,819,258)</b>	<b>(42,592,047)</b>	<b>(31,084,412)</b>	<b>(19,726,132)</b>
<b>Net assets attributable to members</b>		<b>5,564,928,251</b>	<b>4,430,975,751</b>	<b>2,964,032,147</b>	<b>2,716,885,848</b>
<b>Units in issue</b>		<b>4,964,129,100</b>	<b>3,954,474,452</b>	<b>1,599,832,891</b>	<b>1,650,858,922</b>
<b>Net asset value per unit</b>		<b>1.1210</b>	<b>1.1205</b>	<b>1.8527</b>	<b>1.6457</b>

On behalf of the Trustee  
Bank Consortium Trust Company Limited



Director



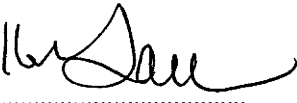
Director

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

		BCT (Pro)		BCT (Pro)	
		E50 Mixed Asset Fund		E70 Mixed Asset Fund	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	3,190,678,183	2,734,398,709	6,004,428,154	4,978,281,974
Derivative financial instruments	12	345,263	13,209,474	323,359	12,380,246
Amounts receivable on sale of financial assets at fair value through profit or loss		1,202,707	806,483	3,411,476	2,277,875
Dividends receivable		779,371	662,246	1,935,533	1,623,797
Interest receivable	11	-	-	-	-
Amounts receivable on funds switching		4,321,502	165,175	2,501,344	633,415
Amounts receivable on subscription		873,131	1,513,610	867,147	2,086,306
Other receivables		210,961	182,177	388,241	326,415
Bank balances	11	169,277,410	122,180,262	179,190,384	150,416,477
Total assets		3,367,688,528	2,873,118,136	6,193,045,638	5,148,026,505
Liabilities					
Current liabilities					
Derivative financial instruments	12	(2,281,069)	(273,212)	(2,056,851)	(349,662)
Amounts payable on purchase of financial assets at fair value through profit or loss		(14,545,462)	(3,101,071)	(20,073,822)	(7,333,910)
Amounts payable on redemption		(3,837,737)	(3,185,962)	(5,355,570)	(4,132,584)
Amounts payable on funds switching		(1,258,613)	(1,197,680)	(4,215,824)	(1,457,718)
Accruals and other payables		(5,367,262)	(5,222,204)	(9,797,661)	(9,169,035)
Total liabilities		(27,290,143)	(12,980,129)	(41,499,728)	(22,442,909)
Net assets attributable to members		3,340,398,385	2,860,138,007	6,151,545,910	5,125,583,596
Units in issue		1,610,539,943	1,634,773,008	2,803,001,818	2,908,600,609
Net asset value per unit		2.0741	1.7496	2.1946	1.7622

On behalf of the Trustee  
Bank Consortium Trust Company Limited



Director



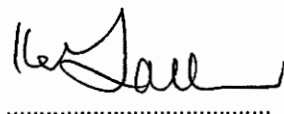
Director

The notes on pages 189 to 304 are an integral part of the financial statements.

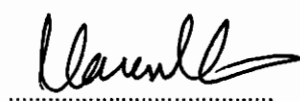
**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

		BCT (Pro)		BCT (Pro)	
		Global Bond Fund		Global Equity Fund	
	Note	2017	2016	2017	2016
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	1,055,818,326	935,194,691	1,988,191,776	1,553,256,473
Derivative financial instruments	12	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		2,866,182	6,078,363	5,362,505	3,516,840
Dividends receivable		-	-	-	-
Interest receivable	11	-	-	-	-
Amounts receivable on funds switching		1,979,433	753,257	4,125,224	4,943,357
Amounts receivable on subscription		709,592	1,037,547	1,152,539	1,907,378
Other receivables		74,580	67,704	182,514	145,010
Bank balances	11	1,238,041	1,027,029	2,079,738	1,673,158
Total assets		1,062,686,154	944,158,591	2,001,094,296	1,565,442,216
Liabilities					
Current liabilities					
Derivative financial instruments	12	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(1,072,930)	(3,563,762)	(3,087,777)	(1,861,598)
Amounts payable on funds switching		(2,228,740)	(2,374,437)	(3,040,503)	(2,136,352)
Accruals and other payables		(848,471)	(857,774)	(1,748,582)	(1,544,237)
Total liabilities		(4,150,141)	(6,795,973)	(7,876,862)	(5,542,187)
Net assets attributable to members		1,058,536,013	937,362,618	1,993,217,434	1,559,900,029
Units in issue		678,255,744	620,551,731	668,212,085	609,469,515
Net asset value per unit		1.5607	1.5105	2.9829	2.5594

On behalf of the Trustee  
Bank Consortium Trust Company Limited



Director




Director

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

		BCT (Pro) Hong Kong Equity Fund		BCT (Pro) Asian Equity Fund	
	<u>Note</u>	<u>2017</u> (HK\$)	<u>2016</u> (HK\$)	<u>2017</u> (HK\$)	<u>2016</u> (HK\$)
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	8, 11	4,088,554,696	2,953,802,791	3,923,505,684	2,738,305,399
Derivative financial instruments	12	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		16,241,536	5,952,899	5,918,287	5,053,847
Dividends receivable		-	-	-	-
Interest receivable	11	-	-	-	-
Amounts receivable on funds switching		20,812,311	10,278,203	5,462,124	1,686,573
Amounts receivable on subscription		2,960,571	2,383,475	2,354,660	3,428,119
Other receivables		1,035,310	773,242	-	-
Bank balances	11	11,821,370	5,095,882	2,709,875	897,360
<b>Total assets</b>		<b>4,141,425,794</b>	<b>2,978,286,492</b>	<b>3,939,950,630</b>	<b>2,749,371,298</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Derivative financial instruments	12	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(3,497,379)	(3,924,481)	(3,529,827)	(3,195,565)
Amounts payable on funds switching		(24,564,441)	(5,529,048)	(8,278,519)	(2,255,769)
Accruals and other payables		(3,550,243)	(2,980,583)	(3,365,411)	(2,709,201)
<b>Total liabilities</b>		<b>(31,612,063)</b>	<b>(12,434,112)</b>	<b>(15,173,757)</b>	<b>(8160,535)</b>
<b>Net assets attributable to members</b>		<b>4,109,813,731</b>	<b>2,965,852,380</b>	<b>3,924,776,873</b>	<b>2,741,210,763</b>
<b>Units in issue</b>		<b>902,468,514</b>	<b>921,372,753</b>	<b>1,069,233,392</b>	<b>1,040,960,488</b>
<b>Net asset value per unit</b>		<b>4.5540</b>	<b>3.2189</b>	<b>3.6706</b>	<b>2.6333</b>

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director

  
.....  
Director

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

	Note	BCT (Pro)		BCT (Pro)	
		Absolute Return Fund		China and Hong Kong Equity Fund	
		2017	2016	2017	2016
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	8, 11	1,040,018,361	819,309,109	5,214,421,474	3,770,316,996
Derivative financial instruments	12	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		2,590,406	2,504,644	18,912,341	11,108,748
Dividends receivable		-	-	-	-
Interest receivable	11	-	-	-	-
Amounts receivable on funds switching		3,187,332	1,204,834	11,220,808	4,811,717
Amounts receivable on subscription		771,252	926,323	3,424,558	3,187,502
Other receivables		-	-	-	-
Bank balances	11	1,076,489	871,623	4,536,508	1,650,646
<b>Total assets</b>		<b>1,047,643,840</b>	<b>824,816,533</b>	<b>5,252,515,689</b>	<b>3,791,075,609</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Derivative financial instruments	12	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(1,406,583)	(1,187,456)	(5,267,243)	(4,786,684)
Amounts payable on funds switching		(1,574,799)	(1,445,785)	(15,813,510)	(9,951,184)
Accruals and other payables		(807,217)	(729,881)	(6,820,390)	(5,459,184)
<b>Total liabilities</b>		<b>(3,788,599)</b>	<b>(3,363,122)</b>	<b>(27,901,143)</b>	<b>(20,197,052)</b>
<b>Net assets attributable to members</b>		<b>1,043,855,241</b>	<b>821,453,411</b>	<b>5,224,614,546</b>	<b>3,770,878,557</b>
<b>Units in issue</b>		<b>673,048,982</b>	<b>563,961,605</b>	<b>4,363,760,422</b>	<b>4,511,153,130</b>
<b>Net asset value per unit</b>		<b>1.5509</b>	<b>1.4566</b>	<b>1.1973</b>	<b>0.8359</b>

On behalf of the Trustee  
Bank Consortium Trust Company Limited



Director




Director

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

		BCT (Pro)		BCT (Pro)	
		European Equity Fund		E90 Mixed Asset Fund	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	617,308,962	456,462,782	657,289,152	429,854,320
Derivative financial instruments	12	-	3,928,967	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		3,856,739	3,091,050	529,227	840,686
Dividends receivable		-	-	-	-
Interest receivable	11	-	-	-	-
Amounts receivable on funds switching		1,300,235	1,779,557	1,526,277	962,216
Amounts receivable on subscription		2,411,201	775,570	544,088	1,167,328
Other receivables		-	-	147,282	98,567
Bank balances	11	788,155	491,720	711,883	606,191
Total assets		625,665,292	466,529,646	660,747,909	433,529,308
Liabilities					
Current liabilities					
Derivative financial instruments	12	(2,029,449)	(413,094)	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(768,852)	(505,758)	(571,844)	(758,543)
Amounts payable on funds switching		(3,075,070)	(3,708,072)	(362,079)	(516,266)
Accruals and other payables		(817,380)	(655,367)	(556,054)	(418,012)
Total liabilities		(6,690,751)	(5,282,291)	(1,489,977)	(1,692,821)
Net assets attributable to members		618,974,541	461,247,355	659,257,932	431,836,487
Units in issue		459,798,611	406,943,776	284,111,171	238,557,227
Net asset value per unit		1.3462	1.1334	2.3204	1.8102

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director


  
.....  
Director

The notes on pages 189 to 304 are an integral part of the financial statements.


**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

	Note	BCT (Pro)		BCT (Pro)	
		International Equity Fund		SaveEasy 2020 Fund	
		2017	2016	2017	2016
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	8, 11	941,958,488	607,271,781	375,354,318	270,628,408
Derivative financial instruments	12	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		2,799,481	2,834,723	796,851	1,008,905
Dividends receivable		-	-	-	-
Interest receivable	11	-	-	-	-
Amounts receivable on funds switching		2,750,613	2,458,583	776,390	725,676
Amounts receivable on subscription		1,085,020	2,005,679	419,967	439,761
Other receivables		229,158	148,600	91,077	66,615
Bank balances	11	1,884,969	1,325,677	402,546	198,669
<b>Total assets</b>		<b>950,707,729</b>	<b>616,045,043</b>	<b>377,841,149</b>	<b>273,068,034</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Derivative financial instruments	12	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(1,324,446)	(804,940)	(713,073)	(512,690)
Amounts payable on funds switching		(3,406,729)	(4,005,626)	(401,951)	(464,253)
Accruals and other payables		(801,905)	(581,664)	(321,792)	(264,164)
<b>Total liabilities</b>		<b>(5,533,080)</b>	<b>(5,392,230)</b>	<b>(1,436,816)</b>	<b>(1,241,107)</b>
<b>Net assets attributable to members</b>		<b>945,174,649</b>	<b>610,652,813</b>	<b>376,404,333</b>	<b>271,826,927</b>
<b>Units in issue</b>		<b>389,038,379</b>	<b>300,671,541</b>	<b>162,780,830</b>	<b>145,086,998</b>
<b>Net asset value per unit</b>		<b>2.4295</b>	<b>2.0310</b>	<b>2.3123</b>	<b>1.8735</b>

On behalf of the Trustee  
Bank Consortium Trust Company Limited



Director



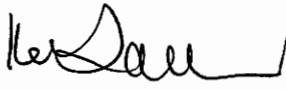
Director

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

		BCT (Pro)		BCT (Pro)	
		SaveEasy 2025 Fund		SaveEasy 2030 Fund	
	Note	2017	2016	2017	2016
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	384,786,811	250,283,377	451,305,149	269,172,844
Derivative financial instruments	12	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		692,758	422,176	482,037	555,276
Dividends receivable		-	-	-	-
Interest receivable	11	-	-	-	-
Amounts receivable on funds switching		894,420	250,587	724,462	1,126
Amounts receivable on subscription		566,977	285,170	388,101	374,822
Other receivables		93,142	61,586	108,580	66,210
Bank balances	11	1,099,459	76,019	487,728	206,421
Total assets		388,133,567	251,378,915	453,496,057	270,376,699
Liabilities					
Current liabilities					
Derivative financial instruments	12	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(187,068)	(275,116)	(305,551)	(607,537)
Amounts payable on funds switching		(1,336,277)	(195,760)	(501,907)	(160,160)
Accruals and other payables		(328,250)	(243,954)	(381,251)	(261,878)
Total liabilities		(1,851,595)	(714,830)	(1,188,709)	(1,029,575)
Net assets attributable to members		386,281,972	250,664,085	452,307,348	269,347,124
Units in issue		159,047,074	132,179,640	186,285,065	143,701,084
Net asset value per unit		2.4287	1.8964	2.4280	1.8744

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director

  
.....  
Director

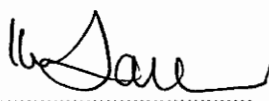
The notes on pages 189 to 304 are an integral part of the financial statements.




**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

		BCT (Pro)		BCT (Pro)	
		SaveEasy 2035 Fund		SaveEasy 2040 Fund	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	8, 11	411,018,591	248,140,798	907,385,025	523,062,418
Derivative financial instruments	12	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		204,955	126,978	1,344,432	648,444
Dividends receivable		-	-	-	-
Interest receivable	11	-	-	-	-
Amounts receivable on funds switching		631,269	1,583,955	2,554,203	1,172,480
Amounts receivable on subscription		285,812	420,213	1,400,310	972,544
Other receivables		98,927	60,932	218,266	128,508
Bank balances	11	697,415	64,394	1,153,283	679,026
Total assets		412,936,969	250,397,270	914,055,519	526,663,420
Liabilities					
Current liabilities					
Derivative financial instruments	12	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(287,193)	(58,795)	(1,047,941)	(498,941)
Amounts payable on funds switching		(303,671)	(90,194)	(1,076,000)	(442,115)
Accruals and other payables		(347,289)	(240,683)	(762,470)	(505,408)
Total liabilities		(938,153)	(389,672)	(2,886,411)	(1,446,464)
Net assets attributable to members		411,998,816	250,007,598	911,169,108	525,216,956
Units in issue		171,422,777	135,054,788	366,541,196	274,741,965
Net asset value per unit		2.4034	1.8512	2.4859	1.9117

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director


  
.....  
Director


The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

	<u>Note</u>	BCT (Pro)		BCT (Pro)	
		Hang Seng Index Tracking Fund		Hong Kong Dollar Bond Fund	
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	8, 11	2,089,633,428	1,378,024,505	775,636,864	590,935,955
Derivative financial instruments	12	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		4,040,201	-	8,131,912	6,564,319
Dividends receivable		-	-	-	-
Interest receivable	11	-	-	-	-
Amounts receivable on funds switching		15,513,445	19,729,383	8,613,117	4,403,468
Amounts receivable on subscription		2,725,338	2,705,112	1,257,294	1,481,258
Other receivables		-	-	253,073	203,454
Bank balances	11	3,995,509	3,706,533	1,079,685	1,510,767
<b>Total assets</b>		<b>2,115,907,921</b>	<b>1,404,165,533</b>	<b>794,971,945</b>	<b>605,099,221</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Derivative financial instruments	12	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	(8,926,039)	-	-
Amounts payable on redemption		(2,886,827)	(2,648,294)	(1,266,463)	(1,662,317)
Amounts payable on funds switching		(25,721,773)	(7,700,840)	(7,950,957)	(6,083,369)
Accruals and other payables		(1,531,872)	(1,172,675)	(1,320,159)	(1,109,326)
<b>Total liabilities</b>		<b>(30,140,472)</b>	<b>(20,447,848)</b>	<b>(10,537,579)</b>	<b>(8,855,012)</b>
<b>Net assets attributable to members</b>		<b>2,085,767,449</b>	<b>1,383,717,685</b>	<b>784,434,366</b>	<b>596,244,209</b>
<b>Units in issue</b>		<b>1,248,893,596</b>	<b>1,154,444,139</b>	<b>678,104,214</b>	<b>532,196,630</b>
<b>Net asset value per unit</b>		<b>1.6701</b>	<b>1.1986</b>	<b>1.1568</b>	<b>1.1203</b>

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director

  
.....  
Director

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

		BCT (Pro)		BCT (Pro)	
		World Equity Fund		Greater China Equity Fund	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	8, 11	522,307,410	213,709,172	789,325,635	437,523,420
Derivative financial instruments	12	5,514	37,399	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		129,580	-	-	-
Dividends receivable		1,384,232	446,350	-	-
Interest receivable	11	-	-	-	-
Amounts receivable on funds switching		2,701,064	1,636,477	1,535,473	1,083,074
Amounts receivable on subscription		838,034	1,215,727	905,868	1,594,949
Other receivables		-	-	52,352	29,816
Bank balances	11	1,119,018	1,532,538	2,002,180	3,036,185
<b>Total assets</b>		<b>528,484,852</b>	<b>218,577,663</b>	<b>793,821,508</b>	<b>443,267,444</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Derivative financial instruments	12	(1,174,480)	(141,233)	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	(1,221,008)	-	(2,283,661)
Amounts payable on redemption		(804,067)	(198,515)	(1,089,279)	(411,039)
Amounts payable on funds switching		(2,965,435)	(562,253)	(2,691,277)	(1,788,034)
Accruals and other payables		(415,934)	(203,824)	(602,494)	(395,046)
<b>Total liabilities</b>		<b>(5,359,916)</b>	<b>(2,326,833)</b>	<b>(4,383,050)</b>	<b>(4,877,780)</b>
<b>Net assets attributable to members</b>		<b>523,124,936</b>	<b>216,250,830</b>	<b>789,438,458</b>	<b>438,389,664</b>
<b>Units in issue</b>		<b>305,382,482</b>	<b>154,417,829</b>	<b>487,471,652</b>	<b>371,655,108</b>
<b>Net asset value per unit</b>		<b>1.7130</b>	<b>1.4004</b>	<b>1.6195</b>	<b>1.1796</b>

On behalf of the Trustee  
Bank Consortium Trust Company Limited



Director




Director


The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

		BCT (Pro) RMB Bond Fund		BCT (Pro) Core Accumulation Fund	BCT (Pro) Age 65 Plus Fund
	Note	2017 (HK\$)	2016 (HK\$)	2017 (HK\$)	2017 (HK\$)
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	8, 11	415,486,382	274,901,949	305,170,021	94,689,635
Derivative financial instruments	12	-	2,841,432	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		2,321,607	1,799,307	2,443,210	884,471
Dividends receivable		-	-	-	-
Interest receivable	11	-	-	-	-
Amounts receivable on funds switching		4,944,783	586,539	1,089,315	1,423,553
Amounts receivable on subscription		637,354	528,596	1,039,465	169,885
Other receivables		60,925	41,542	-	-
Bank balances	11	597,575	384,448	322,023	102,569
<b>Total assets</b>		<b>424,048,626</b>	<b>281,083,813</b>	<b>310,064,034</b>	<b>97,270,113</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Derivative financial instruments	12	(2,078,269)	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(709,070)	(1,039,514)	(547,829)	(252,261)
Amounts payable on funds switching		(2,166,515)	(1,867,239)	(1,883,722)	(728,619)
Accruals and other payables		(484,138)	(367,186)	(149,099)	(46,554)
<b>Total liabilities</b>		<b>(5,437,992)</b>	<b>(3,273,939)</b>	<b>(2,580,650)</b>	<b>(1,027,434)</b>
<b>Net assets attributable to members</b>		<b>418,610,634</b>	<b>277,809,874</b>	<b>307,483,384</b>	<b>96,242,679</b>
<b>Units in issue</b>		<b>431,457,144</b>	<b>302,959,713</b>	<b>281,952,273</b>	<b>93,440,035</b>
<b>Net asset value per unit</b>		<b>0.9702</b>	<b>0.9170</b>	<b>1.0906</b>	<b>1.0300</b>

On behalf of the Trustee  
Bank Consortium Trust Company Limited

  
.....  
Director

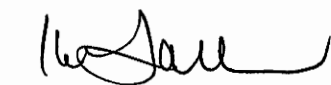
  
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Director

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS**  
**AS AT 31 DECEMBER 2017**

	<u>Note</u>	Total <u>2017</u> (HK\$)	<u>2016</u> (HK\$)
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	8, 11	44,522,220,325	33,314,355,453
Derivative financial instruments	12	1,130,710	48,713,903
Amounts receivable on sale of financial assets at fair value through profit or loss		85,846,898	55,711,985
Dividends receivable		4,544,711	3,128,644
Interest receivable	11	5,996,617	3,343,542
Amounts receivable on funds switching		156,292,682	86,560,035
Amounts receivable on subscription		32,471,773	40,019,880
Other receivables		3,432,252	2,573,101
Bank balances	11	656,131,859	570,250,624
<b>Total assets</b>		<u>45,468,067,827</u>	<u>34,124,657,167</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments	12	(12,676,547)	(1,558,440)
Amounts payable on purchase of financial assets at fair value through profit or loss		(50,956,349)	(29,353,351)
Amounts payable on redemption		(54,623,676)	(50,357,231)
Amounts payable on funds switching		(156,292,682)	(86,560,035)
Accruals and other payables		(51,129,437)	(43,375,543)
<b>Total liabilities</b>		<u>(325,678,691)</u>	<u>(211,204,600)</u>
<b>Net assets attributable to members</b>		<u>45,142,389,136</u>	<u>33,913,452,567</u>

On behalf of the Trustee  
Bank Consortium Trust Company Limited



Director



Director

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

		BCT (Pro)		BCT (Pro)		BCT (Pro)	
		MPF Conservative Fund		E30 Mixed Asset Fund		E50 Mixed Asset Fund	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
<b>Investment income</b>							
Dividends from equities	11	-	-	23,232,060	21,601,784	40,653,053	37,806,046
Bank interest	11	39,679,411	25,106,580	49,342	82,805	32,237	45,403
Other income	11	332,197	2,207,569	2,239,394	944,453	2,506,758	1,070,301
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		15,257,851	1,503,955	98,973,754	(31,267,111)	152,386,165	(51,102,901)
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		(5,120,898)	6,385,936	262,365,189	59,078,743	388,670,619	77,833,013
Change in unrealised gain/loss on foreign exchange		-	-	4,010,569	(3,038,489)	2,818,584	(1,627,765)
<b>Total investment income</b>		<b>50,148,561</b>	<b>35,204,040</b>	<b>390,870,308</b>	<b>47,402,185</b>	<b>587,067,416</b>	<b>64,024,097</b>
<b>Expenses</b>							
Investment management fees	4(a)	(15,581,465)	(9,892,730)	(17,920,383)	(17,028,761)	(19,560,391)	(17,908,778)
Trustee and administration fees	4(b)	(30,560,482)	(23,088,692)	(28,672,612)	(27,246,018)	(31,296,626)	(28,654,046)
Sub-custodian fees		(18,169)	(14,615)	(1,179,461)	(1,307,079)	(1,251,908)	(1,399,236)
Safe custody and bank charges		(293,982)	(234,958)	(471,429)	(394,725)	(540,562)	(445,297)
Legal and other professional fees		-	-	(27,197)	(52,756)	(27,197)	(52,756)
Auditor's remuneration		(268,758)	(225,104)	(152,301)	(143,134)	(166,868)	(150,572)
Professional indemnity insurance		(43,230)	(113,209)	(24,818)	(72,798)	(27,039)	(76,542)
Miscellaneous expenses		(1,070,786)	(1,337,158)	(622,316)	(854,456)	(676,267)	(897,879)
<b>Total operating expenses</b>		<b>(47,836,872)</b>	<b>(34,906,466)</b>	<b>(49,070,517)</b>	<b>(47,099,727)</b>	<b>(53,546,858)</b>	<b>(49,585,106)</b>
<b>Profit before tax</b>		<b>2,311,689</b>	<b>297,574</b>	<b>341,799,791</b>	<b>302,458</b>	<b>533,520,558</b>	<b>14,438,991</b>
<b>Withholding tax</b>		<b>-</b>	<b>-</b>	<b>(3,249,823)</b>	<b>(3,512,081)</b>	<b>(5,482,411)</b>	<b>(5,617,525)</b>
<b>Total comprehensive income</b>		<b>2,311,689</b>	<b>297,574</b>	<b>338,549,968</b>	<b>(3,209,623)</b>	<b>528,038,147</b>	<b>8,821,466</b>

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

		BCT (Pro) E70 Mixed Asset Fund		BCT (Pro) Global Bond Fund		BCT (Pro) Global Equity Fund	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities	11	101,596,630	94,702,891	-	-	-	-
Bank interest	11	25,185	69,846	119	9	198	13
Other income	11	4,672,495	2,018,201	3,325,956	3,129,128	6,416,472	4,974,683
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		349,664,222	(124,243,432)	(2,479,288)	(4,653,218)	79,889,159	23,362,880
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		889,340,191	156,328,427	38,883,406	(19,437,029)	202,736,012	95,978,396
Change in unrealised gain/loss on foreign exchange		3,385,656	(4,695,850)	-	-	-	-
Total investment income/(loss)		1,348,684,379	124,180,083	39,730,193	(20,961,110)	289,041,841	124,315,972
Expenses							
Investment management fees	4(a)	(35,598,493)	(31,858,775)	-	-	-	-
Trustee and administration fees	4(b)	(56,957,589)	(50,974,041)	(8,044,146)	(7,480,032)	(16,311,227)	(12,510,786)
Sub-custodian fees		(1,467,142)	(1,681,644)	-	-	-	-
Safe custody and bank charges		(997,487)	(819,969)	(5,906)	(5,732)	(6,204)	(5,941)
Legal and other professional fees		(27,197)	(55,547)	-	-	-	-
Auditor's remuneration		(304,161)	(268,158)	(53,551)	(49,228)	(97,077)	(74,593)
Professional indemnity insurance		(49,174)	(136,096)	(8,697)	(24,971)	(15,637)	(36,846)
Miscellaneous expenses		(1,216,942)	(1,587,038)	(223,238)	(301,410)	(394,950)	(454,793)
Total operating expenses		(96,618,185)	(87,381,268)	(8,335,538)	(7,861,373)	(16,825,095)	(13,082,959)
Profit before tax		1,252,066,194	36,798,815	31,394,655	(28,822,483)	272,216,746	111,233,013
Withholding tax		(13,312,750)	(13,440,111)	-	-	-	-
Total comprehensive income		1,238,753,444	23,358,704	31,394,655	(28,822,483)	272,216,746	111,233,013

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

		BCT (Pro) Hong Kong Equity Fund		BCT (Pro) Asian Equity Fund		BCT (Pro) Absolute Return Fund	
	<u>Note</u>	<u>2017</u> (HK\$)	<u>2016</u> (HK\$)	<u>2017</u> (HK\$)	<u>2016</u> (HK\$)	<u>2017</u> (HK\$)	<u>2016</u> (HK\$)
<b>Investment income</b>							
Dividends from equities	11	-	-	-	-	-	-
Bank interest	11	1,043	51	214	9	96	7
Other income	11	10,823,536	8,477,353	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		271,643,240	4,770,605	180,963,013	44,165,855	18,276,489	9,789,728
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		963,749,032	42,848,432	944,956,494	64,799,093	47,254,929	4,031,884
Change in unrealised gain/loss on foreign exchange		-	-	-	-	-	-
<b>Total investment income</b>		<u>1,246,216,851</u>	<u>56,096,441</u>	<u>1,125,919,721</u>	<u>108,964,957</u>	<u>65,531,514</u>	<u>13,821,619</u>
<b>Expenses</b>							
Investment management fees	4(a)	-	-	-	-	-	-
Trustee and administration fees	4(b)	(31,987,754)	(24,935,786)	(30,754,728)	(23,718,137)	(7,439,915)	(6,212,920)
Sub-custodian fees		-	-	-	-	-	-
Safe custody and bank charges		(5,007)	(4,739)	(9,253)	(8,967)	(8,331)	(8,105)
Legal and other professional fees		-	-	-	-	-	-
Auditor's remuneration		(191,406)	(146,681)	(183,777)	(138,967)	(49,968)	(41,209)
Professional indemnity insurance		(30,580)	(73,483)	(29,398)	(70,050)	(8,023)	(20,664)
Miscellaneous expenses		(761,254)	(875,148)	(728,450)	(833,075)	(206,703)	(255,967)
<b>Total operating expenses</b>		<u>(32,976,001)</u>	<u>(26,035,837)</u>	<u>(31,705,606)</u>	<u>(24,769,196)</u>	<u>(7,712,940)</u>	<u>(6,538,865)</u>
<b>Profit before tax</b>		<u>1,213,240,850</u>	<u>30,060,604</u>	<u>1,094,214,115</u>	<u>84,195,761</u>	<u>57,818,574</u>	<u>7,282,754</u>
<b>Withholding tax</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u>1,213,240,850</u>	<u>30,060,604</u>	<u>1,094,214,115</u>	<u>84,195,761</u>	<u>57,818,574</u>	<u>7,282,754</u>

The notes on pages 189 to 304 are an integral part of the financial statements.



**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

		BCT (Pro)		BCT (Pro)		BCT (Pro)	
		China and Hong Kong Equity Fund		European Equity Fund		E90 Mixed Asset Fund	
	Note	2017	2016	2017	2016	2017	2016
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
<b>Investment income</b>							
Dividends from equities	11	-	-	-	-	-	-
Bank interest	11	338	17	73	4	93	5
Other income	11	-	-	-	-	1,471,095	1,073,184
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		279,645,851	26,248,200	10,551,449	(9,833,344)	15,865,807	2,799,732
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		1,394,618,085	25,061,260	87,171,908	14,526,772	120,712,508	4,050,965
Change in unrealised gain/loss on foreign exchange		-	-	-	-	-	-
<b>Total investment income</b>		<b>1,674,264,274</b>	<b>51,309,477</b>	<b>97,723,430</b>	<b>4,693,432</b>	<b>138,049,503</b>	<b>7,923,886</b>
<b>Expenses</b>							
Investment management fees	4(a)	(24,960,012)	(20,231,771)	(2,970,187)	(2,359,411)	-	-
Trustee and administration fees	4(b)	(40,843,657)	(33,106,535)	(4,860,306)	(3,860,854)	(4,908,298)	(3,557,259)
Sub-custodian fees		-	-	-	-	-	-
Safe custody and bank charges		(5,913)	(6,193)	(4,722)	(4,964)	(3,874)	(3,642)
Legal and other professional fees		-	-	-	-	-	-
Auditor's remuneration		(244,143)	(193,370)	(29,060)	(22,856)	(29,583)	(21,035)
Professional indemnity insurance		(39,042)	(97,876)	(4,648)	(11,437)	(4,686)	(10,479)
Miscellaneous expenses		(964,165)	(1,153,149)	(129,324)	(151,673)	(126,175)	(136,319)
<b>Total operating expenses</b>		<b>(67,056,932)</b>	<b>(54,788,894)</b>	<b>(7,998,247)</b>	<b>(6,411,195)</b>	<b>(5,072,616)</b>	<b>(3,728,734)</b>
<b>Profit/(loss) before tax</b>		<b>1,607,207,342</b>	<b>(3,479,417)</b>	<b>89,725,183</b>	<b>(1,717,763)</b>	<b>132,976,887</b>	<b>4,195,152</b>
<b>Withholding tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>1,607,207,342</b>	<b>(3,479,417)</b>	<b>89,725,183</b>	<b>(1,717,763)</b>	<b>132,976,887</b>	<b>4,195,152</b>

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

		BCT (Pro) International Equity Fund		BCT (Pro) SaveEasy 2020 Fund		BCT (Pro) SaveEasy 2025 Fund	
	Note	2017 (HK\$)	2016 (HK\$)	2017 (HK\$)	2016 (HK\$)	2017 (HK\$)	2016 (HK\$)
<b>Investment income</b>							
Dividends from equities	11	-	-	-	-	-	-
Bank interest	11	173	9	66	2	43	1
Other income	11	2,292,370	1,519,813	940,916	725,249	929,189	657,296
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		28,563,184	7,123,703	13,172,536	3,174,886	9,372,774	1,491,129
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		114,989,518	11,846,759	55,964,495	2,142,490	70,491,831	2,651,000
Change in unrealised gain/loss on foreign exchange		-	-	-	-	-	-
<b>Total investment income</b>		<b>145,845,245</b>	<b>20,490,284</b>	<b>70,078,013</b>	<b>6,042,627</b>	<b>80,793,837</b>	<b>4,799,426</b>
<b>Expenses</b>							
Investment management fees	4(a)	-	-	-	-	-	-
Trustee and administration fees	4(b)	(7,120,541)	(4,699,253)	(2,922,501)	(2,238,556)	(2,886,247)	(2,028,911)
Sub-custodian fees		-	-	-	-	-	-
Safe custody and bank charges		(3,964)	(3,697)	(3,795)	(3,575)	(3,791)	(3,564)
Legal and other professional fees		-	-	-	-	-	-
Auditor's remuneration		(42,871)	(28,174)	(17,508)	(13,245)	(17,383)	(12,036)
Professional indemnity insurance		(6,798)	(13,777)	(2,795)	(6,596)	(2,755)	(5,967)
Miscellaneous expenses		(179,284)	(178,848)	(79,389)	(90,027)	(78,638)	(82,836)
<b>Total operating expenses</b>		<b>(7,353,458)</b>	<b>(4,923,749)</b>	<b>(3,025,988)</b>	<b>(2,351,999)</b>	<b>(2,988,814)</b>	<b>(2,133,314)</b>
<b>Profit before tax</b>		<b>138,491,787</b>	<b>15,566,535</b>	<b>67,052,025</b>	<b>3,690,628</b>	<b>77,805,023</b>	<b>2,666,112</b>
<b>Withholding tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>138,491,787</b>	<b>15,566,535</b>	<b>67,052,025</b>	<b>3,690,628</b>	<b>77,805,023</b>	<b>2,666,112</b>

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

		BCT (Pro) SaveEasy 2030 Fund		BCT (Pro) SaveEasy 2035 Fund		BCT (Pro) SaveEasy 2040 Fund	
	Note	2017	2016	2017	2016	2017	2016
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
<b>Investment income</b>							
Dividends from equities	11	-	-	-	-	-	-
Bank interest	11	44	2	51	1	121	6
Other income	11	1,043,768	704,250	958,055	639,678	2,069,819	1,366,066
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		9,841,017	1,878,033	10,477,497	1,749,964	22,033,594	4,186,963
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		83,600,701	2,858,427	75,939,530	2,327,221	165,485,050	5,376,219
Change in unrealised gain/loss on foreign exchange		-	-	-	-	-	-
<b>Total investment income</b>		<u>94,485,530</u>	<u>5,440,712</u>	<u>87,375,133</u>	<u>4,716,864</u>	<u>189,588,584</u>	<u>10,929,254</u>
<b>Expenses</b>							
Investment management fees	4(a)	-	-	-	-	-	-
Trustee and administration fees	4(b)	(3,242,333)	(2,174,253)	(2,976,080)	(1,974,533)	(6,429,819)	(4,218,044)
Sub-custodian fees		-	-	-	-	-	-
Safe custody and bank charges		(3,804)	(3,570)	(3,794)	(3,561)	(3,932)	(3,674)
Legal and other professional fees		-	-	-	-	-	-
Auditor's remuneration		(19,657)	(12,901)	(18,015)	(11,749)	(39,064)	(25,041)
Professional indemnity insurance		(3,089)	(6,389)	(2,836)	(5,798)	(6,122)	(12,397)
Miscellaneous expenses		(87,126)	(87,981)	(81,055)	(81,132)	(162,311)	(160,149)
<b>Total operating expenses</b>		<u>(3,356,009)</u>	<u>(2,285,094)</u>	<u>(3,081,780)</u>	<u>(2,076,773)</u>	<u>(6,641,248)</u>	<u>(4,419,305)</u>
<b>Profit before tax</b>		<u>91,129,521</u>	<u>3,155,618</u>	<u>84,293,353</u>	<u>2,640,091</u>	<u>182,947,336</u>	<u>6,509,949</u>
<b>Withholding tax</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u>91,129,521</u>	<u>3,155,618</u>	<u>84,293,353</u>	<u>2,640,091</u>	<u>182,947,336</u>	<u>6,509,949</u>

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	BCT (Pro) Hang Seng Index Tracking Fund		BCT (Pro) Hong Kong Dollar Bond Fund		BCT (Pro) World Equity Fund	
		2017	2016	2017	2016	2017	2016
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
<b>Investment income</b>							
Dividends from equities	11	61,084,637	43,327,809	-	-	9,998,982	4,349,353
Bank interest	11	948	79	238	21	344	11
Other income	11	-	-	895,084	685,179	-	24,861
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		12,625,731	(6,116,332)	6,885,038	7,821,581	(2,468,072)	(1,998,153)
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		497,104,950	16,628,507	18,489,178	(16,889,280)	68,819,953	12,544,011
Change in unrealised gain/loss on foreign exchange		-	-	-	-	(54,376)	15,399
<b>Total investment income/(loss)</b>		<b>570,816,266</b>	<b>53,840,063</b>	<b>26,269,538</b>	<b>(8,382,499)</b>	<b>76,296,831</b>	<b>14,935,482</b>
<b>Expenses</b>							
Investment management fees	4(a)	-	-	(2,754,105)	(2,108,242)	-	-
Trustee and administration fees	4(b)	(12,042,436)	(8,506,169)	(4,819,684)	(3,689,424)	(2,955,296)	(1,249,548)
Sub-custodian fees		(66,848)	(66,445)	-	-	(63,416)	(44,188)
Safe custody and bank charges		(42,689)	(38,217)	(8,239)	(7,979)	(43,163)	(20,582)
Legal and other professional fees		-	-	-	-	-	-
Auditor's remuneration		(93,326)	(65,013)	(37,030)	(28,144)	(20,571)	(8,681)
Professional indemnity insurance		(14,771)	(32,116)	(5,932)	(13,851)	(3,147)	(4,057)
Miscellaneous expenses		(808,049)	(701,198)	(157,761)	(178,022)	(96,087)	(66,343)
<b>Total operating expenses</b>		<b>(13,068,119)</b>	<b>(9,409,158)</b>	<b>(7,782,751)</b>	<b>(6,025,662)</b>	<b>(3,181,680)</b>	<b>(1,393,399)</b>
<b>Profit/(loss) before tax</b>		<b>557,748,147</b>	<b>44,430,905</b>	<b>18,486,787</b>	<b>(14,408,161)</b>	<b>73,115,151</b>	<b>13,542,083</b>
<b>Withholding tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,888,087)</b>	<b>(854,682)</b>
<b>Total comprehensive income</b>		<b>557,748,147</b>	<b>44,430,905</b>	<b>18,486,787</b>	<b>(14,408,161)</b>	<b>71,227,064</b>	<b>12,687,401</b>

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

		BCT (Pro)		BCT (Pro)		BCT (Pro)	BCT (Pro)
		Greater China Equity Fund		RMB Bond Fund		Core Accumulation Fund	Age 65 Plus Fund
Note		2017	2016	2017	2016	2017*	2017*
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities	11	4,601,244	2,761,684	-	-	-	-
Bank interest	11	355	23	48	3	17	6
Other income	11	491,997	299,842	585,586	467,976	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		3,392,623	(161,596)	(6,639,942)	(2,301,025)	1,789,076	306,965
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		181,628,167	18,242,944	29,344,848	(3,254,697)	15,145,224	1,466,060
Change in unrealised gain/loss on foreign exchange		-	-	-	-	-	-
Total investment income/(loss)		190,114,386	21,142,897	23,290,540	(5,087,743)	16,934,317	1,773,031
Expenses							
Investment management fees	4(a)	-	-	(1,505,794)	(1,203,368)	-	-
Trustee and administration fees	4(b)	(4,919,970)	(2,998,415)	(2,676,966)	(2,139,320)	(802,980)	(236,655)
Sub-custodian fees		(39,611)	(27,646)	-	-	-	-
Safe custody and bank charges		(26,997)	(21,302)	(5,481)	(5,002)	-	-
Legal and other professional fees		-	-	-	-	-	-
Auditor's remuneration		(33,601)	(20,155)	(18,264)	(14,159)	-	-
Professional indemnity insurance		(5,259)	(9,859)	(2,877)	(7,116)	-	-
Miscellaneous expenses		(145,694)	(132,951)	(85,668)	(97,989)	-	-
Total operating expenses		(5,171,132)	(3,210,328)	(4,295,050)	(3,466,954)	(802,980)	(236,655)
Profit/(loss) before tax		184,943,254	17,932,569	18,995,490	(8,554,697)	16,131,337	1,536,376
Withholding tax		-	-	-	-	-	-
Total comprehensive income		184,943,254	17,932,569	18,995,490	(8,554,697)	16,131,337	1,536,376

\*For the period from 1 April 2017 (date of commencement of operation) to 31 December 2017

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Total 2017 (HK\$)	2016 (HK\$)
Investment income			
Dividends from equities	11	241,166,606	204,549,567
Bank interest	11	39,790,803	25,304,907
Other income	11	41,994,687	30,985,082
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		1,579,989,733	(91,609,898)
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		6,713,806,980	585,959,493
Change in unrealised gain/(loss) on foreign exchange		10,160,433	(9,346,705)
Total investment income		8,626,909,242	745,842,446
Expenses			
Investment management fees	4(a)	(120,850,830)	(102,591,836)
Trustee and administration fees	4(b)	(346,668,848)	(281,261,532)
Sub-custodian fees		(4,086,555)	(4,540,853)
Safe custody and bank charges		(2,502,319)	(2,057,955)
Legal and other professional fees		(81,591)	(161,059)
Auditor's remuneration		(2,127,943)	(1,714,205)
Professional indemnity insurance		(341,353)	(862,374)
Miscellaneous expenses		(9,081,632)	(10,695,541)
Total operating expenses		(485,741,071)	(403,885,355)
Profit before tax		8,141,168,171	341,957,091
Withholding tax		(23,933,071)	(23,424,399)
Total comprehensive income		8,117,235,100	318,532,692

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	BCT (Pro) MPF Conservative Fund		BCT (Pro) E30 Mixed Asset Fund		BCT (Pro) E50 Mixed Asset Fund	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	4,430,975,751	3,977,293,387	2,716,885,848	2,618,334,112	2,860,138,007	2,818,688,657
Proceeds on units issued	3,658,445,762	2,232,504,408	429,335,484	427,180,465	330,454,351	260,249,350
Payments on units redeemed	(2,526,804,951)	(1,779,119,618)	(520,739,153)	(325,419,106)	(378,232,120)	(227,621,466)
	1,131,640,811	453,384,790	(91,403,669)	101,761,359	(47,777,769)	32,627,884
Total comprehensive income	2,311,689	297,574	338,549,968	(3,209,623)	528,038,147	8,821,466
Balance at the end of the year	5,564,928,251	4,430,975,751	2,964,032,147	2,716,885,848	3,340,398,385	2,860,138,007
Units outstanding at the beginning of the year	3,954,474,452	3,549,831,273	1,650,858,922	1,590,158,938	1,634,773,008	1,615,994,719
Units issued	3,264,011,777	1,992,469,671	245,015,338	254,239,357	171,723,270	147,949,331
Units redeemed	(2,254,357,129)	(1,587,826,492)	(296,041,369)	(193,539,373)	(195,956,335)	(129,171,042)
Units outstanding at the end of the year	4,964,129,100	3,954,474,452	1,599,832,891	1,650,858,922	1,610,539,943	1,634,773,008

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	BCT (Pro) E70 Mixed Asset Fund		BCT (Pro) Global Bond Fund		BCT (Pro) Global Equity Fund	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	5,125,583,596	5,130,536,420	937,362,618	890,142,266	1,559,900,029	1,365,730,634
Proceeds on units issued	394,153,825	339,492,570	338,126,687	261,228,690	512,004,629	278,611,240
Payments on units redeemed	(606,944,955)	(367,804,098)	(248,347,947)	(185,185,855)	(350,903,970)	(195,674,858)
	(212,791,130)	(28,311,528)	89,778,740	76,042,835	161,100,659	82,936,382
Total comprehensive income	1,238,753,444	23,358,704	31,394,655	(28,822,483)	272,216,746	111,233,013
Balance at the end of the year	6,151,545,910	5,125,583,596	1,058,536,013	937,362,618	1,993,217,434	1,559,900,029
Units outstanding at the beginning of the year	2,908,600,609	2,923,817,325	620,551,731	571,769,155	609,469,515	573,667,338
Units issued	198,718,876	195,059,856	217,445,719	168,307,953	184,075,806	119,124,268
Units redeemed	(304,317,667)	(210,276,572)	(159,741,706)	(119,525,377)	(125,333,236)	(83,322,091)
Units outstanding at the end of the year	2,803,001,818	2,908,600,609	678,255,744	620,551,731	668,212,085	609,469,515

The notes on pages 189 to 304 are an integral part of the financial statements.



**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	BCT (Pro) Hong Kong Equity Fund		BCT (Pro) Asian Equity Fund		BCT (Pro) Absolute Return Fund	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	2,965,852,380	2,720,790,506	2,741,210,763	2,499,249,029	821,453,411	718,436,234
Proceeds on units issued	1,396,420,653	990,519,103	734,702,414	457,579,366	372,774,877	228,388,272
Payments on units redeemed	(1,465,700,152)	(775,517,833)	(645,350,419)	(299,813,393)	(208,191,621)	(132,653,849)
	(69,279,499)	215,001,270	89,351,995	157,765,973	164,583,256	95,734,423
Total comprehensive income	1,213,240,850	30,060,604	1,094,214,115	84,195,761	57,818,574	7,282,754
Balance at the end of the year	4,109,813,731	2,965,852,380	3,924,776,873	2,741,210,763	1,043,855,241	821,453,411
Units outstanding at the beginning of the year	921,372,753	851,687,885	1,040,960,488	980,824,322	563,961,605	498,231,251
Units issued	353,820,484	315,942,799	227,401,889	173,947,820	247,002,144	156,651,478
Units redeemed	(372,724,723)	(246,257,931)	(199,128,985)	(113,811,654)	(137,914,767)	(90,921,124)
Units outstanding at the end of the year	902,468,514	921,372,753	1,069,233,392	1,040,960,488	673,048,982	563,961,605

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	BCT (Pro)		BCT (Pro)		BCT (Pro)	
	China and Hong Kong Equity Fund		European Equity Fund		E90 Mixed Asset Fund	
	2017	2016	2017	2016	2017	2016
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	3,770,878,557	3,671,012,068	461,247,355	447,267,342	431,836,487	372,738,975
Proceeds on units issued	1,112,215,510	859,759,936	308,930,847	189,340,054	188,366,257	115,278,759
Payments on units redeemed	(1,265,686,863)	(756,414,030)	(240,928,844)	(173,642,278)	(93,921,699)	(60,376,399)
	(153,471,353)	103,345,906	68,002,003	15,697,776	94,444,558	54,902,360
Total comprehensive income	1,607,207,342	(3,479,417)	89,725,183	(1,717,763)	132,976,887	4,195,152
Balance at the end of the year	5,224,614,546	3,770,878,557	618,974,541	461,247,355	659,257,932	431,836,487
Units outstanding at the beginning of the year	4,511,153,130	4,372,478,087	406,943,776	391,829,887	238,557,227	207,312,114
Units issued	1,080,506,169	1,049,904,029	244,440,945	181,693,416	90,674,723	65,289,008
Units redeemed	(1,227,898,877)	(911,228,986)	(191,586,110)	(166,579,527)	(45,120,779)	(34,043,895)
Units outstanding at the end of the year	4,363,760,422	4,511,153,130	459,798,611	406,943,776	284,111,171	238,557,227

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**- CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	BCT (Pro) International Equity Fund		BCT (Pro) SaveEasy 2020 Fund		BCT (Pro) SaveEasy 2025 Fund	
	2017	2016	2017	2016	2017	2016
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	610,652,813	465,413,540	271,826,927	233,429,973	250,664,085	210,841,694
Proceeds on units issued	398,452,887	253,318,613	113,530,727	65,710,496	105,630,836	56,489,218
Payments on units redeemed	(202,422,838)	(123,645,875)	(76,005,346)	(31,004,170)	(47,817,972)	(19,332,939)
	196,030,049	129,672,738	37,525,381	34,706,326	57,812,864	37,156,279
Total comprehensive income	138,491,787	15,566,535	67,052,025	3,690,628	77,805,023	2,666,112
Balance at the end of the year	945,174,649	610,652,813	376,404,333	271,826,927	386,281,972	250,664,085
Units outstanding at the beginning of the year	300,671,541	234,487,105	145,086,998	126,064,546	132,179,640	112,088,046
Units issued	178,154,688	129,016,478	54,123,221	35,735,156	48,631,455	30,548,423
Units redeemed	(89,787,850)	(62,832,042)	(36,429,389)	(16,712,704)	(21,764,021)	(10,456,829)
Units outstanding at the end of the year	389,038,379	300,671,541	162,780,830	145,086,998	159,047,074	132,179,640

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**– CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	BCT (Pro) SaveEasy 2030 Fund		BCT (Pro) SaveEasy 2035 Fund		BCT (Pro) SaveEasy 2040 Fund	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	269,347,124	221,492,629	250,007,598	203,796,332	525,216,956	431,683,457
Proceeds on units issued	142,977,985	69,827,383	132,306,262	67,748,451	325,147,978	149,235,263
Payments on units redeemed	(51,147,282)	(25,128,506)	(54,608,397)	(24,177,276)	(122,143,162)	(62,211,713)
	91,830,703	44,698,877	77,697,865	43,571,175	203,004,816	87,023,550
Total comprehensive income	91,129,521	3,155,618	84,293,353	2,640,091	182,947,336	6,509,949
Balance at the end of the year	452,307,348	269,347,124	411,998,816	250,007,598	911,169,108	525,216,956
Units outstanding at the beginning of the year	143,701,084	119,111,588	135,054,788	111,025,181	274,741,965	227,708,533
Units issued	66,074,905	38,325,380	61,734,214	37,484,457	146,809,916	80,281,519
Units redeemed	(23,490,924)	(13,735,884)	(25,366,225)	(13,454,850)	(55,010,685)	(33,248,087)
Units outstanding at the end of the year	186,285,065	143,701,084	171,422,777	135,054,788	366,541,196	274,741,965

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**– CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	BCT (Pro) Hang Seng Index Tracking Fund		BCT (Pro) Hong Kong Dollar Bond Fund		BCT (Pro) World Equity Fund	
	2017 (HK\$)	2016 (HK\$)	2017 (HK\$)	2016 (HK\$)	2017 (HK\$)	2016 (HK\$)
Balance at the beginning of the year	1,383,717,685	1,122,227,905	596,244,209	377,472,488	216,250,830	113,152,927
Proceeds on units issued	1,290,182,030	858,206,994	525,611,487	513,275,323	353,018,235	128,125,796
Payments on units redeemed	(1,145,880,413)	(641,148,119)	(355,908,117)	(280,095,441)	(117,371,193)	(37,715,294)
	144,301,617	217,058,875	169,703,370	233,179,882	235,647,042	90,410,502
Total comprehensive income	557,748,147	44,430,905	18,486,787	(14,408,161)	71,227,064	12,687,401
Balance at the end of the year	2,085,767,449	1,383,717,685	784,434,366	596,244,209	523,124,936	216,250,830
Units outstanding at the beginning of the year	1,154,444,139	963,217,904	532,196,630	331,706,189	154,417,829	86,472,161
Units issued	882,598,686	741,766,896	454,070,210	442,978,814	225,005,631	96,409,776
Units redeemed	(788,149,229)	(550,540,661)	(308,162,626)	(242,488,373)	(74,040,978)	(28,464,108)
Units outstanding at the end of the year	1,248,893,596	1,154,444,139	678,104,214	532,196,630	305,382,482	154,417,829

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**– CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	BCT (Pro) Greater China Equity Fund		BCT (Pro) RMB Bond Fund		BCT (Pro) Core Accumulation Fund*	BCT (Pro) Age 65 Plus Fund*
	2017 (HK\$)	2016 (HK\$)	2017 (HK\$)	2016 (HK\$)	2017 (HK\$)	2017 (HK\$)
Balance at the beginning of the year/period	438,389,664	332,088,481	277,809,874	244,376,087	-	-
Proceeds on units issued	393,788,766	176,168,629	243,952,764	116,864,842	357,000,462	126,656,781
Payments on units redeemed	(227,683,226)	(87,800,015)	(122,147,494)	(74,876,358)	(65,648,415)	(31,950,478)
	166,105,540	88,368,614	121,805,270	41,988,484	291,352,047	94,706,303
Total comprehensive income	184,943,254	17,932,569	18,995,490	(855,4697)	16,131,337	1,536,376
Balance at the end of the year/period	789,438,458	438,389,664	418,610,634	277,809,874	307,483,384	96,242,679
Units outstanding at the beginning of the year/period	371,655,108	293,710,951	302,959,713	258,674,176	-	-
Units issued	274,085,728	154,742,327	257,470,023	123,484,977	344,463,593	124,808,405
Units redeemed	(158,269,184)	(76,798,170)	(128,972,592)	(79,199,440)	(62,511,320)	(31,368,370)
Units outstanding at the end of the year/ period	487,471,652	371,655,108	431,457,144	302,959,713	281,952,273	93,440,035

\*For the period from 1 April 2017 (date of commencement of operation) to 31 December 2017

The notes on pages 189 to 304 are an integral part of the financial statements.

**BCT (MPF) PRO CHOICE**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**  
**– CONSTITUENT FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Total	
	<u>2017</u>	<u>2016</u>
	(HK\$)	(HK\$)
Balance at the beginning of the year/ period	33,913,452,567	31,186,195,143
	<hr/>	<hr/>
Proceeds on units issued	14,284,188,496	9,095,103,221
Payments on units redeemed	(11,172,487,027)	(6,686,378,489)
	<hr/>	<hr/>
	3,111,701,469	2,408,724,732
	<hr/>	<hr/>
Total comprehensive income	8,117,235,100	318,532,692
	<hr/>	<hr/>
Balance at the end of the year/ period	45,142,389,136	33,913,452,567
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The notes on pages 189 to 304 are an integral part of the financial statements.

## **BCT (MPF) PRO CHOICE**

### **NOTES TO THE FINANCIAL STATEMENTS**

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#### **1. The Plan**

BCT (MPF) Pro Choice (the “Plan”) was established and is governed by its Trust Deed dated 31 January 2000. The Trust Deed was subsequently amended and superseded by a deed of substitution and adherence dated 1 June 2011, which was further amended by first supplemental deed dated 24 November 2011, second supplemental deed dated 29 May 2012, third supplemental deed dated 1 November 2012, fourth supplemental deed dated 19 March 2014, fifth supplemental deed dated 21 December 2015, sixth supplemental deed dated 1 December 2016 and seventh supplemental deed dated 22 June 2017. The Plan is registered under Section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “Ordinance”) and is required to comply with the Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority.

The financial information of the Plan comprises (i) the statement of net assets available for benefits as at 31 December 2017, and the statement of changes in net assets available for benefits and statement of cash flows for the year ended 31 December 2017 of the Plan on a standalone basis; and (ii) the statement of net assets as at 31 December 2017, and the statement of comprehensive income and statement of changes in net assets attributable to members for the year ended 31 December 2017 of each of its constituent funds except for the financial statements of BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund are prepared for the period from 1 April 2017 (date of commencement of operations) to 31 December 2017.

As at 31 December 2017, the Plan offered the Default Investment Strategy and twenty-five constituent funds (2016: twenty-three), namely, BCT (Pro) MPF Conservative Fund, BCT (Pro) E30 Mixed Asset Fund, BCT (Pro) E50 Mixed Asset Fund, BCT (Pro) E70 Mixed Asset Fund, BCT (Pro) Global Bond Fund, BCT (Pro) Global Equity Fund, BCT (Pro) Hong Kong Equity Fund, BCT (Pro) Asian Equity Fund, BCT (Pro) Absolute Return Fund, BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) E90 Mixed Asset Fund, BCT (Pro) International Equity Fund, BCT (Pro) SaveEasy 2020 Fund, BCT (Pro) SaveEasy 2025 Fund, BCT (Pro) SaveEasy 2030 Fund, BCT (Pro) SaveEasy 2035 Fund, BCT (Pro) SaveEasy 2040 Fund, BCT (Pro) Hang Seng Index Tracking Fund, BCT (Pro) Hong Kong Dollar Bond Fund, BCT (Pro) World Equity Fund, BCT (Pro) Greater China Equity Fund, BCT (Pro) RMB Bond Fund, BCT (Pro) Core Accumulation Fund (established on 1 April 2017) and BCT (Pro) Age 65 Plus Fund (established on 1 April 2017).

#### **2. Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **(a) Basis of preparation**

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

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The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee to exercise its judgment in the process of applying the Plan's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

All references to net assets throughout the financial statements refer to net assets attributable to members unless otherwise stated.

Standards and amendments to existing standards effective from 1 January 2017

The Plan has applied the following standard and amendment for the first time for their annual reporting period commencing 1 January 2017:

- Disclosure initiative – amendments to HKAS 7.

The adoption of the amendment did not have any impact on the amounts recognised in prior periods and will also not affect the current or future periods. The amendments to HKAS 7 require disclosure of changes in liabilities arising from financing activities, see note 14.

There are several other new standards and amendments to standards that are mandatory for the first time for the financial year beginning on 1 January 2017. However, they do not have any impact on the financial statements of the Plan and its constituent funds and have therefore not been analysed in detail.

New standards, amendments and interpretations issued but not effective for the financial year beginning on 1 January 2017 and have not been early adopted

HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

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New standards, amendments and interpretations issued but not effective for the financial year beginning on 1 January 2017 and have not been early adopted (Continued)

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. This standard is not expected to have a significant impact on the financial statements of the Plan and its constituent funds.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Plan and its constituent funds.

**(b) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements of the Plan and its constituent funds are measured using the currency of the primary economic environment in which they operate (the “functional currency”). The financial statements are presented in Hong Kong dollars, which is the functional and presentation currency of the Plan and its constituent funds.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds.

Foreign exchange gains and losses relating to bank balances are presented in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds within “change in unrealised gain/loss on foreign exchange”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds within “change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments” and “net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments”.

**(c) Financial assets at fair value through profit or loss**

**(i) Classification**

All investments of the Plan and its constituent funds are designated by the Trustee as “financial assets at fair value through profit or loss”.

**(ii) Recognition/derecognition and measurement**

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value. Transaction costs are expense in the statement of comprehensive income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of changes in net assets available for benefits for the Plan and its constituent funds and statement of comprehensive income for the constituent funds in the period in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Plan and its constituent funds have transferred substantially all risks and rewards of ownership.

**(iii) Fair value estimation**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Plan and its constituent funds is the current bid price; the quoted market price for financial liabilities is the current asking price.

Securities which are not listed on an exchange or are thinly traded are valued by using quotes from brokers. Investments in approved pooled investment funds are valued at their respective closing net asset value per unit as provided by the fund administrator.

Debt securities are fair valued based on quoted prices inclusive of accrued interests.

**(iv) Transfer between levels**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

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**(d) Derivative financial instruments**

Derivative financial instruments represent outstanding forward foreign exchange contracts. Derivatives are recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value.

Outstanding forward foreign exchange contracts are fair valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contract. Unrealised gains or losses on outstanding contracts and realised gains and losses on closed contracts are included under the headings “change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments” and “net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments” respectively in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds. Derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

**(e) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of net assets available for benefits for the Plan and its constituent funds and statement of net assets for the constituent funds when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**(f) Income and expenses**

Dividend income is recognised when the right to receive payment is established and the corresponding foreign withholding taxes are recorded as withholding tax in the statement of comprehensive income.

Interest income is recognised on a time-proportion basis using the effective interest method.

Other income is accounted for on an accrual basis.

Expenses are accounted for on an accrual basis.

**(g) Subscription and redemption of units**

The price at which units are subscribed or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day. Proceeds and payments for units subscribed and redeemed are included in the statement of changes in net assets attributable to members of the constituent funds.

NOTES TO THE FINANCIAL STATEMENTS

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**(h) Cash and cash equivalents**

Cash comprises bank balances. Cash equivalents comprise fixed deposits which were within three months of maturity at the time of placement, and short term, highly liquid investments which are readily converted into known amounts of cash without notice and which were within three months of maturity when acquired.

**(i) Amounts receivable on sale/payable on purchase of financial assets at fair value through profit or loss**

Amounts receivable on sale and payable on purchase of financial assets at fair value through profit or loss represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year. Accounts receivable on sale and payable on purchase of financial assets at fair value through profit or loss are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accounts receivable on sale and payable on purchase of financial assets at fair value through profit or loss are classified as current assets or liabilities if the collection of receivable or payment is due within one year or less. If not, they are presented as non-current assets or liabilities.

**(j) Contributions and benefits**

Contributions and benefits are accounted for on an accrual basis.

**(k) Transfers in and transfers out**

Transfers in amounts are accounted for when the right to receive payment is established.

Transfers out amounts are accounted for when the obligation to make payment is established.

**(l) Forfeitures**

If a member ceases to be a member, the part of the employer's voluntary balance not otherwise disposed of in accordance with the rules of the Plan may be applied in reducing the future contributions of the employer, or in such other manner as the Trustee may determine, having consulted the employers (including payment to the employers). Forfeitures arising from such cases which have not been designated for the benefit of existing members and which have not been returned to the employers would be treated as liabilities of the Plan.

**(m) Redeemable units**

The constituent funds issue redeemable units, which are redeemable at the members' option represents puttable financial instruments of the constituent funds. The puttable financial instruments are classified as equity in accordance with HKAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- (i) The puttable instruments entitle the holder to a pro-rata share of net assets
- (ii) The puttable instruments are the most subordinated unit in issue and unit features are identical
- (iii) There are no contractual obligations to deliver cash or another financial assets
- (iv) The total expected cash flows from the puttable instrument over its life are based substantially on the profit or loss of these constituent funds.

The BCT (Pro) MPF Conservative Fund, BCT (Pro) E30 Mixed Asset Fund, BCT (Pro) E50 Mixed Asset Fund, BCT (Pro) E70 Mixed Asset Fund, BCT (Pro) Global Bond Fund, BCT (Pro) Global Equity Fund, BCT (Pro) Hong Kong Equity Fund, BCT (Pro) Asian Equity Fund, BCT (Pro) Absolute Return Fund, BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) E90 Mixed Asset Fund, BCT (Pro) International Equity Fund, BCT (Pro) SaveEasy 2020 Fund, BCT (Pro) SaveEasy 2025 Fund, BCT (Pro) SaveEasy 2030 Fund, BCT (Pro) SaveEasy 2035 Fund, BCT (Pro) SaveEasy 2040 Fund, BCT (Pro) Hang Seng Index Tracking Fund, BCT (Pro) Hong Kong Dollar Bond Fund, BCT (Pro) World Equity Fund, BCT (Pro) Greater China Equity Fund, BCT (Pro) RMB Bond Fund, BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund issue one class of redeemable units, which are redeemable at the member's option and are classified as equity.

Redeemable units can be put back to the constituent funds at any time for cash equal to a proportionate share of each constituent fund's net asset value attributable to members in accordance with the Trust Deed and Principal Brochure.

Redeemable units are issued or redeemed at the members' option at prices based on the respective constituent funds' net asset value per unit as at the close of business on the relevant dealing day. The net asset value per unit of the respective constituent funds is calculated by dividing the net assets attributable to members with the total number of outstanding units of the respective constituent funds.

**(n) Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Plan and its constituent funds consider all of their investments in Approved Pooled Investment Funds (“APIFs”) and index tracking collective investment schemes (“ITCISs”) to be investments in unconsolidated structured entities. The Plan and its constituent funds invest in APIFs and ITCISs whose objectives are specified in Note 7. The APIFs and ITCISs are managed by unrelated investment managers and apply various investment strategies to accomplish their respective investment objectives. The APIFs and ITCISs finance their operations by issuing redeemable units which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Plan and its constituent funds hold redeemable units in each of its APIFs and ITCISs.

The change in fair value of each APIF and ITCIS is included under the heading “change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments” in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds.

## NOTES TO THE FINANCIAL STATEMENTS

**3. Critical accounting estimates and assumptions**

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of unlisted / quoted investments

The Plan and its constituent funds hold a number of unlisted/quoted investments, for example debt securities, and derivatives that are valued by reference to broker quotes or relevant available market information. In determining the fair value of such investments, the Trustee exercises judgments and estimates on the sources of brokers, the quantity and quality of quotes used and the relevant available market information. Such quotes or relevant available market information adopted to fair value the investments may be indicative and not executable or legally binding. As such, the fair values do not necessarily indicate the price at which the security could actually be traded at as of 31 December 2017 and 2016. Actual transacted prices may differ from the quotes provided by the brokers or estimates made based on the relevant available market information. The Trustee considers that in the absence of any other reliable market sources, the broker quotes and the relevant market information available to them reflect the best estimate of fair value.

**4. Fees****(a) Investment management fees**

The investment managers, Allianz Global Investors Asia Pacific Limited, Invesco Hong Kong Limited, Schroder Investment Management (Hong Kong) Limited and J.P. Morgan Funds (Asia) Limited, are entitled to receive a fee calculated on the daily net asset value of the respective constituent funds other than the Global Bond Fund, Global Equity Fund, Hong Kong Equity Fund, Asian Equity Fund, Absolute Return Fund, E90 Mixed Asset Fund, International Equity Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, World Equity Fund, Greater China Equity Fund, Core Accumulation Fund and Age 65 Plus Fund (the “other constituent funds”) at an annual rate between 0.3% and 0.625% (2016: between 0.3% and 0.625%).

The investment management fees for other constituent funds, managed by FIL Investment Management (Hong Kong) Limited, Franklin Templeton Investments (Asia) Limited, Schroder Investment Management (Hong Kong) Limited, Allianz Global Investors Asia Pacific Limited, State Street Global Advisors Asia Limited and Invesco Hong Kong Limited are charged at their respective underlying approved pooled investment funds or index tracking collective investment schemes.



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

The investment management fees payable as at year end were as follows:

	2017 HK\$	2016 HK\$
BCT (Pro) MPF Conservative Fund	<u>1,476,037</u>	<u>717,894</u>
BCT (Pro) E30 Mixed Asset Fund	<u>1,565,530</u>	<u>1,439,276</u>
BCT (Pro) E50 Mixed Asset Fund	<u>1,758,005</u>	<u>1,517,990</u>
BCT (Pro) E70 Mixed Asset Fund	<u>3,235,338</u>	<u>2,719,741</u>
BCT (Pro) Global Bond Fund	<u>-</u>	<u>-</u>
BCT (Pro) Global Equity Fund	<u>-</u>	<u>-</u>
BCT (Pro) Hong Kong Equity Fund	<u>-</u>	<u>-</u>
BCT (Pro) Asian Equity Fund	<u>-</u>	<u>-</u>
BCT (Pro) Absolute Return Fund	<u>-</u>	<u>-</u>
BCT (Pro) China and Hong Kong Equity Fund	<u>2,390,871</u>	<u>1,763,979</u>
BCT (Pro) European Equity Fund	<u>285,640</u>	<u>210,565</u>
BCT (Pro) E90 Mixed Asset Fund	<u>-</u>	<u>-</u>
BCT (Pro) International Equity Fund	<u>-</u>	<u>-</u>
BCT (Pro) SaveEasy 2020 Fund	<u>-</u>	<u>-</u>
BCT (Pro) SaveEasy 2025 Fund	<u>-</u>	<u>-</u>
BCT (Pro) SaveEasy 2030 Fund	<u>-</u>	<u>-</u>
BCT (Pro) SaveEasy 2035 Fund	<u>-</u>	<u>-</u>
BCT (Pro) SaveEasy 2040 Fund	<u>-</u>	<u>-</u>
BCT (Pro) Hang Seng Index Tracking Fund	<u>-</u>	<u>-</u>
BCT (Pro) Hong Kong Dollar Bond Fund	<u>778,685</u>	<u>626,011</u>

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

	2017 HK\$	2016 HK\$
BCT (Pro) World Equity Fund	-	-
BCT (Pro) Greater China Equity Fund	-	-
BCT (Pro) RMB Bond Fund	156,663	106,821
BCT (Pro) Core Accumulation Fund	-	N/A
BCT (Pro) Age 65 Plus Fund	-	N/A

**(b) Trustee and administration fees**

The Trustee and Administrator, Bank Consortium Trust Company Limited, is entitled to receive a fee calculated between 0.58% to 1% per annum (2016: between 0.58% to 1% per annum effective from 1 August 2016 and between 0.7% to 1% per annum prior to 1 August 2016) of the daily net asset value of the respective constituent funds.

Trustee and administration fees of MPF Conservative Fund was reduced from 0.8% to 0.58% per annum of the daily net asset value of the fund with effect from 1 August 2016.

The trustee and administration fees payable as at year end were as follows:

	2017 HK\$	2016 HK\$
BCT (Pro) MPF Conservative Fund	2,853,671	1,387,927
BCT (Pro) E30 Mixed Asset Fund	2,504,848	2,302,842
BCT (Pro) E50 Mixed Asset Fund	2,812,808	2,428,783
BCT (Pro) E70 Mixed Asset Fund	5,176,541	4,351,585
BCT (Pro) Global Bond Fund	718,658	638,238
BCT (Pro) Global Equity Fund	1,506,667	1,181,218
BCT (Pro) Hong Kong Equity Fund	3,065,063	2,274,240

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

	2017 HK\$	2016 HK\$
BCT (Pro) Asian Equity Fund	<u>2,945,295</u>	<u>2,093,905</u>
BCT (Pro) Absolute Return Fund	<u>702,413</u>	<u>555,120</u>
BCT (Pro) China and Hong Kong Equity Fund	<u>3,912,334</u>	<u>2,886,511</u>
BCT (Pro) European Equity Fund	<u>467,411</u>	<u>344,561</u>
BCT (Pro) E90 Mixed Asset Fund	<u>492,765</u>	<u>327,343</u>
BCT (Pro) International Equity Fund	<u>713,640</u>	<u>459,588</u>
BCT (Pro) SaveEasy 2020 Fund	<u>283,631</u>	<u>206,027</u>
BCT (Pro) SaveEasy 2025 Fund	<u>290,063</u>	<u>190,473</u>
BCT (Pro) SaveEasy 2030 Fund	<u>338,138</u>	<u>204,773</u>
BCT (Pro) SaveEasy 2035 Fund	<u>308,078</u>	<u>188,448</u>
BCT (Pro) SaveEasy 2040 Fund	<u>679,720</u>	<u>397,448</u>
BCT (Pro) Hang Seng Index Tracking Fund	<u>1,217,098</u>	<u>812,303</u>
BCT (Pro) Hong Kong Dollar Bond Fund	<u>463,901</u>	<u>359,896</u>
BCT (Pro) World Equity Fund	<u>348,680</u>	<u>142,159</u>
BCT (Pro) Greater China Equity Fund	<u>523,524</u>	<u>298,156</u>
BCT (Pro) RMB Bond Fund	<u>278,513</u>	<u>189,904</u>
BCT (Pro) Core Accumulation Fund	<u>149,099</u>	<u>N/A</u>
BCT (Pro) Age 65 Plus Fund	<u>46,553</u>	<u>N/A</u>

**5. Contributions received and receivable**

Mandatory contributions for both the employers and employees are equal to 5% of the employees' relevant income up to HK\$30,000 per month (2016: HK\$30,000 per month) but in respect of employees earning less than HK\$7,100 per month (2016: HK\$7,100 per month), the employees' mandatory contribution is nil.

Self-employed persons must contribute 5% of their relevant income subject to a maximum contribution of HK\$1,500 per month (2016: HK\$1,500 per month) to the Plan unless their relevant income is less than HK\$7,100 per month (2016: HK\$7,100 per month).

Any contributions made to the Plan by the employers or members in excess of their mandatory contributions are voluntary contributions.

**6. Benefits paid and payable**

Members will become entitled to benefits in respect of mandatory contributions to the Plan in the circumstances set out in the Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment after reaching the age of 60; (iii) become totally incapacitated; (iv) permanently depart from Hong Kong; (v) die; (vi) get terminal illness; or (vii) have the right to claim a small balance pursuant to the Ordinance.

Members will become entitled to benefits in respect of voluntary contributions to the Plan in circumstances set out in the Trust Deed and the relevant participation agreement.

**7. Financial risk management**

**I. Financial risk factors**

The activities of the Plan and its constituent funds expose them to a variety of financial risks: market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The constituent funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the constituent funds' financial performance.

The investment objectives of the constituent funds are as follows:

MPF Conservative Fund is to provide members with a rate of return which matches or exceeds Hong Kong dollar savings rate. It invests in Hong Kong dollar denominated bank deposits and short term debt securities.

E30 Mixed Asset Fund aims at capital growth over long term by investing in fixed income securities and maintaining a limited exposure to global equities.

E50 Mixed Asset Fund aims at capital appreciation and a stable level of income over long term. It invests in bank deposits, global bonds and global equities.

E70 Mixed Asset Fund aims at capital appreciation through diversification and invests in global equities with higher rates of returns. The Fund is subject to higher level of volatility of equity markets in short to medium term.

The remaining constituent funds invest in APIFs or ITCISs. The investments in APIFs or ITCISs are to accomplish the respective investment objectives of the constituent funds.

Global Bond Fund's objective is to achieve total investment return over medium to longer term by investing indirectly in global bonds.

The objectives of Global Equity Fund, Hong Kong Equity Fund, Asian Equity Fund, China and Hong Kong Equity Fund, European Equity Fund and International Equity Fund are to provide members with long term capital appreciation by investing indirectly in different equity markets.

Absolute Return Fund aims to achieve absolute return with long term capital preservation by indirectly investing primarily in diversified portfolio of global equities and fixed interest securities.

E90 Mixed Asset Fund is to provide members with long term capital appreciation by investing indirectly in global equities with the flexibility to invest in fixed income securities.

## **BCT (MPF) PRO CHOICE**

### **NOTES TO THE FINANCIAL STATEMENTS**

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SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund and SaveEasy 2040 Fund aim to provide long term capital appreciation by investing indirectly in a diversification of the asset allocation between equities, bond and cash approaching to the specific year as designed.

Hang Seng Index Tracking Fund aims to provide long term capital appreciation by investing indirectly in the shares of constituent companies of the Hang Seng Index.

Hong Kong Dollar Bond Fund aims to provide long term capital appreciation by investing indirectly in a portfolio consisting primarily of Hong Kong dollar denominated interest bearing securities.

The objectives of World Equity Fund and Greater China Equity Fund are to provide members with capital appreciation over the long term by investing in ITCISs, which in turn, invest in global and Greater China equity markets respectively.

RMB Bond Fund aims to provide steady growth over the long term by indirectly investing primarily in RMB denominated debt instruments and money market instruments issued or distributed outside the mainland China.

Core Accumulation Fund and Age 65 Plus Fund are to provide members with capital growth and stable growth respectively by investing in a globally diversified manner.

The investments in APIFs and ITCISs are subject to the terms and conditions of the respective offering documents of the APIFs and ITCISs and are susceptible to market price risk arising from uncertainties about future values of those APIFs and ITCISs. The investment managers make investment decisions after extensive due diligence of the underlying APIFs and ITCISs, and their strategy. All of the APIFs and ITCISs in the investment portfolio are managed by portfolio managers who are compensated by the respective APIFs, ITCISs or constituent funds for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the constituent funds' investments in each of the APIFs and ITCISs, or valuation of the constituent funds.

The right of the Plan and its constituent funds to request redemption of their investments in APIFs and ITCISs is on a daily basis.

The exposure to investments in APIFs and ITCISs at fair value is disclosed in Note 7 I (a)(i). These investments are included in financial assets at fair value through profit or loss in the statement of net assets available for benefits for the Plan and its constituent funds and the statement of net assets for the constituent funds.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### (a) Market risk

Refer to Notes 8 and 12 for the overall market exposures of the constituent funds.

#### (i) Price risk

The MPF Conservative Fund only invests in debt securities, certificates of deposit and fixed deposits with original maturity terms of not exceeding 12 months and the average portfolio remaining maturity period of not more than 90 days. Due to the short term in nature of the investments, the fund has no significant exposure to the market price risk. The investment manager of the fund considers that the fund has no significant exposure to market price fluctuations and therefore the price sensitivity analysis is not necessary. For the interest rate risk exposure, please refer to Note 7 I (a)(ii).

Other constituent funds of the Plan are subject to market price risk arising from uncertainties about future prices of the investments. All investments present a risk of loss of capital. The constituent funds' market price risk is managed through a careful selection of securities and diversification of the investment portfolio.

The overall market exposures for the constituent funds were as follows:

#### E30 Mixed Asset Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2017</u>					
(HK\$'000)					
Total investments	2,786,610	94.01	Towers Watson MPF Benchmark Composition - Equity content 20% - 40%	5%	123,601
	=====	=====			=====
<u>As at 31 December 2016</u>					
(HK\$'000)					
Total investments	2,482,336	91.37	Towers Watson MPF Benchmark Composition - Equity content 20% - 40%	5%	107,182
	=====	=====			=====

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

**E50 Mixed Asset Fund**

				% of reasonable possible change of the relevant index	Change in net asset value
	Fair value	% of net assets	Relevant index for the investments (Note 1)	(Note 2)	(Note 3)
<u>As at 31 December 2017</u> (HK\$'000)					
Total investments	3,190,678	95.52	Towers Watson MPF Benchmark Composition - Equity content 40% - 60%	5%	150,548
<u>As at 31 December 2016</u> (HK\$'000)					
Total investments	2,734,399	95.60	Towers Watson MPF Benchmark Composition - Equity content 40% - 60%	5%	126,207

**E70 Mixed Asset Fund**

				% of reasonable possible change of the relevant index	Change in net asset value
	Fair value	% of net assets	Relevant index for the investments (Note 1)	(Note 2)	(Note 3)
<u>As at 31 December 2017</u> (HK\$'000)					
Total investments	6,004,428	97.61	Towers Watson MPF Benchmark Composition - Equity content 60% - 80%	5%	293,347
<u>As at 31 December 2016</u> (HK\$'000)					
Total investments	4,978,282	97.13	Towers Watson MPF Benchmark Composition - Equity content 60% - 80%	5%	238,013



# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Global Bond Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b>As at 31 December 2017</b>					
(HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Templeton MPF Global Bond Fund (Class A)	1,055,818	99.74	Citigroup World Government Bond Index, HSBC HK Govt Bond Index	5%	22,709
Total investments	1,055,818	99.74			22,709

<b>As at 31 December 2016</b>					
(HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Templeton MPF Global Bond Fund (Class A)	935,195	99.77	Citigroup World Government Bond Index, HSBC HK Govt Bond Index	5%	20,546
Total investments	935,195	99.77			20,546

Global Bond Fund invests in Templeton MPF Global Bond Fund (Class A) (the "underlying APIF").  
The overall market exposures for this underlying APIF were as follows:

	% of net assets of underlying APIF	
	2017	2016
Bonds	89%	88%
Cash and other net assets	11%	12%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of the underlying APIF:

	% of net assets of underlying APIF	
	2017	2016
Hong Kong	47%	38%
Asia Pacific ex Japan ex Hong Kong	19%	32%
North America	1%	2%
Europe	-	1%
Other	22%	15%
Total investments	89%	88%
Cash and other net assets	11%	12%
Net assets attributable to unitholders	100%	100%

The net asset value of the underlying APIF as at 31 December 2017 is HK\$3,119 million (2016: HK\$2,187 million).

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Hong Kong Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2017</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Hong Kong Equity Fund (Class A)	4,088,555	99.48	FTSE MPF Hong Kong	5%	200,297
Total investments	<u>4,088,555</u>	<u>99.48</u>			<u>200,297</u>

<u>As at 31 December 2016</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Hong Kong Equity Fund (Class A)	2,953,803	99.59	FTSE MPF Hong Kong	5%	144,031
Total investments	<u>2,953,803</u>	<u>99.59</u>			<u>144,031</u>

Hong Kong Equity Fund invests in Fidelity Global Investment Fund – Hong Kong Equity Fund (Class A) (the “underlying APIF”).  
The overall market exposures for this underlying APIF were as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Listed equities	99%	99%
Cash and other net assets	1%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Hong Kong	99%	99%
Total investments	99%	99%
Cash and other net assets	1%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$35,054 million (2016: HK\$26,079 million).

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Global Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b>As at 31 December 2017</b>					
(HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Templeton MPF Global Equity Fund (Class A)	1,988,192	99.74	FTSE MPF All World Hedged TR	5%	108,003
Total investments	1,988,192	99.74			108,003
<b>As at 31 December 2016</b>					
(HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Templeton MPF Global Equity Fund (Class A)	1,553,256	99.57	FTSE MPF All World Hedged TR	5%	83,938
Total investments	1,553,256	99.57			83,938

Global Equity Fund invests in Templeton MPF Global Equity Fund (Class A) (the "underlying APIF").

The overall market exposures for this underlying APIF were as follows:

	% of net assets of underlying APIF	
	2017	2016
Listed equities	97%	95%
Cash and other net assets	3%	5%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of the underlying APIF:

	% of net assets of underlying APIF	
	2017	2016
Hong Kong	1%	1%
Japan	9%	7%
Asia Pacific ex Japan ex Hong Kong	10%	10%
North America	38%	36%
Europe	38%	39%
Other	1%	2%
Total investments	97%	95%
Cash and other net assets	3%	5%
Net assets attributable to unitholders	100%	100%

The net asset value of the underlying APIF as at 31 December 2017 is HK\$2,854 million (2016: HK\$2,257 million).

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Asian Equity Fund**

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b><u>As at 31 December 2017</u></b>					
<b>(HK\$'000)</b>					
<b>Approved Pooled Investment Fund</b>					
Schroder MPF Asian Fund (Class A)	3,923,506	99.96	FTSE MPF Asia Pacific excluding Japan, Australia and New Zealand	5%	155,116
Total investments	<u>3,923,506</u>	<u>99.96</u>			<u>155,116</u>

**As at 31 December 2016**

**(HK\$'000)**

**Approved Pooled Investment Fund**

Schroder MPF Asian Fund (Class A)	2,738,305	99.89	FTSE MPF Asia Pacific excluding Japan, Australia and New Zealand	5%	105,111
Total investments	<u>2,738,305</u>	<u>99.89</u>			<u>105,111</u>

Asian Equity Fund invests in Schroder MPF Asian Fund (Class A) (the "underlying APIF").

The overall market exposures for this underlying APIF were as follows:

	<b>% of net assets of underlying APIF</b>	
	<b>2017</b>	<b>2016</b>
Listed equities	99%	97%
Cash and other net assets	1%	3%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<b>% of net assets of underlying APIF</b>	
	<b>2017</b>	<b>2016</b>
Hong Kong	48%	44%
Asia Pacific ex Japan ex Hong Kong	50%	53%
Total investments	<u>99%</u>	<u>97%</u>
Cash and other net assets	1%	3%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$7,050 million (2016: HK\$4,762 million).

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### China and Hong Kong Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b>As at 31 December 2017</b>					
(HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Invesco Pooled Investment Fund – Hong Kong and China Fund	5,214,421	99.80	FTSE MPF Hong Kong	5%	255,994
Total investments	<u>5,214,421</u>	<u>99.80</u>			<u>255,994</u>

### **As at 31 December 2016**

(HK\$'000)

#### **Approved Pooled Investment Fund**

Invesco Pooled Investment Fund – Hong Kong and China Fund	3,770,317	99.99	FTSE MPF Hong Kong	5%	183,068
Total investments	<u>3,770,317</u>	<u>99.99</u>			<u>183,068</u>

China and Hong Kong Equity Fund invests in Invesco Pooled Investment Fund – Hong Kong and China Fund (the “underlying APIF”).  
The overall market exposures for this underlying APIF were as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Listed equities	98%	99%
Cash and other net assets	2%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
China	22%	18%
Hong Kong	76%	81%
Total investments	<u>98%</u>	<u>99%</u>
Cash and other net assets	2%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$16,055 million (2016: HK\$11,665 million).

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

**European Equity Fund**

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b><u>As at 31 December 2017</u></b>					
<b>(HK\$'000)</b>					
<b>Approved Pooled Investment Fund</b>					
Invesco Pooled Investment Fund – Europe Fund	617,309	99.72	FTSE MPF Europe (35% HKD Hedged)	5%	30,772
Total investments	<u>617,309</u>	<u>99.72</u>			<u>30,772</u>

<b><u>As at 31 December 2016</u></b>					
<b>(HK\$'000)</b>					
<b>Approved Pooled Investment Fund</b>					
Invesco Pooled Investment Fund – Europe Fund	456,463	98.96	FTSE MPF Europe (35% HKD Hedged)	5%	21,143
Total investments	<u>456,463</u>	<u>98.96</u>			<u>21,143</u>

European Equity Fund invests in Invesco Pooled Investment Fund – Europe Fund (the “underlying APIF”).  
The overall market exposures for this underlying APIF were as follows:

	<b><u>% of net assets of underlying APIF</u></b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
Listed equities	98%	99%
Cash and other net assets	2%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<b><u>% of net assets of underlying APIF</u></b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
Europe	98%	99%
Total investments	98%	99%
Cash and other net assets	2%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100</u>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$3,031 million (2016: HK\$2,502 million).

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### E90 Mixed Asset Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2017</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Growth Fund	657,289	99.70	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong Index, FTSE W Japan Index, FTSE MPF Hong Kong, FTSE AW Europe Index, Citigroup World Government Bond Index, 1 Month HIBOR	5%	33,294
Total investments	<u>657,289</u>	<u>99.70</u>			<u>33,294</u>

As at 31 December 2016  
(HK\$'000)

#### **Approved Pooled Investment Fund**

Fidelity Global Investment Fund – Growth Fund	429,854	99.54	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong Index, FTSE W Japan Index, FTSE MPF Hong Kong, FTSE AW Europe Index, Citigroup World Government Bond Index, 1 Month HIBOR	5%	21,522
Total investments	<u>429,854</u>	<u>99.54</u>			<u>21,522</u>

E90 Mixed Asset Fund invests in Fidelity Global Investment Fund – Growth Fund (the “underlying APIF”).

The overall market exposures for this underlying APIF were as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Listed equities	95%	93%
Bonds	3%	4%
Cash and other net assets	2%	3%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Hong Kong	32%	32%
Japan	14%	13%
Asia Pacific ex Japan ex Hong Kong	14%	13%
North America	20%	21%
Europe	18%	18%
Total equities	<u>98%</u>	<u>97%</u>
Cash and other net assets	2%	3%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$16,608 million (2016: HK\$12,202 million).

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

**International Equity Fund**

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b><u>As at 31 December 2017</u></b>					
<b>(HK\$'000)</b>					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Global Equity Fund	941,958	99.66	FTSE W World Index (35% HKD Hedged)	5%	46,794
<b>Total investments</b>	<b>941,958</b>	<b>99.66</b>			<b>46,794</b>

**As at 31 December 2016**

**(HK\$'000)**

**Approved Pooled Investment Fund**

Fidelity Global Investment Fund – Global Equity Fund	607,272	99.45	FTSE W World Index (35% HKD Hedged)	5%	29,684
<b>Total investments</b>	<b>607,272</b>	<b>99.45</b>			<b>29,684</b>

International Equity Fund invests in Fidelity Global Investment Fund – Global Equity Fund (the “underlying APIF”).

The overall market exposures for this underlying APIF were as follows:

	<b><u>% of net assets of underlying APIF</u></b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
Listed equities	100%	100%
Cash and other net assets	-	-
<b>Net assets attributable to unitholders</b>	<b>100%</b>	<b>100%</b>

The following table shows the net market exposures of the underlying APIF:

	<b><u>% of net assets of underlying APIF</u></b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
Hong Kong	2%	1%
Japan	10%	9%
Asia Pacific ex Japan ex Hong Kong	7%	9%
North America	59%	61%
Europe	22%	20%
<b>Total investments</b>	<b>100%</b>	<b>100%</b>
Cash and other net assets	-	-
<b>Net assets attributable to unitholders</b>	<b>100%</b>	<b>100%</b>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$6,762 million (2016: HK\$5,701 million).



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**SaveEasy 2020 Fund**

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b><u>As at 31 December 2017</u></b> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund	375,354	99.72	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong Index, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE W Japan Index, Citigroup World Government Bond Index	5%	19,209
<b>Total investments</b>	<b>375,354</b>	<b>99.72</b>			<b>19,209</b>

<b><u>As at 31 December 2016</u></b> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund	270,628	99.56	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong Index, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE W Japan Index, Citigroup World Government Bond Index	5%	13,687
<b>Total investments</b>	<b>270,628</b>	<b>99.56</b>			<b>13,687</b>

SaveEasy 2020 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund (the “underlying APIF”).

The overall market exposures for this underlying APIF were as follows:

	<b><u>% of net assets of underlying APIF</u></b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
Listed equities	75%	81%
Bonds	25%	19%
Cash and other net assets	-	-
<b>Net assets attributable to unitholders</b>	<b>100%</b>	<b>100%</b>

The following table shows the net market exposures of the underlying APIF:

	<b><u>% of net assets of underlying APIF</u></b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
Hong Kong	33%	33%
Japan	14%	13%
Asia Pacific ex Japan ex Hong Kong	13%	13%
North America	21%	22%
Europe	19%	19%
<b>Total investments</b>	<b>100%</b>	<b>100%</b>
Cash and other net assets	-	-
<b>Net assets attributable to unitholders</b>	<b>100%</b>	<b>100%</b>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$734 million (2016: HK\$521 million).

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### SaveEasy 2025 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2017</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund	384,787	99.61	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong Index, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE W Japan Index, Citigroup World Government Bond Index	5%	19,408
Total investments	<u>384,787</u>	<u>99.61</u>			<u>19,408</u>

<u>As at 31 December 2016</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund	250,283	99.85	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong Index, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE W Japan Index, Citigroup World Government Bond Index	5%	12,468
Total investments	<u>250,283</u>	<u>99.85</u>			<u>12,468</u>

SaveEasy 2025 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund (the “underlying APIF”).  
The overall market exposures for this underlying APIF were as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Listed equities	94%	93%
Bonds	6%	7%
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Hong Kong	34%	34%
Japan	14%	13%
Asia Pacific ex Japan ex Hong Kong	13%	13%
North America	20%	21%
Europe	19%	19%
Total investments	<u>100%</u>	<u>100%</u>
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$709 million (2016: HK\$469 million).

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2030 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2017</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund	451,305	99.77	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong Index, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE W Japan Index, Citigroup World Government Bond Index	5%	22,482
Total investments	<u>451,305</u>	<u>99.77</u>			<u>22,482</u>

<u>As at 31 December 2016</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund	269,173	99.94	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong Index, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE W Japan Index, Citigroup World Government Bond Index	5%	13,242
Total investments	<u>269,173</u>	<u>99.94</u>			<u>13,242</u>

SaveEasy 2030 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund (the “underlying APIF”).  
The overall market exposures for this underlying APIF were as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Listed equities	98%	98%
Bonds	2%	2%
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Hong Kong	34%	33%
Japan	14%	14%
Asia Pacific ex Japan ex Hong Kong	13%	13%
North America	20%	21%
Europe	19%	19%
Total investments	<u>100%</u>	<u>100%</u>
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$830 million (2016: HK\$545 million).

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2035 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2017</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund	411,019	99.76	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong Index, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE W Japan Index, Citigroup World Government Bond Index	5%	20,298
Total investments	<u>411,019</u>	<u>99.76</u>			<u>20,298</u>

As at 31 December 2016

(HK\$'000)

**Approved Pooled Investment Fund**

Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund	248,141	99.25	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong Index, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE W Japan Index, Citigroup World Government Bond Index	5%	12,093
Total investments	<u>248,141</u>	<u>99.25</u>			<u>12,093</u>

SaveEasy 2035 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund (the “underlying APIF”).

The overall market exposures for this underlying APIF were as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Listed equities	99%	99%
Bonds	1%	1%
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Hong Kong	34%	34%
Japan	13%	13%
Asia Pacific ex Japan ex Hong Kong	13%	13%
North America	20%	21%
Europe	19%	19%
Total investments	<u>100%</u>	<u>100%</u>
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$806 million (2016: HK\$525 million).

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### SaveEasy 2040 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2017</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund	907,385	99.58	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong Index, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE W Japan Index, Citigroup World Government Bond Index	5%	44,432
Total investments	<u>907,385</u>	<u>99.58</u>			<u>44,432</u>

As at 31 December 2016  
(HK\$'000)

### Approved Pooled Investment Fund

Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund	523,062	99.59	FTSE AW North America Index, FTSE AW Asia Pacific ex Japan ex Hong Kong Index, FTSE AW Europe Index, FTSE MPF Hong Kong, FTSE W Japan Index, Citigroup World Government Bond Index	5%	25,291
Total investments	<u>523,062</u>	<u>99.59</u>			<u>25,291</u>

SaveEasy 2040 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund (the “underlying APIF”).

The overall market exposures for this underlying APIF were as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Listed equities	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Hong Kong	35%	33%
Japan	13%	13%
Asia Pacific ex Japan ex Hong Kong	13%	13%
North America	21%	22%
Europe	18%	19%
Total investments	<u>100%</u>	<u>100%</u>
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$2,049 million (2016: HK\$1,355 million).

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

Hang Seng Index Tracking Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2017</u> (HK\$'000)					
<b>Index Tracking Collective Investment Scheme ("ITCIS")</b>					
Tracker Fund of Hong Kong	2,089,633	100.18	Hang Seng Index Net Total Return index	5%	103,215
Total investments	2,089,633	100.18			103,215

<u>As at 31 December 2016</u> (HK\$'000)					
<b>Index Tracking Collective Investment Scheme ("ITCIS")</b>					
Tracker Fund of Hong Kong	1,378,025	99.59	Hang Seng Index Net Total Return index	5%	67,931
Total investments	1,378,025	99.59			67,931

Hang Seng Index Tracking Fund invests in the Tracker Fund of Hong Kong (the "underlying ITCIS").  
The overall market exposures for this underlying ITCIS were as follows:

	<u>% of net assets of underlying ITCIS</u>	
	<u>2017</u>	<u>2016</u>
Listed equities	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of the underlying ITCIS:

	<u>% of net assets of underlying ITCIS</u>	
	<u>2017</u>	<u>2016</u>
Hong Kong	100%	100%
Total investments	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	100%	100%

The net asset value of the underlying ITCIS as at 31 December 2017 is HK\$99,465 million (2016: HK\$80,500 million).

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Hong Kong Dollar Bond Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2017</u>					
(HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
JPMorgan SAR HK\$ Bond Fund (Class B)	775,637	98.87	Markit iBoxx Asian Local Bond Index	5%	38,759
Total investments	775,637	98.87			38,759

### As at 31 December 2016

(HK\$'000)

#### **Approved Pooled Investment Fund**

JPMorgan SAR HK\$ Bond Fund (Class B)	590,936	99.11	Markit iBoxx Asian Local Bond Index (from 1 May 2016) HSBC Hong Kong Dollar Bond Index (before 1 May 2016)	5%	29,337
Total investments	590,936	99.11			29,337

Hong Kong Dollar Bond Fund invests in JPMorgan SAR HK\$ Bond Fund (Class B) (the "underlying APIF").

The overall market exposures for this underlying APIF were as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Bonds	98%	95%
Cash and other net assets	2%	5%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2017</u>	<u>2016</u>
Hong Kong	56%	61%
Japan	-	-
Asia Pacific ex Japan ex Hong Kong	39%	30%
North America	2%	1%
Europe	1%	2%
Others	-	1%
Total investments	98%	95%
Cash and other net assets	2%	5%
Net assets attributable to unitholders	100%	100%

The net asset value of the underlying APIF as at 31 December 2017 is HK\$ 1,149 million (2016: HK\$995 million).

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

**World Equity Fund**

				% of reasonable possible change of the relevant index	Change in net asset value
	Fair value	% of net assets	Relevant index for the investments (Note 1)	(Note 2)	(Note 3)
<b>As at 31 December 2017</b> (HK\$'000)					
<b>Index Tracking Collective Investment Schemes ("ITCISs")</b>					
Total investments	522,307	99.84	Hang Seng Index Net Total Return Index, S&P 500 Total Return Index, MSCI Daily TR Net Japan USD, FTSE Developed Europe Index, MSCI Pacific ex Japan	5%	25,496

**As at 31 December 2016**  
(HK\$'000)

**Index Tracking Collective Investment Schemes ("ITCISs")**

Total investments	213,709	98.83	Hang Seng Index Net Total Return Index, S&P 500 Total Return Index, MSCI Daily TR Net Japan USD, FTSE Developed Europe Index, MSCI Pacific ex Japan	5%	10,489
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World Equity Fund invests in Tracker Fund of Hong Kong, SPDR S&P 500 ETF Trust, iShares MSCI Eurozone ETF (up to 17 March 2016), iShares MSCI Pacific Ex Japan ETF, iShares MSCI Japan ETF and Vanguard FTSE Developed Europe UCITS ETF (from 18 March 2016) (the "underlying ITCISs").

The overall market exposures for the underlying ITCISs were as follows:

	<b>% of net assets of underlying ITCISs</b>	
	2017	2016
Listed equities	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of the underlying ITCISs:

	<b>% of net assets of underlying ITCISs</b>	
	2017	2016
Hong Kong	5%	5%
Japan	8%	8%
Asia Pacific ex Japan ex Hong Kong	10%	10%
North America	51%	51%
Europe	26%	26%
Total investments	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	100%	100%

The net asset value of the underlying ITCISs as at 31 December 2017 and 2016 were as follows:

	2017 HK\$million	2016 HK\$million
Tracker Fund of Hong Kong	99,465	80,500
SPDR S&P 500 ETF Trust	2,120,240	1,749,000
iShares MSCI Pacific Ex Japan ETF	25,729	16,844
iShares MSCI Japan ETF	149,288	118,032
Vanguard FTSE Developed Europe UCITS ETF	14,600	5,583



# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Greater China Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b>As at 31 December 2017</b> (HK\$'000)					
<b>Index Tracking Collective Investment Schemes ("ITCISs")</b>					
Total investments	789,326	99.98	FTSE Greater China HKD Index, Hang Seng Index Net Total Return index	5%	40,506
	=====	=====			=====
<b>As at 31 December 2016</b> (HK\$'000)					
<b>Index Tracking Collective Investment Schemes ("ITCISs")</b>					
Total investments	437,523	99.80	FTSE Greater China HKD Index, Hang Seng Index Net Total Return index	5%	21,723
	=====	=====			=====

Greater China Equity Fund invests in SPDR FTSE Greater China ETF and Tracker Fund of Hong Kong (the "underlying ITCISs").

The overall market exposures for the underlying ITCISs were as follows:

	<b>% of net assets of underlying ITCISs</b>	
	<b>2017</b>	<b>2016</b>
Listed equities	100%	100%
Cash and other net assets	-	-
	=====	=====
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of the underlying ITCISs:

	<b>% of net assets of underlying ITCISs</b>	
	<b>2017</b>	<b>2016</b>
Hong Kong	29%	29%
China	51%	49%
Taiwan	20%	22%
	=====	=====
Total investments	100%	100%
Cash and other net assets	-	-
	=====	=====
Net assets attributable to unitholders	100%	100%

The net asset value of the underlying ITCISs as at 31 December 2017 and 2016 were as follows:

	<b>2017</b>	<b>2016</b>
	<b>HK\$million</b>	<b>HK\$million</b>
SPDR FTSE Greater China ETF	649	306
Tracker Fund of Hong Kong	99,465	80,500

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

**RMB Bond Fund**

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b><u>As at 31 December 2017</u></b> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Invesco Pooled Investment Fund – RMB Bond Fund (Class B)	415,486	99.25	Markit iBoxx ALBI China Offshore Non-Government (from 1 May 2016) HSBC Offshore Renminbi Government Bond (Base HKD) (before 1 May 2016)	5%	16,219
<b>Total investments</b>	<b>415,486</b>	<b>99.25</b>			<b>16,219</b>

<b><u>As at 31 December 2016</u></b> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Invesco Pooled Investment Fund – RMB Bond Fund (Class B)	274,902	98.95	Markit iBoxx ALBI China Offshore Non-Government (from 1 May 2016) HSBC Offshore Renminbi Government Bond (Base HKD) (before 1 May 2016)	5%	10,888
<b>Total investments</b>	<b>274,902</b>	<b>98.95</b>			<b>10,888</b>

RMB Bond Fund invests in Invesco Pooled Investment Fund – RMB Bond Fund (Class B) (This investment fund is denominated in HKD only and not in RMB) (the “underlying APIF”).

The overall market exposures for this underlying APIF were as follows:

	<b><u>% of net assets of underlying APIF</u></b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
Bonds	92%	98%
Cash and other net assets	8%	2%
<b>Net assets attributable to unitholders</b>	<b>100%</b>	<b>100%</b>

The following table shows the net market exposures of the underlying APIF:

	<b><u>% of net assets of underlying APIF</u></b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
Asia Pacific ex Japan ex Hong Kong	91%	98%
North America	1%	-
<b>Total investments</b>	<b>92%</b>	<b>98%</b>
<b>Cash and other net assets</b>	<b>8%</b>	<b>2%</b>
<b>Net assets attributable to unitholders</b>	<b>100%</b>	<b>100%</b>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$689 million (2016: HK\$466 million).

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Core Accumulation Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2017</u> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Invesco Pooled Investment Fund – Core Accumulation Fund (Class A)	305,170	99.24	FTSE MPF All-World Index (Unhedged Total Return), Citi MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	5%	8,295
<b>Total investments</b>	<u>305,170</u>	<u>99.24</u>			<u>8,295</u>

Core Accumulation Fund invests in Invesco Pooled Investment Fund – Core Accumulation Fund (Class A) (the “underlying APIF”) which in turns invests in two approved pooled investment funds as allowed under the Mandatory Provident Fund Schemes (General) Regulation.

The overall market exposures for this underlying APIF were as follows:

	<u>% of net assets of underlying APIF</u> <u>2017</u>
Listed equities	62%
Bonds	34%
Cash and other net assets	4%
<b>Net assets attributable to unitholders</b>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u> <u>2017</u>
Hong Kong	2%
Japan	9%
Asia Pacific ex Japan ex Hong Kong	9%
North America	45%
Europe	29%
Other	2%
<b>Total investments</b>	<u>96%</u>
<b>Cash and other net assets</b>	<u>4%</u>
<b>Net assets attributable to unitholders</b>	<u>100%</u>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$776 million.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Age 65 Plus Fund

			Relevant index for the	% of reasonable possible change of the relevant index	Change in net asset value
	Fair value	% of net assets	investments (Note 1)	(Note 2)	(Note 3)
<u>As at 31 December 2017</u>					
(HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Invesco Pooled Investment Fund - Age 65 Plus Fund (Class A)	94,690	98.38	FTSE MPF All-World Index (Unhedged Total Return), Citi MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	5%	3,593
<b>Total investments</b>	<b>94,690</b>	<b>98.38</b>			<b>3,593</b>

Age 65 Plus Fund invests in Invesco Pooled Investment Fund – Age 65 Plus Fund (Class A) (the “underlying APIF”) which in turns invests in two approved pooled investment funds as allowed under the Mandatory Provident Fund Schemes (General) Regulation. The overall market exposures for this underlying APIF were as follows:

	<u>% of net assets of underlying APIF</u>
	<u>2017</u>
Listed equities	21%
Bonds	73%
Cash and other net assets	6%
<b>Net assets attributable to unitholders</b>	<b>100%</b>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>
	<u>2017</u>
Hong Kong	1%
Japan	9%
Asia Pacific ex Japan ex Hong Kong	9%
North America	37%
Europe	35%
Other	3%
<b>Total investments</b>	<b>94%</b>
<b>Cash and other net assets</b>	<b>6%</b>
<b>Net assets attributable to unitholders</b>	<b>100%</b>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$421 million.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Absolute Return Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<b>As at 31 December 2017</b> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Allianz Global Investors Choice Fund – Allianz Choice Absolute Fund (Class A) (formerly known as RCM Choice Fund – RCM Absolute Return Fund (Class A))	1,040,018	99.63	FTSE All World	5%	13,799
<b>Total investments</b>	<b>1,040,018</b>	<b>99.63</b>			<b>13,799</b>
<b>As at 31 December 2016</b> (HK\$'000)					
<b>Approved Pooled Investment Fund</b>					
Allianz Global Investors Choice Fund – Allianz Choice Absolute Fund (Class A) (formerly known as RCM Choice Fund – RCM Absolute Return Fund (Class A))	819,309	99.74	FTSE All World	5%	8,296
<b>Total investments</b>	<b>819,309</b>	<b>99.74</b>			<b>8,296</b>

The objective of the Absolute Return Fund is to provide members with long-term capital preservation not related to an index by investing solely in Allianz Global Investors Choice Fund – Allianz Choice Absolute Return Fund which is an approved pooled investment fund which in turn invests primarily in a diversified portfolio of global equities and fixed-interest securities.

The underlying APIF adopts a dynamic asset allocation strategy. In strong equity market conditions, the underlying APIF may invest up to 50% of its assets in equities. In weaker equity market conditions, the underlying APIF may be rebalanced to preserve capital through the holding of fixed-interest securities. If market conditions so require, the underlying APIF may hold no equities and invest fully in fixed-interest securities and cash only. It is expected that under normal circumstances, at least 75% of the assets of the underlying APIF will be invested in fixed-interest securities and cash in order to minimize short term volatility.

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### Absolute Return Fund (Continued)

As at 31 December 2017, if the total investments of Absolute Return Fund increased/decreased by 5%, with all other variables held constant, the net asset value of Absolute Return Fund would have been increased/decreased by HK\$52,001,000 (2016: HK\$40,965,000).

Absolute Return Fund invests in Allianz Global Investors Choice Fund – Allianz Choice Absolute Return Fund (Class A) (the “underlying APIF”).

The overall market exposures for this underlying APIF were as follows:

	% of net assets underlying APIF	
	2017	2016
Listed equities	27%	24%
Bonds	69%	68%
Cash and other net assets	4%	8%
	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	% of net assets of underlying APIF	
	2017	2016
Hong Kong	14%	8%
Japan	3%	2%
Asia Pacific ex Japan ex Hong Kong	6%	3%
North America	71%	72%
Europe	2%	5%
Others	-	2%
	<u>96%</u>	<u>92%</u>
Total investments	96%	92%
Cash and other net assets	4%	8%
	<u>100%</u>	<u>100%</u>

The net asset value of the underlying APIF as at 31 December 2017 is HK\$2,199 million (2016: HK\$1,819 million).

### Notes

- Relevant index for the investments represents the relevant market index which has similar investment portfolio composition as the underlying investments.
- The analysis is based on the assumption that the relevant index increased/decreased by 5% (2016: 5%), with all other variables held constant and that the fair value of the constituent funds’ investments moved according to the historical correlation with the index. The investment managers have used their view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis. Changes in market index % are revised annually depending on investment managers’ current view of market volatility and other relevant factors.
- Change in net asset value of the constituent funds is calculated based on the fair value of investments multiplied by the estimated % of reasonable possible change of the relevant index and the historical correlation of the constituent funds’ investments with the index. Disclosures above are shown in absolute terms, changes and impacts could be positive or negative.

The constituent funds’ maximum exposure to loss from their interests in APIFs and ITCISs is equal to the total fair value of their investments in the APIFs and ITCISs.

Once the constituent funds have disposed of their units in APIFs or ITCISs, the constituent funds cease to be exposed to any risk from the APIFs or ITCISs.

The constituent funds’ investment strategies entail trading on other funds on a regular basis. As at 31 December 2017 and 2016 the constituent funds had no capital commitment obligations and no amounts due to APIFs or ITCISs for unsettled purchases.

## NOTES TO THE FINANCIAL STATEMENTS

The net gain/(loss) incurred on investments in APIFs and ITCISs during the year ended 31 December 2017 and 2016 are stated in the respective constituent funds' statement of comprehensive income.

## (ii) Interest rate risk

The constituent funds of the Plan which invested in interest bearing financial assets are subject to interest rate risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash of the constituent funds are invested in short-term commercial papers or deposits.

The majority of the financial assets and liabilities of Global Bond Fund, Global Equity Fund, Hong Kong Equity Fund, Asian Equity Fund, Absolute Return Fund, China and Hong Kong Equity Fund, European Equity Fund, E90 Mixed Asset Fund, International Equity Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, Hong Kong Dollar Bond Fund, World Equity Fund, Greater China Equity Fund, RMB Bond Fund, Core Accumulation Fund and Age 65 Plus Fund are non-interest bearing. Their interest bearing financial assets comprise bank balances. The investment managers consider that these funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. As a result, no sensitivity analysis on interest rate movements is required.

The majority of the financial assets and liabilities of the Plan are non-interest bearing. The only interest bearing financial assets comprise bank balances. Any excess cash and cash equivalents of the Plan are invested at short-term market interest rates and have no significant exposure to interest rate risk. As such, no interest rate risk sensitivity is disclosed.

The table below summarised the exposure to bank balances of Global Bond Fund, Global Equity Fund, Hong Kong Equity Fund, Asian Equity Fund, Absolute Return Fund, China and Hong Kong Equity Fund, European Equity Fund, E90 Mixed Asset Fund, International Equity Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, Hong Kong Dollar Bond Fund, World Equity Fund, Greater China Equity Fund, RMB Bond Fund, Core Accumulation Fund and Age 65 Plus Fund as at 31 December 2017 and 2016:

	As at 31 December 2017		As at 31 December 2016	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Global Bond Fund				
- Bank balances	1,238,041	0.12	1,027,029	0.11
Global Equity Fund				
- Bank balances	2,079,738	0.10	1,673,158	0.11

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

	As at 31 December 2017		As at 31 December 2016	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Hong Kong Equity Fund				
- Bank balances	11,821,370	0.29	5,095,882	0.17
Asian Equity Fund				
- Bank balances	2,709,875	0.07	897,360	0.03
Absolute Return Fund				
- Bank balances	1,076,489	0.10	871,623	0.11
China and Hong Kong Equity Fund				
- Bank balances	4,536,508	0.09	1,650,646	0.04
European Equity Fund				
- Bank balances	788,155	0.13	491,720	0.11
E90 Mixed Asset Fund				
- Bank balances	711,883	0.11	606,191	0.14
International Equity Fund				
- Bank balances	1,884,969	0.20	1,325,677	0.22
SaveEasy 2020 Fund				
- Bank balances	402,546	0.11	198,669	0.07
SaveEasy 2025 Fund				
- Bank balances	1,099,459	0.28	76,019	0.03
SaveEasy 2030 Fund				
- Bank balances	487,728	0.11	206,421	0.08
SaveEasy 2035 Fund				
- Bank balances	697,415	0.17	64,394	0.03
SaveEasy 2040 Fund				
- Bank balances	1,153,283	0.13	679,026	0.13
Hang Seng Index Tracking Fund				
- Bank balances	3,995,509	0.19	3,706,533	0.27



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

	As at 31 December 2017		As at 31 December 2016	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Hong Kong Dollar Bond Fund				
- Bank balances	1,079,685	0.14	1,510,767	0.25
World Equity Fund				
- Bank balances	1,119,018	0.21	1,532,538	0.71
Greater China Equity Fund				
- Bank balances	2,002,180	0.25	3,036,185	0.69
RMB Bond Fund				
- Bank balances	597,575	0.14	384,448	0.14
Core Accumulation Fund				
- Bank balances	322,023	0.10	N/A	N/A
Age 65 Plus Fund				
- Bank balances	102,569	0.11	N/A	N/A

The table below summarised the constituent funds' exposure to interest rate risk, categorised by remaining maturity period for the constituent funds investing in interest bearing financial assets:

**MPF Conservative Fund**

At 31 December 2017  
(HK\$'000)

	Up to 3 months	3-12 months	Over 12 months	Non-interest bearing	Total
Bank balances	64,019	-	-	-	64,019
Financial assets at fair value through profit or loss	4,452,441	1,038,897	-	-	5,491,338
Other assets	-	-	-	63,391	63,391
Total assets	4,516,460	1,038,897	-	63,391	5,618,748
Total liabilities	-	-	-	(53,819)	(53,819)
Total interest sensitivity gap	4,516,460	1,038,897	-		

At 31 December 2016  
(HK\$'000)

	Up to 3 months	3-12 months	Over 12 months	Non-interest bearing	Total
Bank balances	44,247	-	-	-	44,247
Financial assets at fair value through profit or loss	3,803,354	595,827	-	-	4,399,181
Other assets	-	-	-	30,140	30,140
Total assets	3,847,601	595,827	-	30,140	4,473,568
Total liabilities	-	-	-	42,592	42,592
Total interest sensitivity gap	3,847,601	595,827	-		

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

E30 Mixed Asset Fund

At 31 December 2017  
(HK\$'000)

	Up to 1 year	1-5 years	Over 5 years	Non-interest bearing	Total
Bank balances	203,740	-	-	-	203,740
Financial assets at fair value through profit or loss	207,634	553,192	981,418	1,044,366	2,786,610
Other assets	-	-	-	4,767	4,767
<b>Total assets</b>	<b>411,374</b>	<b>553,192</b>	<b>981,418</b>	<b>1,049,133</b>	<b>2,955,117</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(31,084)</b>	<b>(31,084)</b>
<b>Total interest sensitivity gap</b>	<b>411,374</b>	<b>553,192</b>	<b>981,418</b>		

At 31 December 2016  
(HK\$'000)

	Up to 1 year	1-5 years	Over 5 years	Non-interest bearing	Total
Bank balances	228,372	-	-	-	228,372
Financial assets at fair value through profit or loss	206,008	499,480	891,877	884,971	2,482,336
Other assets	-	-	-	25,904	25,904
<b>Total assets</b>	<b>434,380</b>	<b>499,480</b>	<b>891,877</b>	<b>910,875</b>	<b>2,736,612</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,726</b>	<b>19,726</b>
<b>Total interest sensitivity gap</b>	<b>434,380</b>	<b>499,480</b>	<b>891,877</b>		

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E50 Mixed Asset Fund**

**At 31 December 2017**  
(HK\$'000)

	Up to 1 year	1-5 years	Over 5 years	Non-interest bearing	Total
Bank balances	169,277	-	-	-	169,277
Financial assets at fair value through profit or loss	140,997	433,286	768,760	1,847,635	3,190,678
Other assets	-	-	-	7,733	7,733
<b>Total assets</b>	<b>310,274</b>	<b>433,286</b>	<b>768,760</b>	<b>1,855,368</b>	<b>3,367,688</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,290)</b>	<b>(27,290)</b>
<b>Total interest sensitivity gap</b>	<b>310,274</b>	<b>433,286</b>	<b>768,760</b>		

**At 31 December 2016**  
(HK\$'000)

	Up to 1 year	1-5 years	Over 5 years	Non-interest bearing	Total
Bank balances	122,180	-	-	-	122,180
Financial assets at fair value through profit or loss	123,952	386,298	701,367	1,522,782	2,734,399
Other assets	-	-	-	16,539	16,539
<b>Total assets</b>	<b>246,132</b>	<b>386,298</b>	<b>701,367</b>	<b>1,539,321</b>	<b>2,873,118</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,980</b>	<b>12,980</b>
<b>Total interest sensitivity gap</b>	<b>246,132</b>	<b>386,298</b>	<b>701,367</b>		

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E70 Mixed Asset Fund**

At 31 December 2017

(HK\$'000)

	Up to 1 year	1-5 years	Over 5 years	Non-interest bearing	Total
Bank balances	179,190	-	-	-	179,190
Financial assets at fair value through profit or loss	132,882	444,567	770,790	4,656,189	6,004,428
Other assets	-	-	-	9,427	9,247
<b>Total assets</b>	<b>312,072</b>	<b>444,567</b>	<b>770,790</b>	<b>4,665,616</b>	<b>6,193,045</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41,500)</b>	<b>(41,500)</b>
<b>Total interest sensitivity gap</b>	<b>312,072</b>	<b>444,567</b>	<b>770,790</b>		

At 31 December 2016

(HK\$'000)

	Up to 1 year	1-5 years	Over 5 years	Non-interest bearing	Total
Bank balances	150,416	-	-	-	150,416
Financial assets at fair value through profit or loss	86,163	412,852	709,367	3,769,900	4,978,282
Other assets	-	-	-	19,329	19,329
<b>Total assets</b>	<b>236,579</b>	<b>412,852</b>	<b>709,367</b>	<b>3,789,229</b>	<b>5,148,027</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,443</b>	<b>22,443</b>
<b>Total interest sensitivity gap</b>	<b>236,579</b>	<b>412,852</b>	<b>709,367</b>		

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2017, should interest rates have changed by 1% (2016: 1%) with all other variables remaining constant, the change in net assets attributable to members would be as follows:

	As at 31 December 2017		As at 31 December 2016	
	Estimated % change in interest rate	Change in net assets attributable to members HK\$'000	Estimated % change in interest rate	Change in net assets attributable to members HK\$'000
MPF Conservative Fund	± 1%	55,554	± 1%	44,434
E30 Mixed Asset Fund	± 1%	115,114	± 1%	108,497
E50 Mixed Asset Fund	± 1%	91,651	± 1%	84,380
E70 Mixed Asset Fund	± 1%	92,443	± 1%	85,077

The investment managers monitor the constituent funds' overall interest sensitivity on a daily/weekly basis.

### (iii) Currency risk

At 31 December 2017 and 2016, the Plan did not have any assets or liabilities denominated in currencies other than its functional currency, Hong Kong dollar. As a result, the Plan is not subject to significant currency risk.

Certain constituent funds hold financial assets denominated in currencies other than their functional currency, Hong Kong dollars. These constituent funds are therefore exposed to currency risk, as the value of their financial assets denominated in other currencies will fluctuate due to changes in exchange rates.

Except for the MPF Conservative Fund of which its Hong Kong dollar effective currency exposure must be maintained at 100% as required by the General Regulation, all other constituent funds are required to maintain their Hong Kong dollar effective currency exposure at a minimum of 30% as required by the General Regulation. The investment managers may enter into currency forward contracts from time to time to reduce currency exposure. Refer to Note 12 for details of outstanding currency forward contracts as at 31 December 2017 and 2016.

The table below summarises the relevant constituent funds' monetary and non-monetary exposure to currency risk and the impact on net assets should the currencies have strengthened or weakened by 5% against the Hong Kong dollar, with all other variables remaining constant, as at 31 December 2017 and 2016.

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E30 Mixed Asset Fund**

At 31 December 2017

Original currencies

Hong Kong dollar equivalent (HK\$'000)	US\$	JPY	EUR	Asian currencies*	Other currencies
---	------	-----	-----	----------------------	---------------------

Assets

Monetary assets	752,367	340,496	517,950	59,174	152,650
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Non-monetary assets	224,669	149,579	84,258	144,952	89,332
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Liabilities

Monetary liabilities	(1,273)	(10,216)	(1,104)	(594)	(571)
----------------------	---------	----------	---------	-------	-------

Non-monetary liabilities	-	-	-	-	-
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Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

5%	5%	5%	5%
----	----	----	----

Impact on net assets  
attributable to members

Monetary		16,514	25,842	2,929	7,604
----------	--	--------	--------	-------	-------

Non-monetary		7,479	4,213	7,248	4,467
--------------	--	-------	-------	-------	-------

At 31 December 2016

Original currencies

Hong Kong dollar equivalent (HK\$'000)	US\$	JPY	EUR	Asian currencies*	Other currencies
---	------	-----	-----	----------------------	---------------------

Assets

Monetary assets	703,415	329,166	453,561	57,380	133,212
-----------------	---------	---------	---------	--------	---------

Non-monetary assets	246,483	112,525	52,464	122,684	69,914
---------------------	---------	---------	--------	---------	--------

Liabilities

Monetary liabilities	(161)	(4,839)	(155)	(1,717)	(72)
----------------------	-------	---------	-------	---------	------

Non-monetary liabilities	-	-	-	-	-
--------------------------	---	---	---	---	---

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

5%	5%	5%	5%
----	----	----	----

Impact on net assets  
attributable to members

Monetary		16,216	22,670	2,783	6,657
----------	--	--------	--------	-------	-------

Non-monetary		5,626	2,623	6,134	3,496
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\*Asian currencies include AUD, IDR, CNY, KRW, NZD, MYR, PHP, SGD THB and TWD (2016: AUD, CNY, KRW, SGD and TWD).

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E50 Mixed Asset Fund**

At 31 December 2017

Original currencies

Hong Kong dollar equivalent (HK\$'000)	US\$	JPY	EUR	Asian currencies*	Other currencies
---	------	-----	-----	----------------------	---------------------

Assets

Monetary assets	593,597	285,759	405,137	45,895	127,687
-----------------	---------	---------	---------	--------	---------

Non-monetary assets	393,140	259,119	152,503	258,071	161,351
---------------------	---------	---------	---------	---------	---------

Liabilities

Monetary liabilities	(1,557)	(10,280)	(282)	(995)	(570)
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Non-monetary liabilities	-	-	-	-	-
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Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

5%	5%	5%	5%
----	----	----	----

Impact on net assets  
attributable to members

Monetary		13,774	20,243	2,245	6,356
----------	--	--------	--------	-------	-------

Non-monetary		12,956	7,625	12,904	8,068
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At 31 December 2016

Original currencies

Hong Kong dollar equivalent (HK\$'000)	US\$	JPY	EUR	Asian currencies*	Other currencies
---	------	-----	-----	----------------------	---------------------

Assets

Monetary assets	515,856	260,239	353,495	38,962	104,351
-----------------	---------	---------	---------	--------	---------

Non-monetary assets	403,942	193,554	97,843	208,144	122,173
---------------------	---------	---------	--------	---------	---------

Liabilities

Monetary liabilities	(124)	(745)	(61)	(2,431)	(74)
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Non-monetary liabilities	-	-	-	-	-
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Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

5%	5%	5%	5%
----	----	----	----

Impact on net assets  
attributable to members

Monetary		12,975	17,672	1,827	5,214
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Non-monetary		9,678	4,892	10,407	6,109
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\*Asian currencies include AUD, IDR, CNY, KRW, NZD, MYR, PHP, SGD THB and TWD (2016: AUD, CNY, KRW, SGD and TWD).

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### E70 Mixed Asset Fund

At 31 December 2017

Original currencies

Hong Kong dollar equivalent (HK\$'000)	US\$	JPY	EUR	Asian currencies*	Other currencies
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Assets

Monetary assets	580,740	280,152	404,296	62,409	141,121
-----------------	---------	---------	---------	--------	---------

Non-monetary assets	992,642	633,124	392,145	647,771	404,030
---------------------	---------	---------	---------	---------	---------

Liabilities

Monetary liabilities	(2,121)	(7,907)	(463)	(2,470)	(447)
----------------------	---------	---------	-------	---------	-------

Non-monetary liabilities	-	-	-	-	-
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Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

5%	5%	5%	5%
----	----	----	----

Impact on net assets  
attributable to members

Monetary		13,612	20,192	2,997	7,034
----------	--	--------	--------	-------	-------

Non-monetary		31,656	19,607	32,389	20,202
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At 31 December 2016

Original currencies

Hong Kong dollar equivalent (HK\$'000)	US\$	JPY	EUR	Asian currencies*	Other currencies
---	------	-----	-----	----------------------	---------------------

Assets

Monetary assets	505,553	263,353	356,035	54,519	116,943
-----------------	---------	---------	---------	--------	---------

Non-monetary assets	988,331	472,158	260,360	504,114	304,284
---------------------	---------	---------	---------	---------	---------

Liabilities

Monetary liabilities	(109)	(1,686)	(61)	(5,785)	(103)
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Non-monetary liabilities	-	-	-	-	-
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Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

5%	5%	5%	5%
----	----	----	----

Impact on net assets  
attributable to members

Monetary		13,083	17,799	2,437	5,842
----------	--	--------	--------	-------	-------

Non-monetary		23,608	13,018	25,206	15,214
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\* Asian currencies include AUD, IDR, CNY, KRW, NZD, MYR, PHP, SGD THB and TWD (2016: AUD, CNY, KRW, SGD and TWD).



# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### European Equity Fund

At 31 December 2017

Original currencies

Hong Kong dollar equivalent (HK\$'000)	EUR	Other currencies
---	-----	---------------------

Assets

Monetary assets	-	-
-----------------	---	---

Non-monetary assets	-	-
---------------------	---	---

Liabilities

Monetary liabilities	(1,133)	(896)
----------------------	---------	-------

Non-monetary liabilities	-	-
--------------------------	---	---

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

5%	5%
----	----

Impact on net assets  
attributable to members

Monetary	(57)	(45)
----------	------	------

Non-monetary	-	-
--------------	---	---

At 31 December 2016

Original currencies

Hong Kong dollar equivalent (HK\$'000)	Other currencies
---	---------------------

Assets

Monetary assets	-
-----------------	---

Non-monetary assets	-
---------------------	---

Liabilities

Monetary liabilities	(413)
----------------------	-------

Non-monetary liabilities	-
--------------------------	---

Estimated % change in the  
relevant exchange rate of  
the foreign currency  
against Hong Kong dollar

5%
----

Impact on net assets  
attributable to members

Monetary	(21)
----------	------

Non-monetary	-
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# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

### World Equity Fund

At 31 December 2017

Original currencies

Hong Kong dollar equivalent (HK\$'000)	US\$	Other currencies
---	------	---------------------

Assets

Monetary assets	973	612
-----------------	-----	-----

Non-monetary assets	359,324	136,375
---------------------	---------	---------

Liabilities

Monetary liabilities	(332)	(838)
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Non-monetary liabilities	-	-
--------------------------	---	---

Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar		5%
--	--	----

Impact on net assets  
attributable to members

Monetary		(11)
----------	--	------

Non-monetary		6,819
--------------	--	-------

At 31 December 2016

Original currencies

Hong Kong dollar equivalent (HK\$'000)	US\$	Other currencies
---	------	---------------------

Assets

Monetary assets	950	243
-----------------	-----	-----

Non-monetary assets	146,915	55,921
---------------------	---------	--------

Liabilities

Monetary liabilities	(1,076)	(276)
----------------------	---------	-------

Non-monetary liabilities	-	-
--------------------------	---	---

Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar		5%
--	--	----

Impact on net assets  
attributable to members

Monetary		(2)
----------	--	-----

Non-monetary		2,796
--------------	--	-------

The investment managers do not consider there to be a change in the current Hong Kong dollar peg to the US dollar that would have a material impact on the above constituent funds, consequently no sensitivity analysis has been performed on the Hong Kong dollar to US dollar currency pair.

At 31 December 2017 and 2016, the MPF Conservative Fund, Global Bond Fund, Global Equity Fund, Hong Kong Equity Fund, Asian Equity Fund, Absolute Return Fund, China and Hong Kong Equity Fund, E90 Mixed Asset Fund, International Equity Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, Hong Kong Dollar Bond Fund, Greater China Equity Fund, RMB Bond Fund, Core Accumulation Fund and Age 65 Plus Fund did not have any assets or liabilities denominated in currencies other than their functional currency, Hong Kong dollar. As a result, these constituent funds are not subject to significant currency risk.

## NOTES TO THE FINANCIAL STATEMENTS

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due. Certain constituent funds also invest in debt securities and are therefore exposed to credit risk if the issuers default and will not repay the principal amount at maturity and interest as scheduled. Investment transactions are settled upon delivery using approved brokers. The credit risk of default is considered minimal, and counterparty risk is mitigated as delivery of investments sold is only made to brokers against payment. In a purchase, payment is made when the securities have been received by the broker. The transaction will fail if either party fails to meet their respective obligations.

The credit risk is mitigated as the debt securities held are subject to the requirements of (i) minimum credit rating, and (ii) maximum holding of 10% of net asset value for any single issuer except for those issued or guaranteed by the government and other bodies permitted by the Mandatory Provident Fund Schemes Authority of Hong Kong.

As at 31 December 2017 and 2016, the Plan and the following constituent funds held debt securities and bank balances with the following credit ratings, which are rated by well-known rating agencies and the table below set out credit rating as a percentage of total bank balances, debt securities and certificates of deposit, and bank balances and fixed deposits.

	<u>The Plan</u>	
	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances</u>		
A-1+/A-1/P-1	98%	98%
A-2/P-2	2%	2%
Total	100%	100%
	<u>MPF Conservative Fund</u>	
	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Debt Securities and Certificates of Deposit</u>		
A-1+/A-1/P-1	100%	100%
Total	100%	100%
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	51%	49%
A-2/P-2	49%	51%
Total	100%	100%

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

E30 Mixed Asset Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Debt Securities and Certificates of Deposit</u>		
<u>Long Term</u>		
AAA/Aaa	45%	46%
AA/Aa	14%	16%
A/A	25%	25%
BBB/Baa	12%	11%
<u>Short Term</u>		
A-1+/A-1/P-1	4%	2%
Total	<u>100%</u>	<u>100%</u>
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	100%	100%
A-2/P-2	-	-
Total	<u>100%</u>	<u>100%</u>

E50 Mixed Asset Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Debt Securities and Certificates of Deposit</u>		
<u>Long Term</u>		
AAA/Aaa	44%	44%
AA/Aa	14%	15%
A/A	28%	28%
BBB/Baa	12%	12%
<u>Short Term</u>		
A-1+/A-1/P-1	2%	1%
Total	<u>100%</u>	<u>100%</u>
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	100%	100%
A-2/P-2	-	-
Total	<u>100%</u>	<u>100%</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

E70 Mixed Asset Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Debt Securities and Certificates of Deposit</u>		
<u>Long Term</u>		
AAA/Aaa	45%	44%
AA/Aa	13%	15%
A/A	28%	28%
BBB/Baa	13%	12%
<u>Short Term</u>		
A-1+/A-1/P-1	1%	1%
Total	<u>100%</u>	<u>100%</u>
 <u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	100%	100%
A-2/P-2	-	-
Total	<u>100%</u>	<u>100%</u>

Global Bond Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	<u>100%</u>	<u>100%</u>

Global Equity Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	<u>100%</u>	<u>100%</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Hong Kong Equity Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	<u>100%</u>	<u>100%</u>

Asian Equity Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	<u>100%</u>	<u>100%</u>

Absolute Return Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	<u>100%</u>	<u>100%</u>

China and Hong Kong Equity Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	<u>100%</u>	<u>100%</u>

## NOTES TO THE FINANCIAL STATEMENTS

	<u>SaveEasy 2020 Fund</u>	
	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	100%	100%

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

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SaveEasy 2025 Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	<u>100%</u>	<u>100%</u>

SaveEasy 2030 Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	<u>100%</u>	<u>100%</u>

SaveEasy 2035 Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	<u>100%</u>	<u>100%</u>

SaveEasy 2040 Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	<u>100%</u>	<u>100%</u>



## NOTES TO THE FINANCIAL STATEMENTS

	<u>RMB Bond Fund</u>	
	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	100%	100%

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Core Accumulation Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	<u>100%</u>	<u>N/A</u>

Age 65 Plus Fund

	2017	2016
Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)		
Rating		
<u>Bank Balances and Fixed Deposits</u>		
A-1+/A-1/P-1	<u>100%</u>	<u>N/A</u>

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets available for benefits for the Plan and its constituent funds and the statement of net assets for the constituent funds.

None of the assets is impaired nor past due but not impaired.

(c) Liquidity risk

The constituent funds are exposed to daily cash redemptions of units. The constituent funds therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. All investments in approved pooled investments funds permit redemptions on a daily basis and with a short settlement period. The investment managers consider the liquidity risk is low.

The table below analyses the constituent funds' financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. In addition, the derivative financial instruments as disclosed below are net settled and are analysed based on their contractual maturities which are considered to be essential to an understanding of the timing of cash flows based on the investment strategy of the respective constituent funds. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

The Plan

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Derivative financial instruments	11,502	1,174	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	50,956	-	-	-
Benefits and forfeitures payable	236,250	-	-	-
Accruals and other payables	56,233	1,547	-	5,105
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	354,941	2,721	-	5,105
	<hr/>	<hr/>	<hr/>	<hr/>

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Derivative financial instruments	1,417	141	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	29,353	-	-	-
Benefits and forfeitures payable	281,062	-	-	-
Accruals and other payables	37,080	5,501	73	4,445
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	348,912	5,642	73	4,445
	<hr/>	<hr/>	<hr/>	<hr/>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**MPF Conservative Fund**

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	4,334	151	-	688
Amounts payable on redemption	10,050	-	-	-
Amounts payable on funds switching	38,596	-	-	-
Total financial liabilities	52,980	151	-	688
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	2,110	606	-	628
Amounts payable on redemption	9,375	-	-	-
Amounts payable on funds switching	29,873	-	-	-
Total financial liabilities	41,358	606	-	628

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E30 Mixed Asset Fund**

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	4,073	279	-	432
Amounts payable on redemption	4,757	-	-	-
Amounts payable on funds switching	2,150	-	-	-
Derivative financial instruments	16,337	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	3,056	-	-	-
Total financial liabilities	<u>30,373</u>	<u>279</u>	<u>-</u>	<u>432</u>

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	3,745	743	26	426
Amounts payable on redemption	5,162	-	-	-
Amounts payable on funds switching	2,755	-	-	-
Derivative financial instruments	381	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	6,488	-	-	-
Total financial liabilities	<u>18,531</u>	<u>743</u>	<u>26</u>	<u>426</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E50 Mixed Asset Fund**

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
<b>At 31 December 2017</b>				
<b>(HK\$'000)</b>				
<b>Liabilities:</b>				
Accruals and other payables	4,573	304	-	490
Amounts payable on redemption	3,838	-	-	-
Amounts payable on funds switching	1,259	-	-	-
Derivative financial instruments	2,281	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	14,545	-	-	-
<b>Total financial liabilities</b>	<b>26,496</b>	<b>304</b>	<b>-</b>	<b>490</b>
	Less than 1 month	1-3 months	3-6 months	Over 6 months
<b>At 31 December 2016</b>				
<b>(HK\$'000)</b>				
<b>Liabilities:</b>				
Accruals and other payables	3,950	778	24	470
Amounts payable on redemption	3,186	-	-	-
Amounts payable on funds switching	1,198	-	-	-
Derivative financial instruments	273	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	3,101	-	-	-
<b>Total financial liabilities</b>	<b>11,708</b>	<b>778</b>	<b>24</b>	<b>470</b>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E70 Mixed Asset Fund**

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
<b>At 31 December 2017</b>				
<b>(HK\$'000)</b>				
<b>Liabilities:</b>				
Accruals and other payables	8,416	454	-	928
Amounts payable on redemption	5,355	-	-	-
Amounts payable on funds switching	4,216	-	-	-
Derivative financial instruments	2,057	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	20,074	-	-	-
<b>Total financial liabilities</b>	<b>40,118</b>	<b>454</b>	<b>-</b>	<b>928</b>
	Less than 1 month	1-3 months	3-6 months	Over 6 months
<b>At 31 December 2016</b>				
<b>(HK\$'000)</b>				
<b>Liabilities:</b>				
Accruals and other payables	7,077	1,189	23	880
Amounts payable on redemption	4,132	-	-	-
Amounts payable on funds switching	1,458	-	-	-
Derivative financial instruments	350	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	7,334	-	-	-
<b>Total financial liabilities</b>	<b>20,351</b>	<b>1,189</b>	<b>23</b>	<b>880</b>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Global Bond Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	719	19	-	110
Amounts payable on redemption	1,073	-	-	-
Amounts payable on funds switching	2,229	-	-	-
Total financial liabilities	4,021	19	-	110

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	639	113	-	106
Amounts payable on redemption	3,564	-	-	-
Amounts payable on funds switching	2,374	-	-	-
Total financial liabilities	6,577	113	-	106

Global Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,508	24	-	216
Amounts payable on redemption	3,088	-	-	-
Amounts payable on funds switching	3,041	-	-	-
Total financial liabilities	7,637	24	-	216

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,182	176	-	186
Amounts payable on redemption	1,862	-	-	-
Amounts payable on funds switching	2,136	-	-	-
Total financial liabilities	5,180	176	-	186



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Hong Kong Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	3,067	45	-	438
Amounts payable on redemption	3,497	-	-	-
Amounts payable on funds switching	24,565	-	-	-
<b>Total financial liabilities</b>	<b>31,129</b>	<b>45</b>	<b>-</b>	<b>438</b>

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	2,277	337	-	367
Amounts payable on redemption	3,924	-	-	-
Amounts payable on funds switching	5,529	-	-	-
<b>Total financial liabilities</b>	<b>11,730</b>	<b>337</b>	<b>-</b>	<b>367</b>

Asian Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	2,948	47	-	370
Amounts payable on redemption	3,530	-	-	-
Amounts payable on funds switching	8,279	-	-	-
<b>Total financial liabilities</b>	<b>14,757</b>	<b>47</b>	<b>-</b>	<b>370</b>

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	2,096	317	-	296
Amounts payable on redemption	3,196	-	-	-
Amounts payable on funds switching	2,256	-	-	-
<b>Total financial liabilities</b>	<b>7,548</b>	<b>317</b>	<b>-</b>	<b>296</b>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Absolute Return Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	703	14	-	90
Amounts payable on redemption	1,407	-	-	-
Amounts payable on funds switching	1,575	-	-	-
Total financial liabilities	<u>3,685</u>	<u>14</u>	<u>-</u>	<u>90</u>

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	556	96	-	78
Amounts payable on redemption	1,187	-	-	-
Amounts payable on funds switching	1,446	-	-	-
Total financial liabilities	<u>3,189</u>	<u>96</u>	<u>-</u>	<u>78</u>

China and Hong Kong Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	6,307	62	-	451
Amounts payable on redemption	5,267	-	-	-
Amounts payable on funds switching	15,814	-	-	-
Total financial liabilities	<u>27,388</u>	<u>62</u>	<u>-</u>	<u>451</u>

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	4,654	437	-	368
Amounts payable on redemption	4,787	-	-	-
Amounts payable on funds switching	9,951	-	-	-
Total financial liabilities	<u>19,392</u>	<u>437</u>	<u>-</u>	<u>368</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

European Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	753	9	-	55
Amounts payable on redemption	769	-	-	-
Amounts payable on funds switching	3,075	-	-	-
Derivative financial instruments	2,030	-	-	-
Total financial liabilities	<u>6,627</u>	<u>9</u>	<u>-</u>	<u>55</u>
At 31 December 2016 (HK\$'000)	Less than 1 month	1-3 months	3-6 months	Over 6 months
<b>Liabilities:</b>				
Accruals and other payables	556	54	-	45
Amounts payable on redemption	506	-	-	-
Amounts payable on funds switching	3,708	-	-	-
Derivative financial instruments	413	-	-	-
Total financial liabilities	<u>5,183</u>	<u>54</u>	<u>-</u>	<u>45</u>

E90 Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	493	9	-	54
Amounts payable on redemption	572	-	-	-
Amounts payable on funds switching	362	-	-	-
Total financial liabilities	<u>1,427</u>	<u>9</u>	<u>-</u>	<u>54</u>
At 31 December 2016 (HK\$'000)	Less than 1 month	1-3 months	3-6 months	Over 6 months
<b>Liabilities:</b>				
Accruals and other payables	328	50	-	40
Amounts payable on redemption	759	-	-	-
Amounts payable on funds switching	516	-	-	-
Total financial liabilities	<u>1,603</u>	<u>50</u>	<u>-</u>	<u>40</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

International Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	714	12	-	76
Amounts payable on redemption	1,324	-	-	-
Amounts payable on funds switching	3,407	-	-	-
<b>Total financial liabilities</b>	<b>5,445</b>	<b>12</b>	<b>-</b>	<b>76</b>

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	460	69	-	53
Amounts payable on redemption	805	-	-	-
Amounts payable on funds switching	4,005	-	-	-
<b>Total financial liabilities</b>	<b>5,270</b>	<b>69</b>	<b>-</b>	<b>53</b>

SaveEasy 2020 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	284	7	-	31
Amounts payable on redemption	713	-	-	-
Amounts payable on funds switching	402	-	-	-
<b>Total financial liabilities</b>	<b>1,399</b>	<b>7</b>	<b>-</b>	<b>31</b>

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	206	33	-	25
Amounts payable on redemption	513	-	-	-
Amounts payable on funds switching	464	-	-	-
<b>Total financial liabilities</b>	<b>1,183</b>	<b>33</b>	<b>-</b>	<b>25</b>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2025 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	290	7	-	31
Amounts payable on redemption	187	-	-	-
Amounts payable on funds switching	1,337	-	-	-
	<u>1,814</u>	<u>7</u>	<u>-</u>	<u>31</u>
Total financial liabilities	<u>1,814</u>	<u>7</u>	<u>-</u>	<u>31</u>

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	191	30	-	23
Amounts payable on redemption	275	-	-	-
Amounts payable on funds switching	196	-	-	-
	<u>662</u>	<u>30</u>	<u>-</u>	<u>23</u>
Total financial liabilities	<u>662</u>	<u>30</u>	<u>-</u>	<u>23</u>

SaveEasy 2030 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	338	7	-	36
Amounts payable on redemption	306	-	-	-
Amounts payable on funds switching	502	-	-	-
	<u>1,146</u>	<u>7</u>	<u>-</u>	<u>36</u>
Total financial liabilities	<u>1,146</u>	<u>7</u>	<u>-</u>	<u>36</u>

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	205	32	-	25
Amounts payable on redemption	608	-	-	-
Amounts payable on funds switching	160	-	-	-
	<u>973</u>	<u>32</u>	<u>-</u>	<u>25</u>
Total financial liabilities	<u>973</u>	<u>32</u>	<u>-</u>	<u>25</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2035 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	308	7	-	32
Amounts payable on redemption	287	-	-	-
Amounts payable on funds switching	304	-	-	-
	<u>899</u>	<u>7</u>	<u>-</u>	<u>32</u>
Total financial liabilities	<u>899</u>	<u>7</u>	<u>-</u>	<u>32</u>

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	189	30	-	22
Amounts payable on redemption	59	-	-	-
Amounts payable on funds switching	90	-	-	-
	<u>338</u>	<u>30</u>	<u>-</u>	<u>22</u>
Total financial liabilities	<u>338</u>	<u>30</u>	<u>-</u>	<u>22</u>

SaveEasy 2040 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	680	11	-	71
Amounts payable on redemption	1,048	-	-	-
Amounts payable on funds switching	1,076	-	-	-
	<u>2,804</u>	<u>11</u>	<u>-</u>	<u>71</u>
Total financial liabilities	<u>2,804</u>	<u>11</u>	<u>-</u>	<u>71</u>

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	398	60	-	47
Amounts payable on redemption	499	-	-	-
Amounts payable on funds switching	442	-	-	-
	<u>1,339</u>	<u>60</u>	<u>-</u>	<u>47</u>
Total financial liabilities	<u>1,339</u>	<u>60</u>	<u>-</u>	<u>47</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Hang Seng Index Tracking Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,219	22	-	291
Amounts payable on redemption	2,887	-	-	-
Amounts payable on funds switching	25,721	-	-	-
Total financial liabilities	29,827	22	-	291
	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	814	153	-	206
Amounts payable on redemption	2,648	-	-	-
Amounts payable on funds switching	7,701	-	-	-
Amount payable on purchase of financial assets at fair value through profit or loss	8,926	-	-	-
Total financial liabilities	20,089	153	-	206

Hong Kong Dollar Bond Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	1,243	10	-	67
Amounts payable on redemption	1,267	-	-	-
Amounts payable on funds switching	7,951	-	-	-
Total financial liabilities	10,461	10	-	67
	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	987	68	-	55
Amounts payable on redemption	1,662	-	-	-
Amounts payable on funds switching	6,083	-	-	-
Total financial liabilities	8,732	68	-	55

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

World Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	350	27	-	39
Amounts payable on redemption	804	-	-	-
Amounts payable on funds switching	2,965	-	-	-
Derivative financial instruments	-	1,175	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	4,119	1,202	-	39
	<hr/>	<hr/>	<hr/>	<hr/>

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	142	43	-	19
Amounts payable on redemption	199	-	-	-
Amounts payable on funds switching	562	-	-	-
Derivative financial instruments	-	141	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,221	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	2,124	184	-	19
	<hr/>	<hr/>	<hr/>	<hr/>



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Greater China Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	524	9	-	69
Amounts payable on redemption	1,090	-	-	-
Amounts payable on funds switching	2,691	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	-	-	-	-
Total financial liabilities	4,305	9	-	69

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	298	51	-	46
Amounts payable on redemption	411	-	-	-
Amounts payable on funds switching	1,788	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,284	-	-	-
Total financial liabilities	4,781	51	-	46

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**RMB Bond Fund**

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	435	8	-	41
Amounts payable on redemption	709	-	-	-
Amounts payable on funds switching	2,167	-	-	-
Derivative financial instruments	2,078	-	-	-
<b>Total financial liabilities</b>	<b>5,389</b>	<b>8</b>	<b>-</b>	<b>41</b>

	Less than 1 month	1-3 months	3-6 months	Over 6 months
At 31 December 2016 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	297	36	-	34
Amounts payable on redemption	1,040	-	-	-
Amounts payable on funds switching	1,867	-	-	-
<b>Total financial liabilities</b>	<b>3,204</b>	<b>36</b>	<b>-</b>	<b>34</b>

**Core Accumulation Fund**

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	149	-	-	-
Amounts payable on redemption	548	-	-	-
Amounts payable on funds switching	1,884	-	-	-
<b>Total financial liabilities</b>	<b>2,581</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Age 65 Plus Fund**

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2017 (HK\$'000)				
<b>Liabilities:</b>				
Accruals and other payables	47	-	-	-
Amounts payable on redemption	252	-	-	-
Amounts payable on funds switching	728	-	-	-
<b>Total financial liabilities</b>	<b>1,027</b>	<b>-</b>	<b>-</b>	<b>-</b>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

The investment managers manage the liquidity risk of each constituent fund by investing predominantly in investments that they expect to be able to liquidate, normally within 7 days or less. The table below analyses the constituent funds' expected liquidity of financial assets held.

	Less than 1 month	1-3 months	Over 3 months
At 31 December 2017 (HK\$'000)			
MPF Conservative Fund	5,615,173	2,564	1,010
E30 Mixed Asset Fund	2,994,875	242	-
E50 Mixed Asset Fund	3,367,280	409	-
E70 Mixed Asset Fund	6,192,050	995	-
Global Bond Fund	1,062,686	-	-
Global Equity Fund	2,001,094	-	-
Hong Kong Equity Fund	4,141,426	-	-
Asian Equity Fund	3,939,951	-	-
Absolute Return Fund	1,047,644	-	-
China and Hong Kong Equity Fund	5,252,516	-	-
European Equity Fund	625,665	-	-
E90 Mixed Asset Fund	660,748	-	-
International Equity Fund	950,708	-	-
SaveEasy 2020 Fund	377,841	-	-
SaveEasy 2025 Fund	388,134	-	-
SaveEasy 2030 Fund	453,496	-	-
SaveEasy 2035 Fund	412,937	-	-
SaveEasy 2040 Fund	914,056	-	-
Hang Seng Index Tracking Fund	2,115,908	-	-
Hong Kong Dollar Bond Fund	794,972	-	-
World Equity Fund	528,479	5	-
Greater China Equity Fund	793,822	-	-
RMB Bond Fund	424,049	-	-
Core Accumulation Fund	310,064	-	-
Age 65 Plus Fund	97,270	-	-

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

	Less than 1 month	1-3 months	Over 3 months
At 31 December 2016 (HK\$'000)			
MPF Conservative Fund	4,471,319	2,049	200
E30 Mixed Asset Fund	2,736,497	115	-
E50 Mixed Asset Fund	2,872,920	198	-
E70 Mixed Asset Fund	5,147,535	491	-
Global Bond Fund	944,159	-	-
Global Equity Fund	1,565,442	-	-
Hong Kong Equity Fund	2,978,286	-	-
Asian Equity Fund	2,749,371	-	-
Absolute Return Fund	824,817	-	-
China and Hong Kong Equity Fund	3,791,076	-	-
European Equity Fund	466,530	-	-
E90 Mixed Asset Fund	433,529	-	-
International Equity Fund	616,045	-	-
SaveEasy 2020 Fund	273,068	-	-
SaveEasy 2025 Fund	251,379	-	-
SaveEasy 2030 Fund	270,377	-	-
SaveEasy 2035 Fund	250,397	-	-
SaveEasy 2040 Fund	526,663	-	-
Hang Seng Index Tracking Fund	1,404,166	-	-
Hong Kong Dollar Bond Fund	605,099	-	-
World Equity Fund	218,541	37	-
Greater China Equity Fund	443,267	-	-
RMB Bond Fund	281,084	-	-

At 31 December 2017 and 2016, no individual member held more than 10% of each constituent fund's units.

## **II. Capital risk management**

The capital of the constituent funds is represented by the net assets attributable to members. Subscription and redemptions during the year are shown in the statement of changes in net assets attributable to members of the respective constituent funds. The amount of net assets attributable to members can change significantly on a daily basis as the constituent funds are subject to daily subscriptions and redemptions at the discretion of members. The objective of the constituent funds when managing capital is to safeguard the constituent funds' ability to continue as a going concern in order to provide returns for members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the constituent funds.

In order to maintain or adjust the capital structure, the policy of the constituent funds is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the trust deed of the constituent funds.

The Trustee monitors capital on the basis of the value of net assets attributable to members.

NOTES TO THE FINANCIAL STATEMENTS

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**III. Fair value estimation**

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the constituent funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the constituent funds for similar financial instruments.

HKFRS 13 requires the constituent funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## NOTES TO THE FINANCIAL STATEMENTS

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the constituent funds. The constituent funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the constituent funds' investments (by class) measured at fair value at 31 December 2017 and 2016:

MPF Conservative Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Certificates of deposit	-	1,069,474,736	1,069,474,736
-Fixed deposits	4,421,863,415	-	4,421,863,415
	<u>4,421,863,415</u>	<u>1,069,474,736</u>	<u>5,491,338,151</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Certificates of deposit	-	972,931,503	972,931,503
-Fixed deposits	3,426,249,723	-	3,426,249,723
	<u>3,426,249,723</u>	<u>972,931,503</u>	<u>4,399,181,226</u>

## BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

E30 Mixed Asset Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total balance HK\$
<b>Assets</b>				
Financial assets held for trading				
-Debt securities and certificates of deposit	-	1,753,692,687	-	1,753,692,687
-Equities, rights, warrants and investment funds	1,032,916,962	-	-	1,032,916,962
-Derivative financial instruments	-	456,574	-	456,574
	<u>1,032,916,962</u>	<u>1,754,149,261</u>	<u>-</u>	<u>2,787,066,223</u>
<b>Liabilities</b>				
Financial liabilities held for trading				
-Derivative financial instruments	-	(3,056,429)	-	(3,056,429)
	<u>-</u>	<u>(3,056,429)</u>	<u>-</u>	<u>(3,056,429)</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total balance HK\$
<b>Assets</b>				
Financial assets held for trading				
-Debt securities and certificates of deposit	-	1,597,364,952	-	1,597,364,952
-Equities, rights, warrants and investment funds	884,971,404	-	-	884,971,404
-Derivative financial instruments	-	16,316,385	-	16,316,385
	<u>884,971,404</u>	<u>1,613,681,337</u>	<u>-</u>	<u>2,498,652,741</u>
<b>Liabilities</b>				
Financial liabilities held for trading				
-Derivative financial instruments	-	(381,239)	-	(381,239)
	<u>-</u>	<u>(381,239)</u>	<u>-</u>	<u>(381,239)</u>



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

E50 Mixed Asset Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total balance HK\$
<b>Assets</b>				
Financial assets held for trading				
-Debt securities and certificates of deposit	-	1,352,247,667	-	1,352,247,667
-Equities, rights, warrants and investment funds	1,838,430,516	-	-	1,838,430,516
-Derivative financial instruments	-	345,263	-	345,263
	<u>1,838,430,516</u>	<u>1,352,592,930</u>	<u>-</u>	<u>3,191,023,446</u>
<b>Liabilities</b>				
Financial liabilities held for trading				
-Derivative financial instruments	-	(2,281,069)	-	(2,281,069)
	<u>-</u>	<u>(2,281,069)</u>	<u>-</u>	<u>(2,281,069)</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total balance HK\$
<b>Assets</b>				
Financial assets held for trading				
-Debt securities and certificates of deposit	-	1,211,617,290	-	1,211,617,290
-Equities, rights, warrants and investment funds	1,522,781,419	-	-	1,522,781,419
-Derivative financial instruments	-	13,209,474	-	13,209,474
	<u>1,522,781,419</u>	<u>1,224,826,764</u>	<u>-</u>	<u>2,747,608,183</u>
<b>Liabilities</b>				
Financial liabilities held for trading				
-Derivative financial instruments	-	(273,212)	-	(273,212)
	<u>-</u>	<u>(273,212)</u>	<u>-</u>	<u>(273,212)</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

E70 Mixed Asset Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total balance HK\$
<b>Assets</b>				
Financial assets held for trading				
-Debt securities and certificates of deposit	-	1,357,478,974	-	1,357,478,974
-Equities, rights, warrants and investment funds	4,646,949,180	-	-	4,646,949,180
-Derivative financial instruments		323,359		323,359
	<u>4,646,949,180</u>	<u>1,357,802,333</u>	<u>-</u>	<u>6,004,751,513</u>
<b>Liabilities</b>				
Financial liabilities held for trading				
-Derivative financial instruments	-	(2,056,851)	-	(2,056,851)
	<u>-</u>	<u>(2,056,851)</u>	<u>-</u>	<u>(2,056,851)</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total balance HK\$
<b>Assets</b>				
Financial assets held for trading				
-Debt securities and certificates of deposit	-	1,208,382,660	-	1,208,382,660
-Equities, rights, warrants and investment funds	3,769,899,314	-	-	3,769,899,314
-Derivative financial instruments	-	12,380,246	-	12,380,246
	<u>3,769,899,314</u>	<u>1,220,762,906</u>	<u>-</u>	<u>4,990,662,220</u>
<b>Liabilities</b>				
Financial liabilities held for trading				
-Derivative financial instruments	-	(349,662)	-	(349,662)
	<u>-</u>	<u>(349,662)</u>	<u>-</u>	<u>(349,662)</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Global Bond Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	1,055,818,326	-	1,055,818,326
	<u>                    </u>	<u>                    </u>	<u>                    </u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	935,194,691	-	935,194,691
	<u>                    </u>	<u>                    </u>	<u>                    </u>

Global Equity Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	1,988,191,776	-	1,988,191,776
	<u>                    </u>	<u>                    </u>	<u>                    </u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	1,553,256,473	-	1,553,256,473
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**BCT (MPF) PRO CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Hong Kong Equity Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	4,088,554,696	-	4,088,554,696
	<u>4,088,554,696</u>	<u>-</u>	<u>4,088,554,696</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	2,953,802,791	-	2,953,802,791
	<u>2,953,802,791</u>	<u>-</u>	<u>2,953,802,791</u>

Asian Equity Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	3,923,505,684	-	3,923,505,684
	<u>3,923,505,684</u>	<u>-</u>	<u>3,923,505,684</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	2,738,305,399	-	2,738,305,399
	<u>2,738,305,399</u>	<u>-</u>	<u>2,738,305,399</u>

## NOTES TO THE FINANCIAL STATEMENTS

Absolute Return Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	1,040,018,361	-	1,040,018,361

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	819,309,109	-	819,309,109

China and Hong Kong Equity Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	5,214,421,474	-	5,214,421,474

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	3,770,316,996	-	3,770,316,996

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

European Equity Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	617,308,962	-	617,308,962
	<u>617,308,962</u>	<u>-</u>	<u>617,308,962</u>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(2,029,449)	(2,029,449)
	<u>-</u>	<u>(2,029,449)</u>	<u>(2,029,449)</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	456,462,782	-	456,462,782
-Derivative financial instruments	-	3,928,967	3,928,967
	<u>456,462,782</u>	<u>3,928,967</u>	<u>460,391,749</u>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(413,094)	(413,094)
	<u>-</u>	<u>(413,094)</u>	<u>(413,094)</u>

E90 Mixed Asset Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	657,289,152	-	657,289,152
	<u>657,289,152</u>	<u>-</u>	<u>657,289,152</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	429,854,320	-	429,854,320
	<u>429,854,320</u>	<u>-</u>	<u>429,854,320</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

International Equity Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	941,958,488	-	941,958,488
	<u>941,958,488</u>	<u>-</u>	<u>941,958,488</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	607,271,781	-	607,271,781
	<u>607,271,781</u>	<u>-</u>	<u>607,271,781</u>

SaveEasy 2020 Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	375,354,318	-	375,354,318
	<u>375,354,318</u>	<u>-</u>	<u>375,354,318</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	270,628,408	-	270,628,408
	<u>270,628,408</u>	<u>-</u>	<u>270,628,408</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2025 Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	384,786,811	-	384,786,811
	<u>384,786,811</u>	<u>-</u>	<u>384,786,811</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	250,283,377	-	250,283,377
	<u>250,283,377</u>	<u>-</u>	<u>250,283,377</u>

SaveEasy 2030 Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	451,305,149	-	451,305,149
	<u>451,305,149</u>	<u>-</u>	<u>451,305,149</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	269,172,844	-	269,172,844
	<u>269,172,844</u>	<u>-</u>	<u>269,172,844</u>



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

SaveEasy 2035 Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	411,018,591	-	411,018,591
	<u>411,018,591</u>	<u>-</u>	<u>411,018,591</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	248,140,798	-	248,140,798
	<u>248,140,798</u>	<u>-</u>	<u>248,140,798</u>

SaveEasy 2040 Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	907,385,025	-	907,385,025
	<u>907,385,025</u>	<u>-</u>	<u>907,385,025</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	523,062,418	-	523,062,418
	<u>523,062,418</u>	<u>-</u>	<u>523,062,418</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Hang Seng Index Tracking Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Index tracking collective investment scheme	2,089,633,428	-	2,089,633,428
	<u>2,089,633,428</u>	<u>-</u>	<u>2,089,633,428</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Index tracking collective investment scheme	1,378,024,505	-	1,378,024,505
	<u>1,378,024,505</u>	<u>-</u>	<u>1,378,024,505</u>

Hong Kong Dollar Bond Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	775,636,864	-	775,636,864
	<u>775,636,864</u>	<u>-</u>	<u>775,636,864</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	590,935,955	-	590,935,955
	<u>590,935,955</u>	<u>-</u>	<u>590,935,955</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

World Equity Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Index tracking collective investment schemes	522,307,410	-	522,307,410
-Derivative financial instruments	-	5,514	5,514
	<u>522,307,410</u>	<u>5,514</u>	<u>522,312,924</u>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(1,174,480)	(1,174,480)
	<u>-</u>	<u>(1,174,480)</u>	<u>(1,174,480)</u>

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Index tracking collective investment schemes	213,709,172	-	213,709,172
-Derivative financial instruments	-	37,399	37,399
	<u>213,709,172</u>	<u>37,399</u>	<u>213,746,571</u>
<b>Liabilities</b>			
Financial liabilities held for trading			
-Derivative financial instruments	-	(141,233)	(141,233)
	<u>-</u>	<u>(141,233)</u>	<u>(141,233)</u>

## NOTES TO THE FINANCIAL STATEMENTS

Greater China Equity Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Index tracking collective investment schemes	789,325,635	-	789,325,635

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Index tracking collective investment schemes	437,523,420	-	437,523,420

RMB Bond Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	415,486,382	-	415,486,382
Financial liabilities held for trading			
-Derivative financial instruments	-	(2,078,269)	(2,078,269)

As at 31 December 2016

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	274,901,949	-	274,901,949
-Derivative financial instruments	-	2,841,432	2,841,432
	274,901,949	2,841,432	277,743,381

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

Core Accumulation Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	305,170,021	-	305,170,021
	<u>305,170,021</u>	<u>-</u>	<u>305,170,021</u>

Age 65 Plus Fund

As at 31 December 2017

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
<b>Assets</b>			
Financial assets held for trading			
-Approved pooled investment fund	94,689,635	-	94,689,635
	<u>94,689,635</u>	<u>-</u>	<u>94,689,635</u>

NOTES TO THE FINANCIAL STATEMENTS

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Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The constituent funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. E30 Mixed Asset Fund, E50 Mixed Asset Fund and E70 Mixed Asset Fund were entitled to three unlisted investments since 2 August 2016. Two of these unlisted investments which have zero fair value and investment cost (2016: zero) were written off during 2017. As of 31 December 2017, E30 Mixed Asset Fund, E50 Mixed Asset Fund and E70 Mixed Asset Fund were entitled to one unlisted investment (2016: three), which had no active market for trading. Management based on their best estimation valued the unlisted investment at zero (2016: zero) and classified them within level 3 since 2016. As of 31 December 2017 and 2016, the other constituent funds did not hold any investments classified within level 3.

There were no transfers between levels of investments held by the constituent funds for the years ended 31 December 2017 and 2016.

The assets and liabilities of the constituent funds in the statement of net assets, excluding financial assets at fair value through profit or loss and derivative financial instruments, at 31 December 2017 and 2016 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other financial assets and liabilities not carrying at fair value but for which the fair value is disclosed.

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. Financial assets at fair value through profit or loss**

	<u>2017</u> HK\$	<u>2016</u> HK\$
<b>BCT (Pro) MPF Conservative Fund</b>		
Certificates of deposit	1,069,474,736	972,931,503
Fixed deposits	4,421,863,415	3,426,249,723
Investments, at fair value (at cost: 2017: HK\$5,489,283,448 ; 2016: HK\$4,392,005,625)	5,491,338,151	4,399,181,226
<b>BCT (Pro) E30 Mixed Asset Fund</b>		
Debt securities	1,698,984,688	1,580,311,628
Certificates of deposit	54,707,999	17,053,324
Equities, rights, warrants and investment funds	1,032,916,962	884,971,404
Investments, at fair value (at cost: 2017: HK\$2,541,796,276 ; 2016: HK\$2,518,423,173) (Refer to Note 12 for the investment in derivative financial instruments)	2,786,609,649	2,482,336,356
<b>BCT (Pro) E50 Mixed Asset Fund</b>		
Debt securities	1,339,219,079	1,211,617,290
Certificates of deposit	13,028,588	-
Equities, rights, warrants and investment funds	1,838,430,516	1,522,781,419
Investments, at fair value (at cost: 2017: HK\$2,752,517,356 ; 2016: HK\$2,699,780,569) (Refer to Note 12 for the investment in derivative financial instruments)	3,190,678,183	2,734,398,709
<b>BCT (Pro) E70 Mixed Asset Fund</b>		
Debt securities	1,357,478,974	1,208,382,660
Equities, rights, warrants and investment funds	4,646,949,180	3,769,899,314
Investments, at fair value (at cost: 2017: HK\$4,897,473,324 ; 2016: HK\$4,774,431,411) (Refer to Note 12 for the investment in derivative financial instruments)	6,004,428,154	4,978,281,974

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

	<u>2017</u> HK\$	<u>2016</u> HK\$
<b>BCT (Pro) Global Bond Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$1,058,761,988 ; 2016: HK\$977,021,759)	1,055,818,326	935,194,691
<b>BCT (Pro) Global Equity Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$1,508,925,584 ; 2016: HK\$1,276,726,293)	1,988,191,776	1,553,256,473
<b>BCT (Pro) Hong Kong Equity Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$3,056,638,471 ; 2016: HK\$2,885,635,598)	4,088,554,696	2,953,802,791
<b>BCT (Pro) Asian Equity Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$2,631,860,937 ; 2016: HK\$2,391,617,146)	3,923,505,684	2,738,305,399
<b>BCT (Pro) Absolute Return Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$941,470,753 ; 2016: HK\$768,016,430)	1,040,018,361	819,309,109
<b>BCT (Pro) China and Hong Kong Equity Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$3,668,265,823 ; 2016: HK\$3,618,779,430)	5,214,421,474	3,770,316,996
<b>BCT (Pro) European Equity Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$532,259,155 ; 2016: HK\$464,130,205) (Refer to Note 12 for the investment in derivative financial instruments)	617,308,962	456,462,782
<b>BCT (Pro) E90 Mixed Asset Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$511,298,697 ; 2016: HK\$404,576,373)	657,289,152	429,854,320
<b>BCT (Pro) International Equity Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$782,016,488 ; 2016: HK\$562,319,299)	941,958,488	607,271,781
<b>BCT (Pro) SaveEasy 2020 Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$293,221,041 ; 2016: HK\$244,459,626)	375,354,318	270,628,408



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

	<u>2017</u> HK\$	<u>2016</u> HK\$
<b>BCT (Pro) SaveEasy 2025 Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$292,347,086 ; 2016: HK\$228,335,483)	384,786,811	250,283,377
	-----	-----
<b>BCT (Pro) SaveEasy 2030 Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$344,699,268 ; 2016: HK\$246,167,664)	451,305,149	269,172,844
	-----	-----
<b>BCT (Pro) SaveEasy 2035 Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$314,022,689 ; 2016: HK\$227,084,426)	411,018,591	248,140,798
	-----	-----
<b>BCT (Pro) SaveEasy 2040 Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$702,229,459 ; 2016: HK\$483,391,902)	907,385,025	523,062,418
	-----	-----
<b>BCT (Pro) Hang Seng Index Tracking Fund</b>		
Index tracking collective investment scheme, at fair value (at cost: 2017: HK\$1,648,977,987 ; 2016: HK\$1,434,474,014)	2,089,633,428	1,378,024,505
	-----	-----
<b>BCT (Pro) Hong Kong Dollar Bond Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$763,302,408 ; 2016: HK\$597,090,677)	775,636,864	590,935,955
	-----	-----
<b>BCT (Pro) World Equity Fund</b>		
Index tracking collective investment schemes, at fair value (at cost: 2017: HK\$443,412,887 ; 2016: HK\$204,699,734) (Refer to Note 12 for the investment in derivative financial instruments)	522,307,410	213,709,172
	-----	-----
<b>BCT (Pro) Greater China Equity Fund</b>		
Index tracking collective investment schemes, at fair value (at cost: 2017: HK\$606,431,630 ; 2016: HK\$436,257,582)	789,325,635	437,523,420
	-----	-----
<b>BCT (Pro) RMB Bond Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$393,491,723 ; 2016: HK\$287,171,839) (Refer to Note 12 for the investment in derivative financial instruments)	415,486,382	274,901,949
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**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

	<u>2017</u> HK\$	<u>2016</u> HK\$
<b>BCT (Pro) Core Accumulation Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$290,024,797; 2016: Nil)	305,170,021	N/A
	-----	-----
<b>BCT (Pro) Age 65 Plus Fund</b>		
Approved pooled investment fund, at fair value (at cost: 2017: HK\$93,223,575; 2016: Nil)	94,689,635	N/A
	-----	-----
<b>Total investments, at fair value</b>	<u>44,522,220,325</u>	<u>33,314,355,453</u>
<b>Total investments, at cost</b>	<u>36,557,952,850</u>	<u>32,122,596,258</u>

NOTES TO THE FINANCIAL STATEMENTS

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**9. Accrued benefits**

The total accrued benefits vested in the members' accounts amounted to HK\$44,470,738,085 as at 31 December 2017 (2016: HK\$33,363,225,698).

**10. Taxation**

The Plan is not subject to Hong Kong profits tax as it is not considered to be carrying on a business in Hong Kong.

Certain constituent funds invest in shares of companies in the People's Republic of China ("PRC") listed on overseas stock exchanges including the H-shares listed on the Hong Kong Stock Exchange ("H-shares"). Under the PRC Corporate Income Tax Law, these constituent funds may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Trustee and the investment managers believe that the constituent funds can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on capital gains is not probable.

Withholding tax was charged on dividend income received from H-shares during the year.

In September 2012, the Australian Government introduced legislation exempting gains realised by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met.

E30 Mixed Asset Fund, E50 Mixed Asset Fund and E70 Mixed Asset Fund (the "Three Constituent Funds"), invest in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%.

In June 2015, the Australian Government further introduced legislation ("Legislation") which exempts gains realised by a foreign fund on or after 1 July 2011 given that certain ownership conditions and other criteria can be met. The Trustee considers that the charge for capital gains tax on Australian investments invested by the Three Constituent Funds is unlikely as at the date of approval of these financial statements. The Trustee is of the view that the Three Constituent Funds should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 31 December 2017 and 2016, no provision on Australian tax was made for the Three Constituent Funds.

This assessment represents the best estimate of the Trustee, and the amount ultimately payable by the Plan and its constituent funds could differ significantly.

## NOTES TO THE FINANCIAL STATEMENTS

**11. Transactions with related parties/associates**

Certain constituent funds invest directly in the units of other unit trusts managed by the investment managers as disclosed in Note 4. Connected persons of the investment managers are those as defined in the Code on Unit Trust and Mutual Funds established by the Securities & Futures Commission of Hong Kong.

Except as disclosed in Note 4 and below, the Plan and its constituent funds did not have any transactions with related parties, including the Trustee, the investment managers and their associates or delegates during the years ended 31 December 2017 and 2016. All transactions were entered into in the ordinary course of business and on normal commercial terms.

At the year end date, the Plan and its constituent funds had bank balances with, and investments issued by the shareholders or associated entities of the Trustee as follows:

	<u>2017</u> HK\$	<u>2016</u> HK\$
Bank balances	393,684,512	413,462,814
Certificates of deposit and fixed deposits	1,654,839,887	1,548,285,824
Debt securities	7,066,544	7,033,912
Equities	126,228,145	64,665,976

Forward foreign exchange contracts of the Plan and its constituent funds executed through the counterparty which is the associated entity of the Investment Manager at the year end date were as follows:

	<u>2017</u> HK\$	<u>2016</u> HK\$
Forward foreign exchange contracts	(1,417,312)	1,964,407

Income earned by the Plan and its constituent funds from the shareholders of the Trustee was as follows:

	<u>2017</u> HK\$	<u>2016</u> HK\$
Interest income	17,732,615	12,653,786
Dividend income	3,362,820	4,657,705

Interest receivable from the shareholders of the Trustee at the year end date was as follows:

	<u>2017</u> HK\$	<u>2016</u> HK\$
Interest receivable	1,642,262	1,610,600

# BCT (MPF) PRO CHOICE

## NOTES TO THE FINANCIAL STATEMENTS

For the years ended 31 December 2017 and 2016, the Plan and its constituent funds received rebate of fee expenses from Bank Consortium Trust Company Limited amounted to HK\$34,095,153 and HK\$24,310,471 respectively.

During the year, certain expenses of Core Accumulation Fund and Age 65 Plus Fund, the two constituent funds of Plan of which BCT Financial Limited acts as the sponsor, were borne by the BCT Financial Limited amounting to HK\$44,601 (2016: Nil).

During the year, BCT Financial Limited reimbursed certain expenses incurred/paid by Core Accumulation Fund and Age 65 Plus Fund, two constituent funds of Plan of which BCT Financial Limited acts as the sponsor, amounting to HK\$5,553 (2016: Nil).

### 12. Outstanding spot and forward foreign exchange contracts

Outstanding spot and forward foreign exchange contracts as at the year end were as follows:

#### E30 Mixed Asset Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2017</u>			
Open forward contracts:			
JPY980,766,560	HK\$68,500,000	19 January 2018	456,574
		Total unrealised gain	456,574
Open forward contracts:			
EUR3,220,000	HK\$29,620,506	19 January 2018	(467,481)
EUR6,017,225	HK\$55,700,000	19 January 2018	(525,523)
GBP1,080,000	HK\$11,132,263	19 January 2018	(224,791)
JPY484,780,000	HK\$33,452,324	19 January 2018	(180,646)
US\$5,497,611	HK\$42,800,000	19 January 2018	(157,617)
US\$11,390,000	HK\$88,662,038	19 January 2018	(337,941)
EUR530,000	HK\$4,900,490	24 January 2018	(52,845)
EUR613,000	HK\$5,670,645	24 January 2018	(58,402)
GBP303,000	HK\$3,121,963	24 January 2018	(64,505)
GBP400,000	HK\$4,122,922	24 January 2018	(83,636)
JPY174,030,000	HK\$12,041,882	24 January 2018	(33,503)
JPY307,960,000	HK\$21,315,120	24 January 2018	(53,239)
US\$740,000	HK\$5,760,660	24 January 2018	(20,877)
US\$9,400,000	HK\$73,176,349	24 January 2018	(264,785)
AUD820,000	HK\$4,892,753	31 January 2018	(99,825)
GBP99,000	HK\$1,031,456	31 January 2018	(9,749)
GBP190,000	HK\$1,962,723	31 January 2018	(35,550)
GBP585,000	HK\$6,000,470	31 January 2018	(152,108)
US\$8,880,000	HK\$69,134,468	31 January 2018	(233,406)
		Total unrealised loss	(3,056,429)
		Net unrealised loss	(2,599,855)

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E30 Mixed Asset Fund (Continued)**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2016</u>			
Open forward contracts:			
EUR260,000	HK\$2,220,270	19 January 2017	91,897
EUR1,089,700	HK\$9,316,673	19 January 2017	396,333
HK\$1,947,792	EUR240,000	19 January 2017	16,860
JPY174,030,000	HK\$13,006,561	19 January 2017	1,391,602
JPY265,000,000	HK\$19,816,047	19 January 2017	2,129,647
EUR4,210,000	US\$4,489,508	20 January 2017	350,296
EUR6,492,598	HK\$55,700,000	20 January 2017	2,547,654
GBP720,000	HK\$6,984,721	20 January 2017	120,235
JPY296,050,000	HK\$20,777,626	20 January 2017	1,017,401
JPY908,502,000	HK\$67,900,000	20 January 2017	7,260,908
SGD3,810,000	HK\$20,752,300	20 January 2017	307,157
AUD2,300,000	HK\$13,588,416	27 January 2017	681,558
			<u>16,311,548</u>
Open spot contracts:			
HK\$4,661,592	JPY70,025,502	5 January 2017	4,837
		Total unrealised gain	<u>16,316,385</u>
Open forward contracts:			
GBP303,000	HK\$2,860,165	19 January 2017	(28,538)
GBP400,000	HK\$3,776,640	19 January 2017	(36,830)
US\$8,500,000	HK\$65,883,500	19 January 2017	(34,000)
EUR853,000	HK\$6,903,775	20 January 2017	(79,400)
JPY104,326,000	HK\$6,894,514	20 January 2017	(68,854)
US\$6,929,300	HK\$53,700,000	20 January 2017	(36,379)
US\$10,566,000	HK\$81,895,830	20 January 2017	(42,972)
GBP564,000	HK\$5,371,438	27 January 2017	(7,060)
US\$800,000	HK\$6,199,656	27 January 2017	(4,024)
US\$1,057,909	HK\$8,200,000	27 January 2017	(3,661)
US\$6,980,000	HK\$54,087,587	27 January 2017	(39,521)
		Total unrealised loss	<u>(381,239)</u>
		Net unrealised gain	<u>15,935,146</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E50 Mixed Asset Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2017</u>			
Open forward contracts:			
JPY741,659,968	HK\$51,800,000	19 January 2018	345,263
		Total unrealised gain	345,263
Open forward contracts:			
EUR920,000	HK\$8,463,002	19 January 2018	(133,566)
EUR4,548,028	HK\$42,100,000	19 January 2018	(397,208)
GBP410,000	HK\$4,226,261	19 January 2018	(85,213)
JPY493,760,000	HK\$34,071,990	19 January 2018	(183,993)
US\$2,041,000	HK\$15,889,389	19 January 2018	(58,720)
US\$4,110,363	HK\$32,000,000	19 January 2018	(117,844)
US\$8,839,000	HK\$68,804,544	19 January 2018	(262,253)
EUR499,000	HK\$4,614,457	24 January 2018	(49,155)
EUR828,000	HK\$7,656,307	24 January 2018	(82,111)
JPY255,230,000	HK\$17,679,395	24 January 2018	(30,198)
JPY182,790,000	HK\$12,652,830	24 January 2018	(30,383)
GBP320,000	HK\$3,298,305	24 January 2018	(66,942)
GBP400,000	HK\$4,122,084	24 January 2018	(84,475)
US\$1,200,000	HK\$9,342,170	24 January 2018	(33,294)
US\$6,500,000	HK\$50,604,132	24 January 2018	(179,632)
AUD670,000	HK\$3,997,737	31 January 2018	(81,564)
GBP190,000	HK\$1,962,723	31 January 2018	(35,550)
GBP580,000	HK\$5,949,184	31 January 2018	(150,807)
US\$8,300,000	HK\$64,618,928	31 January 2018	(218,161)
		Total unrealised loss	(2,281,069)
		Net unrealised loss	(1,935,806)

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E50 Mixed Asset Fund (Continued)**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2016</u>			
Open forward contracts:			
HK\$998,243	EUR123,000	19 January 2017	8,641
EUR80,000	HK\$683,160	19 January 2017	28,276
EUR1,281,200	HK\$10,953,953	19 January 2017	465,984
JPY182,790,000	HK\$13,661,261	19 January 2017	1,461,650
JPY200,000,000	HK\$14,955,507	19 January 2017	1,607,281
SGD1,360,000	HK\$7,407,645	20 January 2017	109,641
EUR3,630,000	US\$3,871,001	20 January 2017	302,036
JPY318,710,000	HK\$22,367,969	20 January 2017	1,095,274
EUR4,779,112	HK\$41,000,000	20 January 2017	1,875,293
JPY706,464,000	HK\$52,800,000	20 January 2017	5,646,184
EUR480,000	HK\$4,140,212	27 January 2017	208,776
AUD1,350,000	HK\$7,975,809	27 January 2017	400,045
			<u>13,209,081</u>
Open spot contracts:			
HK\$379,165	JPY5,695,736	5 January 2017	393
			<u>393</u>
		Total unrealised gain	<u>13,209,474</u>
Open forward contracts:			
GBP400,000	HK\$3,776,640	19 January 2017	(36,830)
GBP320,000	HK\$3,020,637	19 January 2017	(30,139)
US\$6,500,000	HK\$50,381,500	19 January 2017	(26,000)
US\$250,000	HK\$1,937,738	19 January 2017	(1,013)
JPY113,167,000	HK\$7,478,783	20 January 2017	(74,688)
US\$10,591,000	HK\$82,089,602	20 January 2017	(43,074)
US\$4,606,630	HK\$35,700,000	20 January 2017	(24,185)
US\$4,600,000	HK\$35,645,115	27 January 2017	(26,045)
GBP559,000	HK\$5,323,819	27 January 2017	(6,998)
US\$980,610	HK\$7,600,000	27 January 2017	(4,240)
		Total unrealised loss	<u>(273,212)</u>
		Net unrealised gain	<u>12,936,262</u>



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E70 Mixed Asset Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2017</u>			
Open forward contracts:			
JPY664,344,064	HK\$46,400,000	19 January 2018	309,270
JPY172,856,000	HK\$12,000,680	24 January 2018	6,756
JPY160,000,000	HK\$11,109,221	24 January 2018	7,333
		Total unrealised gain	323,359
Open forward contracts:			
EUR4,072,700	HK\$37,700,000	19 January 2018	(355,695)
JPY700,920,000	HK\$48,367,100	19 January 2018	(261,188)
US\$3,725,017	HK\$29,000,000	19 January 2018	(106,796)
US\$10,290,000	HK\$80,099,418	19 January 2018	(305,304)
EUR250,000	HK\$2,307,245	24 January 2018	(29,235)
EUR638,000	HK\$5,884,719	24 January 2018	(77,976)
GBP269,000	HK\$2,760,776	24 January 2018	(68,134)
GBP760,000	HK\$7,798,841	24 January 2018	(193,620)
US\$1,903,000	HK\$14,813,007	24 January 2018	(54,916)
US\$7,000,000	HK\$54,486,810	24 January 2018	(203,397)
AUD350,000	HK\$2,088,370	31 January 2018	(42,608)
GBP200,000	HK\$2,066,024	31 January 2018	(37,421)
GBP570,000	HK\$5,846,612	31 January 2018	(148,207)
US\$1,000,000	HK\$7,799,679	31 January 2018	(12,019)
US\$6,100,000	HK\$47,491,019	31 January 2018	(160,335)
		Total unrealised loss	(2,056,851)
		Net unrealised gain	(1,733,492)

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**E70 Mixed Asset Fund (Continued)**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2016</u>			
Open forward contracts:			
EUR250,000	HK\$2,134,875	19 January 2017	88,362
EUR1,067,800	HK\$9,129,434	19 January 2017	388,368
JPY160,000,000	HK\$11,964,406	19 January 2017	1,285,824
JPY172,856,000	HK\$12,918,819	19 January 2017	1,382,214
US\$302,913	HK\$2,350,000	19 January 2017	909
EUR4,487,703	HK\$38,500,000	20 January 2017	1,760,946
EUR4,980,000	US\$5,310,629	20 January 2017	414,364
JPY389,070,000	HK\$27,306,032	20 January 2017	1,337,072
JPY660,972,000	HK\$49,400,000	20 January 2017	5,282,604
SGD2,500,000	HK\$13,616,995	20 January 2017	201,547
AUD800,000	HK\$4,726,406	27 January 2017	237,064
			<hr/> 12,379,274
Open spot contracts:			
HK\$3,490,155	US\$450,000	3 January 2017	45
HK\$892,872	JPY13,412,540	5 January 2017	927
			<hr/> 972
		Total unrealised gain	<hr/> 12,380,246 <hr/>
Open forward contracts:			
GBP269,000	HK\$2,539,223	19 January 2017	(25,336)
GBP760,000	HK\$7,175,616	19 January 2017	(69,977)
US\$7,000,000	HK\$54,257,000	19 January 2017	(28,000)
US\$800,000	HK\$6,200,760	19 January 2017	(3,240)
JPY208,303,000	HK\$13,765,965	20 January 2017	(137,477)
US\$5,096,972	HK\$39,500,000	20 January 2017	(26,759)
US\$11,911,000	HK\$92,320,767	20 January 2017	(48,442)
GBP629,000	HK\$5,990,487	27 January 2017	(7,874)
US\$560,000	HK\$4,340,019	27 January 2017	(2,557)
		Total unrealised loss	<hr/> (349,662) <hr/>
		Net unrealised gain	<hr/> 12,030,584 <hr/>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**European Equity Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2017</u>			
Open forward contracts:			
EUR12,974,303	HK\$120,100,000	19 January 2018	(1,133,129)
GBP7,521,671	HK\$78,200,000	19 January 2018	(896,320)
		Total unrealised loss	<u>(2,029,449)</u>
		Net unrealised loss	<u>(2,029,449)</u>
Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2016</u>			
Open forward contracts:			
EUR10,012,822	HK\$85,900,000	20 January 2017	3,928,967
		Total unrealised gain	<u>3,928,967</u>
Open forward contracts:			
GBP6,315,612	HK\$59,800,000	20 January 2017	(413,094)
		Total unrealised loss	<u>(413,094)</u>
		Net unrealised gain	<u>3,515,873</u>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**World Equity Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2017</u>			
Open forward contracts:			
GBP10,011	HK\$105,000	2 February 2018	708
GBP18,000	HK\$190,468	2 February 2018	1,154
GBP59,000	HK\$624,078	2 February 2018	3,548
US\$106,000	HK\$828,115	2 February 2018	104
		Total unrealised gain	5,514
Open forward contracts:			
GBP16,886	HK\$177,000	2 February 2018	(593)
GBP37,910	HK\$398,000	2 February 2018	(714)
GBP29,070	HK\$305,000	2 February 2018	(740)
GBP19,097	HK\$200,000	2 February 2018	(852)
GBP39,464	HK\$411,000	2 February 2018	(4,056)
GBP30,000	HK\$311,177	2 February 2018	(4,347)
GBP45,022	HK\$466,000	2 February 2018	(7,516)
GBP28,508	HK\$291,000	2 February 2018	(8,835)
GBP61,488	HK\$635,000	2 February 2018	(11,697)
GBP62,947	HK\$645,000	2 February 2018	(17,038)
GBP77,559	HK\$795,000	2 February 2018	(20,720)
GBP604,234	HK\$6,228,758	2 February 2018	(126,248)
GBP604,234	HK\$6,228,698	2 February 2018	(126,308)
GBP604,235	HK\$6,228,500	2 February 2018	(126,518)
GBP604,234	HK\$6,228,184	2 February 2018	(126,822)
GBP604,234	HK\$6,228,004	2 February 2018	(127,002)
GBP604,234	HK\$6,227,356	2 February 2018	(127,650)
HK\$709,408	GBP67,000	2 February 2018	(4,738)
US\$36,716	HK\$286,000	2 February 2018	(802)
US\$125,183	HK\$977,000	2 February 2018	(856)
US\$99,355	HK\$775,000	2 February 2018	(1,106)
US\$57,373	HK\$447,000	2 February 2018	(1,163)
US\$204,000	HK\$1,592,136	2 February 2018	(1,395)
US\$209,000	HK\$1,631,011	2 February 2018	(1,577)
US\$81,243	HK\$633,000	2 February 2018	(1,622)
US\$90,287	HK\$703,000	2 February 2018	(2,272)
US\$211,789	HK\$1,650,000	2 February 2018	(4,376)
US\$279,000	HK\$2,172,989	2 February 2018	(6,400)
US\$2,117,134	HK\$16,486,885	2 February 2018	(50,958)
US\$2,117,134	HK\$16,486,798	2 February 2018	(51,045)
US\$2,117,134	HK\$16,486,420	2 February 2018	(51,424)
US\$2,117,134	HK\$16,486,207	2 February 2018	(51,635)
US\$2,117,134	HK\$16,486,122	2 February 2018	(51,720)
US\$2,117,134	HK\$16,485,487	2 February 2018	(52,355)
US\$27,155	HK\$212,000	2 February 2018	(116)
US\$57,514	HK\$449,000	2 February 2018	(269)
US\$36,026	HK\$281,000	2 February 2018	(416)
US\$151,519	HK\$1,183,000	2 February 2018	(579)
		Total unrealised loss	(1,174,480)
		Net unrealised loss	(1,168,966)

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**World Equity Fund (Continued)**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2016</u>			
Open forward contracts:			
GBP8,890	HK\$85,000	2 February 2017	210
GBP10,911	HK\$105,000	2 February 2017	939
GBP14,526	HK\$142,000	2 February 2017	3,456
GBP17,576	HK\$173,000	2 February 2017	5,362
GBP19,531	HK\$189,000	2 February 2017	2,720
GBP19,987	HK\$192,000	2 February 2017	1,375
GBP21,752	HK\$212,000	2 February 2017	4,536
GBP41,269	HK\$399,000	2 February 2017	5,389
GBP48,725	HK\$470,000	2 February 2017	5,277
GBP113,000	HK\$1,082,897	2 February 2017	5,139
HK\$72,000	US\$9,288	2 February 2017	21
HK\$294,230	GBP31,000	2 February 2017	1,438
HK\$356,433	US\$46,000	2 February 2017	271
HK\$488,198	US\$63,000	2 February 2017	331
US\$25,907	HK\$201,000	2 February 2017	104
US\$25,243	HK\$196,000	2 February 2017	258
US\$36,228	HK\$281,000	2 February 2017	75
US\$36,488	HK\$283,000	2 February 2017	59
US\$42,402	HK\$329,000	2 February 2017	198
			<hr/>
			37,158
Open spot contracts:			
HK\$166,488	GBP17,500	3 January 2017	234
HK\$562,303	US\$72,500	4 January 2017	7
			<hr/>
			241
			<hr/>
		Total unrealised gain	37,399
			<hr/> <hr/>

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**World Equity Fund (Continued)**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK
<u>2016 (Continued)</u>			
Open forward contracts:			
GBP6,324	HK\$60,000	2 February 2017	(320)
GBP50,000	HK\$474,016	2 February 2017	(2,868)
GBP262,117	HK\$2,482,456	2 February 2017	(17,532)
GBP262,117	HK\$2,483,213	2 February 2017	(16,775)
GBP262,117	HK\$2,483,296	2 February 2017	(16,691)
GBP262,117	HK\$2,483,585	2 February 2017	(16,402)
GBP262,117	HK\$2,483,717	2 February 2017	(16,270)
GBP262,119	HK\$2,483,291	2 February 2017	(16,717)
HK\$621,165	GBP64,000	2 February 2017	(10,753)
US\$7,222	HK\$56,000	2 February 2017	(3)
US\$9,000	HK\$69,765	2 February 2017	(25)
US\$9,420	HK\$73,000	2 February 2017	(47)
US\$11,478	HK\$89,000	2 February 2017	(2)
US\$21,295	HK\$165,000	2 February 2017	(133)
US\$36,895	HK\$286,000	2 February 2017	(99)
US\$42,707	HK\$331,000	2 February 2017	(170)
US\$44,007	HK\$341,000	2 February 2017	(247)
US\$47,463	HK\$368,000	2 February 2017	(48)
US\$57,671	HK\$447,000	2 February 2017	(204)
US\$60,366	HK\$468,000	2 February 2017	(107)
US\$67,722	HK\$525,000	2 February 2017	(145)
US\$217,000	HK\$1,682,280	2 February 2017	(432)
US\$877,585	HK\$6,800,275	2 February 2017	(4,900)
US\$877,585	HK\$6,800,845	2 February 2017	(4,329)
US\$877,589	HK\$6,800,967	2 February 2017	(4,237)
US\$877,585	HK\$6,800,977	2 February 2017	(4,198)
US\$877,585	HK\$6,801,020	2 February 2017	(4,154)
US\$877,585	HK\$6,801,749	2 February 2017	(3,425)
Total unrealised loss			(141,233)
Net unrealised loss			(103,834)

**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**RMB Bond Fund**

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2017</u>			
Open forward contracts:			
CNY96,250,000	HK\$113,085,088	19 January 2018	(2,078,269)
		Total unrealised loss	(2,078,269)
		Net unrealised loss	(2,078,269)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2016</u>			
Open forward contracts:			
CNY85,808,604	HK\$97,736,000	20 January 2017	2,841,432
		Total unrealised gain	2,841,432
		Net unrealised gain	2,841,432

**NOTES TO THE FINANCIAL STATEMENTS**

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**13. Payments charged to default investments strategy ("DIS") constituent funds or scheme or members who invest the constituent funds**

In accordance with the Mandatory Provident Fund legislation, the aggregate of the payments for services of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund divided by the number of days in the year.

The above aggregate of the payments for services include, but are not limited to, the fees paid or payable for the services provided by the Trustee, the Administrator, the Investment Manager, the Custodian and the Sponsor and/or promoter (if any) of each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund and its underlying investment fund(s), and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund and its underlying investment fund(s), but do not include any out-of-pocket expenses incurred by each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund and their underlying investment fund(s).

In accordance with the Mandatory Provident Fund legislation, the total amount of all payments that are charged to or imposed on a DIS constituent fund or members who invest in a DIS constituent fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to a DIS constituent fund, shall not in a single year exceed 0.2% per annum of the net asset value (the sum of net asset value of the relevant DIS constituent fund as at the last dealing day of each month of the relevant period/year divided by the number of months) of each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund.

For this purpose, out-of-pocket expenses include; for example; annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the net asset value and transaction costs incurred by a DIS constituent fund in connection with recurrent acquisition of investments for the DIS constituent fund (including, for example, costs incurred in acquiring underlying investment funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS constituent fund.

Out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on a DIS constituent fund and such out-of-pocket expenses are not subject to the above statutory limit.

Payment for services, out-of-pocket expenses and other payment charged to the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.



**BCT (MPF) PRO CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**During the period 1 April 2017 (date of commencement of operation) to 31 December 2017**

	BCT (Pro) Core Accumulation Fund ("DIS Fund") HK\$	BCT (Pro) Age 65 Plus Fund ("DIS Fund") HK\$
<b>Payment for services</b>		
- Trustee and administration fees	802,980	236,655
<b>Total payment for services of each DIS Fund</b>	<u>802,980</u>	<u>236,655</u>
<b>Total payment for services of each DIS Fund*</b>	0.59%	0.59%
<b>Proportionate of the underlying investment funds fee rate of the underlying investment funds of each DIS Fund**</b>	<u>0.16%</u>	<u>0.16%</u>
<b>Total Payment for Services expressed as a percentage of net asset value of the DIS funds</b>	<u>0.75%</u>	<u>0.75%</u>
	HK\$	HK\$
<b>Out-of-pocket expenses</b>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Total payments for out-of-pocket expense</b>	<u>-</u>	<u>-</u>
<b>Out-of-pocket expenses expressed as a percentage of average net asset value as at the last dealing day of each month of the constituent fund</b>	<u>-</u>	<u>-</u>

*\*The payment for service fees of 0.59%, which represents daily payment for services of each DIS Fund as a percentage of daily NAV, is the maximum fee rate allowed to charge to each DIS Fund on a daily basis.*

*\*\*The proportionate of the underlying investment fund fee rate paid to the specified person as disclosed in the prospectus of the underlying investment funds.*

During the year, certain expenses of Core Accumulation Fund and Age 65 Plus Fund, two constituent funds of BCT (MPF) Pro Choice of which BCT Financial Limited acts as the sponsor, were borne by the BCT Financial Limited, see Note 11.

## NOTES TO THE FINANCIAL STATEMENTS

**14. Reconciliation of movement in benefits, transfer out and forfeitures payable**

	Benefits, transfer out and forfeitures payable HK\$
Beginning balance as at 31 December 2016 and 1 January 2017	281,061,588
Charged to statement of changes in net assets available for benefits	3,192,693,588
Cash outflow	(3,237,504,871)
Ending balance as at 31 December 2017	<u>236,250,405</u>

**15. Financial instruments by category**

Apart from derivative financial instruments and financial assets at fair value through profit or loss as disclosed in the Plan's statement of net assets available for benefits and its constituent funds' statement of net assets which are classified as "financial assets and liabilities at fair value through profit or loss", all other financial assets as disclosed in the Plan's statement of net assets available for benefits and its constituent funds' statement of net assets, including amounts receivable on sale of financial assets at fair value through profit or loss, dividends receivable, interest receivable, contributions receivable, other receivables and bank balances, are categorized as "loans and receivables".

In addition, all other financial liabilities as disclosed in the Plan's statement of net assets available for benefits and its constituent funds' statement of net assets, including amounts payable on purchase of financial assets at fair value through profit or loss, benefits and forfeitures payable and accruals and other payables, are categorized as "other financial liabilities".

**16. Soft commission arrangements**

During the year, certain investment managers had entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making were received. These investment managers did not make direct payments for these services but transacted an agreed amount of business with the brokers on behalf of the funds under their management including the Plan and its constituent funds and commissions were paid on these transactions.

The goods and services received include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

**17. Security lending arrangements**

The Plan and its constituent funds had no security lending arrangements as at 31 December 2017 (2016: Nil).

**18. Bank loans and other borrowings**

As at 31 December 2017, the Plan and its constituent funds had no bank loans and other borrowings (2016: Nil).

**19. Negotiability of assets**

As at 31 December 2017, there were no statutory or contractual requirements restricting the negotiability of the assets of the Plan and its constituent funds (2016: Nil).

**20. Commitments**

The Plan and its constituent funds had no commitments as at 31 December 2017 (2016: Nil).

**21. Contingent liabilities**

The Plan and its constituent funds had no contingent liabilities as at 31 December 2017 (2016: Nil).

**22. Marketing expenses**

There have been no advertising expenses, promotional expenses or commissions or brokerage fees paid and payable to the MPF intermediaries deducted from the Plan or its constituent funds during the year ended 31 December 2017 (2016: Nil).

**23. Subsequent event**

On 16 June 2017, the Mandatory Provident Fund Schemes Authority ("MPFA") approved certain amendments to the Trust Deed and the bilingual principal brochure of the Plan in relation to certain restructuring and changes of investment policies of the Plan which had been implemented on 23 April 2018. On the same date, the MPFA also granted an approval-in-principle for the proposed termination and cancellation of BCT (Pro) International Equity Fund and BCT (Pro) Hong Kong Equity Fund ("Terminating Constituent Funds"), the constituent funds of the Plan, on 23 April 2018. The assets of the two Terminating Constituent Funds respectively were consolidated into the two transferee constituent funds namely, the BCT (Pro) Global Equity Fund and the BCT (Pro) China and Hong Kong Equity on 23 April 2018.

**24. Approval of financial statements**

The financial statements were approved for issue by the Trustee on 20 June 2018.

**BCT (MPF) PRO CHOICE**

**INDEPENDENT AUDITOR'S ASSURANCE REPORT**

**FOR THE YEAR ENDED**

**31 DECEMBER 2017**

## **INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF BCT (MPF) PRO CHOICE (THE "PLAN")**

We have audited the financial statements of the Plan for the year ended 31 December 2017 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have issued an unqualified auditor's report thereon dated 20 June 2018.

Pursuant to section 102 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), we are required to report whether the Plan complied with certain requirements of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance") and the General Regulation.

### **Trustee's Responsibility**

The General Regulation requires the Trustee to ensure that:

- (a) proper accounting and other records are kept in respect of the constituent funds of the Plan, the Plan assets and all financial transactions entered into in relation to the Plan;
- (b) the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (the "MPFA") under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- (c) the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4), 34DI(1) and (2), 34DJ(2), (3), (4) and (5) and 34DK(2) of the Ordinance are complied with; and
- (d) the Plan assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's Responsibility**

Our responsibility is to report solely to the Trustee, in accordance with section 102 of the General Regulation, on the Plan's compliance with the above requirements based on the results of the procedures performed by us, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

# **INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF BCT (MPF) PRO CHOICE ("THE PLAN") (CONTINUED)**

## **Auditor's Responsibility (Continued)**

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Plan has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in Practice Note 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Plan's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Opinion**

Based on the foregoing:

(a) in our opinion:

- (i) proper accounting and other records have been kept during the year ended 31 December 2017 in respect of the constituent funds of the Plan, the Plan assets and all financial transactions entered into in relation to the Plan; and
- (ii) the requirements specified in the guidelines made by the MPFA under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 31 December 2017, 31 August 2017 and 28 April 2017; and
- (iii) the requirements specified in the Ordinance under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund have been complied with, in all material respects, as at 31 December 2017, 31 August 2017 and 28 April 2017; and
- (iv) the requirements specified in the Ordinance under sections 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund have been complied with, in all material respects, during the period from 1 April 2017 (date of commencement of operations) to 31 December 2017; and
- (v) the requirements specified in section 34DD(4)(b) of the Ordinance with respect to the controls of out-of-pocket expenses of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund have been complied with, in all material respects, as at 31 December 2017.

**INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE  
TRUSTEE OF BCT (MPF) PRO CHOICE ("THE PLAN")  
(CONTINUED)**

**Opinion (Continued)**

- (b) as at 31 December 2017, the Plan assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

**Intended Users and Purpose**

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose.



**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 20 June 2018