



BCT (MPF) Pro Choice

2023

Reports and Financial Statements

(From 1 January to 31 December 2023)

BCT (MPF) PRO CHOICE
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

BCT (MPF) PRO CHOICE

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BCT (MPF) PRO CHOICE

PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 The Deed was subsequently amended and superseded by a deed of substitution and adherence dated 1 June 2011, which was further amended by first supplemental deed dated 24 November 2011, second supplemental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, seventh supplemental deed dated 22 June 2017, eighth supplemental deed dated 1 April 2019, ninth supplemental deed dated 15 October 2019, tenth supplemental deed dated 10 January 2020 and eleventh supplemental deed dated 7 February 2022.

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. The Plan has introduced Default Investment Strategy under the MPFSO. As at 31 December 2023, the Plan offered twenty-seven 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) Asian Equity Fund, BCT (Pro) Flexi Mixed Asset Fund, BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) E90 Mixed Asset 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, BCT (Pro) Age 65 Plus Fund, BCT (Pro) U.S. Equity Fund, BCT (Pro) SaveEasy 2045 Fund, BCT (Pro) SaveEasy 2050 Fund and BCT (Pro) Asian Income Retirement 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 above.

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

BCT (MPF) PRO CHOICE**PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2023****2. Financial Highlights**

During the year ended 31 December 2023, the total contributions received and receivable including transfers in from participating employers and members of the Plan amounted to HK\$7,024 million, while the total benefits paid and payable including transfers out and forfeitures amounted to HK\$4,292 million. As at 31 December 2023, the market values of the Plan's constituent funds were as follows:

	Market Value (HK\$)
BCT (Pro) MPF Conservative Fund	8,503,323,052
BCT (Pro) E30 Mixed Asset Fund	2,099,741,150
BCT (Pro) E50 Mixed Asset Fund	2,620,129,106
BCT (Pro) E70 Mixed Asset Fund	4,716,637,753
BCT (Pro) Global Bond Fund	1,539,935,648
BCT (Pro) Global Equity Fund	4,877,229,323
BCT (Pro) Asian Equity Fund	3,918,405,463
BCT (Pro) Flexi Mixed Asset Fund	1,365,069,416
BCT (Pro) China and Hong Kong Equity Fund	6,821,014,780
BCT (Pro) European Equity Fund	1,049,434,656
BCT (Pro) E90 Mixed Asset Fund	803,144,108
BCT (Pro) SaveEasy 2020 Fund	355,826,643
BCT (Pro) SaveEasy 2025 Fund	505,263,591
BCT (Pro) SaveEasy 2030 Fund	646,967,647
BCT (Pro) SaveEasy 2035 Fund	647,879,067
BCT (Pro) SaveEasy 2040 Fund	1,550,444,119
BCT (Pro) Hang Seng Index Tracking Fund	3,453,296,871
BCT (Pro) Hong Kong Dollar Bond Fund	1,095,687,769
BCT (Pro) World Equity Fund	2,615,099,607
BCT (Pro) Greater China Equity Fund	1,548,575,839
BCT (Pro) RMB Bond Fund	856,985,591
BCT (Pro) Core Accumulation Fund	2,814,363,227
BCT (Pro) Age 65 Plus Fund	847,691,922
BCT (Pro) U.S. Equity Fund	1,501,687,845
BCT (Pro) SaveEasy 2045 Fund	55,905,560
BCT (Pro) SaveEasy 2050 Fund	101,192,753
BCT (Pro) Asian Income Retirement Fund	161,552,356
Total	<u>57,072,484,862</u>

After taking into account the operating expenses of HK\$604 million and overseas withholding taxes of HK\$18 million, the net income of the Plan during the year ended 31 December 2023 was HK\$1,417 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 / MPF scheme brochure of the Plan in relation to:

- the change of investment manager of BCT (Pro) Hang Seng Index Tracking Fund, BCT (Pro) Greater China Equity Fund and BCT (Pro) World Equity Fund;
- the changes in fees relating to BCT (Pro) Hang Seng Index Tracking Fund, the changes in fees charged by underlying ITCIS(s) of BCT (Pro) Greater China Equity Fund, and the change of fee levels of BCT (Pro) World Equity Fund and its underlying ITCIS(s);
- the enhancement of risk disclosures relating to BCT (Pro) Greater China Equity Fund and BCT (Pro) World Equity Fund; and
- the updates to investment policies of 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) SaveEasy 2045 Fund and BCT (Pro) SaveEasy 2050 Fund, to reflect the revised investment policies of their corresponding underlying APIFs to enable investment in ITCIS.

After the end of the financial year, there have also been certain key changes to the governing rules / MPF scheme brochure of the Plan in relation to:

- the rename of BCT Pooled Investment Fund Series as Bonitas Pooled Investment Fund Series with effect from 2 July 2024; and
- the fee reduction in respect of the BCT (Pro) SaveEasy 2030 Fund with effect from 1 January 2025.

For the details, please refer to the relevant parts of the MPF scheme 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 they cannot render.

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

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The “Designated Banks” are Chong Hing Bank Limited, Dah Sing Bank, Limited, Fubon Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, Public Bank (Hong Kong) Limited, Shanghai Commercial Bank Limited, OCBC Bank (Hong Kong) Limited (formerly known as OCBC Wing Hang Bank Limited) and CMB Wing Lung Bank Limited. Cheque Drop-in Box or Internet Banking are applicable to relevant “Designated Banks”.

- 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 BCT Member Solution Department is dedicated to provide quality services and assistance to employers in matters relating to MPF management as well as latest information about their participating plans and MPF regulation.
- 4.5 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.
- 4.6 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.
- 4.7 The BCT website (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, MPF scheme brochure, 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. The interactive Chatbot service, “BCT Smart Assistant – Macy” featuring Artificial Intelligence (AI) technology on BCT website and BCT MPF app to answer MPF enquiries in 24 x 7, alongside the customer hotline during business hours. On top of it, “Live Chat” function for customers to talk to on-duty customer service officer directly to cater some complicated enquiries. To expand customer communication channels, Instant Message (IM) service – WhatsApp is available to deliver better customer experience. More ways to let customer get in touch with BCT and general public may send messages using WhatsApp for BCT to respond within office hours.

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- 4.8 Upgraded version of smart phone app bct+, MPF members could access their accounts with their PINs or login via biometric authentication, 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 as well. Besides, registered as a bct+ member could further earn coins via missions, games or link up of MPF account to redeem for different rewards. bct+ member could enjoy various merchant offers and access additional fund information, such as big-data-analytics-backed pop charts through this enhanced app.
- 4.9 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.
- 4.10 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.
- 4.11 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 eConnect, 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

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

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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:

- ◆ Amundi Hong Kong Limited
Suites 04 – 06, 32/F, Two Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
- ◆ Allianz Global Investors Asia Pacific Limited
32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong
- ◆ CSOP Asset Management Limited*
2802, Two Exchange Square, 8 Connaught Place, Central, Hong Kong
- ◆ FIL Investment Management (Hong Kong) Limited
21/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong
- ◆ State Street Global Advisors Asia Limited (Ceased on 20 April 2023)
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 BCT (Pro) World Equity Fund only)
Level 17, 420 George Street, Sydney,
NSW 2000, Australia
- ◆ Invesco Hong Kong Limited
45/F, Jardine House, 1 Connaught Place, Central, Hong Kong
- ◆ JPMorgan Funds (Asia) Limited
19/F, Chater House, 8 Connaught Road Central, Hong Kong

* With effect from 20 April 2023.

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- ◆ Taikang Asset Management (Hong Kong) Company Limited
39/F, Bank of China Tower, 1 Garden 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
240 Greenwich Street, New York, NY 10286, United States of America

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
26/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong
- ◆ 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 Bank (Hong Kong) Limited*
(formerly known as OCBC Wing Hang Bank Limited)
161 Queen's Road Central, Hong Kong
- ◆ CMB Wing Lung Bank Limited
45 Des Voeux Road Central, Hong Kong

(* Associate of the Trustee and wholly-owned subsidiary of Oversea-Chinese Banking Corporation Limited)

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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)	Chief Operating Officer & Senior Executive Vice President Asia Financial Holdings Limited 16/F, Worldwide House 19 Des Voeux Road Central Hong Kong
Mr. LAU Wai Man	Executive Director & Deputy Chief Executive 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 26/F, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong
Mr. LEUNG Kin Shing Victor (Alternate Director to Mr. WONG Hon Hing) (Appointed on 4 July 2023)	Team Head, MPF Marketing Dah Sing Bank, Limited 21/F, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong
Mr. WANG Pak Ling Gary (Alternate Director to Mr. WONG Hon Hing) (Ceased/Resigned on 4 July 2023)	Executive Director, Deputy Chief Executive & Group Chief Financial and Operating Officer Dah Sing Bank, Limited 26/F, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong

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Mr. KWOK Sek-chi, David	Deputy Chairman, Managing Director & Chief Executive Shanghai Commercial Bank Limited 7/F, Shanghai Commercial Bank Tower 12 Queen's Road Central Hong Kong
Mr. LI Yiu Ki (Alternate Director to Mr. KWOK Sek-chi, David)	Head of MPF Service Centre Department Shanghai Commercial Bank Limited 28/F, Landmark East 100 How Ming Street, Kwun Tong, Kowloon Hong Kong
Ms. HUI Wai Han Frances (Appointed on 27 March 2024)	Chief Operating Officer OCBC Bank (Hong Kong) Limited (formerly known as OCBC Wing Hang Bank Limited) 4/F, 161 Queen's Road Central Hong Kong
Ms. AU-YEUNG Lai Ling Ivy (Ceased/Resigned on 31 December 2023)	Chief Executive OCBC Bank (Hong Kong) Limited (formerly known as OCBC Wing Hang Bank Limited) 5/F, 161 Queen's Road Central Hong Kong
Mr. TAN You Leong (Alternate Director to Ms. AU-YEUNG Lai Ling Ivy) (Ceased/Resigned on 31 December 2023)	Alternate Chief Executive & Chief Risk Officer, Greater China OCBC Bank (Hong Kong) Limited (formerly known as OCBC Wing Hang Bank Limited) 4/F, 161 Queen's Road Central Hong Kong
Mr. WOO Lap Hoi	Director & Chief Executive Officer CMB Wing Lung Insurance Brokers Limited 1/F, CMB Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong
Mr. HUI Cheong Ming (Alternate Director to Mr. WOO Lap Hoi)	Deputy Head of Wealth Product Department CMB Wing Lung Bank Limited 1/F, CMB Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong

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Ms. LEE Mei Yi	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) (Ceased/Resigned on 31 December 2023)	Chairman Stirling Finance Limited 2207, Tower 2, 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
Mr. TAM Raymond Hin Tat (Independent Director) (Appointed on 6 May 2024)	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. LEUNG Kin Shing Victor (Alternate Director to Mr. WONG Hon Hing) (Appointed on 4 July 2023)

Mr. WANG Pak Ling Gary (Alternate Director to Mr. WONG Hon Hing) (Ceased/Resigned on 4 July 2023)

Mr. KWOK Sek-chi, David

Mr. LI Yiu Ki (Alternate Director to Mr. KWOK Sek-chi, David)

Ms. HUI Wai Han Frances (Appointed on 27 March 2024)

Ms. AU-YEUNG Lai Ling Ivy (Ceased/Resigned on 31 December 2023)

Mr. TAN You Leong (Alternate Director to Ms. AU-YEUNG Lai Ling Ivy) (Ceased/Resigned on 31 December 2023)

Mr. WOO Lap Hoi

Mr. HUI Cheong Ming (Alternate Director to Mr. WOO Lap Hoi)

Ms. LEE Mei Yi

Mr. LEE Tak Luen

Mr. LECKIE Stuart Hamilton, OBE, JP (Independent Director) (Ceased/Resigned on 31 December 2023)

Mr. TAM Po Chiu (Independent Director)

Mr. TAM Raymond Hin Tat (Independent Director) (Appointed on 6 May 2024)

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

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8. Board of Directors of OCBC Bank (Hong Kong) Limited (formerly known as OCBC Wing Hang Bank Limited)

Dr. KHOO Cheng Hoe Andrew

Mr. WANG Ke (Appointed on 15 December 2023)

Ms. AU-YEUNG Lai Ling Ivy (Retired on 15 December 2023)

Ms. WONG Pik Kuen Helen

Mr. Samuel Nag TSIEN (Resigned on 31 July 2023)

Mr. CHIM Wai Kin

Ms. CHONG Chuan Neo (Appointed on 31 July 2023)

Mr. HUI Leung Wah (Appointed on 21 September 2023)

Mr. OOI Sang Kuang (Resigned on 29 April 2023)

Mr. SOON Tit Koon (Resigned on 30 September 2023)

The business address of the above directors in item 8 is 161 Queen's Road Central, Hong Kong.

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INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

1. Overview

Constituent Funds

The Plan has introduced Default Investment Strategy under the MPFSO. During the reporting year, the Plan offered twenty-seven constituent funds (2022: twenty-seven 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-seven 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) Asian Equity Fund (“Asian Equity Fund”)
8. BCT (Pro) Flexi Mixed Asset Fund (“Flexi Mixed Asset Fund”)
9. BCT (Pro) China and Hong Kong Equity Fund (“China and Hong Kong Equity Fund”)
10. BCT (Pro) European Equity Fund (“European Equity Fund”)
11. BCT (Pro) E90 Mixed Asset Fund (“E90 Mixed Asset Fund”)
12. BCT (Pro) SaveEasy 2020 Fund (“SaveEasy 2020 Fund”)
13. BCT (Pro) SaveEasy 2025 Fund (“SaveEasy 2025 Fund”)
14. BCT (Pro) SaveEasy 2030 Fund (“SaveEasy 2030 Fund”)
15. BCT (Pro) SaveEasy 2035 Fund (“SaveEasy 2035 Fund”)
16. BCT (Pro) SaveEasy 2040 Fund (“SaveEasy 2040 Fund”)
17. BCT (Pro) Hang Seng Index Tracking Fund (“Hang Seng Index Tracking Fund”)
18. BCT (Pro) Hong Kong Dollar Bond Fund (“Hong Kong Dollar Bond Fund”)
19. BCT (Pro) World Equity Fund (“World Equity Fund”)
20. BCT (Pro) Greater China Equity Fund (“Greater China Equity Fund”)
21. BCT (Pro) RMB Bond Fund (“RMB Bond Fund”)
22. BCT (Pro) Core Accumulation Fund (“Core Accumulation Fund”)
23. BCT (Pro) Age 65 Plus Fund (“Age 65 Plus Fund”)
24. BCT (Pro) U.S. Equity Fund (“U.S. Equity Fund”)
25. BCT (Pro) SaveEasy 2045 Fund (“SaveEasy 2045 Fund”)
26. BCT (Pro) SaveEasy 2050 Fund (“SaveEasy 2050 Fund”)
27. BCT (Pro) Asian Income Retirement Fund (“Asian Income Retirement Fund”)

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The four constituent funds (1) to (4) were launched on 1 December 2000, two constituent funds (5) to (6) on 1 October 2002, constituent fund (7) on 1 May 2004, constituent fund (8) on 1 August 2005, two constituent funds (9) to (10) on 1 January 2008, six constituent funds (11) to (16) on 27 October 2008, two constituent funds (17) to (18) on 1 October 2009, two constituent funds (19) to (20) on 28 June 2012, constituent fund (21) on 4 March 2013, two constituent funds (22) to (23) on 1 April 2017, three constituent funds (24) to (26) on 23 November 2021 and the remaining constituent fund (27) on 25 April 2022.

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

Investment Managers

The twenty-six constituent funds (excluding MPF Conservative Fund) 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”). Allianz Global Investors Asia Pacific Limited has been appointed as the investment manager of the Flexi Mixed Asset Fund. Amundi Hong Kong Limited has been appointed as the investment manager of the E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, China and Hong Kong Equity Fund, European Equity Fund, E90 Mixed Asset Fund, World Equity Fund* and U.S. Equity Fund. CSOP Asset Management Limited has been appointed as the investment manager of the Greater China Equity Fund*. FIL Investment Management (Hong Kong) Limited has been appointed as the investment manager of the SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund. Invesco Hong Kong Limited has been appointed as the investment manager of the Hang Seng Index Tracking Fund*, RMB Bond Fund, Core Accumulation Fund and Age 65 Plus Fund. JPMorgan Funds (Asia) Limited has been appointed as the investment manager of the Hong Kong Dollar Bond Fund. Taikang Asset Management (Hong Kong) Company Limited has been appointed as the investment manager of the Asian Income Retirement Fund.

MPF Conservative Fund is managed by Invesco Hong Kong Limited.

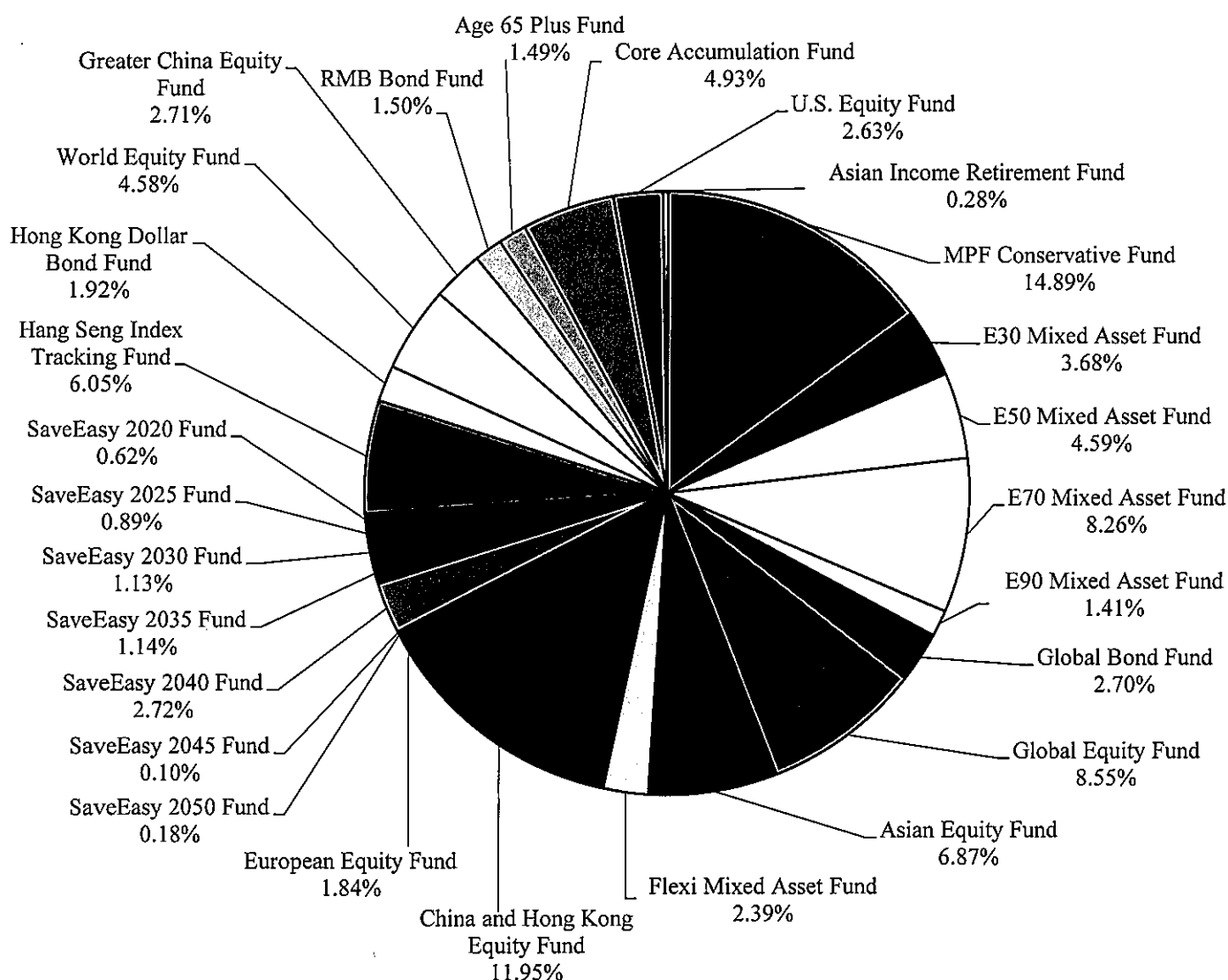
* The investment manager of Hang Seng Index Tracking Fund, Greater China Equity Fund and World Equity Fund has been changed from State Street Global Advisors Asia Limited to Invesco Hong Kong Limited, CSOP Asset Management Limited and Amundi Hong Kong Limited respectively with effect from 20 April 2023.

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Distribution of Constituent Funds

As at 31 December 2023, the proportion of each constituent fund in comparison with the total constituent funds is as follows:



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2. Investment Income and Performance

	<u>MPF Conservative Fund</u>			<u>E30 Mixed Asset Fund</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	232,150	88,443	19,281	612	151	6
Dividend income	-	-	-	-	-	-
Other income	-	-	-	81	89	35
Total income	<u>232,150</u>	<u>88,443</u>	<u>19,281</u>	<u>693</u>	<u>240</u>	<u>41</u>
Net income/(loss) – excluding capital appreciation and depreciation	156,485	(4,172)	(4,791)	(27,635)	(30,406)	(38,060)
Net investment appreciation/(depreciation) – realised and unrealised	118,813	18,975	4,874	136,433	(419,605)	(57,495)

	<u>E50 Mixed Asset Fund</u>			<u>E70 Mixed Asset Fund</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	533	134	5	645	165	5
Dividend income	-	-	-	-	-	-
Other income	143	149	65	364	241	95
Total income	<u>676</u>	<u>283</u>	<u>70</u>	<u>1,009</u>	<u>406</u>	<u>100</u>
Net income/(loss) – excluding capital appreciation and depreciation	(34,394)	(36,775)	(45,282)	(62,598)	(66,226)	(82,741)
Net investment appreciation/(depreciation) – realised and unrealised	175,904	(533,108)	(3,936)	329,595	(1,014,449)	108,349

	<u>Global Bond Fund</u>			<u>Global Equity Fund</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	466	116	4	573	156	5
Dividend income	-	-	-	-	-	-
Other income	-	2	-	-	2	-
Total income	<u>466</u>	<u>118</u>	<u>4</u>	<u>573</u>	<u>158</u>	<u>5</u>
Net income/(loss) – excluding capital appreciation and depreciation	(18,305)	(18,145)	(22,944)	(58,651)	(55,421)	(58,514)
Net investment appreciation/(depreciation) – realised and unrealised	87,273	(236,964)	(91,169)	822,221	(888,655)	728,692

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	<u>Asian Equity Fund</u>			<u>Flexi Mixed Asset Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Interest income	101	25	-	3	1	1
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>101</u>	<u>25</u>	<u>-</u>	<u>3</u>	<u>1</u>	<u>1</u>
Net income/(loss) – excluding capital appreciation and depreciation	(54,342)	(56,423)	(70,650)	(10,906)	(10,789)	(11,247)
Net investment appreciation/(depreciation) – realised and unrealised	92,762	(1,038,115)	(46,334)	56,882	(91,084)	85,869
	<u>China and Hong Kong Equity Fund</u>			<u>European Equity Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Interest income	1	-	-	429	102	3
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	1	-
Total income	<u>1</u>	<u>-</u>	<u>-</u>	<u>429</u>	<u>103</u>	<u>3</u>
Net income/(loss) – excluding capital appreciation and depreciation	(101,430)	(104,279)	(138,392)	(12,828)	(11,356)	(11,826)
Net investment appreciation/(depreciation) – realised and unrealised	(1,196,735)	(1,798,723)	(1,616,357)	167,085	(125,910)	122,200
	<u>E90 Mixed Asset Fund</u>			<u>SaveEasy 2020 Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Interest income	82	26	1	3	-	1
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>82</u>	<u>26</u>	<u>1</u>	<u>3</u>	<u>-</u>	<u>1</u>
Net income/(loss) – excluding capital appreciation and depreciation	(10,398)	(10,348)	(12,230)	(2,219)	(2,401)	(2,914)
Net investment appreciation/(depreciation) – realised and unrealised	56,048	(163,577)	30,994	15,681	(72,130)	(1,854)

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	<u>SaveEasy 2025 Fund</u>			<u>SaveEasy 2030 Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Interest income	4	-	1	3	-	1
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>4</u>	<u>-</u>	<u>1</u>	<u>3</u>	<u>-</u>	<u>1</u>
Net income/(loss) – excluding capital appreciation and depreciation	(3,108)	(3,247)	(3,826)	(3,926)	(3,964)	(4,670)
Net investment appreciation/(depreciation) – realised and unrealised	24,026	(119,289)	8,971	30,801	(151,197)	11,573
	<u>SaveEasy 2035 Fund</u>			<u>SaveEasy 2040 Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Interest income	3	-	1	7	1	3
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>3</u>	<u>-</u>	<u>1</u>	<u>7</u>	<u>1</u>	<u>3</u>
Net income/(loss) – excluding capital appreciation and depreciation	(3,925)	(3,940)	(4,547)	(9,598)	(9,701)	(11,241)
Net investment appreciation/(depreciation) – realised and unrealised	29,440	(153,380)	10,770	73,279	(380,141)	25,417
	<u>Hang Seng Index Tracking Fund</u>			<u>Hong Kong Dollar Bond Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Interest income	29	9	12	12	1	7
Dividend income	122,303	108,345	82,316	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>122,332</u>	<u>108,354</u>	<u>82,328</u>	<u>12</u>	<u>1</u>	<u>7</u>
Net income/(loss) – excluding capital appreciation and depreciation	95,186	83,630	58,392	(10,583)	(11,123)	(13,831)
Net investment appreciation/(depreciation) – realised and unrealised	(501,597)	(507,107)	(482,557)	72,055	(100,198)	(5,841)

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	<u>World Equity Fund</u>			<u>Greater China Equity Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Interest income	85	11	6	106	3	8
Dividend income	32,595	32,393	30,046	81,902	9,198	8,789
Other income	1,170	-	85	3,110	-	258
Total income	<u>33,850</u>	<u>32,404</u>	<u>30,137</u>	<u>85,118</u>	<u>9,201</u>	<u>9,055</u>
Net income/(loss) – excluding capital appreciation and depreciation	3,978	6,171	4,851	67,535	(1,935)	(4,018)
Net investment appreciation/(depreciation) – realised and unrealised	385,840	(438,454)	314,993	(111,760)	(377,439)	(136,308)
	<u>RMB Bond Fund</u>			<u>Core Accumulation Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Interest income	4	-	1	15	1	2
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>4</u>	<u>-</u>	<u>1</u>	<u>15</u>	<u>1</u>	<u>2</u>
Net income/(loss) – excluding capital appreciation and depreciation	(9,248)	(9,407)	(9,422)	(14,358)	(11,804)	(10,351)
Net investment appreciation/(depreciation) – realised and unrealised	30,558	(39,627)	27,578	370,124	(338,569)	168,478
	<u>Age 65 Plus Fund</u>			<u>U.S. Equity Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021*</u> (HK\$'000)
Interest income	5	-	1	64	5	-
Dividend income	-	-	-	16,286	7,040	376
Other income	-	-	-	-	-	9
Total income	<u>5</u>	<u>-</u>	<u>1</u>	<u>16,350</u>	<u>7,045</u>	<u>385</u>
Net income/(loss) – excluding capital appreciation and depreciation	(4,646)	(4,399)	(4,557)	2,735	886	154
Net investment appreciation/(depreciation) – realised and unrealised	67,913	(115,802)	9,780	209,390	(100,165)	3,841

*For the period from 23 November 2021 (date of commencement of operation) to 31 December 2021

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	<u>SaveEasy 2045 Fund</u>			<u>SaveEasy 2050 Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021*</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021*</u> (HK\$'000)
Interest income	1	-	-	1	-	-
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Net income/(loss) – excluding capital appreciation and depreciation	(281)	(119)	(3)	(491)	(214)	(6)
Net investment appreciation/(depreciation) – realised and unrealised	1,700	(2,915)	34	3,219	(4,750)	96
	<u>Asian Income Retirement Fund</u>					
	<u>2023</u> (HK\$'000)	<u>2022**</u> (HK\$'000)	<u>2021</u> (HK\$'000)			
Interest income	4	1	-			
Dividend income	7,008	773	-			
Other income	-	-	-			
Total income	<u>7,012</u>	<u>774</u>	<u>-</u>			
Net income/(loss) – excluding capital appreciation and depreciation	1,215	11	-			
Net investment appreciation/(depreciation) – realised and unrealised	(3,338)	(463)	-			

*For the period from 23 November 2021 (date of commencement of operation) to 31 December 2021

**For the period from 25 April 2022 (date of commencement of operation) to 31 December 2022

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Introduction

The year 2023 marked a comeback when it came to both stock and bond market performance after a brutal 2022. Bolstered by the combination of a solid economy, better-than-expected corporate earnings, and an apparent end to the Federal Reserve's interest rate hikes, major stocks markets rallied in 2023. Technology stocks (and growth stocks more broadly) jumped thanks to expectations of multiple Federal Reserve ("Fed") rate cuts in second half of 2024, along with the emerging boom in artificial intelligence ("AI") technologies. Meanwhile, bond investors breathed sighs of relief after avoiding an unprecedented third straight year of losses.

United States ("US")

The US Standard & Poor's ("S&P") 500 returned positively, rising by around 26.3% over the year. At the beginning of the year, the market rose as investors priced in a lower terminal rate or even a pause in the Fed's tightening cycle due to issues at some regional banks. The stresses in the banking system, particularly the shock from the closure of the Silicon Valley Bank ("SVB"), raised concerns over the US financial system, prompting a reevaluation of macro conditions as the credit crunch began to affect growth. Despite this, the US economy continued to display signs of resilience, with no major impact on the financial system following the collapse of SVB. Large technology companies outperformed, especially the 'Magnificent Seven' technology stocks delivered positive earnings reports and investor optimism regarding AI's potential to enhance productivity gains and stimulate economic growth. In the second half, the equity market was impacted by rising rates and concerns that tighter Fed policy would adversely affect the economy. Nevertheless, the US economy continued to exhibit resilience in economic activity and the labor market, increasing the likelihood of 'higher for longer' rates. Additionally, concerns about the sustainability of US finances and the conflict between Israel and Hamas contributed to a general risk-off sentiment in the markets. From the end of October until December, US stocks rallied strongly as worries over further interest rate hikes eased, following downside surprises for inflation.

Europe

Although the economy has lost momentum due to high cost of living, weak external demand and monetary tightening, there have been positive developments such as improved corporate earnings of European equities, and idiosyncratic risk-off capital inflow from China market. Hence, the Euro Stoxx 50 also experienced a positive return, rising by around 23.2% over the year. At the beginning of the year, the market experienced upward momentum, although it was not without incident. Progress was temporarily halted in March due to negative sentiment stemming from the collapse of US regional banks, which spilled over to Europe, particularly affecting Credit Suisse ("CS"). The subsequent takeover of CS by UBS helped restore calm and allowed markets to rally in the first half of 2023. However, with inflation remaining high during the summer, the equity market was affected by rising rates and concerns that tighter European Central Bank ("ECB") policy would have a negative impact on the economy, leading investors to adopt a 'higher-for-longer' scenario for interest rates. Nevertheless, similar to the US, European markets rose during the last quarter, driven by a general risk-on sentiment supported by the increasing likelihood of interest rate cuts in first half of 2024 and cooling inflation data.

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Japan

In 2023, both Tokyo Stock Price Index (“TOPIX”) and the Nikkei 225 reached new highs in May, marking their largest annual increases since Abenomics started 10 years ago, with rises of around 28.3% and 30.9% respectively. The Japanese stock market’s performance reflected two structural changes: the first wage hikes in 30 years and corporate governance reform in response to the Tokyo Stock Exchange’s instructions, as well as two economic tailwinds: economic revival and yen depreciation. Particularly in April to June, Japanese stocks significantly outperformed US and European stocks, and overseas investors also increased their exposure, mainly in the cash market. During this period, interest rates remained flat in Japan while rising in the US, the yen depreciated, and the SVB shock raised concerns over the US financial system. The relative financial system stability in Japan contributed to the strong performance of Japanese stocks. While the Bank of Japan (“BoJ”) contemplated exiting the ultra-low interest rate policy, the BoJ board members stressed a lack of urgency for a shift. Despite suggesting a potential policy adjustment, it is underscored that the importance of wage talks and achieving their 2% inflation target cannot be overstated.

Asia ex Japan

Asia ex-Japan equities rose by around 6.2% in 2023 (in US Dollars terms), but with significant performance discrepancies among Asian countries. MSCI Taiwan Index led the way with a return of 31%, attributed to AI, the bottoming-out of the tech cycle, increased local buying, and a return of foreign flows after three years of outflows. MSCI Korea Index (+25.1%) and MSCI India Index (+21.5%) followed, with the upside in Korea driven by information technology (semi/memory) and discretionary (autos), while India posted positive returns across all sectors, particularly in real estate in the second year of a residential property upturn and discretionary (autos & internet). On the other hand, Hong Kong, mainland China and Thailand posted double-digit losses for the year, which were the worst performers among Asia's major indices in 2023. These losses were attributed to geopolitics, weak recovery, property correction, supply chain shifts and weaker than expected tourist inflows for Thailand.

Mainland China and Hong Kong

2023 has been a challenging year for China and Hong Kong listed equities. The reopening of the local economy did not bring about a strong cyclical recovery or large policy stimulus as anticipated by the market. Instead, in this third year post-peak property and equity prices, there were ongoing year-on-year corrections in physical property prices, volume, and investment, along with capacity rationalisation in the related ecosystem. In addition to property developers' defaults, various shadow banking products, which had previously benefited from significant financing needs from the property sector and local government financing vehicles (“LGFVs”), as well as active trading and issuance in the A-share market, reported substantial investment losses. Since mid-year, there have been signs of growth recovery and stabilisation in consumption and private enterprise fixed asset investment, as well as inventory de-stocking, but the overall pace of recovery was slow. In addition, Chinese and Hong Kong equity markets saw a combined serious capital outflow in second half of 2023. Hang Seng Index, Hang Seng Tech Index, MSCI Hong Kong Index and MSCI China Index were down by around -10.3%, -7.8%, -14.4% and -11.1% respectively in 2023.

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Global Bond

The year 2023 has been an eventful one for the bond markets, characterised by four distinct phases. In January, stronger-than-expected domestic data prompted market participants to reassess their recession probabilities, leading to a hawkish response from the Fed, culminating in Chairman Powell's Humphrey Hawkins testimony in early March. However, attention quickly shifted as the failures of SVB and Signature Bank instilled fear in the markets, with concerns that the tightening in credit conditions would result in a rapid slowdown in growth. This, coupled with the protracted debt ceiling debate, kept yields depressed throughout the spring. Despite these events, the summer was marked by resilient growth. Adding to this, the US Treasury surprised market participants at the August refunding by announcing significant increases to coupon auction sizes, which were anticipated to continue through early 2024. This announcement came just days after the Fed Chairman Powell altered the market's perception of the runway for quantitative tightening, arguing that it could continue to operate in the background even if the Fed lowers rates in 2024, as both policy tools were being normalised. This unexpected shift, combined with the support for risk-free assets transitioning to increasingly price-sensitive investors, briefly drove US Treasury 10-year yields above 5% in late October. However, this spike was short-lived, as the US Treasury demonstrated greater responsiveness than previously observed and slowed its pace of coupon increases. In conjunction with the resilient US labour market and inflation data leading the markets to conclude that the tightening cycle had ended, yields retraced significantly from their highs, experiencing a substantial rally in November and December. A fourth-quarter rally saved bonds from an unprecedented third straight annual loss in 2023. Overall, the total return for the Bloomberg Global Aggregate Bond Total Return Index (USD Unhedged) was up around 5.7% in 2023.

Note: Index performance is expressed on a total return basis, in local currency terms for 2023 (from the closing price of the last trading day of December 2022 to the closing price of the last trading day of December 2023) unless otherwise stated.

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

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A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) MPF Conservative Fund <i>Launch date: 01/12/2000</i>	3.18	1.07	0.65	0.76
Performance Target <i>[MPF Prescribed Savings Rates]</i>	0.76	0.19	0.10	0.41
Deviation from the performance Target	2.42	0.88	0.55	0.35
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to the lengthening in average maturity to boost up portfolio yield and efforts in finding better values in time deposits, CDs and treasury bills.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) E30 Mixed Asset Fund <i>Launch date: 01/12/2000</i>	5.36	0.26	0.45	2.52
Performance Target <i>[Willis Towers Watson MPF Benchmark (Equity 20% -40%) (FER adjusted[^])]</i>	4.78	-0.03	0.40	2.56
Deviation from the performance target	0.58	0.29	0.05	-0.04
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to selection in the European equity markets and global bond. As of 31 December 2023, the fund's exposure in respect of those markets/asset class was as follows: <ul style="list-style-type: none"> - Europe: 5.3% - Global Bond: 67.9% 				

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	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) E50 Mixed Asset Fund <i>Launch date: 01/12/2000</i>	5.62	1.28	1.28	3.14
Performance Target <i>[Willis Towers Watson MPF Benchmark (Equity 40% -60%) (FER adjusted^)]</i>	5.76	1.33	1.41	3.34
Deviation from the performance target	-0.14	-0.05	-0.13	-0.20
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to stock selection in the Hong Kong/China and Asian equity markets, as well as overweight positions in Hong Kong/China equity in early 2023 and Asian equity, and an underweight position in European equity. As of 31 December 2023, the fund's exposure in respect of those markets was as follows: <ul style="list-style-type: none"> - Hong Kong/China: 13.8% - Asia: 8.0% - Europe: 8.9% 				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) E70 Mixed Asset Fund <i>Launch date: 01/12/2000</i>	5.88	2.22	2.00	3.48
Performance Target <i>[Willis Towers Watson MPF Benchmark (Equity 60% -80%) (FER adjusted^)]</i>	6.50	2.69	2.34	3.88
Deviation from the performance target	-0.62	-0.47	-0.34	-0.40
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023. was mainly due to stock selection in the Hong Kong/China and Asian equity markets, as well as overweight positions in Hong Kong/China equity in early 2023, and Asian equity, and an underweight position in European equity. As of 31 December 2023, the fund's exposure in respect of those markets was as follows: <ul style="list-style-type: none"> - Hong Kong/China: 19.6% - Asia: 11.2% - Europe: 12.6% 				

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	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) Global Bond Fund <i>Launch date: 01/10/2002</i>	4.95	-1.30	-1.54	1.77
Performance Target <i>[FTSE World Government Bond Index TR USD 35% Hedged HKD (FER adjusted^)]</i>	3.75	-2.25	-1.02	1.23
Deviation from the performance target	1.20	0.95	-0.52	0.54
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to the duration and yield curve positioning in USD bonds and AUD bonds and off-benchmark allocation to investment grade credit.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) Global Equity Fund <i>Launch date: 01/10/2002</i>	19.00	8.87	4.82	6.68
Performance Target <i>[FTSE MPF All World Hedged TR (FER adjusted^)]</i>	20.58	10.73	7.10	7.66
Deviation from the performance target	-1.58	-1.86	-2.28	-0.98
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to stock selection in the Hong Kong/China and Asian equity markets, underweight positions in European equity and Japanese equity and an overweight position in the global emerging markets equity.				

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	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) Asian Equity Fund <i>Launch date: 01/05/2004</i>	1.09	1.43	3.10	6.47
Performance Target <i>[FTSE MPF Asia Pacific excluding Japan, Australia and New Zealand TR (FER adjusted[^])]</i>	4.74	2.53	2.65	5.87
Deviation from the performance target	-3.65	-1.10	0.45	0.60
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to stock selection in the Hong Kong/China and India markets and country allocation with underweight positions in Taiwan and Korean.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) Flexi Mixed Asset Fund <i>Launch date: 01/08/2005</i>	3.52	3.56	2.19	3.11
Performance Target <i>[Year End 5-Year Average Composite Consumer Price Index Hong Kong (FER adjusted[^])]</i>	1.55	1.55	1.90	1.83
Deviation from performance target	1.97	2.01	0.29	1.28
Trustee's commentary According to the Investment Manager/Sponsor, the positive deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to outperformance of the global bonds denominated in HKD and GBP, as well as the North American, Japanese and Asia Pacific (excluding Japan, Hong Kong and China) equities exposure over the period.				

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	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) China and Hong Kong Equity Fund <i>Launch date: 01/01/2008</i>	-16.04	-4.83	-1.02	-1.48
Performance Target <i>[FTSE MPF Hong Kong TR (FER adjusted[^])]</i>	-13.32	-5.65	-1.22	-1.25
Deviation from the performance target	-2.72	0.82	0.20	-0.23
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to sector allocation with underweight positions in Financials and Telecommunication sectors and stock selection in Financials and Technology sectors.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) European Equity Fund <i>Launch date: 01/01/2008</i>	18.54	6.18	2.33	2.72
Performance Target <i>[FTSE MPF Europe Hedged TR (FER adjusted[^])]</i>	17.75	8.65	4.26	2.30
Deviation from the performance target	0.79	-2.47	-1.93	0.42
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to stock selection in the United Kingdom and Germany and underweight allocation in Switzerland and the United Kingdom.				

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) E90 Mixed Asset Fund <i>Launch date: 27/10/2008</i>	6.18	3.14	2.68	5.80
Performance Target <i>[Willis Towers Watson MPF Benchmark (Equity >80%) (FER adjusted^)]</i>	7.59	4.08	3.26	4.65
Deviation from the performance target	-1.41	-0.94	-0.58	1.15
Trustee's commentary <p>According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to stock selection in the Hong Kong/China and Asian equity markets, as well as overweight positions in Hong Kong/China equity in early 2023 and Asian equity, and an underweight position in European equity. As of 31 December 2023, the fund's exposure in respect of those markets was as follows:</p> <ul style="list-style-type: none"> - Hong Kong/China: 24.5% - Asia: 14.8% - Europe: 16.2% 				

BCT (MPF) PRO CHOICE

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	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) SaveEasy 2020 Fund <i>Launch date: 27/10/2008</i>	3.91	1.13	2.09	5.55
Performance Target <i>[55.00% of FTSE MPF World Government Bond Index, hedged to HK\$ + 11.90% of FTSE MPF Hong Kong Index + 7.00% of FTSE MPF North America Index + 7.00% of FTSE MPF Europe Index + 4.55% of FTSE MPF Japan Index + 4.55% of FTSE MPF Asia Pacific Ex Jap Ex HK Index + 10.00% of 1 Month HIBOR (FER adjusted[^])]</i>	3.85	1.35	2.42	6.93
Deviation from the performance target	0.06	-0.22	-0.33	-1.38
Trustee's commentary <p>According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to security selection in North America equity and global bond. As of 31 December 2023, the fund's exposure through investment in underlying APIFs to these equity markets/asset class amounted to about 60.3%.</p> <p><i>The constituent indices and/or their respective weightings for the customized performance target were amended to align with those commonly used by MPF fund providers and better reflect the types of underlying investments.</i></p>				

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) SaveEasy 2025 Fund <i>Launch date: 27/10/2008</i>	4.33	2.81	2.68	6.11
Performance Target <i>[50.84% of FTSE MPF World Government Bond Index, hedged to HK\$ + 16.62% of FTSE MPF Hong Kong Index + 9.77% of FTSE MPF North America Index + 9.77% of FTSE MPF Europe Index + 6.35% of FTSE MPF Japan Index + 6.35% of FTSE AW Asia Pacific Ex Jap Ex HK Index + 0.30% of 1 Month HIBOR (FER adjusted^)]**</i>	5.89	3.35	3.32	7.68
Deviation from the performance target	-1.56	-0.54	-0.64	-1.57
<p>Trustee's commentary</p> <p>According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to security selection in Hong Kong/China, Europe, Asia Pacific and Japan equities. As of 31 December 2023, the fund's equity exposure through investment in underlying APIFs to these equity markets amounted to about 39.8%.</p> <p><i>The constituent indices and/or their respective weightings for the customized performance target were amended to align with those commonly used by MPF fund providers and better reflect the types of underlying investments.</i></p>				

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) SaveEasy 2030 Fund <i>Launch date: 27/10/2008</i>	4.43	3.02	2.80	6.11
Performance Target <i>[12.20% of FTSE MPF World Government Bond Index, hedged to HK\$ + 29.86% of FTSE MPF Hong Kong Index + 17.56% of FTSE MPF North America Index + 17.56% of FTSE MPF Europe Index + 11.41% of FTSE MPF Japan Index + 11.41% of FTSE MPF Asia Pacific Ex Jap Ex HK Index (FER adjusted^)]**</i>	7.25	3.83	3.44	7.72
Deviation from the performance target	-2.82	-0.81	-0.64	-1.61
Trustee's commentary <p>According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to stock selection in Hong Kong/China, Europe, Asia Pacific and Japan. As of 31 December 2023, the fund's equity exposure through investment in underlying APIFs to these markets amounted to about 70.1%.</p> <p><i>The constituent indices and/or their respective weightings for the customized performance target were amended to align with those commonly used by MPF fund providers and better reflect the types of underlying investments.</i></p>				

BCT (MPF) PRO CHOICE

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	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) SaveEasy 2035 Fund <i>Launch date: 27/10/2008</i>	4.32	3.09	2.81	6.03
Performance Target <i>[5.50% of FTSE MPF World Government Bond Index, hedged to HK\$ + 32.12% of FTSE MPF Hong Kong Index + 18.90% of FTSE MPF North America Index + 18.90% of FTSE MPF Europe Index + 12.29% of FTSE MPF Japan Index + 12.29% of FTSE MPF Asia Pacific Ex Jap Ex HK Index (FER adjusted^)]**</i>	7.54	4.05	3.51	7.85
Deviation from the performance target	-3.22	-0.96	-0.70	-1.82
Trustee's commentary <p>According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to stock selection in Hong Kong/China, Europe, Asia Pacific and Japan. As of 31 December 2023, the fund's equity exposure through investment in underlying APIFs to these markets amounted to about 75.5%.</p> <p><i>The constituent indices and/or their respective weightings for the customized performance target were amended to align with those commonly used by MPF fund providers and better reflect the types of underlying investments.</i></p>				

BCT (MPF) PRO CHOICE

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	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) SaveEasy 2040 Fund <i>Launch date: 27/10/2008</i>	4.37	3.13	2.85	6.27
Performance Target <i>[2.50% of FTSE MPF World Government Bond Index, hedged to HK\$ + 33.14% of FTSE MPF Hong Kong Index + 19.50% of FTSE MPF North America Index + 19.50% of FTSE MPF Europe Index + 12.68% of FTSE MPF Japan Index + 12.68% of FTSE MPF Asia Pacific Ex Jap Ex HK Index (FER adjusted^)]**</i>	7.75	4.14	3.56	7.89
Deviation from the performance target	-3.38	-1.01	-0.71	-1.62
Trustee's commentary <p>According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to stock selection in Hong Kong/China, Europe, Asia Pacific and Japan. As of 31 December 2023, the fund's equity exposure through investment in underlying APIFs to these markets amounted to about 76.6%.</p> <p><i>The constituent indices and/or their respective weightings for the customized performance target were amended to align with those commonly used by MPF fund providers and better reflect the types of underlying investments.</i></p>				

BCT (MPF) PRO CHOICE

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	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) Hang Seng Index Tracking Fund <i>Launch date: 01/10/2009</i>	-11.26	-5.77	-0.63	0.71
Performance Target <i>[Hang Seng Index TR Index (FER adjusted[^])]</i>	-11.29	-5.73	-0.45	1.16
Deviation from the performance target	0.03	-0.04	-0.18	-0.45
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was generally regarded as "tracking difference" 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.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) Hong Kong Dollar Bond Fund <i>Launch date: 01/10/2009</i>	5.96	0.76	1.28	1.36
Performance Target <i>[Markit iBoxx Asian Local Bond Index Hong Kong (FER adjusted[^])]</i>	6.06	0.59	1.17	3.17
Deviation from the performance target	-0.10	0.17	0.11	-1.81
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to the fund's duration positioning, particularly an overweight duration in 2Q 2023 and yield curve positioning including an underweight position in the short-end (1.5-3 years) of the curve.				

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	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) World Equity Fund <i>Launch date: 28/06/2012</i>	18.26	9.48	6.77	8.04
Performance Target <i>[FTSE MPF All World Hedged TR (FER adjusted[^])]</i>	21.06	11.21	7.58	9.65
Deviation from the performance target	-2.80	-1.73	-0.81	-1.61
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to asset allocation with an overweight positions in Hong Kong and Asia ex Japan through the underlying passive investment fund(s) invested by the constituent fund, and also other factors such as cash drag effect, 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.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) Greater China Equity Fund <i>Launch date: 28/06/2012</i>	-2.55	-1.01	1.86	2.85
Performance Target <i>[FTSE MPF Greater China TR (FER adjusted[^])]</i>	-3.01	0.01	2.01	3.88
Deviation from the performance target	0.46	-1.02	-0.15	-1.03
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to asset allocation with an underweight position in Hong Kong equity and overweight positions in China A-shares and Taiwan through the underlying passive investment fund(s) invested by the constituent fund, 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.				

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	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) RMB Bond Fund <i>Launch date: 04/03/2013</i>	2.74	1.35	0.28	0.31
Performance Target <i>[Markit iBoxx ALBI China Offshore Non-Government Investment Grade 30% Hedged HKD (FER adjusted[^])]</i>	0.41	0.78	0.27	0.38
Deviation from the performance target	2.33	0.57	0.01	-0.07
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to the positive contributions from the currency positioning in CNY, duration and yield curve positioning in HKD bonds as well as credits selection in investment grade Real Estate and investment grade Banks sectors.				
	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) Core Accumulation Fund <i>Launch date: 01/04/2017</i>	16.08	6.80	n/a	5.29
Performance Target <i>[FTSE MPF Default Investment Strategy Core Accumulation Fund Reference Portfolio]</i>	14.03	6.49	n/a	5.28
Deviation from the performance target	2.05	0.31	n/a	0.01
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to stock selection in the U.S. and Japan. Underweight position in cash also contributed to fund performance.				

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	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	8.44	2.07	n/a	1.73
Performance Target <i>[FTSE MPF Default Investment Strategy Age 65 Plus Fund Reference Portfolio]</i>	7.22	1.73	n/a	1.59
Deviation from the performance target	1.22	0.34	n/a	0.14
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to stock selection in the U.S. and Japan as well as currency positioning in USD bonds and duration and yield curve positioning in CHF bonds. Underweight position in cash also contributed to fund performance.				
	Annualized return (in terms of %)			
	1 year**	5 years	10 years	Since Launch
BCT (Pro) U.S. Equity Fund <i>Launch date: 23/11/2021</i>	25.10	n/a	n/a	-0.40
Performance Target <i>[S&P 500 Index TR (FER adjusted^)]</i>	25.34	n/a	n/a	1.51
Deviation from the performance target	-0.24	n/a	n/a	-1.91
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to cash drag effect, gains and losses from currency hedging, liquidity of the market and timing difference for the portfolio rebalancing.				

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	Annualized return (in terms of %)			
	1 year**	5 years	10 years	Since Launch
BCT (Pro) SaveEasy 2045 Fund <i>Launch date: 23/11/2021</i>	4.45	n/a	n/a	-8.03
Performance Target <i>[1.20% of FTSE MPF World Government Bond Index, hedged to HK\$ + 33.60% of FTSE MPF Hong Kong Index + 19.76% of FTSE MPF North America Index + 19.76% of FTSE MPF Europe Index + 12.84% of FTSE MPF Japan Index + 12.84% of FTSE MPF Asia Pacific Ex Jap Ex HK Index (FER adjusted^)]**</i>	7.79	n/a	n/a	-6.35
Deviation from the performance target	-3.34	n/a	n/a	-1.68
Trustee's commentary <p>According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to stock selection in Hong Kong/China, Europe Asia Pacific and Japan. As of 31 December 2023, the fund's equity exposure through investment in underlying APIFs to these markets amounted to about 76.7%.</p> <p><i>The constituent indices and/or their respective weightings for the customized performance target were amended to align with those commonly used by MPF fund providers and better reflect the types of underlying investments.</i></p>				

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	Annualized return (in terms of %)			
	1 year**	5 years	10 years	Since Launch
BCT (Pro) SaveEasy 2050 Fund <i>Launch date: 23/11/2021</i>	4.23	n/a	n/a	-7.77
Performance Target <i>[0.10% of FTSE MPF World Government Bond Index, hedged to HK\$ +33.96% of FTSE MPF Hong Kong Index + 19.98% of FTSE MPF North America Index + 19.98% of FTSE MPF Europe Index + 12.99% of FTSE MPF Japan Index + 12.99% of FTSE MPF Asia Pacific Ex Jap Ex HK Index (FER adjusted^)]**</i>	7.87	n/a	n/a	-6.32
Deviation from the performance target	-3.64	n/a	n/a	-1.45
Trustee's commentary <p>According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to stock selection in Hong Kong/China, Europe Asia Pacific and Japan. As of 31 December 2023, the fund's equity exposure through investment in underlying APIFs to these markets amounted to about 76%.</p> <p><i>The constituent indices and/or their respective weightings for the customized performance target were amended to align with those commonly used by MPF fund providers and better reflect the types of underlying investments.</i></p>				

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	Annualized return (in terms of %)			
	1 year*	5 years	10 years	Since Launch
BCT (Pro) Asian Income Retirement Fund[#] <i>Launch date: 25/04/2022</i>	-1.79	n/a	n/a	-1.88
Performance Target <i>[Hong Kong Consumer Price Index + 2%]^Δ</i>	3.72	n/a	n/a	3.70
Deviation from the performance target	-5.51	n/a	n/a	-5.58
Trustee's commentary According to the Investment Manager/Sponsor, the deviation of the 1-year performance in respect of the financial period ended 31 December 2023 was mainly due to the exposure in Hong Kong/China equities over the period. As of 31 December 2023, the fund's exposure in respect of this market was about 4.2%. [#] For additional reference, the annualized total return taking into account (a) the NAV-to-NAV return and (b) announced dividend are 1.96% (1 year); n/a (5 years); n/a (10 years) and 0.67% (since launch).				

^Δ FER adjustment was done by simple deduction of 2023 FER from the benchmark of the respective periods of the fund.

* The above one year annualized return is calculated with a simple return on a unit NAV-to-NAV basis based on the last dealing day of the relevant year while the net annualized investment return as shown in the performance table is calculated based on the last calendar day of the relevant year if the year-end day is not a dealing day.

** Performance Targets of BCT (Pro) SaveEasy 2050/2045/2040/2035/2030/2025 Funds have been changed (during the financial year 2023) to align with the de-risking strategy of these target date funds, i.e changing the weightings of equity, bond and cash every year due to the increasing exposure to bond and cash when getting closer to the specified target year.

^Δ Performance Target [Hong Kong Consumer Price Index + 2%] is measured on an annual basis.

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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/investment manager(s) to ensure that appropriate action(s) are taken to enhance investment returns.

Our performance monitoring mechanism operates in such a way 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.

For the financial year ended 31 December 2023, a number of constituent funds underperformed their respective performance targets. In this regard, apart from regular dialogues with relevant investment managers, we also discussed the fund performance issues specifically with the investment managers (and/or their delegates of the underlying fund(s) in which the constituent funds invest) during annual due diligence review. To seek to enhance the fund performance, the following measures have been/will be considered by the respective investment managers:

In relation to BCT (Pro) SaveEasy 2040/2035/2030/2025 Fund, the investment manager regularly reviews their product structure and seek to enhance sector coverage and portfolio construction to identify suitable investments which can fit into the portfolios. In August 2023, the investment manager implemented the use of ITCISs in the underlying portfolios for efficient portfolio management. The investment manager will also, where appropriate, utilize index futures and currency hedges, so as to further improve the efficiency of making tactical asset allocation change in case the market sentiment turns sharply due to risk events. Besides, the investment manager increased personnel and resources to the research team and portfolio management team and strengthened the investment oversight on the investment process of the U.S. equity and Hong Kong equity sleeves. We consider the remedial actions taken by the investment manager to be fair and reasonable. Improvement was seen in the 1Q 2024 since the remedial actions had been taken in August 2023, where BCT (Pro) SaveEasy 2030/2025 Fund managed to exit the special review list in the latest quarter review (measuring a 6-month performance) as attributed to their underweight positions in global bonds against their respective benchmarks as well as less impact from the negative selections in Japanese equities against BCT (Pro) SaveEasy 2050/2045/2040/2035 Fund with higher equity weightings.

In relation to BCT (Pro) World Equity Fund, BCT appointed Amundi Hong Kong Limited ("Amundi") as the new investment manager on 20 April 2024. In preparation of the appointment, BCT had conducted a review of the underlying ITCIS and asset allocation with Amundi. Following the review, a new underlying ITCIS with ESG element was introduced to enhance the investment flexibility of the BCT (Pro) World Equity Fund. Amundi also conducted review of the investment allocation of the BCT (Pro) World Equity Fund (in consultation with BCT) and taken asset reallocation actions at times, including increasing allocation to developed equity markets, increasing the asset allocation to U.S. equity while trimming down Europe equity which had contributed to fund performance.

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In relation to the other six constituent funds concerned which are also managed by Amundi, namely (i) BCT (Pro) Global Equity Fund (ii) BCT (Pro) E90/E70/E50 Mixed Asset Fund (iii) BCT (Pro) Asian Equity Fund and (iv) BCT (Pro) U.S. Equity Fund, Amundi had strengthened asset allocation to ensure timely adjustment of portfolio position with more regular reviews on asset allocation. For CFs (i) and (ii), among others, are investing in underlying approved pooled investment funds ("APIFs") as building blocks for their portfolio. Among the underlying APIFs, the performance of the Dynamic China and Hong Kong APIF and Dynamic Asian Equity APIF, which were managed by investment delegate management appointed by the APIF manager, were identified by BCT as relatively under-performing. For CF (iii), among others, is investing in underlying APIFs as building blocks for their portfolio. Among the underlying APIFs, the performance of the Dynamic Asian Equity APIF, which were managed by investment delegate management appointed by the APIF manager, were identified by BCT as relatively under-performing. To address the said issues, the relevant investment delegate manager in respect of (i), (ii) and (iii) had added resources to and rationalized the responsibilities of the relevant investment teams for the China and Hong Kong equity strategy and Asian equity strategy. For CF (iv), the CF is investing in underlying ITCISs as building blocks for its portfolio. The CF's underperformance against the performance target was mainly due to overweight exposure in technology sector via the underlying ITCISs in 2022. After review by BCT and Amundi, a new underlying ITCIS with a value biased, which led to relatively low exposure to technology sector at times, was introduced in 2023, to enhance the investment flexibility of Amundi. We consider the remedial actions taken by Amundi to be fair and reasonable. We will continue to keep closely monitoring of the performance of the funds concerned.

In relation to BCT (Pro) Asian Income Retirement Fund, while the performance as measured by NAV-to-NAV and total return was below the performance target, the track record of the fund is relatively short and the investment manager had sought to improve the performance by, among others, utilizing equity ETFs to swiftly adjust the equity exposure, so as to respond promptly to market movements and capitalize on short-term opportunities.

The investment objectives and policies for all the constituent funds 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 this report) is true and accurate as of the reporting date.

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

MPF Conservative Fund

(Date of launch: 1 December 2000)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	8,503.32	8,175.08	7,595.32	8,733.06	8,174.94	7,515.31	5,564.93	4,430.98	3,977.29	3,767.19
Net asset value per unit (HK\$)	1.1917	1.1532	1.1511	1.1511	1.1429	1.1296	1.1210	1.1205	1.1204	1.1201
Highest issue Price (HK\$)	1.1917	1.1548	1.1511	1.1512	1.1429	1.1296	1.1211	1.1206	1.1204	1.1201
Lowest redemption price (HK\$)	1.1535	1.1511	1.1511	1.1430	1.1297	1.1210	1.1205	1.1203	1.1201	1.1170
Net annualised investment return	3.34%	0.18%	0.00%	0.72%	1.18%	0.77%	0.04%	0.01%	0.03%	0.28%

E30 Mixed Asset Fund

(Date of launch: 1 December 2000)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	2,099.74	2,098.02	2,683.94	2,982.64	2,835.25	2,715.55	2,964.03	2,716.89	2,618.33	2,694.71
Net asset value per unit (HK\$)	1.7778	1.6876	2.0333	2.1038	1.9048	1.7547	1.8527	1.6457	1.6466	1.6980
Highest issue Price (HK\$)	1.7986	2.0301	2.1362	2.1038	1.9055	1.9175	1.8533	1.7435	1.7573	1.7475
Lowest redemption price (HK\$)	1.6360	1.5793	2.0205	1.7047	1.7509	1.7400	1.6430	1.5962	1.6267	1.6687
Net annualised investment return	5.34%	-17.00%	-3.35%	10.45%	8.55%	-5.29%	12.58%	-0.05%	-3.03%	-0.09%

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E50 Mixed Asset Fund

(Date of launch: 1 December 2000)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	2,620.13	2,560.27	3,238.70	3,451.69	3,277.47	3,016.98	3,340.40	2,860.14	2,818.69	2,945.47
Net asset value per unit (HK\$)	2.0400	1.9315	2.3459	2.3825	2.1270	1.9147	2.0741	1.7496	1.7442	1.7968
Highest issue price (HK\$)	2.0828	2.3484	2.4767	2.3825	2.1282	2.1792	2.0742	1.8486	1.9074	1.8576
Lowest redemption price (HK\$)	1.8717	1.7724	2.3121	1.7906	1.9025	1.8919	1.7509	1.6448	1.6972	1.7345
Net annualised investment return	5.62%	-17.66%	-1.54%	12.01%	11.09%	-7.69%	18.55%	0.31%	-2.93%	-0.02%

E70 Mixed Asset Fund

(Date of launch: 1 December 2000)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	4,716.64	4,628.32	5,896.14	6,194.04	5,770.26	5,279.51	6,151.55	5,125.58	5,130.54	5,391.53
Net asset value per unit (HK\$)	2.2050	2.0827	2.5532	2.5456	2.2460	1.9756	2.1946	1.7622	1.7547	1.8084
Highest issue price (HK\$)	2.2723	2.5659	2.7113	2.5456	2.2482	2.3410	2.1952	1.8521	1.9693	1.8793
Lowest redemption price (HK\$)	2.0172	1.8741	2.4958	1.7675	1.9542	1.9450	1.7664	1.5917	1.6815	1.7162
Net annualised investment return	5.87%	-18.43%	0.30%	13.34%	13.69%	-9.98%	24.54%	0.43%	-2.97%	-0.01%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Global Bond Fund

(Date of launch: 1 October 2002)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	1,539.94	1,323.40	1,642.42	1,968.51	1,567.30	1,220.01	1,058.54	937.36	890.14	983.40
Net asset value per unit (HK\$)	1.4511	1.3827	1.6456	1.7519	1.6258	1.5490	1.5607	1.5105	1.5568	1.6606
Highest issue price (HK\$)	1.4553	1.6404	1.7525	1.7519	1.6643	1.5840	1.5863	1.5781	1.6626	1.7332
Lowest redemption price (HK\$)	1.3358	1.3245	1.6388	1.5777	1.5514	1.5147	1.5066	1.5077	1.5497	1.6588
Net annualised investment return	4.95%	-15.98%	-6.07%	7.76%	4.96%	-0.75%	3.32%	-2.97%	-6.25%	-2.03%

Global Equity Fund

(Date of launch: 1 October 2002)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	4,877.23	3,939.32	4,796.52	3,817.72	3,234.47	2,530.97	1,993.22	1,559.90	1,365.73	1,376.72
Net asset value per unit (HK\$)	3.9535	3.3225	4.1269	3.5225	3.1316	2.5854	2.9829	2.5594	2.3807	2.4879
Highest issue price (HK\$)	3.9612	4.1491	4.1539	3.5225	3.1408	3.1849	2.9868	2.5850	2.7385	2.6262
Lowest redemption price (HK\$)	3.3337	3.0508	3.5054	2.1228	2.5412	2.4871	2.5872	2.0200	2.2355	2.3279
Net annualised investment return	18.99%	-19.49%	17.16%	12.48%	21.13%	-13.33%	16.55%	7.51%	-4.31%	0.75%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Asian Equity Fund

(Date of launch: 1 May 2004)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	3,918.41	3,764.47	4,824.49	4,689.57	3,820.74	3,283.22	3,924.78	2,741.21	2,499.25	2,622.02
Net asset value per unit (HK\$)	3.4327	3.3958	4.3870	4.4761	3.6371	3.1974	3.6706	2.6333	2.5481	2.7821
Highest issue price (HK\$)	3.7853	4.4773	5.1612	4.4761	3.6557	3.9405	3.6978	2.8961	3.0699	2.8812
Lowest redemption price (HK\$)	3.1486	2.9408	4.2421	2.5925	3.1121	3.0558	2.6564	2.2688	2.4345	2.3936
Net annualised investment return	1.09%	-22.59%	-1.99%	23.07%	13.75%	-12.89%	39.39%	3.34%	-8.41%	9.95%

Flexi Mixed Asset Fund

(Date of launch: 1 August 2005)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	1,365.07	1,287.14	1,389.88	1,340.30	1,237.96	1,123.73	1,043.86	821.45	718.44	663.06
Net asset value per unit (HK\$)	1.7568	1.6969	1.8296	1.7324	1.6016	1.4746	1.5509	1.4566	1.4420	1.4570
Highest issue price (HK\$)	1.7585	1.8278	1.8376	1.7324	1.6026	1.5756	1.5510	1.4820	1.5081	1.4590
Lowest redemption price (HK\$)	1.6829	1.6242	1.7347	1.4189	1.4712	1.4656	1.4591	1.4189	1.4066	1.3984
Net annualised investment return	3.53%	-7.25%	5.61%	8.17%	8.61%	-4.92%	6.47%	1.01%	-1.03%	3.00%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

China and Hong Kong Equity Fund

(Date of launch: 1 January 2008)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	6,821.01	7,756.33	9,121.27	10,283.86	8,610.87	7,619.70	5,224.61	3,770.88	3,671.01	3,557.02
Net asset value per unit (HK\$)	0.7871	0.9376	1.1828	1.4116	1.1672	1.0082	1.1973	0.8359	0.8396	0.8987
Highest issue price (HK\$)	1.0897	1.2290	1.6770	1.4116	1.1940	1.3143	1.2120	0.9248	1.1061	0.9376
Lowest redemption price (HK\$)	0.7543	0.6976	1.1467	0.9106	0.9777	0.9665	0.8379	0.6962	0.7919	0.7924
Net annualised investment return	-16.05%	-20.73%	-16.21%	20.94%	15.77%	-15.79%	43.23%	-0.44%	-6.58%	3.06%

European Equity Fund

(Date of launch: 1 January 2008)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	1,049.43	802.26	981.85	703.89	649.73	522.56	618.97	461.25	447.27	398.96
Net asset value per unit (HK\$)	1.5353	1.2953	1.5063	1.3073	1.3319	1.1379	1.3462	1.1334	1.1415	1.1588
Highest issue price (HK\$)	1.5378	1.5179	1.5308	1.3488	1.3391	1.4376	1.3496	1.1335	1.3283	1.2921
Lowest redemption price (HK\$)	1.3237	1.0970	1.2799	0.8417	1.1241	1.1078	1.1257	0.9179	1.0835	1.0831
Net annualised investment return	18.53%	-14.01%	15.22%	-1.85%	17.05%	-15.47%	18.78%	-0.71%	-1.49%	-4.94%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

E90 Mixed Asset Fund

(Date of launch: 27 October 2008)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	803.14	737.31	903.61	854.18	749.13	625.76	659.26	431.84	372.74	315.06
Net asset value per unit (HK\$)	2.3530	2.2162	2.7390	2.6769	2.3440	2.0160	2.3204	1.8102	1.7980	1.8333
Highest issue price (HK\$)	2.4450	2.7630	2.9186	2.6769	2.3471	2.5054	2.3205	1.8977	2.0720	1.9046
Lowest redemption price (HK\$)	2.1441	1.9544	2.6554	1.7158	1.9858	1.9774	1.8132	1.5626	1.6867	1.6958
Net annualised investment return	6.17%	-19.09%	2.32%	14.20%	16.27%	-13.12%	28.18%	0.68%	-1.93%	1.49%

SaveEasy 2020 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	355.83	355.43	450.11	494.40	448.32	380.42	376.40	271.83	233.43	212.75
Net asset value per unit (HK\$)	2.2721	2.1868	2.6377	2.6660	2.4284	2.1479	2.3123	1.8735	1.8517	1.8777
Highest issue price (HK\$)	2.3163	2.6329	2.7300	2.6660	2.4329	2.4535	2.3124	1.9583	2.1122	1.9501
Lowest redemption price (HK\$)	2.1065	2.1160	2.6203	2.1632	2.1366	2.1248	1.8752	1.6346	1.7457	1.7400
Net annualised investment return	3.90%	-17.09%	-1.06%	9.78%	13.06%	-7.11%	23.42%	1.18%	-1.38%	1.58%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

SaveEasy 2025 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	505.26	488.08	611.79	585.54	492.73	380.46	386.28	250.66	210.84	187.14
Net asset value per unit (HK\$)	2.4603	2.3581	2.9457	2.9175	2.5580	2.1418	2.4287	1.8964	1.8810	1.9160
Highest issue price (HK\$)	2.5657	2.9654	3.1527	2.9175	2.5608	2.6187	2.4288	1.9882	2.1734	1.9935
Lowest redemption price (HK\$)	2.2610	2.1398	2.8721	1.9603	2.1105	2.1031	1.8989	1.6298	1.7602	1.7683
Net annualised investment return	4.33%	-19.95%	0.97%	14.05%	19.43%	-11.81%	28.07%	0.82%	-1.83%	1.50%

SaveEasy 2030 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	646.97	605.24	753.88	711.31	584.63	440.72	452.31	269.35	221.49	194.99
Net asset value per unit (HK\$)	2.4612	2.3569	2.9665	2.9340	2.5601	2.1209	2.4280	1.8744	1.8595	1.8940
Highest issue price (HK\$)	2.6020	2.9951	3.2091	2.9340	2.5620	2.6281	2.4281	1.9664	2.1556	1.9730
Lowest redemption price (HK\$)	2.2353	2.0865	2.8749	1.8948	2.0859	2.0794	1.8777	1.6017	1.7363	1.7462
Net annualised investment return	4.43%	-20.55%	1.11%	14.60%	20.71%	-12.65%	29.53%	0.80%	-1.82%	1.45%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

SaveEasy 2035 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	647.88	600.40	745.05	672.77	543.83	415.78	412.00	250.01	203.80	176.63
Net asset value per unit (HK\$)	2.4330	2.3323	2.9457	2.9086	2.5315	2.0893	2.4034	1.8512	1.8356	1.8724
Highest issue price (HK\$)	2.5862	2.9771	3.1936	2.9086	2.5325	2.6032	2.4035	1.9424	2.1319	1.9498
Lowest redemption price (HK\$)	2.2062	2.0524	2.8482	1.8500	2.0540	2.0485	1.8544	1.5787	1.7136	1.7251
Net annualised investment return	4.32%	-20.82%	1.28%	14.90%	21.16%	-13.07%	29.83%	0.85%	-1.97%	1.55%

SaveEasy 2040 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	1,550.44	1,472.69	1,854.90	1,636.00	1,298.99	941.97	911.17	525.22	431.68	363.95
Net asset value per unit (HK\$)	2.5180	2.4126	3.0482	3.0093	2.6200	2.1586	2.4859	1.9117	1.8958	1.9322
Highest issue price (HK\$)	2.6809	3.0812	3.3056	3.0093	2.6211	2.6929	2.4860	2.0061	2.2030	2.0116
Lowest redemption price (HK\$)	2.2840	2.1154	2.9459	1.9040	2.1216	2.1160	1.9150	1.6293	1.7699	1.7777
Net annualised investment return	4.37%	-20.85%	1.29%	14.86%	21.37%	-13.17%	30.04%	0.84%	-1.88%	1.59%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Hang Seng Index Tracking Fund

(Date of launch: 1 October 2009)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	3,453.30	3,461.88	3,274.51	2,952.62	2,750.02	2,227.89	2,085.77	1,383.72	1,122.23	924.06
Net asset value per unit (HK\$)	1.1054	1.2458	1.4364	1.6431	1.6686	1.4879	1.6701	1.1986	1.1651	1.2265
Highest issue price (HK\$)	1.4240	1.5307	1.8719	1.7120	1.7383	1.8529	1.6787	1.3129	1.4814	1.3094
Lowest redemption price (HK\$)	1.0512	0.9356	1.3990	1.2912	1.4421	1.4228	1.2066	0.9773	1.0953	1.0706
Net annualised investment return	-11.27%	-13.27%	-12.58%	-1.53%	12.14%	-10.91%	39.34%	2.88%	-5.01%	4.12%

Hong Kong Dollar Bond Fund

(Date of launch: 1 October 2009)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	1,095.69	1,038.97	1,275.49	1,518.51	1,308.13	1,033.97	784.43	596.24	377.47	278.16
Net asset value per unit (HK\$)	1.2116	1.1435	1.2575	1.2750	1.2014	1.1667	1.1568	1.1203	1.1380	1.1139
Highest issue price (HK\$)	1.2116	1.2537	1.2829	1.2750	1.2219	1.1667	1.1802	1.1780	1.1466	1.1228
Lowest redemption price (HK\$)	1.1434	1.1138	1.2473	1.1990	1.1632	1.1297	1.1212	1.1148	1.1119	1.0631
Net annualised investment return	5.96%	-9.07%	-1.37%	6.13%	2.97%	0.86%	3.26%	-1.56%	2.16%	4.40%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

World Equity Fund

(Date of launch: 28 June 2012)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	2,615.10	2,056.42	2,338.94	1,716.02	1,172.25	645.11	523.12	216.25	113.15	70.08
Net asset value per unit (HK\$)	2.4353	2.0595	2.5044	2.1223	1.9130	1.5487	1.7130	1.4004	1.3085	1.3000
Highest issue price (HK\$)	2.4380	2.5240	2.5158	2.1223	1.9195	1.8276	1.7142	1.4214	1.4513	1.3559
Lowest redemption price (HK\$)	2.0628	1.8753	2.1025	1.3265	1.5216	1.4836	1.4124	1.1594	1.2222	1.1772
Net annualised investment return	18.25%	-17.76%	18.00%	10.94%	23.52%	-9.59%	22.32%	7.02%	0.65%	2.80%

Greater China Equity Fund

(Date of launch: 28 June 2012)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	1,548.58	1,449.10	1,684.16	1,497.44	1,049.45	823.71	789.44	438.39	332.09	230.45
Net asset value per unit (HK\$)	1.3826	1.4188	1.8072	1.9347	1.6790	1.4548	1.6195	1.1796	1.1307	1.2152
Highest issue price (HK\$)	1.6176	1.8576	2.2657	1.9347	1.6802	1.7938	1.6485	1.2776	1.4567	1.2801
Lowest redemption price (HK\$)	1.3178	1.1022	1.7747	1.2626	1.4134	1.3768	1.1811	0.9599	1.0493	1.0535
Net annualised investment return	-2.55%	-21.49%	-6.59%	15.23%	15.41%	-10.17%	37.29%	4.32%	-6.95%	5.63%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

RMB Bond Fund

(Date of launch: 4 March 2013)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	856.99	820.10	860.95	789.39	633.11	576.82	418.61	277.81	244.38	231.11
Net asset value per unit (HK\$)	1.0338	1.0076	1.0646	1.0417	0.9805	0.9667	0.9702	0.9170	0.9447	0.9943
Highest issue price (HK\$)	1.0460	1.0747	1.0672	1.0417	0.9959	0.9992	0.9731	0.9580	1.0011	1.0098
Lowest redemption price (HK\$)	1.0042	0.9705	1.0396	0.9708	0.9613	0.9553	0.9154	0.9170	0.9447	0.9881
Net annualised investment return	2.60%	-5.35%	2.20%	6.24%	1.43%	-0.36%	5.80%	-2.93%	-4.99%	-1.07%

Core Accumulation Fund

(Date of launch: 1 April 2017)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	2,814.36	1,995.99	1,977.56	1,421.36	944.12	562.42	307.48	-	-	-
Net asset value per unit (HK\$)	1.4160	1.2199	1.4611	1.3285	1.1806	1.0193	1.0906	-	-	-
Highest issue price (HK\$)	1.4192	1.4643	1.4652	1.3285	1.1840	1.1370	1.0914	-	-	-
Lowest redemption price (HK\$)	1.2261	1.1512	1.3235	0.9610	1.0113	0.9933	0.9986	-	-	-
Net annualised investment return	16.08%	-16.51%	9.98%	12.53%	15.82%	-6.54%	9.06% *	-	-	-

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INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Age 65 Plus Fund

(Date of launch: 1 April 2017)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	847.69	704.39	798.11	680.79	393.89	232.23	96.24	-	-	-
Net asset value per unit (HK\$)	1.1228	1.0353	1.2190	1.2103	1.1047	1.0135	1.0300	-	-	-
Highest issue price (HK\$)	1.1263	1.2167	1.2357	1.2103	1.1078	1.0399	1.0320	-	-	-
Lowest redemption price (HK\$)	1.0378	1.0047	1.1829	1.0527	1.0142	1.0037	0.9999	-	-	-
Net annualised investment return	8.45%	-15.07%	0.72%	9.56%	9.00%	-1.60%	3.00% *	-	-	-

U.S. Equity Fund

(Date of launch: 23 November 2021)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	1,501.69	603.94	218.92	-	-	-	-	-	-	-
Net asset value per unit (HK\$)	0.9917	0.7927	1.0203	-	-	-	-	-	-	-
Highest issue price (HK\$)	0.9945	1.0273	1.0268	-	-	-	-	-	-	-
Lowest redemption price (HK\$)	0.7865	0.7474	0.9780	-	-	-	-	-	-	-
Net annualised investment return	25.10%	-22.31%	2.03% *	-	-	-	-	-	-	-

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INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

SaveEasy 2045 Fund

(Date of launch: 23 November 2021)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	55.91	28.56	6.61	-	-	-	-	-	-	-
Net asset value per unit (HK\$)	0.8387	0.8030	1.0020	-	-	-	-	-	-	-
Highest issue price (HK\$)	0.8916	1.0129	1.0129	-	-	-	-	-	-	-
Lowest redemption price (HK\$)	0.7606	0.7039	0.9714	-	-	-	-	-	-	-
Net annualised investment return	4.45%	-19.86%	0.20% *	-	-	-	-	-	-	-

SaveEasy 2050 Fund

(Date of launch: 23 November 2021)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	101.19	52.95	11.88	-	-	-	-	-	-	-
Net asset value per unit (HK\$)	0.8436	0.8094	1.0084	-	-	-	-	-	-	-
Highest issue price (HK\$)	0.8997	1.0182	1.0176	-	-	-	-	-	-	-
Lowest redemption price (HK\$)	0.7655	0.7099	0.9786	-	-	-	-	-	-	-
Net annualised investment return	4.23%	-19.73%	0.84% *	-	-	-	-	-	-	-

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Asian Income Retirement Fund

(Date of launch: 25 April 2022)

Financial year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value (HK\$ million)	161.55	73.20	-	-	-	-	-	-	-	-
Net asset value per unit (HK\$)	0.9685	0.9862	-	-	-	-	-	-	-	-
Highest issue price (HK\$)	1.0050	1.0027	-	-	-	-	-	-	-	-
Lowest redemption price (HK\$)	0.9577	0.9787	-	-	-	-	-	-	-	-
Net annualised investment return	-1.79%	-1.38% *	-	-	-	-	-	-	-	-

[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.]*

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

	<u>2023</u>	
	<u>FER</u>	<u>Transaction costs</u> (HK\$)
MPF Conservative Fund	0.90269%	-
E30 Mixed Asset Fund	1.51156%	-
E50 Mixed Asset Fund	1.51292%	-
E70 Mixed Asset Fund	1.51573%	-
Global Bond Fund	1.45896%	-
Global Equity Fund	1.49202%	-
Asian Equity Fund	1.60826%	-
Flexi Mixed Asset Fund	1.35232%	-
China and Hong Kong Equity Fund	1.50623%	-
European Equity Fund	1.57913%	-
E90 Mixed Asset Fund	1.51266%	-
SaveEasy 2020 Fund	1.24853%	-
SaveEasy 2025 Fund	1.25023%	-
SaveEasy 2030 Fund	1.50133%	-
SaveEasy 2035 Fund	1.50439%	-
SaveEasy 2040 Fund	1.50393%	-
Hang Seng Index Tracking Fund	0.83837%	453,141
Hong Kong Dollar Bond Fund	1.06471%	-
World Equity Fund	1.01109%	329,564
Greater China Equity Fund	1.14973%	28,266
RMB Bond Fund	1.23496%	-
Core Accumulation Fund	0.78890%	-
Age 65 Plus Fund	0.79211%	-
U.S. Equity Fund	0.94597%	180,079
SaveEasy 2045 Fund	1.56760%	-
SaveEasy 2050 Fund	1.52980%	-
Asian Income Retirement Fund	1.59369%	-

3. Investment Policies

MPF Conservative Fund

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 to minimizing the exposure of the principal amount invested to market fluctuation and volatility.

The fund is an internal portfolio fund which seeks to achieve its investment objective by investing in a portfolio of Hong Kong dollar denominated bank deposits and short-term debt securities in conformity with the requirements set out in section 37(2) of the Mandatory Provident Fund Schemes (General) Regulation (“the Regulation”). In summary, these include:

- (a) deposits, less than 12 months’ maturity with banks meeting specific requirements; or
- (b) debt securities, with a remaining maturity of 2 years or less issued by or guaranteed by the Hong Kong Government; the Exchange Fund; a company wholly owned by the Hong Kong Government; or a government, the central bank of a country or a multilateral international agency (such as the World Bank) all with the highest credit rating determined by a credit rating agency approved by the Mandatory Provident Fund Schemes Authority (“the Authority”); or
- (c) debt securities, with a remaining maturity period of 1 year or less and that satisfy the minimum credit rating set by the Authority, based on the credit rating of the securities as determined by a credit rating agency approved by the Authority.

The average remaining maturity of all securities must not exceed 90 days. The direct holdings of the fund must be wholly in Hong Kong dollars.

The fund is designed as a low risk investment option with minimal exposure to market fluctuations or volatility. The return of the fund over the long term is expected to approximate the interest rate payable from time to time by major banks in Hong Kong on Hong Kong dollar savings accounts.

E30 Mixed Asset Fund

The E30 Mixed Asset Fund is a portfolio management fund. The objective of the E30 Mixed Asset Fund is to provide members with capital growth over the long term with a view to minimizing the risk of capital loss by investing primarily in fixed income securities and maintaining a limited exposure to global equities, through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target allocation percentages for respectively the Dynamic APIFs and the Smart APIFs (“Target Dynamic / Smart Allocation Percentages”) are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor), and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

It is expected that the fund will achieve a long term return which is in line with Hong Kong’s price inflation. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

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Investors should regard the fund as a low to medium risk investment. As the majority of the fund will be invested in fixed income securities, the fund is expected to exhibit a relatively lower level of risk in the investment in the short term.

E50 Mixed Asset Fund

The E50 Mixed Asset Fund is a portfolio management fund. 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, through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy ("Dynamic APIFs") or a "Rule-based Investment Strategy" ("Smart APIFs"). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a "Rule-based Investment Strategy" makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

It is expected that the fund will achieve a long term return which exceeds Hong Kong's price inflation. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

As the fund will be invested equally in fixed income securities and equities, the fund is suitable for investors who are willing to assume a moderate level of risk to achieve higher returns in the medium to long term.

E70 Mixed Asset Fund

The E70 Mixed Asset Fund is a portfolio management fund. 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, through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy ("Dynamic APIFs") or a "Rule-based Investment Strategy" ("Smart APIFs"). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a "Rule-based Investment Strategy" makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

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In addition, the fund will also maintain a limited exposure to global fixed income securities through investments in the aforementioned relevant APIFs.

It is expected that the fund will achieve a long term return which exceeds the salary inflation in Hong Kong. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

As a substantial portion of the fund will be invested in the equities market, the fund is expected to be subject to the higher level of volatility of the equity markets in the short to medium term. Accordingly, the fund is suitable for members who are willing to take a relatively longer term of investment and assume a higher level of risk to achieve potentially higher returns in the long term.

Global Bond Fund

The Global Bond Fund is a portfolio management fund. The objective of the Global Bond Fund is to provide members with total investment return over the medium to long term by investing primarily into investment-grade global fixed income securities (including bonds traded on the China interbank bond market via the Bond Connect) issued by governments, governmental agencies, local and public authorities as well as corporates, through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which, in turn invests globally and may invest in emerging markets such as Thailand and Poland. The BCT Pooled Investment Fund Series comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

The fund aims to achieve as high a return as possible through global fixed income investments that commensurate with the lower level of risk considered appropriate for retirement scheme investors.

It is expected that the Global Bond Fund will achieve a long term return in line with Hong Kong’s price inflation. (Note: short term performance of the Global Bond Fund may be higher or lower than the long term expected return.)

Global Equity Fund

The Global Equity Fund is a portfolio management fund. The objective of the Global Equity Fund is to provide members with capital growth over the medium to long term by investing mainly into global equity markets, through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated

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index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based investment strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

The fund aims to achieve as high a return as possible through global equity investments that commensurate with the lower level of risk considered appropriate for retirement scheme investors.

It is expected that the Global Equity Fund will achieve a long term return which exceeds the salary inflation in Hong Kong. (Note: short term performance of the Global Equity Fund may be higher or lower than the long term expected return.)

Asian Equity Fund

The Asian Equity Fund is a portfolio management fund. The objective of the Asian Equity Fund is to provide members with long term capital growth by investing in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which in turn invests primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australia and New Zealand). The equity securities to be invested primarily include equity securities listed in Hong Kong, China (including, but not limited to, China A-Shares via the Stock Connect), Taiwan, Korea, Thailand, Philippines, Singapore, Malaysia, Indonesia and India. The fund may invest up to 10% of its Net Asset Value in equity securities listed on stock exchanges that are not approved stock exchanges as defined in the Regulation.

The BCT Pooled Investment Fund Series comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

It is expected that the Asian Equity Fund will achieve a long term capital growth which modestly exceeds Hong Kong price inflation (as measured by the Consumer Price Index Type A).

Flexi Mixed Asset Fund

The objective of the Flexi Mixed Asset Fund is to provide members with long-term capital preservation not related to an index by investing solely in Allianz Choice Flexi Balanced Fund which is an APIF 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.

China and Hong Kong Equity Fund

The China and Hong Kong Equity Fund is a portfolio management fund. The objective of the China and Hong Kong Equity Fund is to provide members with long term capital appreciation through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series and in turn invests in a portfolio of (a) Hong Kong and China-related equity securities (including common / preferred stocks, depository receipts / certificates and China A shares via the Stock Connect) and (b) other Hong Kong and China-related listed instruments (namely equities related ITCIS, equity real estate investment trusts ("REITs") and other equity stapled securities / investment units), provided that such securities and listed instruments are permitted for the purposes of the MPFS Ordinance. The BCT Pooled Investment Fund Series comprises APIFs managed either by an active investment strategy ("Dynamic APIFs") or a "Rule-based Investment Strategy" ("Smart APIFs"). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a "Rule-based Investment Strategy" makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based investment strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

Hong Kong and China-related equity securities / listed instruments are defined as equity securities and the above-described instruments listed on the Hong Kong Stock Exchange or other exchanges of issuers generating a substantial portion of their revenues and / or profits in the People's Republic of China (including, but not limited to, China A shares via the Stock Connect). Exposure to China A shares will be less than 30% of the constituent fund's net asset value.

It is expected that the China and Hong Kong Equity Fund will achieve a long term return which follows the trend of the Hong Kong and China-related equity markets. (Note: short term performance of the China and Hong Kong Equity Fund may be higher or lower than the long-term expected return.)

European Equity Fund

The European Equity Fund is a portfolio management fund. The objective of the European Equity Fund is to provide members with long term capital appreciation by investing primarily in a portfolio of equity securities listed in Europe (including the United Kingdom), through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy ("Dynamic APIFs") or a "Rule-based Investment Strategy" ("Smart APIFs"). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a "Rule-based Investment Strategy" makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to

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without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

The fund may invest in emerging markets such as Russia and Poland. The fund may invest up to 10% of its Net Asset Value in equity securities listed on stock exchanges that are not approved stock exchanges as defined in the Regulation.

It is expected that the European Equity Fund will achieve a long term return which follows the trend of the European equity market. (Note: short term performance of the European Equity Fund may be higher or lower than the long-term expected return.)

E90 Mixed Asset Fund

The E90 Mixed Asset Fund is a portfolio management fund. The objective of the E90 Mixed Asset Fund is to provide members with capital appreciation over the long term by investing primarily in global equities with the flexibility to invest in fixed income securities, through investments in a portfolio of APIFs selected from the BCT Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy ("Dynamic APIFs") or a "Rule-based Investment Strategy" ("Smart APIFs"). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a "Rule-based Investment Strategy" makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

It is expected that the E90 Mixed Asset Fund will build real wealth over the long term. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

SaveEasy 2020 Fund

Prior to 31 August 2023, the objective of the SaveEasy 2020 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in "Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund", an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

With effect from 31 August 2023, the objective of the SaveEasy 2020 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in "Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund", an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2020 Fund will achieve long term capital growth to year 2020. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

SaveEasy 2025 Fund

Prior to 31 August 2023, the objective of the SaveEasy 2025 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in "Fidelity Global Investment Fund – Fidelity SaveEasy

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2025 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

With effect from 31 August 2023, the objective of the SaveEasy 2025 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2025 Fund will achieve long term capital growth to year 2025. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

SaveEasy 2030 Fund

Prior to 31 August 2023, the objective of the SaveEasy 2030 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund” an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

With effect from 31 August 2023, the objective of the SaveEasy 2030 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2030 Fund will achieve long term capital growth to year 2030. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

SaveEasy 2035 Fund

Prior to 31 August 2023, the objective of the SaveEasy 2035 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund” an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

With effect from 31 August 2023, the objective of the SaveEasy 2035 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2035 Fund will achieve long term capital growth to year 2035. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

SaveEasy 2040 Fund

Prior to 31 August 2023, the objective of the SaveEasy 2040 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund” an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

With effect from 31 August 2023, the objective of the SaveEasy 2040 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

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It is expected that the SaveEasy 2040 Fund will achieve long term capital growth to year 2040. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

Hang Seng Index Tracking Fund

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 as a feeder fund solely in a single ITCIS (currently, the Tracker Fund of Hong Kong ("TraHK")) 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

The objective of the Hong Kong Dollar Bond Fund is to provide members with long term capital appreciation by investing as a feeder fund solely in "JPMorgan SAR HK\$ Bond Fund", an APIF which in turn invests in a portfolio consisting primarily of Hong Kong dollar denominated bonds (including government and corporate bonds).

It is expected that the Hong Kong Dollar Bond Fund will provide members with long term capital growth in Hong Kong dollar terms. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

World Equity Fund

The World Equity Fund is a portfolio management fund. 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.

Whilst the World Equity Fund is an equity fund which solely invests in ITCISs, it is not an index tracking fund. The underlying ITCISs it invests in will only invest in America, Europe, Australasia and Asia but not Africa and track the relevant equity market indices.

It is expected that the World Equity Fund will provide investment results that correspond generally to the performance of global equity markets. (Note: short-term performance of the fund may be higher or lower than the long-term expected results.)

The underlying ITCISs will be selected from those available in the market (regardless of whether they are managed by the same investment manager or its connected persons of the World Equity Fund) provided that they can achieve the above objective.

Greater China Equity Fund

The Greater China Equity Fund is a portfolio management fund. 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.

Whilst the Greater China Equity Fund is an equity fund which solely invests in ITCISs, it is not an index-tracking fund. The underlying ITCISs it invests in will invest in and be exposed to the Greater China region comprising of stocks listed in Hong Kong, Taiwan, Shanghai (China A shares and China B shares), Shenzhen (China A shares and China B shares) and Singapore, and track the relevant equity market indices.

It is expected that the Greater China Equity Fund will provide investment results that correspond generally to the performance of Greater China equity markets. (Note: short-term performance of the fund may be higher or lower than the long-term expected results.)

The underlying ITCISs will be selected from those available in the market (regardless of whether they are

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managed by the same investment manager or its connected persons of the Greater China Equity Fund) provided that they can achieve the above objective.

RMB Bond Fund

The objective of the RMB Bond Fund, a bond fund, is to provide members with steady growth over the long term by investing as a feeder fund solely in “Invesco Pooled Investment Fund – RMB Bond Fund” (this fund is denominated in HKD only and not in RMB), an APIF which 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 and within the mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong.

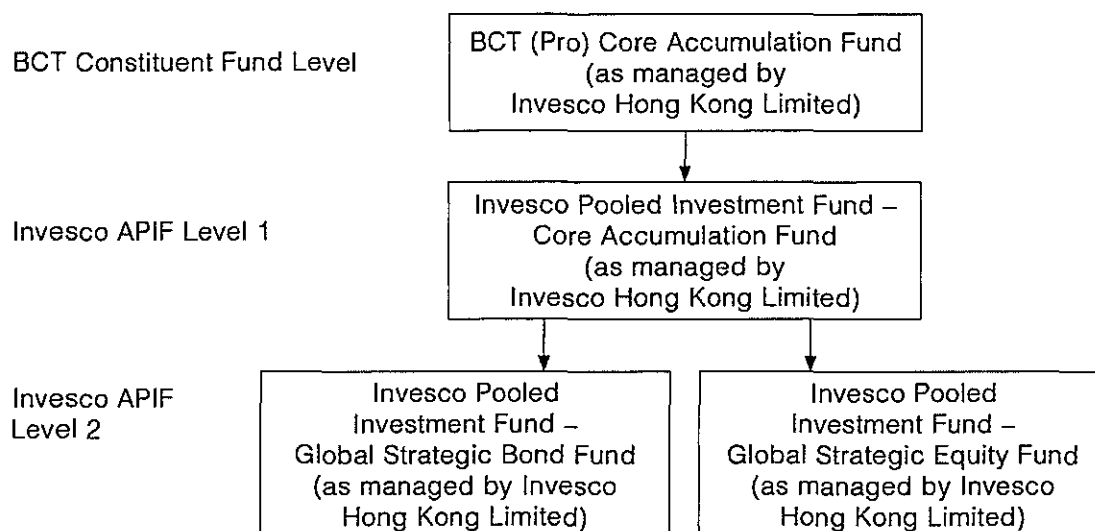
It is expected that the RMB Bond Fund will achieve a long term return which exceeds Hong Kong inflation (Note: short term performance of the RMB Bond Fund may be higher or lower than the long-term expected return).

Core Accumulation Fund

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 FTSE MPF World Government Bond Index, as allowed under the Regulation.

The investment structure of the Core Accumulation Fund and its underlying APIFs are illustrated as follows:



Investment strategy of underlying APIFs

The Invesco Pooled Investment Fund – Core Accumulation Fund will primarily invest in a combination of global equities and bonds in a globally diversified manner (through investment in Class B Units of the DIS Underlying APIFs).

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The DIS Underlying APIFs adopt an active investment strategy. The Invesco Pooled Investment Fund – Global Strategic Equity Fund aims to achieve capital appreciation over the long term and seek to achieve returns above that of the FTSE MPF All-World Index (a constituent index under the Reference Portfolio) through active management of a portfolio of global equities with reference to the constituents, sectors and geographical allocation of that reference index. The Invesco Pooled Investment Fund – Global Strategic Bond Fund aims to achieve stable growth over the long term and seek to achieve returns above that of the FTSE MPF World Government Bond Index (a constituent index under the Reference Portfolio) through active management of a portfolio of global fixed income securities with reference to the credit rating, sectors, and geographical allocation of that reference index. In other words, the constituents of the portfolios of each of the DIS Underlying APIFs may not be identical to those of its reference index in terms of security selection and weighting and the DIS Underlying APIFs may selectively react to the movement of the dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize costs for the purpose of DIS asset rebalancing.

Risk and Return Profile

An MPF industry developed Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the Core Accumulation Fund.

The Core Accumulation Fund is designated as a medium risk investment option. It is expected that the return of the Core Accumulation Fund over the long term will be at least similar to the return of the Reference Portfolio of the Core Accumulation Fund.

The risk profile designated for the Core Accumulation Fund is determined by the Sponsor (and accepted by the Trustee) based on various factors including volatility, the investment objective and policy and asset allocations and by reference to the risk profiles of the other constituent funds in the Plan. The risk profile is provided for reference only, and may be reviewed and updated (where necessary) annually based on prevailing market circumstances.

Age 65 Plus Fund

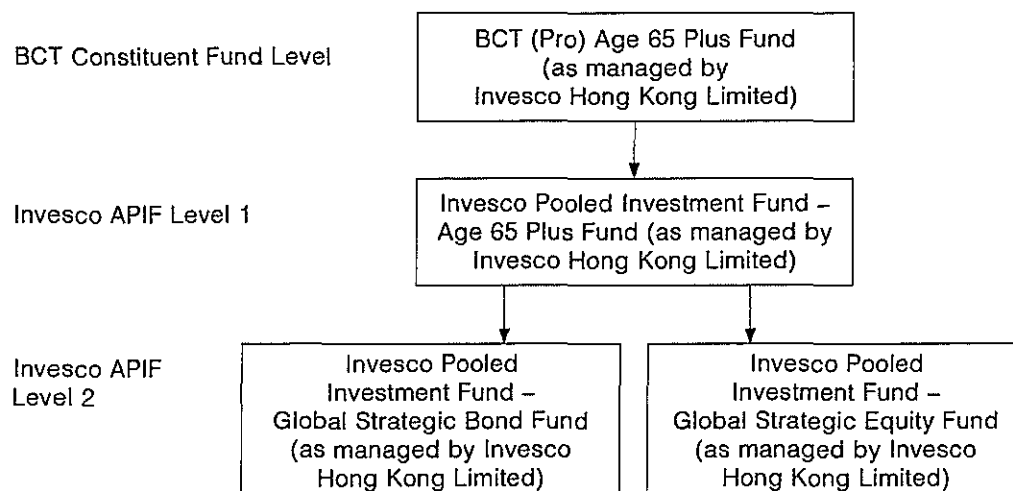
The objective of the Age 65 Plus Fund is to provide stable growth to members by investing in a globally diversified manner.

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 FTSE MPF World Government Bond Index, as allowed under the Regulation.

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The investment structure of the Age 65 Plus Fund and its underlying APIFs are illustrated as follows:



Investment strategy of underlying APIFs

The Invesco Pooled Investment Fund – Age 65 Plus Fund will primarily invest in a combination of global equities and bonds in a globally diversified manner (through investment in Class B Units of the DIS Underlying APIFs).

The DIS Underlying APIFs adopt an active investment strategy. The Invesco Pooled Investment Fund – Global Strategic Equity Fund aims to achieve capital appreciation over the long term and seek to achieve returns above that of the FTSE MPF All-World Index (a constituent index under the Reference Portfolio) through active management of a portfolio of global equities with reference to the constituents, sectors and geographical allocation of that reference index. The Invesco Pooled Investment Fund – Global Strategic Bond Fund aims to achieve stable growth over the long term and to seek to achieve returns above that of the FTSE MPF World Government Bond Index (a constituent index under the Reference Portfolio) through active management of a portfolio of global fixed income securities with reference to the credit rating, sectors, and geographical allocation of that reference index. In other words, the constituents of the portfolios of each of the DIS Underlying APIFs may not be identical to those of its reference index in terms of security selection and weighting and the DIS Underlying APIFs may selectively react to the movement of the dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize costs for the purpose of DIS asset rebalancing.

Risk and Return Profile

An MPF industry developed Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the Age 65 Plus Fund.

The Age 65 Plus Fund is designated as a low to medium risk investment option. It is expected that the return of the Age 65 Plus Fund over the long term will be at least similar to the return of the Reference Portfolio of the Age 65 Plus Fund.

The risk profile designated for the Age 65 Plus Fund is determined by the Sponsor (and accepted by the Trustee) based on various factors including volatility, the investment objective and policy and asset allocations and by reference to the risk profiles of the other constituent funds in the Plan. The risk profile is provided for reference only, and may be reviewed and updated (where necessary) annually based on prevailing market circumstances.

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U.S. Equity Fund

The U.S. Equity Fund is a portfolio management fund. The objective of the U.S. 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 the U.S. equity markets.

Whilst the U.S. Equity Fund is an equity fund which solely invests in ITCISs, it is not an index tracking fund. The underlying ITCISs it invests in will only invest in the U.S. and track the relevant equity market indices in the U.S. such as the S&P 500 Index and the Nasdaq 100 Index.

It is expected that the U.S. Equity Fund will provide investment results that correspond generally to the performance of U.S. equity markets. (Note: short-term performance of the fund may be higher or lower than the long-term expected results.)

The underlying ITCISs will be selected from those available in the market (regardless of whether they are managed by the same investment manager or its connected persons of the U.S. Equity Fund) provided that they can achieve the above objective.

SaveEasy 2045 Fund

Prior to 31 August 2023, the objective of the SaveEasy 2045 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund” an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

With effect from 31 August 2023, The objective of the SaveEasy 2045 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2045 Fund will achieve long term capital growth to year 2045. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

SaveEasy 2050 Fund

Prior to 31 August 2023, the objective of the SaveEasy 2050 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund” an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

With effect from 31 August 2023, the objective of the SaveEasy 2050 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2050 Fund will achieve long term capital growth to year 2050. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

Asian Income Retirement Fund

The objective of the Asian Income Retirement Fund is to provide members with stable income (by way of distribution of dividend which will be reinvested in the Asian Income Retirement Fund or invested in the Age 65 Plus Fund based on the member’s age) and capital appreciation over the medium to long term, by investing as a feeder fund solely in the distribution class of “Taikang Age of Longevity Unit Trust Fund – Taikang Asian

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Income Retirement Fund”, an underlying APIF which in turn invests in a portfolio of Asian fixed income instruments and Hong Kong and Mainland China-related equity securities.

The underlying APIF will invest at least 70% of its net asset value in investment-grade USD-denominated fixed income securities issued by governments, governmental agencies, local and public authorities as well as corporations domiciled in, or exercising the principal part of their business activity in, or generating a substantial portion of their revenues and / or profits from Asian countries or regions, including but not limited to Mainland China, Hong Kong, Macau, Taiwan, India, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore and Thailand. The underlying APIF may also maintain up to 10% of its net asset value in cash and cash equivalents for cash flow management.

Not more than 30% of the underlying APIF’s net asset value will be invested in Hong Kong and Mainland China-related equity securities, which may include common stocks listed in Hong Kong, depositary receipts (including American depositary receipts), and China A shares via the Stock Connect. Hong Kong and Mainland China-related equity securities are defined as securities listed on the Hong Kong Stock Exchange or other exchanges of companies which generate a substantial portion of their revenues and / or profits in Mainland China and / or Hong Kong (including, but not limited to, China A shares via the Stock Connect). As part of the foregoing investment in listed securities, the underlying APIF may invest in ITCIS as permitted under the Regulation.

It is expected that the Asian Income Retirement Fund will seek an expected total return of 2% above the concurrent Hong Kong Consumer Price Index through income generation and capital appreciation over the medium to long term. (Note: Members who invest in the fund should be prepared to accept fluctuation in the value of the underlying investment. Future returns are not guaranteed and members should always consider their individual risk and return profile.)

The dividends distributed to members’ account will be reinvested in the Asian Income Retirement Fund or invested in the Age 65 Plus Fund based on member’s age as at the record date.

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

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Investments Held

The net assets of the constituent funds as at 31 December 2023, 2022 and 2021 are summarised below:

	<u>MPF Conservative Fund</u>			<u>E30 Mixed Asset Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Investments, at fair value	8,172,708	7,899,104	7,434,086	2,089,218	2,085,494	2,673,839
Other net assets/(liabilities)	330,615	275,974	161,239	10,523	12,530	10,096
Total	<u>8,503,323</u>	<u>8,175,078</u>	<u>7,595,325</u>	<u>2,099,741</u>	<u>2,098,024</u>	<u>2,683,935</u>
Investments, at cost	<u>8,123,725</u>	<u>7,887,693</u>	<u>7,434,174</u>	<u>2,127,425</u>	<u>2,290,092</u>	<u>2,458,327</u>

	<u>E50 Mixed Asset Fund</u>			<u>E70 Mixed Asset Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Investments, at fair value	2,611,822	2,550,176	3,231,844	4,710,491	4,620,029	5,891,785
Other net assets/(liabilities)	8,307	10,091	6,852	6,147	8,288	4,358
Total	<u>2,620,129</u>	<u>2,560,267</u>	<u>3,238,696</u>	<u>4,716,638</u>	<u>4,628,317</u>	<u>5,896,143</u>
Investments, at cost	<u>2,610,410</u>	<u>2,754,874</u>	<u>2,902,711</u>	<u>4,626,441</u>	<u>4,910,742</u>	<u>5,153,796</u>

	<u>Global Bond Fund</u>			<u>Global Equity Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Investments, at fair value	1,523,140	1,302,808	1,634,141	4,864,248	3,924,360	4,785,326
Other net assets/(liabilities)	16,796	20,592	8,281	12,981	14,964	11,198
Total	<u>1,539,936</u>	<u>1,323,400</u>	<u>1,642,422</u>	<u>4,877,229</u>	<u>3,939,324</u>	<u>4,796,524</u>
Investments, at cost	<u>1,564,213</u>	<u>1,480,322</u>	<u>1,621,793</u>	<u>4,040,418</u>	<u>3,875,740</u>	<u>3,750,975</u>

	<u>Asian Equity Fund</u>			<u>Flexi Mixed Asset Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Investments, at fair value	3,919,022	3,762,779	4,830,177	1,362,604	1,286,431	1,387,524
Other net assets/(liabilities)	(617)	1,687	(5,692)	2,465	706	2,355
Total	<u>3,918,405</u>	<u>3,764,466</u>	<u>4,824,485</u>	<u>1,365,069</u>	<u>1,287,137</u>	<u>1,389,879</u>
Investments, at cost	<u>4,095,517</u>	<u>4,111,052</u>	<u>4,183,485</u>	<u>1,222,029</u>	<u>1,184,534</u>	<u>1,164,624</u>

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	<u>China and Hong Kong Equity Fund</u>			<u>European Equity Fund</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	6,828,605	7,741,969	9,125,533	1,038,837	792,110	972,851
Other net assets/(liabilities)	(7,590)	14,361	(4,268)	10,598	10,151	8,996
Total	<u>6,821,015</u>	<u>7,756,330</u>	<u>9,121,265</u>	<u>1,049,435</u>	<u>802,261</u>	<u>981,847</u>
Investments, at cost	<u>9,105,345</u>	<u>9,252,627</u>	<u>9,370,888</u>	<u>907,964</u>	<u>817,582</u>	<u>863,496</u>

	<u>E90 Mixed Asset Fund</u>			<u>SaveEasy 2020 Fund</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	800,690	735,407	902,181	355,545	354,362	449,615
Other net assets/(liabilities)	2,454	1,908	1,430	282	1,072	490
Total	<u>803,144</u>	<u>737,315</u>	<u>903,611</u>	<u>355,827</u>	<u>355,434</u>	<u>450,105</u>
Investments, at cost	<u>781,545</u>	<u>783,917</u>	<u>787,723</u>	<u>347,459</u>	<u>362,197</u>	<u>380,950</u>

	<u>SaveEasy 2025 Fund</u>			<u>SaveEasy 2030 Fund</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	504,743	487,868	610,416	646,136	605,141	752,944
Other net assets/(liabilities)	521	210	1,377	832	101	935
Total	<u>505,264</u>	<u>488,078</u>	<u>611,793</u>	<u>646,968</u>	<u>605,242</u>	<u>753,879</u>
Investments, at cost	<u>482,293</u>	<u>487,438</u>	<u>484,776</u>	<u>614,382</u>	<u>601,152</u>	<u>591,367</u>

	<u>SaveEasy 2035 Fund</u>			<u>SaveEasy 2040 Fund</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	646,998	599,981	744,323	1,551,063	1,471,435	1,852,028
Other net assets/(liabilities)	881	421	726	(619)	1,255	2,872
Total	<u>647,879</u>	<u>600,402</u>	<u>745,049</u>	<u>1,550,444</u>	<u>1,472,690</u>	<u>1,854,900</u>
Investments, at cost	<u>626,088</u>	<u>607,398</u>	<u>595,343</u>	<u>1,534,093</u>	<u>1,528,273</u>	<u>1,525,369</u>

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	<u>Hang Seng Index Tracking Fund</u>			<u>Hong Kong Dollar Bond Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Investments, at fair value	3,481,865	3,462,260	3,271,391	1,092,166	1,036,417	1,275,628
Other net assets/(liabilities)	(28,568)	(378)	3,118	3,522	2,558	(143)
Total	<u>3,453,297</u>	<u>3,461,882</u>	<u>3,274,509</u>	<u>1,095,688</u>	<u>1,038,975</u>	<u>1,275,485</u>
Investments, at cost	<u>4,692,288</u>	<u>4,264,944</u>	<u>3,622,286</u>	<u>1,064,742</u>	<u>1,086,416</u>	<u>1,238,509</u>
	<u>World Equity Fund</u>			<u>Greater China Equity Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Investments, at fair value	2,613,774	2,053,056	2,327,266	1,496,044	1,444,269	1,685,656
Other net assets/(liabilities)	1,326	3,362	11,676	52,532	4,828	(1,491)
Total	<u>2,615,100</u>	<u>2,056,418</u>	<u>2,338,942</u>	<u>1,548,576</u>	<u>1,449,097</u>	<u>1,684,165</u>
Investments, at cost	<u>2,125,002</u>	<u>1,857,871</u>	<u>1,737,337</u>	<u>1,672,358</u>	<u>1,562,963</u>	<u>1,430,997</u>
	<u>RMB Bond Fund</u>			<u>Core Accumulation Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Investments, at fair value	864,379	822,185	858,269	2,802,914	1,987,810	1,970,504
Other net assets/(liabilities)	(7,393)	(2,085)	2,681	11,449	8,176	7,054
Total	<u>856,986</u>	<u>820,100</u>	<u>860,950</u>	<u>2,814,363</u>	<u>1,995,986</u>	<u>1,977,558</u>
Investments, at cost	<u>851,803</u>	<u>831,005</u>	<u>792,712</u>	<u>2,532,364</u>	<u>2,065,455</u>	<u>1,703,490</u>
	<u>Age 65 Plus Fund</u>			<u>U.S. Equity Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Investments, at fair value	841,443	698,496	792,157	1,494,253	602,278	215,125
Other net assets/(liabilities)	6,249	5,895	5,949	7,435	1,659	3,798
Total	<u>847,692</u>	<u>704,391</u>	<u>798,106</u>	<u>1,501,688</u>	<u>603,937</u>	<u>218,923</u>
Investments, at cost	<u>825,426</u>	<u>763,560</u>	<u>761,212</u>	<u>1,366,074</u>	<u>686,174</u>	<u>211,268</u>

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>SaveEasy 2045 Fund</u>			<u>SaveEasy 2050 Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Investments, at fair value	55,871	28,493	6,578	100,246	52,663	11,296
Other net assets/(liabilities)	35	66	32	947	290	579
Total	<u>55,906</u>	<u>28,559</u>	<u>6,610</u>	<u>101,193</u>	<u>52,953</u>	<u>11,875</u>
Investments, at cost	<u>55,674</u>	<u>30,273</u>	<u>6,546</u>	<u>99,007</u>	<u>54,884</u>	<u>11,205</u>

	<u>Asian Income Retirement Fund</u>		
	<u>2023</u> (HK\$'000)	<u>2022</u> (HK\$'000)	<u>2021</u> (HK\$'000)
Investments, at fair value	160,650	71,666	-
Other net assets/(liabilities)	902	1,538	-
Total	<u>161,552</u>	<u>73,204</u>	<u>-</u>
Investments, at cost	<u>163,159</u>	<u>72,017</u>	<u>-</u>

The investment portfolio for these constituent funds as at 31 December 2023 is included in Schedule 2 of this report.

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 1

Statement of Movements in Portfolio Holdings - BCT (Pro) MPF Conservative Fund

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Debt Securities		
Hong Kong Dollar	12.77	4.88
Total Debt Securities	<u>12.77</u>	<u>4.88</u>
Certificates of Deposit		
Hong Kong Dollar	32.85	21.56
Total Certificates of Deposit	<u>32.85</u>	<u>21.56</u>
Fixed Deposits		
Hong Kong Dollar	50.49	70.18
Total Fixed Deposits	<u>50.49</u>	<u>70.18</u>
Total Investments	<u><u>96.11</u></u>	<u><u>96.62</u></u>

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Funds		
BCT Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	4.36	3.14
- Dynamic China & Hong Kong Equity Fund (Class A)	5.33	7.36
- Dynamic European Equity Fund (Class A)	4.04	3.17
- Dynamic Global Bond Fund (Class A)	60.33	61.45
- Dynamic Global Emerging Markets Equity Fund (Class A)	2.26	2.18
- Smart Asian Equity Fund (Class A)	1.03	0.58
- Smart China & Hong Kong Equity Fund (Class A)	0.76	1.42
- Smart European Equity Fund (Class A)	1.47	1.17
- Smart Global Bond Fund (Class A)	9.02	9.09
- Smart Japanese Equity Fund (Class A)	4.72	3.89
- Smart North American Equity Fund (Class A)	6.18	5.95
Total Investments	<u><u>99.50</u></u>	<u><u>99.40</u></u>

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 1

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Funds		
BCT Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	7.19	5.28
- Dynamic China & Hong Kong Equity Fund (Class A)	9.27	12.75
- Dynamic European Equity Fund (Class A)	6.72	5.26
- Dynamic Global Bond Fund (Class A)	42.49	44.41
- Dynamic Global Emerging Markets Equity Fund (Class A)	3.83	3.58
- Smart Asian Equity Fund (Class A)	1.68	1.01
- Smart China & Hong Kong Equity Fund (Class A)	1.41	2.33
- Smart European Equity Fund (Class A)	2.51	2.04
- Smart Global Bond Fund (Class A)	6.34	6.56
- Smart Japanese Equity Fund (Class A)	7.76	6.45
- Smart North American Equity Fund (Class A)	10.48	9.94
Total Investments	99.68	99.61

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Funds		
BCT Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	9.97	7.47
- Dynamic China & Hong Kong Equity Fund (Class A)	13.21	18.02
- Dynamic European Equity Fund (Class A)	9.53	7.33
- Dynamic Global Bond Fund (Class A)	24.62	27.35
- Dynamic Global Emerging Markets Equity Fund (Class A)	5.40	5.08
- Smart Asian Equity Fund (Class A)	2.38	1.44
- Smart China & Hong Kong Equity Fund (Class A)	2.07	3.27
- Smart European Equity Fund (Class A)	3.52	2.79
- Smart Global Bond Fund (Class A)	3.62	4.11
- Smart Japanese Equity Fund (Class A)	10.84	9.04
- Smart North American Equity Fund (Class A)	14.71	13.92
Total Investments	99.87	99.82

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 1

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Funds		
BCT Pooled Investment Fund Series		
- Dynamic Global Bond Fund (Class A)	86.29	86.03
- Smart Global Bond Fund (Class A)	12.62	12.41
Total Investments	98.91	98.44

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Funds		
BCT Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	4.85	6.54
- Dynamic China & Hong Kong Equity Fund (Class A)	-	2.08
- Dynamic European Equity Fund (Class A)	14.92	13.37
- Dynamic Global Emerging Markets Equity Fund (Class A)	7.09	7.53
- Smart Asian Equity Fund (Class A)	1.12	-
- Smart Japanese Equity Fund (Class A)	7.30	6.13
- Smart North American Equity Fund (Class A)	64.45	63.97
Total Investments	99.73	99.62

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Funds		
BCT Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	80.04	83.82
- Smart Asian Equity Fund (Class A)	19.98	16.14
Total Investments	100.02	99.96

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 1

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Fund		
Allianz Choice Flexi Balanced Fund (Class A)	99.82	99.95
Total Investments	99.82	99.95

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Funds		
BCT Pooled Investment Fund Series		
- Dynamic China & Hong Kong Equity Fund (Class A)	86.75	83.83
- Smart China & Hong Kong Equity Fund (Class A)	13.36	15.99
Total Investments	100.11	99.82

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Funds		
BCT Pooled Investment Fund Series		
- Dynamic European Equity Fund (Class A)	72.05	71.80
- Smart European Equity Fund (Class A)	26.94	26.93
Total Investments	98.99	98.73

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 1

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Funds		
BCT Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	13.32	9.65
- Dynamic China & Hong Kong Equity Fund (Class A)	16.22	23.14
- Dynamic European Equity Fund (Class A)	12.24	9.32
- Dynamic Global Bond Fund (Class A)	6.45	10.60
- Dynamic Global Emerging Markets Equity Fund (Class A)	6.92	6.53
- Smart Asian Equity Fund (Class A)	3.31	1.87
- Smart China & Hong Kong Equity Fund (Class A)	2.42	4.21
- Smart European Equity Fund (Class A)	4.55	3.54
- Smart Global Bond Fund (Class A)	0.93	1.54
- Smart Japanese Equity Fund (Class A)	14.45	11.51
- Smart North American Equity Fund (Class A)	18.88	17.83
Total Investments	99.69	99.74

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund (Class A)	99.92	99.70
Total Investments	99.92	99.70

Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2025 Fund

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund (Class A)	99.90	99.96
Total Investments	99.90	99.96

BCT (MPF) PRO CHOICE
INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 1

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund (Class A)	99.87	99.98
Total Investments	99.87	99.98

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund (Class A)	99.86	99.93
Total Investments	99.86	99.93

Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2040 Fund

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund (Class A)	100.04	99.91
Total Investments	100.04	99.91

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Index Tracking Collective Investment Scheme		
Tracker Fund of Hong Kong	100.83	100.01
Total Investments	100.83	100.01

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 1

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Fund		
JPMorgan SAR HK\$ Bond Fund (Class B)	99.68	99.75
Total Investments	99.68	99.75

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Index Tracking Collective Investment Schemes		
iShares Core MSCI Asia ex Japan ETF	9.70	-
iShares MSCI Japan ETF	5.18	6.08
iShares MSCI Pacific ex Japan ETF	3.23	9.24
Lyxor Core STOXX Europe 600 (DR)	9.80	12.27
Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF	29.72	-
SPDR S&P 500 ETF Trust	42.32	67.13
Tracker Fund of Hong Kong	-	5.12
Total Investments	99.95	99.84

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Index Tracking Collective Investment Schemes		
CSOP FTSE China A50 ETF	16.33	-
CSOP Hang Seng Index ETF	23.94	-
ICBC CSOP S&P New China Sectors ETF	16.90	-
iShares Core MSCI China ETF	5.23	-
iShares MSCI Taiwan ETF	34.21	-
SPDR FTSE Greater China ETF	-	79.24
Tracker Fund of Hong Kong	-	20.43
Total Investments	96.61	99.67

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 1

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Fund		
Invesco Pooled Investment Fund - RMB Bond Fund (Class B) (This investment fund is denominated in HKD only and not in RMB)	100.86	100.25
Total Investments	100.86	100.25

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Fund		
Invesco Pooled Investment Fund – Core Accumulation Fund	99.59	99.59
Total Investments	99.59	99.59

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

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Fund		
Invesco Pooled Investment Fund - Age 65 Plus Fund	99.26	99.16
Total Investments	99.26	99.16

Statement of Movements in Portfolio Holdings - BCT (Pro) U.S. Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Index Tracking Collective Investment Schemes		
Invesco QQQ Trust, Series 1	12.87	14.77
iShares Core S&P 500 ETF	73.76	84.96
iShares S&P 500 Value ETF	12.87	-
Total Investments	99.50	99.73

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 1

Statement of Movements in Portfolio Holdings – BCT (Pro) SaveEasy 2045 Fund

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund (Class A)	99.94	99.77
Total Investments	99.94	99.77

Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2050 Fund

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund (Class A)	99.06	99.45
Total Investments	99.06	99.45

Statement of Movements in Portfolio Holdings - BCT (Pro) Asian Income Retirement Fund

	% of Net Assets	
	Closing Balance 31/12/2023	Opening Balance 1/1/2023
Approved Pooled Investment Fund		
Taikang Age of Longevity Unit Trust Fund - Taikang Asian Income Retirement Fund – Class B - DIST (Distribution) – HKD	99.44	97.90
Total Investments	99.44	97.90

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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>
Debt Securities			
Hong Kong Dollar			
AUSTRALIA & NEW ZEALAND BANKING GROUP 5.27% JUL 27 2024	162,000,000	165,879,512	1.95
COMMONWEALTH BANK AUSTRALIA 5.3% OCT 04 2024	181,000,000	184,075,785	2.16
HONG KONG T-BILLS 0% JAN 10 2024	132,000,000	131,856,780	1.55
HONG KONG T-BILLS 0% JAN 17 2024	147,000,000	146,701,590	1.73
HONG KONG T-BILLS 0% JAN 24 2024	135,000,000	134,616,600	1.58
HONG KONG T-BILLS 0% JAN 31 2024	135,000,000	134,504,550	1.58
WESTPAC BANKING CORP 5.235% JUL 17 2024	42,000,000	43,054,844	0.51
WESTPAC BANKING CORP 5.25% AUG 16 2024	142,000,000	145,027,673	1.71
Total Debt Securities		1,085,717,334	12.77
Certificates of Deposit			
Hong Kong Dollar			
AGRICULTURAL BANK CHINA/HK 0% MAR 14 2024	92,000,000	91,032,160	1.07
AGRICULTURAL BANK CHINA/HK 5.24% MAR 26 2024	70,000,000	70,980,734	0.83
BANK OF CHINA/MACAU 4.5% MAR 06 2024	160,000,000	162,207,145	1.91
BANK OF CHINA/MACAU 4.5% MAR 08 2024	123,000,000	124,601,224	1.47
BANK OF CHINA/MACAU 5.15% JAN 31 2024	174,000,000	175,544,762	2.06
BANK OF COMMUNICATIONS/MACAU 4.23% FEB 08 2024	40,000,000	41,466,611	0.49
CHINA CONSTRUCTION BANK/SEOUL 5.57% FEB 29 2024	120,000,000	120,606,395	1.42
CHINA CONSTRUCTION BANK/TOKYO 0% FEB 02 2024	161,000,000	160,216,735	1.88
CHINA CONSTRUCTION BANK/TOKYO 0% FEB 07 2024	171,000,000	170,190,170	2.00
CHINA CONSTRUCTION BANK/TOKYO 0% MAY 07 2024	175,000,000	171,883,250	2.02
CHINA CONSTRUCTION BANK/TOKYO 0% JUN 12 2024	130,000,000	127,219,617	1.50
CHINA DEVELOPMENT BANK/HK 0% FEB 16 2024	170,000,000	168,851,650	1.99
CHINA DEVELOPMENT BANK/HK 0% MAY 23 2024	156,000,000	153,047,634	1.80
CHINA DEVELOPMENT BANK/HK 0% JUN 12 2024	92,000,000	89,981,980	1.06
CHINA DEVELOPMENT BANK/HK 5.07% JAN 19 2024	127,000,000	128,277,289	1.51
CHINA DEVELOPMENT BANK/HK 5.18% FEB 07 2024	172,000,000	173,385,542	2.04
IND & COMM BANK OF CHINA/SYDNEY 0% MAY 22 2024	165,000,000	161,931,000	1.90
IND & COMM BANK OF CHINA/SYDNEY 4.95% JAN 19 2024	130,000,000	132,914,253	1.56
IND & COMM BANK OF CHINA/SYDNEY 5.1% JAN 12 2024	145,000,000	148,482,592	1.75
IND & COMM BANK OF CHINA/SYDNEY 5.285% MAY 14 2024	91,000,000	91,614,292	1.08
SUMITOMO MITSUI HONG KONG 5.08% JAN 22 2024	127,000,000	128,285,240	1.51
Total Certificates of Deposit		2,792,720,275	32.85
Fixed Deposits			
Hong Kong Dollar			
AGRICULTURAL BANK DEPOSIT 5.07% JAN 22 2024	85,859,845	85,859,845	1.01
AGRICULTURAL BANK DEPOSIT 5.08% APR 02 2024	58,118,840	58,118,840	0.68
AGRICULTURAL BANK DEPOSIT 5.25% FEB 14 2024	168,154,036	168,154,036	1.98
AGRICULTURAL BANK DEPOSIT 5.4% FEB 22 2024	86,738,033	86,738,033	1.02
AGRICULTURAL BANK DEPOSIT 5.45% FEB 23 2024	97,255,570	97,255,570	1.14
AGRICULTURAL BANK DEPOSIT 5.5% JAN 08 2024	109,846,027	109,846,027	1.29
BANK OF EAST ASIA LTD DEPOSIT 5.05% JAN 04 2024	145,189,401	145,189,401	1.71
BANK OF EAST ASIA LTD DEPOSIT 5.1% FEB 16 2024	87,310,986	87,310,986	1.03
BANK OF EAST ASIA LTD DEPOSIT 5.1% MAR 12 2024	48,153,279	48,153,279	0.57
BANK OF EAST ASIA LTD DEPOSIT 5.2% MAR 15 2024	124,180,780	124,180,780	1.46
BANK OF EAST ASIA LTD DEPOSIT 5.2% MAR 19 2024	50,049,936	50,049,936	0.59
BANK OF EAST ASIA LTD DEPOSIT 5.2% MAR 20 2024	44,572,603	44,572,603	0.52
BANK OF EAST ASIA LTD DEPOSIT 5.2% MAR 21 2024	119,489,303	119,489,303	1.41
BANK OF EAST ASIA LTD DEPOSIT 5.4% MAR 01 2024	79,045,035	79,045,035	0.93

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 2

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

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
Fixed Deposits (Continued)			
Hong Kong Dollar (Continued)			
CMB WING LUNG BANK DEPOSIT 4.92% FEB 01 2024	161,232,272	161,232,272	1.90
FIRST ABU DHABI BANK DEPOSIT 4.9% FEB 14 2024	131,675,052	131,675,052	1.55
FIRST ABU DHABI BANK DEPOSIT 5% JAN 16 2024	164,334,004	164,334,004	1.93
FIRST ABU DHABI BANK DEPOSIT 5% JAN 19 2024	83,717,693	83,717,693	0.98
FIRST ABU DHABI BANK DEPOSIT 5% MAR 28 2024	138,736,164	138,736,164	1.63
FIRST ABU DHABI BANK DEPOSIT 5.05% MAR 13 2024	88,490,512	88,490,512	1.04
FIRST ABU DHABI BANK DEPOSIT 5.15% JAN 29 2024	151,955,507	151,955,507	1.79
ICBC (ASIA) DEPOSIT 5.15% JAN 11 2024	61,925,533	61,925,533	0.73
ICBC (ASIA) DEPOSIT 5.2% MAR 18 2024	72,371,645	72,371,645	0.85
PUBLIC BANK DEPOSIT 5% JAN 11 2024	93,009,081	93,009,081	1.09
PUBLIC BANK DEPOSIT 5.1% MAR 21 2024	99,891,727	99,891,727	1.17
PUBLIC BANK DEPOSIT 5.1% MAR 27 2024	88,000,000	88,000,000	1.03
SHANGHAI COMMERCIAL BANK DEPOSIT 5.1% FEB 05 2024	132,959,014	132,959,014	1.56
SHANGHAI COMMERCIAL BANK DEPOSIT 5.2% JAN 22 2024	152,260,181	152,260,181	1.79
SHANGHAI COMMERCIAL BANK DEPOSIT 5.3% JAN 18 2024	120,413,826	120,413,826	1.42
SHANGHAI COMMERCIAL BANK DEPOSIT 5.3% JAN 19 2024	130,531,087	130,531,087	1.54
SHANGHAI COMMERCIAL BANK DEPOSIT 5.4% MAR 11 2024	115,709,044	115,709,044	1.36
SHANGHAI COMMERCIAL BANK DEPOSIT 5.45% FEB 28 2024	117,699,906	117,699,906	1.38
SUMITOMO MITSUI DEPOSIT 4.6% FEB 28 2024	139,412,573	139,412,573	1.64
SUMITOMO MITSUI DEPOSIT 4.78% FEB 23 2024	96,653,345	96,653,345	1.14
SUMITOMO MITSUI DEPOSIT 4.99% JAN 26 2024	122,216,199	122,216,199	1.44
SUMITOMO MITSUI DEPOSIT 5.05% APR 08 2024	125,000,000	125,000,000	1.47
SUMITOMO MITSUI DEPOSIT 5.13% FEB 08 2024	116,910,645	116,910,645	1.37
SUMITOMO MITSUI DEPOSIT 5.18% JAN 24 2024	159,366,932	159,366,931	1.87
UNITED OVERSEAS BANK DEPOSIT 4.88% JAN 31 2024	125,835,229	125,835,229	1.48
Total Fixed Deposits		4,294,270,844	50.49
Total Investments		8,172,708,453	96.11
Total Investments, at cost		8,123,725,317	

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

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 2

Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
BCT Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	9,206,541	91,600,482	4.36
- Dynamic China & Hong Kong Equity Fund (Class A)	15,668,472	111,991,972	5.33
- Dynamic European Equity Fund (Class A)	7,875,339	84,785,904	4.04
- Dynamic Global Bond Fund (Class A)	131,284,406	1,266,645,075	60.33
- Dynamic Global Emerging Markets Equity Fund (Class A)	4,583,254	47,358,767	2.26
- Smart Asian Equity Fund (Class A)	2,114,877	21,681,080	1.03
- Smart China & Hong Kong Equity Fund (Class A)	2,276,162	15,958,173	0.76
- Smart European Equity Fund (Class A)	2,411,904	30,823,898	1.47
- Smart Global Bond Fund (Class A)	20,286,116	189,387,124	9.02
- Smart Japanese Equity Fund (Class A)	8,845,554	99,148,048	4.72
- Smart North American Equity Fund (Class A)	7,062,582	129,837,805	6.18
Total Investments		2,089,218,328	99.50
Total Investments, at cost		2,127,424,889	

Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
BCT Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	18,931,282	188,356,787	7.19
- Dynamic China & Hong Kong Equity Fund (Class A)	33,975,475	242,843,107	9.27
- Dynamic European Equity Fund (Class A)	16,349,361	176,017,216	6.72
- Dynamic Global Bond Fund (Class A)	115,429,181	1,113,672,284	42.49
- Dynamic Global Emerging Markets Equity Fund (Class A)	9,699,561	100,225,565	3.83
- Smart Asian Equity Fund (Class A)	4,291,845	43,998,709	1.68
- Smart China & Hong Kong Equity Fund (Class A)	5,277,670	37,001,746	1.41
- Smart European Equity Fund (Class A)	5,144,058	65,740,543	2.51
- Smart Global Bond Fund (Class A)	17,787,937	166,064,623	6.34
- Smart Japanese Equity Fund (Class A)	18,142,152	203,351,757	7.76
- Smart North American Equity Fund (Class A)	14,934,222	274,549,241	10.48
Total Investments		2,611,821,578	99.68
Total Investments, at cost		2,610,410,068	

[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 2023

Schedule 2

Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
BCT Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	47,248,113	470,095,100	9.97
- Dynamic China & Hong Kong Equity Fund (Class A)	87,192,666	623,218,303	13.21
- Dynamic European Equity Fund (Class A)	41,736,508	449,335,242	9.53
- Dynamic Global Bond Fund (Class A)	120,410,195	1,161,729,599	24.62
- Dynamic Global Emerging Markets Equity Fund (Class A)	24,627,643	254,477,437	5.40
- Smart Asian Equity Fund (Class A)	10,942,900	112,183,327	2.38
- Smart China & Hong Kong Equity Fund (Class A)	13,955,407	97,841,356	2.07
- Smart European Equity Fund (Class A)	12,994,386	166,066,949	3.52
- Smart Global Bond Fund (Class A)	18,288,363	170,736,497	3.62
- Smart Japanese Equity Fund (Class A)	45,609,141	511,223,736	10.84
- Smart North American Equity Fund (Class A)	37,727,779	693,583,719	14.71
Total Investments		4,710,491,265	99.87
Total Investments, at cost		4,626,440,850	

Investment Portfolio - BCT (Pro) Global Bond Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
BCT Pooled Investment Fund Series			
- Dynamic Global Bond Fund (Class A)	137,723,670	1,328,771,738	86.29
- Smart Global Bond Fund (Class A)	20,819,696	194,368,522	12.62
Total Investments		1,523,140,260	98.91
Total Investments, at cost		1,564,212,546	

[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 2023

Schedule 2

Investment Portfolio - BCT (Pro) Global Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
Approved Pooled Investment Funds			
BCT Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	23,760,007	236,400,186	4.85
- Dynamic European Equity Fund (Class A)	67,598,439	727,764,793	14.92
- Dynamic Global Emerging Markets Equity Fund (Class A)	33,477,500	345,923,012	7.09
- Smart Asian Equity Fund (Class A)	5,338,376	54,727,430	1.12
- Smart Japanese Equity Fund (Class A)	31,762,991	356,025,009	7.30
- Smart North American Equity Fund (Class A)	170,986,998	3,143,407,872	64.45
Total Investments		4,864,248,302	99.73
Total Investments, at cost		4,040,417,526	

Investment Portfolio - BCT (Pro) Asian Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
Approved Pooled Investment Funds			
BCT Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	315,195,093	3,136,033,579	80.04
- Smart Asian Equity Fund (Class A)	76,376,421	782,988,157	19.98
Total Investments		3,919,021,736	100.02
Total Investments, at cost		4,095,516,897	

[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 2023

Schedule 2

Investment Portfolio - BCT (Pro) Flexi Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Allianz Choice Flexi Balanced Fund (Class A)	63,054,343	1,362,604,356	99.82
Total Investments		1,362,604,356	99.82
Total Investments, at cost		1,222,028,869	

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

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
BCT Pooled Investment Fund Series			
- Dynamic China & Hong Kong Equity Fund (Class A)	827,890,283	5,917,428,584	86.75
- Smart China & Hong Kong Equity Fund (Class A)	129,963,811	911,176,280	13.36
Total Investments		6,828,604,864	100.11
Total Investments, at cost		9,105,345,241	

Investment Portfolio - BCT (Pro) European Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
BCT Pooled Investment Fund Series			
- Dynamic European Equity Fund (Class A)	70,234,812	756,147,990	72.05
- Smart European Equity Fund (Class A)	22,119,836	282,689,298	26.94
Total Investments		1,038,837,288	98.99
Total Investments, at cost		907,964,292	

[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 2023

Schedule 2

Investment Portfolio - BCT (Pro) E90 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
BCT Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	10,753,105	106,988,019	13.32
- Dynamic China & Hong Kong Equity Fund (Class A)	18,226,227	130,273,779	16.22
- Dynamic European Equity Fund (Class A)	9,129,837	98,291,823	12.24
- Dynamic Global Bond Fund (Class A)	5,367,874	51,789,788	6.45
- Dynamic Global Emerging Markets Equity Fund (Class A)	5,375,201	55,541,948	6.92
- Smart Asian Equity Fund (Class A)	2,592,448	26,577,002	3.31
- Smart China & Hong Kong Equity Fund (Class A)	2,768,267	19,408,321	2.42
- Smart European Equity Fund (Class A)	2,860,832	36,561,142	4.55
- Smart Global Bond Fund (Class A)	802,942	7,496,109	0.93
- Smart Japanese Equity Fund (Class A)	10,356,972	116,089,227	14.45
- Smart North American Equity Fund (Class A)	8,250,296	151,672,614	18.88
Total Investments		800,689,772	99.69
Total Investments, at cost		781,545,402	

Investment Portfolio - BCT (Pro) SaveEasy 2020 Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund			
– Fidelity SaveEasy 2020 Fund (Class A)	13,158,579	355,544,805	99.92
Total Investments		355,544,805	99.92
Total Investments, at cost		347,459,216	

[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 2023

Schedule 2

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>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund (Class A)	17,267,979	504,743,031	99.90
Total Investments		504,743,031	99.90
Total Investments, at cost		482,293,023	

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>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund (Class A)	21,726,175	646,136,437	99.87
Total Investments		646,136,437	99.87
Total Investments, at cost		614,381,672	

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>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund (Class A)	21,638,715	646,997,583	99.86
Total Investments		646,997,583	99.86
Total Investments, at cost		626,088,265	

[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 2023

Schedule 2

Investment Portfolio - BCT (Pro) SaveEasy 2040 Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund (Class A)	51,308,730	1,551,062,904	100.04
Total Investments		1,551,062,904	100.04
Total Investments, at cost		1,534,092,873	

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

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Index Tracking Collective Investment Scheme			
Tracker Fund of Hong Kong	202,551,750	3,481,864,583	100.83
Total Investments		3,481,864,583	100.83
Total Investments, at cost		4,692,287,874	

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

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
JPMorgan SAR HK\$ Bond Fund (Class B)	41,229,357	1,092,165,668	99.68
Total Investments		1,092,165,668	99.68
Total Investments, at cost		1,064,741,774	

[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 2023

Schedule 2

Investment Portfolio – BCT (Pro) World Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Index Tracking Collective Investment Schemes			
iShares Core MSCI Asia ex Japan ETF	5,051,900	253,605,380	9.70
iShares MSCI Japan ETF	270,400	135,525,234	5.18
iShares MSCI Pacific ex Japan ETF	249,025	84,472,871	3.23
Lyxor Core STOXX Europe 600 (DR)	136,000	256,366,917	9.80
Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF	2,880,000	776,981,535	29.72
SPDR S&P 500 ETF Trust	298,000	1,106,821,886	42.32
Total Investments		2,613,773,823	99.95
Total Investments, at cost		2,125,002,423	

Investment Portfolio – BCT (Pro) Greater China Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Index Tracking Collective Investment Schemes			
CSOP FTSE China A50 ETF	22,320,000	252,885,600	16.33
CSOP Hang Seng Index ETF	21,800,000	370,600,000	23.94
ICBC CSOP S&P New China Sectors ETF	5,050,000	261,691,000	16.90
iShares Core MSCI China ETF	4,605,000	81,048,000	5.23
iShares MSCI Taiwan ETF	1,473,000	529,819,873	34.21
Total Investments		1,496,044,473	96.61
Total Investments, at cost		1,672,358,065	

Investment Portfolio – BCT (Pro) RMB Bond Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Invesco Pooled Investment Fund – RMB Bond Fund (Class B) (This investment fund is denominated in HKD only and not in RMB)	68,414,145	864,378,521	100.86
Total Investments		864,378,521	100.86
Total Investments, at cost		851,802,738	

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

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 2

Investment Portfolio – BCT (Pro) Core Accumulation Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Invesco Pooled Investment Fund – Core Accumulation Fund	188,895,947	2,802,913,617	99.59
Total Investments		2,802,913,617	99.59
Total Investments, at cost		2,532,363,841	

Investment Portfolio – BCT (Pro) Age 65 Plus Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Invesco Pooled Investment Fund – Age 65 Plus Fund	71,455,280	841,443,086	99.26
Total Investments		841,443,086	99.26
Total Investments, at cost		825,426,420	

Investment Portfolio – BCT (Pro) U.S. Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Index Tracking Collective Investment Schemes			
Invesco QQQ Trust, Series 1	60,400	193,284,300	12.87
iShares Core S&P 500 ETF	296,800	1,107,745,555	73.76
iShares S&P 500 Value ETF	142,200	193,222,958	12.87
Total Investments		1,494,252,813	99.50
Total Investments, at cost		1,366,074,092	

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

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 2

Investment Portfolio - BCT (Pro) SaveEasy 2045 Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund (Class A)	4,099,118	55,870,977	99.94
Total Investments		55,870,977	99.94
Total Investments, at cost		55,674,213	

Investment Portfolio - BCT (Pro) SaveEasy 2050 Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund (Class A)	7,381,894	100,246,117	99.06
Total Investments		100,246,117	99.06
Total Investments, at cost		99,006,936	

Investment Portfolio – BCT (Pro) Asian Income Retirement Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Taikang Age of Longevity Unit Trust Fund - Taikang Asian Income Retirement Fund – Class B - DIST (Distribution) - HKD	16,645,206	160,649,538	99.44
Total Investments		160,649,538	99.44
Total Investments, at cost		163,158,606	

[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**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of BCT (MPF) Pro Choice (the "Plan"), which are set out on pages 101 to 273, 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 2023;
- the statement of comprehensive income of each of its constituent funds for the year then ended;
- the statement of changes in net assets available for benefits of the Plan and the statement of changes in net assets attributable to members of each of its constituent funds for the year then ended;
- the statement of cash flows of the Plan for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 2023, and of its financial transactions and its 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 ("HSAs") 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

BCT (MPF) PRO CHOICE (Continued)

Other Information

The Trustee 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 the Trustee for the Financial Statements

The Trustee is responsible for the preparation of the 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 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 has no realistic alternative but to do so.

In addition, the Trustee is required to ensure that the financial statements of the Plan 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 (Continued)

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 skepticism 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:

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

BCT (MPF) PRO CHOICE (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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.

Report on Matters under the General Regulation

- (a) In our opinion, 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.
- (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, 19 June 2024

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
– PLAN AND CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u> (HK\$)	<u>2022</u> (HK\$)
Assets			
Current assets			
Financial assets at fair value through profit or loss	9, 12	56,629,474,178	52,479,047,973
Derivative financial instruments	13	670,855	20,851,623
Amounts receivable on sale of financial assets at fair value through profit or loss		133,678,020	97,536,634
Dividends receivable		3,147,280	4,467,467
Interest receivable from fixed deposits	12	43,254,486	39,018,624
Contributions receivable			
From employers		208,216,121	190,573,531
From members		130,557,923	124,235,180
From other schemes		16,089,621	25,212,373
Amounts receivable from derivative counterparties		62,600,000	102,700,000
Other receivables		1,137,607	5,024
Bank balances	12	536,394,316	490,800,737
Total assets		<u>57,765,220,407</u>	<u>53,574,449,166</u>
Liabilities			
Current liabilities			
Derivative financial instruments	13	(95,065,913)	(130,970,222)
Amounts payable on purchase of financial assets at fair value through profit or loss		(37,963,848)	(16,848,993)
Benefits and forfeitures payable	7	(279,582,521)	(210,474,497)
Accruals and other payables		(67,844,268)	(80,385,322)
Total liabilities		<u>(480,456,550)</u>	<u>(438,679,034)</u>
Net assets available for benefits attributable to members		<u>57,284,763,857</u>	<u>53,135,770,132</u>

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The notes on pages 139 to 273 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
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 (HK\$)	2022 (HK\$)
Investment income			
Dividends from equities		260,093,236	157,749,185
Bank interest	12	7,783,669	1,336,882
Interest income from fixed deposits	12	228,166,333	88,024,101
Other income	12	4,869,011	484,609
Net realised loss on financial assets at fair value through profit or loss and derivative financial instruments		(576,486,117)	(401,413,303)
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		2,120,099,696	(8,791,429,690)
Change in unrealised gain/loss on foreign exchange		(1,133,808)	311,685
Total investment income/(loss)		2,043,392,020	(8,944,936,531)
Expenses			
Investment management fees	4(a)	(186,372,062)	(192,079,733)
Trustee, administration and custodian fees	4(b)	(296,157,611)	(298,474,784)
Sponsor fees	4(b)	(106,549,319)	(108,089,741)
Sub-custodian fees		(296,260)	(385,321)
Safe custody and bank charges	12	(1,992,802)	(994,729)
Legal and other professional fees		(476,151)	(401,530)
Auditor's remuneration		(2,283,348)	(2,390,566)
Professional indemnity insurance		(899,668)	(816,150)
Miscellaneous expenses	12	(8,756,097)	(9,020,110)
Total operating expenses		(603,783,318)	(612,652,664)
Finance costs			
Dividend distributions to members	5	(4,421,910)	(400,512)
Overseas withholding taxes		(18,429,266)	(10,854,413)
Net income/(loss)		1,416,757,526	(9,568,844,120)
Contributions received and receivable	6		
From employers			
Mandatory		1,775,374,926	1,753,901,075
Additional voluntary		1,145,775,039	981,160,409
From members			
Mandatory		1,763,853,615	1,729,053,665
Additional voluntary		152,013,347	164,112,641
Tax deductible voluntary		141,817,596	148,761,404
		4,978,834,523	4,776,989,194

The notes on pages 139 to 273 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 2023

	<u>Note</u>	<u>2023</u> (HK\$)	<u>2022</u> (HK\$)
Transfers in			
Group transfers in from other schemes		409,602,759	245,739,805
Individual transfers in from other schemes		1,633,586,498	1,504,936,115
		<u>2,043,189,257</u>	<u>1,750,675,920</u>
Contribution surcharge received and receivable		<u>2,114,295</u>	<u>2,010,919</u>
		<u>7,024,138,075</u>	<u>6,529,676,033</u>
Benefits paid and payable	7		
Retirement		(832,541,341)	(619,495,031)
Early retirement		(232,911,221)	(192,045,001)
Death		(43,995,855)	(44,166,425)
Permanent departure		(254,317,248)	(296,469,567)
Total incapacity		(10,680,016)	(10,976,470)
Small balance		(14,511)	(14,703)
Refund of additional voluntary contributions		(243,383,553)	(232,240,816)
Terminal illness		(5,120,687)	(5,518,766)
Long service payment		(335,720,967)	(269,276,234)
		<u>(1,958,685,399)</u>	<u>(1,670,203,013)</u>
Transfers out			
Group transfers out to other schemes		(250,935,930)	(255,180,567)
Individual transfers out to other schemes		(1,974,692,522)	(1,920,396,816)
		<u>(2,225,628,452)</u>	<u>(2,175,577,383)</u>
Forfeitures		<u>(107,588,025)</u>	<u>(126,076,389)</u>
		<u>(4,291,901,876)</u>	<u>(3,971,856,785)</u>
Movement during the year		2,732,236,199	2,557,819,248
Net income/(loss) for the year		1,416,757,526	(9,568,844,120)
Change in net assets available for benefits attributable to members		4,148,993,725	(7,011,024,872)
Net assets available for benefits attributable to members at the beginning of the year			
– members' accounts		53,135,770,132	60,146,795,004
Net assets available for benefits attributable to members at the end of the year			
– members' accounts		<u>57,284,763,857</u>	<u>53,135,770,132</u>

The notes on pages 139 to 273 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 2023

	<u>2023</u> (HK\$)	<u>2022</u> (HK\$)
Cash flows from operating activities		
Net income/(loss)	1,416,757,526	(9,568,844,120)
Adjustments for		
- dividends from equities	(260,093,236)	(157,749,185)
- dividend distributions to members	4,421,910	400,512
- bank interest	(7,783,669)	(1,336,882)
- interest income from fixed deposits	(228,166,333)	(88,024,101)
- overseas withholding taxes	18,429,266	10,854,413
Operating profit/(loss) before working capital changes	943,565,464	(9,804,699,363)
Net (increase)/decrease in financial assets at fair value through profit or loss		
– with original maturity of more than 3 months	(4,634,068,628)	5,562,928,644
Net change in derivative financial instruments	(15,723,541)	152,153,675
(Increase)/decrease in amounts receivable on sale of financial assets at fair value through profit or loss	(36,141,386)	157,506,063
Decrease/(increase) in amounts receivable from derivative counterparties	40,100,000	(102,700,000)
Increase in other receivables	(1,132,583)	(552)
Increase/(decrease) in amounts payable on purchase of financial assets at fair value through profit or loss	21,114,855	(161,522,315)
Decrease in amounts payable to derivative counterparties	-	(40,100,000)
(Decrease)/increase in accruals and other payables	(12,541,054)	16,182,401
Cash used in operations	(3,694,826,873)	(4,220,251,447)
Bank interest received	7,783,669	1,336,882
Interest income from fixed deposits received	223,930,471	51,790,246
Dividends from equities received	261,413,423	157,152,736
Overseas withholding taxes paid	(18,429,266)	(10,854,413)
Net cash used in operating activities	(3,220,128,576)	(4,020,825,996)
Cash flows from financing activities		
Contributions received and transfers in	7,004,873,584	6,530,441,861
Benefits paid, transfers out and forfeitures	(4,222,793,852)	(4,060,650,755)
Net cash generated from financing activities	2,782,079,732	2,469,791,106
Net decrease in cash and cash equivalents	(438,048,844)	(1,551,034,890)
Cash and cash equivalents at the beginning of the year	1,693,894,239	3,244,929,129
Cash and cash equivalents at the end of the year	1,255,845,395	1,693,894,239
Analysis of balances of cash and cash equivalents:		
Financial assets at fair value through profit or loss	56,629,474,178	52,479,047,973
Less: Financial assets at fair value through profit or loss – with original maturity of more than 3 months	(55,910,023,099)	(51,275,954,471)
Financial assets at fair value through profit or loss – with original maturity of less than or equal to 3 months	719,451,079	1,203,093,502
Bank balances	536,394,316	490,800,737
	1,255,845,395	1,693,894,239

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

	Note	BCT (Pro)		BCT (Pro)	
		MPF Conservative Fund		E30 Mixed Asset Fund	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	8,172,708,453	7,899,104,009	2,089,218,328	2,085,494,451
Derivative financial instruments	13	-	-	-	1,677,664
Amounts receivable on sale of financial assets at fair value through profit or loss		-	-	4,924,220	1,389,485
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	43,254,486	39,018,624	-	-
Amounts receivable on funds switching		68,876,330	84,812,584	239,336	130,925
Amounts receivable on subscription		3,007,946	5,468,367	242,559	289,006
Amounts receivable from derivative counterparties		-	-	7,200,000	18,200,000
Other receivables		-	-	-	-
Bank balances	12	283,646,221	259,902,023	16,292,816	14,737,325
Total assets		8,571,493,436	8,288,305,607	2,118,117,259	2,121,918,856
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	(11,995,329)	(19,356,026)
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	(41,243)	(126,482)
Amounts payable on redemption		(14,058,240)	(15,718,228)	(3,015,567)	(1,347,544)
Amounts payable on funds switching		(46,613,369)	(78,276,269)	(575,542)	(226,587)
Accruals and other payables		(7,498,775)	(19,233,557)	(2,748,428)	(2,837,933)
Total liabilities		(68,170,384)	(113,228,054)	(18,376,109)	(23,894,572)
Net assets attributable to members		8,503,323,052	8,175,077,553	2,099,741,150	2,098,024,284
Units in issue		7,135,310,205	7,088,999,610	1,181,070,284	1,243,208,894
Net asset value per unit		1.1917	1.1532	1.7778	1.6876

On behalf of the Trustee
Bank Consortium Trust Company Limited


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Director


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Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

		BCT (Pro) E50 Mixed Asset Fund		BCT (Pro) E70 Mixed Asset Fund	
	<u>Note</u>	<u>2023</u> (HK\$)	<u>2022</u> (HK\$)	<u>2023</u> (HK\$)	<u>2022</u> (HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	2,611,821,578	2,550,175,650	4,710,491,265	4,620,028,844
Derivative financial instruments	13	-	2,142,518	-	4,261,504
Amounts receivable on sale of financial assets at fair value through profit or loss		6,347,434	2,628,791	18,159,476	4,012,699
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		636,810	127,963	531,641	117,830
Amounts receivable on subscription		353,609	423,200	436,058	470,285
Amounts receivable from derivative counterparties		7,300,000	18,200,000	12,700,000	23,000,000
Other receivables		-	-	-	-
Bank balances	12	14,483,313	12,890,903	15,394,688	17,396,200
Total assets		2,640,942,744	2,586,589,025	4,757,713,128	4,669,287,362
Liabilities					
Current liabilities					
Derivative financial instruments	13	(11,995,339)	(19,948,193)	(16,683,168)	(29,262,179)
Amounts payable on purchase of financial assets at fair value through profit or loss		(205,109)	(103,761)	(220,943)	(72,776)
Amounts payable on redemption		(3,085,636)	(2,723,859)	(15,589,089)	(4,999,950)
Amounts payable on funds switching		(2,135,945)	(114,542)	(2,444,227)	(414,555)
Accruals and other payables		(3,391,609)	(3,431,997)	(6,137,948)	(6,220,884)
Total liabilities		(20,813,638)	(26,322,352)	(41,075,375)	(40,970,344)
Net assets attributable to members		2,620,129,106	2,560,266,673	4,716,637,753	4,628,317,018
Units in issue		1,284,390,372	1,325,557,836	2,139,053,256	2,222,307,007
Net asset value per unit		2.0400	1.9315	2.2050	2.0827

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

		BCT (Pro) Global Bond Fund		BCT (Pro) Global Equity Fund	
	Note	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	1,523,140,260	1,302,808,284	4,864,248,302	3,924,359,781
Derivative financial instruments	13	113,235	1,388,436	-	5,567,792
Amounts receivable on sale of financial assets at fair value through profit or loss		5,782,504	6,816,226	11,449,962	15,508,102
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		10,617,184	17,409,093	8,659,972	9,631,741
Amounts receivable on subscription		660,328	662,765	1,532,590	1,531,899
Amounts receivable from derivative counterparties		7,800,000	12,700,000	11,600,000	15,700,000
Other receivables		-	-	-	-
Bank balances	12	11,462,482	12,118,563	13,173,185	13,563,823
Total assets		1,559,575,993	1,353,903,367	4,910,664,011	3,985,863,138
Liabilities					
Current liabilities					
Derivative financial instruments	13	(10,584,983)	(14,628,123)	(14,966,858)	(20,942,122)
Amounts payable on purchase of financial assets at fair value through profit or loss		(2,122,197)	(6,021,866)	(2,417,603)	(3,431,069)
Amounts payable on redemption		(2,039,953)	(1,021,411)	(5,045,820)	(4,874,234)
Amounts payable on funds switching		(3,093,668)	(7,215,559)	(5,234,750)	(12,358,890)
Accruals and other payables		(1,799,544)	(1,616,729)	(5,769,657)	(4,932,932)
Total liabilities		(19,640,345)	(30,503,688)	(33,434,688)	(46,539,247)
Net assets attributable to members		1,539,935,648	1,323,399,679	4,877,229,323	3,939,323,891
Units in issue		1,061,213,676	957,079,359	1,233,660,684	1,185,666,689
Net asset value per unit		1.4511	1.3827	3.9535	3.3225

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

		BCT (Pro)		BCT (Pro)	
		Asian Equity Fund		Flexi Mixed Asset Fund	
	Note	2023	2022	2023	2022
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	3,919,021,736	3,762,778,698	1,362,604,356	1,286,430,575
Derivative financial instruments	13	-	35,811	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		8,374,299	7,072,711	2,507,508	1,035,812
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		3,522,722	7,186,482	3,514,780	375,961
Amounts receivable on subscription		996,300	1,076,511	445,452	349,032
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	4,310,967	4,435,501	592,245	1,195,950
Total assets		3,936,226,024	3,782,585,714	1,369,664,341	1,289,387,330
Liabilities					
Current liabilities					
Derivative financial instruments	13	(719,520)	(715,393)	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		(1,728,540)	(2,108,783)	-	-
Amounts payable on redemption		(4,453,622)	(3,119,214)	(1,657,574)	(867,151)
Amounts payable on funds switching		(6,012,344)	(7,238,962)	(1,879,662)	(357,423)
Accruals and other payables		(4,906,535)	(4,937,409)	(1,057,689)	(1,025,560)
Total liabilities		(17,820,561)	(18,119,761)	(4,594,925)	(2,250,134)
Net assets attributable to members		3,918,405,463	3,764,465,953	1,365,069,416	1,287,137,196
Units in issue		1,141,482,649	1,108,554,697	777,033,278	758,512,859
Net asset value per unit		3.4327	3.3958	1.7568	1.6969

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

		BCT (Pro)		BCT (Pro)	
		China and Hong Kong Equity Fund		European Equity Fund	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	6,828,604,864	7,741,969,452	1,038,837,288	792,110,396
Derivative financial instruments	13	-	-	-	232,006
Amounts receivable on sale of financial assets at fair value through profit or loss		25,971,778	28,085,920	5,817,429	2,316,635
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		6,556,193	33,651,001	5,510,398	934,570
Amounts receivable on subscription		2,661,147	2,558,851	436,458	311,897
Amounts receivable from derivative counterparties		-	-	14,000,000	14,900,000
Other receivables		-	-	-	-
Bank balances	12	43,872	44,502	6,468,734	12,276,926
Total assets		6,863,837,854	7,806,309,726	1,071,070,307	823,082,430
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	(14,612,352)	(17,154,527)
Amounts payable on purchase of financial assets at fair value through profit or loss		(710,321)	(4,401,418)	(2,161,619)	(83,284)
Amounts payable on redemption		(6,988,599)	(7,949,100)	(681,014)	(726,191)
Amounts payable on funds switching		(26,618,807)	(28,005,339)	(2,911,628)	(1,815,906)
Accruals and other payables		(8,505,347)	(9,624,349)	(1,269,038)	(1,041,288)
Total liabilities		(42,823,074)	(49,980,206)	(21,635,651)	(20,821,196)
Net assets attributable to members		6,821,014,780	7,756,329,520	1,049,434,656	802,261,234
Units in issue		8,665,521,832	8,272,756,797	683,546,433	619,367,196
Net asset value per unit		0.7871	0.9376	1.5353	1.2953

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

		BCT (Pro) E90 Mixed Asset Fund		BCT (Pro) SaveEasy 2020 Fund	
	Note	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	800,689,772	735,407,119	355,544,805	354,361,780
Derivative financial instruments	13	380	413,946	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		2,273,529	777,388	617,487	1,775,743
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		255,208	685,801	54,829	769,299
Amounts receivable on subscription		258,510	251,907	102,960	112,682
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	4,746,003	4,965,702	946,175	595,375
Total assets		808,223,402	742,501,863	357,266,256	357,614,879
Liabilities					
Current liabilities					
Derivative financial instruments	13	(2,086,390)	(3,057,773)	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		(160,021)	(50,168)	-	-
Amounts payable on redemption		(998,225)	(854,439)	(869,314)	(281,273)
Amounts payable on funds switching		(883,463)	(302,503)	(359,550)	(1,664,532)
Accruals and other payables		(951,195)	(922,354)	(210,749)	(235,181)
Total liabilities		(5,079,294)	(5,187,237)	(1,439,613)	(2,180,986)
Net assets attributable to members		803,144,108	737,314,626	355,826,643	355,433,893
Units in issue		341,324,556	332,685,833	156,605,946	162,538,435
Net asset value per unit		2.3530	2.2162	2.2721	2.1868

On behalf of the Trustee
Bank Consortium Trust Company Limited


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Director


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Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

		BCT (Pro) SaveEasy 2025 Fund		BCT (Pro) SaveEasy 2030 Fund	
	Note	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	504,743,031	487,867,576	646,136,437	605,141,054
Derivative financial instruments	13	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		643,371	245,068	562,864	377,948
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		172,300	129,819	867,912	82,346
Amounts receivable on subscription		124,452	115,561	151,343	142,828
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	632,863	433,484	821,026	451,486
Total assets		506,316,017	488,791,508	648,539,582	606,195,662
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(410,527)	(247,903)	(806,861)	(283,431)
Amounts payable on funds switching		(346,939)	(151,950)	(390,151)	(285,599)
Accruals and other payables		(294,960)	(313,694)	(374,923)	(384,208)
Total liabilities		(1,052,426)	(713,547)	(1,571,935)	(953,238)
Net assets attributable to members		505,263,591	488,077,961	646,967,647	605,242,424
Units in issue		205,369,397	206,977,957	262,866,718	256,797,912
Net asset value per unit		2.4603	2.3581	2.4612	2.3569

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

		BCT (Pro) SaveEasy 2035 Fund		BCT (Pro) SaveEasy 2040 Fund	
	Note	2023 (HK\$)	2022 (HK\$)	2023 (HK\$)	2022 (HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	646,997,583	599,981,046	1,551,062,904	1,471,435,265
Derivative financial instruments	13	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		1,628,199	181,067	3,389,547	1,136,647
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		602,251	100,498	307,052	566,208
Amounts receivable on subscription		252,067	138,428	331,365	307,092
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	443,945	717,485	816,169	2,033,618
Total assets		649,924,045	601,118,524	1,555,907,037	1,475,478,830
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(351,285)	(240,727)	(2,288,484)	(1,336,893)
Amounts payable on funds switching		(1,319,854)	(95,041)	(2,252,479)	(532,884)
Accruals and other payables		(373,839)	(380,444)	(921,955)	(919,182)
Total liabilities		(2,044,978)	(716,212)	(5,462,918)	(2,788,959)
Net assets attributable to members		647,879,067	600,402,312	1,550,444,119	1,472,689,871
Units in issue		266,286,814	257,433,343	615,746,324	610,413,689
Net asset value per unit		2.4330	2.3323	2.5180	2.4126

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

		BCT (Pro)		BCT (Pro)	
		Hang Seng Index Tracking Fund		Hong Kong Dollar Bond Fund	
	Note	2023	2022	2023	2022
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	3,481,864,583	3,462,260,340	1,092,165,668	1,036,417,035
Derivative financial instruments	13	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		3,247,659	-	2,277,676	1,200,516
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		17,383,746	37,154,332	3,731,140	3,184,583
Amounts receivable on subscription		1,673,904	1,367,090	485,371	293,199
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	2,379,080	10,836,309	1,693,243	1,685,446
Total assets		3,506,548,972	3,511,618,071	1,100,353,098	1,042,780,779
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		(4,154,029)	-	-	-
Amounts payable on redemption		(3,454,501)	(3,073,539)	(1,657,606)	(431,618)
Amounts payable on funds switching		(42,781,458)	(43,842,179)	(1,284,172)	(1,694,616)
Accruals and other payables		(2,862,113)	(2,820,080)	(1,723,551)	(1,679,718)
Total liabilities		(53,252,101)	(49,735,798)	(4,665,329)	(3,805,952)
Net assets attributable to members		3,453,296,871	3,461,882,273	1,095,687,769	1,038,974,827
Units in issue		3,123,906,714	2,778,826,554	904,357,048	908,605,162
Net asset value per unit		1.1054	1.2458	1.2116	1.1435

On behalf of the Trustee
Bank Consortium Trust Company Limited


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Director


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Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

		BCT (Pro) World Equity Fund		BCT (Pro) Greater China Equity Fund	
	<u>Note</u>	<u>2023</u> (HK\$)	<u>2022</u> (HK\$)	<u>2023</u> (HK\$)	<u>2022</u> (HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	2,613,773,823	2,053,056,196	1,496,044,473	1,444,269,348
Derivative financial instruments	13	4,779	3,751,183	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		-	-	12,438,168	-
Dividends receivable		3,098,638	4,467,467	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		3,857,715	5,107,036	8,620,654	6,553,928
Amounts receivable on subscription		955,054	814,312	652,782	855,919
Amounts receivable from derivative counterparties		2,000,000	-	-	-
Other receivables		203,692	-	928,333	-
Bank balances	12	7,329,091	7,374,580	46,219,248	6,400,850
Total assets		2,631,222,792	2,074,570,774	1,564,903,658	1,458,080,045
Liabilities					
Current liabilities					
Derivative financial instruments	13	(3,201,995)	(4,998,172)	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		(1,117,081)	-	(8,629,050)	-
Amounts payable on redemption		(2,999,021)	(2,171,491)	(1,289,092)	(2,224,791)
Amounts payable on funds switching		(6,577,528)	(9,287,965)	(5,304,909)	(5,697,696)
Accruals and other payables		(2,227,560)	(1,695,212)	(1,104,768)	(1,060,398)
Total liabilities		(16,123,185)	(18,152,840)	(16,327,819)	(8,982,885)
Net assets attributable to members		2,615,099,607	2,056,417,934	1,548,575,839	1,449,097,160
Units in issue		1,073,810,680	998,513,954	1,120,056,682	1,021,340,832
Net asset value per unit		2.4353	2.0595	1.3826	1.4188

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

		BCT (Pro) RMB Bond Fund		BCT (Pro) Core Accumulation Fund	
	Note	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	864,378,521	822,185,141	2,802,913,617	1,987,809,874
Derivative financial instruments	13	549,417	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		1,974,502	4,145,923	10,425,881	10,866,779
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		659,250	787,969	9,368,544	6,938,552
Amounts receivable on subscription		362,945	317,000	3,080,969	1,648,906
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	522,653	873,863	3,086,401	2,191,962
Total assets		868,447,288	828,309,896	2,828,875,412	2,009,456,073
Liabilities					
Current liabilities					
Derivative financial instruments	13	(8,074,406)	(891,565)	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(913,384)	(1,413,877)	(2,205,030)	(2,379,069)
Amounts payable on funds switching		(1,606,889)	(5,043,990)	(10,758,037)	(9,883,138)
Accruals and other payables		(867,018)	(860,615)	(1,549,118)	(1,207,522)
Total liabilities		(11,461,697)	(8,210,047)	(14,512,185)	(13,469,729)
Net assets attributable to members		856,985,591	820,099,849	2,814,363,227	1,995,986,344
Units in issue		828,940,067	813,874,836	1,987,499,107	1,636,254,446
Net asset value per unit		1.0338	1.0076	1.4160	1.2199

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

		BCT (Pro) Age 65 Plus Fund		BCT (Pro) U.S. Equity Fund	
	<u>Note</u>	<u>2023</u> (HK\$)	<u>2022</u> (HK\$)	<u>2023</u> (HK\$)	<u>2022</u> (HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	841,443,086	698,496,305	1,494,252,813	602,278,455
Derivative financial instruments	13	-	-	2,719	1,227,826
Amounts receivable on sale of financial assets at fair value through profit or loss		3,828,514	4,596,017	-	1,500,739
Dividends receivable		-	-	48,642	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		6,924,992	5,237,844	33,626,846	10,653,047
Amounts receivable on subscription		611,258	315,508	1,844,312	723,946
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	979,113	766,651	8,785,816	2,466,924
Total assets		853,786,963	709,412,325	1,538,561,148	618,850,937
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	(135,611)	(14,228)
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	(14,296,092)	(449,386)
Amounts payable on redemption		(1,010,247)	(683,756)	(1,962,598)	(440,448)
Amounts payable on funds switching		(4,610,935)	(3,903,090)	(19,302,767)	(13,472,635)
Accruals and other payables		(473,859)	(434,780)	(1,176,235)	(537,318)
Total liabilities		(6,095,041)	(5,021,626)	(36,873,303)	(14,914,015)
Net assets attributable to members		847,691,922	704,390,699	1,501,687,845	603,936,922
Units in issue		754,999,128	680,347,262	1,514,303,271	761,870,913
Net asset value per unit		1.1228	1.0353	0.9917	0.7927

On behalf of the Trustee
Bank Consortium Trust Company Limited


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Director


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Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

	<u>Note</u>	BCT (Pro)		BCT (Pro)	
		SaveEasy 2045 Fund		SaveEasy 2050 Fund	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	55,870,977	28,492,647	100,246,117	52,662,681
Derivative financial instruments	13	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		99,963	2,612	686,420	205,178
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		163,297	52,972	776,020	139,894
Amounts receivable on subscription		51,216	14,537	108,999	123,324
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	252,227	147,144	165,346	71,584
Total assets		56,437,680	28,709,912	101,982,902	53,202,661
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(203,483)	(614)	(70,678)	(193,120)
Amounts payable on funds switching		(296,877)	(132,750)	(663,145)	(24,530)
Accruals and other payables		(31,760)	(17,398)	(56,326)	(31,760)
Total liabilities		(532,120)	(150,762)	(790,149)	(249,410)
Net assets attributable to members		55,905,560	28,559,150	101,192,753	52,953,251
Units in issue		66,661,233	35,565,992	119,954,064	65,421,286
Net asset value per unit		0.8387	0.8030	0.8436	0.8094

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2023

	Note	BCT (Pro)		Total	
		Asian Income Retirement Fund			
		2023	2022	2023	2022
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	160,649,538	71,665,971	56,629,474,178	52,479,047,973
Derivative financial instruments	13	325	152,937	670,855	20,851,623
Amounts receivable on sale of financial assets at fair value through profit or loss		249,630	1,658,628	133,678,020	97,536,634
Dividends receivable		-	-	3,147,280	4,467,467
Interest receivable from fixed deposits	12	-	-	43,254,486	39,018,624
Amounts receivable on funds switching		513,858	1,510,225	196,550,980	234,032,503
Amounts receivable on subscription		46,238	34,431	21,866,192	20,718,483
Amounts receivable from derivative counterparties		-	-	62,600,000	102,700,000
Other receivables		-	-	1,132,025	-
Bank balances	12	1,308,788	269,007	446,995,710	390,843,186
Total assets		162,768,377	75,291,199	57,539,369,726	53,389,216,493
Liabilities					
Current liabilities					
Derivative financial instruments	13	(9,962)	(1,921)	(95,065,913)	(130,970,222)
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	(37,963,848)	(16,848,993)
Amounts payable on redemption		(750,895)	(17,084)	(78,856,345)	(59,620,955)
Amounts payable on funds switching		(291,885)	(1,993,373)	(196,550,980)	(234,032,503)
Accruals and other payables		(163,279)	(74,767)	(58,447,778)	(68,477,269)
Total liabilities		(1,216,021)	(2,087,145)	(466,884,864)	(509,949,942)
Net assets attributable to members		161,552,356	73,204,054	57,072,484,862	52,879,266,551
Units in issue		166,813,556	74,230,460		
Net asset value per unit		0.9685	0.9862		

On behalf of the Trustee
Bank Consortium Trust Company Limited


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Director


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Director

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

		BCT (Pro) MPF Conservative Fund		BCT (Pro) E30 Mixed Asset Fund		BCT (Pro) E50 Mixed Asset Fund	
	Note	2023	2022	2023	2022	2023	2022
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	12	3,983,931	418,547	612,386	151,119	532,921	133,698
Interest income from fixed deposits	12	228,166,333	88,024,101	-	-	-	-
Other income	12	-	-	81,388	88,967	143,393	148,927
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		81,240,259	7,475,321	(35,640,288)	24,758,808	(36,015,822)	24,331,970
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		37,572,622	11,499,460	172,073,723	(444,364,258)	211,920,272	(557,440,366)
Change in unrealised gain/loss on foreign exchange		-	-	(67)	(2)	(115)	(3)
Total investment income/(loss)		350,963,145	107,417,429	137,127,142	(419,365,366)	176,580,649	(532,825,774)
Expenses							
Investment management fees	4(a)	(25,129,333)	(30,956,625)	(10,909,264)	(11,857,806)	(13,529,888)	(14,343,719)
Trustee, administration and custodian fees	4(b)	(36,856,355)	(45,403,050)	(11,748,438)	(12,769,945)	(14,570,649)	(15,447,082)
Sponsor fees	4(b)	(11,727,022)	(14,446,425)	(5,035,045)	(5,472,833)	(6,244,564)	(6,620,178)
Sub-custodian fees		(16,229)	(11,247)	(1,360)	(10,158)	(1,376)	(9,412)
Safe custody and bank charges	12	(323,989)	(150,247)	(171,030)	(30,124)	(163,886)	(30,572)
Legal and other professional fees		(72,143)	(61,276)	(18,211)	(17,086)	(22,503)	(20,479)
Auditor's remuneration		(343,776)	(321,629)	(84,409)	(101,541)	(105,053)	(121,174)
Professional indemnity insurance		(135,785)	(118,452)	(34,003)	(34,493)	(42,164)	(41,729)
Miscellaneous expenses	12	(1,060,311)	(1,145,672)	(327,676)	(351,410)	(390,463)	(422,530)
Total operating expenses		(75,664,943)	(92,614,623)	(28,329,436)	(30,645,396)	(35,070,546)	(37,056,875)
Finance costs							
Dividend distributions to members	5	-	-	-	-	-	-
Profit/(loss) before tax		275,298,202	14,802,806	108,797,706	(450,010,762)	141,510,103	(569,882,649)
Overseas withholding taxes		-	-	-	-	-	-
Total comprehensive income		275,298,202	14,802,806	108,797,706	(450,010,762)	141,510,103	(569,882,649)

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

		BCT (Pro) E70 Mixed Asset Fund		BCT (Pro) Global Bond Fund		BCT (Pro) Global Equity Fund	
	Note	2023	2022	2023	2022	2023	2022
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	12	644,732	165,493	466,253	115,895	573,044	156,339
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	364,309	241,423	-	1,687	-	1,705
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		(53,486,770)	45,930,158	(51,936,533)	(28,241,538)	46,603,229	118,553,684
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		383,081,306	(1,060,378,978)	139,209,415	(208,722,663)	775,618,094	(1,007,208,899)
Change in unrealised gain/loss on foreign exchange		(290)	(4)	-	-	-	-
Total investment income/(loss)		330,603,287	(1,014,041,908)	87,739,135	(236,846,619)	822,794,367	(888,497,171)
Expenses							
Investment management fees	4(a)	(24,588,305)	(25,805,770)	(6,859,985)	(6,719,329)	(22,924,105)	(21,523,683)
Trustee, administration and custodian fees	4(b)	(26,479,712)	(27,790,829)	(8,003,316)	(7,839,217)	(24,687,498)	(23,179,351)
Sponsor fees	4(b)	(11,348,448)	(11,910,355)	(3,429,993)	(3,359,664)	(10,580,356)	(9,934,008)
Sub-custodian fees		(1,416)	(11,196)	(1,839)	(8,887)	(1,133)	(12,412)
Safe custody and bank charges	12	(220,708)	(37,867)	(147,271)	(22,901)	(140,333)	(44,401)
Legal and other professional fees		(40,898)	(36,457)	(12,202)	(10,651)	(37,541)	(30,295)
Auditor's remuneration		(191,438)	(211,546)	(58,011)	(65,445)	(180,744)	(178,216)
Professional indemnity insurance		(76,619)	(75,055)	(23,161)	(21,182)	(71,334)	(62,715)
Miscellaneous expenses	12	(659,112)	(754,017)	(235,320)	(214,881)	(601,377)	(613,922)
Total operating expenses		(63,606,656)	(66,633,092)	(18,771,098)	(18,262,157)	(59,224,421)	(55,579,003)
Finance costs							
Dividend distributions to members	5	-	-	-	-	-	-
Profit/(loss) before tax		266,996,631	(1,080,675,000)	68,968,037	(255,108,776)	763,569,946	(944,076,174)
Overseas withholding taxes		-	-	-	-	-	-
Total comprehensive income		266,996,631	(1,080,675,000)	68,968,037	(255,108,776)	763,569,946	(944,076,174)

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

		BCT (Pro) Asian Equity Fund		BCT (Pro) Flexi Mixed Asset Fund		BCT (Pro) China and Hong Kong Equity Fund	
	Note	2023	2022	2023	2022	2023	2022
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	12	101,455	25,375	3,406	621	596	22
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	-	-	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		(78,976,286)	(42,473,307)	18,203,568	29,919,797	(430,651,608)	(533,420,913)
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		171,738,077	(995,641,897)	38,678,823	(121,003,783)	(766,083,179)	(1,265,302,551)
Change in unrealised gain/loss on foreign exchange		-	-	-	-	-	-
Total investment income/(loss)		92,863,246	(1,038,089,829)	56,885,797	(91,083,365)	(1,196,734,191)	(1,798,723,442)
Expenses							
Investment management fees	4(a)	(22,543,822)	(23,354,824)	-	-	(38,886,314)	(39,934,628)
Trustee, administration and custodian fees	4(b)	(21,766,449)	(22,549,485)	(7,415,623)	(7,346,020)	(42,698,698)	(43,849,788)
Sponsor fees	4(b)	(9,328,478)	(9,664,065)	(3,178,124)	(3,148,295)	(18,299,442)	(18,792,767)
Sub-custodian fees		(39)	(3,529)	-	-	-	(2,451)
Safe custody and bank charges	12	(2,710)	(2,744)	(6,585)	(6,649)	(4,142)	(4,069)
Legal and other professional fees		(33,422)	(29,347)	(11,389)	(10,094)	(66,163)	(57,198)
Auditor's remuneration		(157,378)	(173,079)	(53,539)	(62,019)	(308,102)	(329,244)
Professional indemnity insurance		(62,972)	(60,873)	(21,464)	(19,902)	(123,697)	(118,479)
Miscellaneous expenses	12	(548,480)	(610,394)	(222,783)	(197,057)	(1,044,709)	(1,189,901)
Total operating expenses		(54,443,750)	(56,448,340)	(10,909,507)	(10,790,036)	(101,431,267)	(104,278,525)
Finance costs							
Dividend distributions to members	5	-	-	-	-	-	-
Profit/(loss) before tax		38,419,496	(1,094,538,169)	45,976,290	(101,873,401)	(1,298,165,458)	(1,903,001,967)
Overseas withholding taxes		-	-	-	-	-	-
Total comprehensive income		38,419,496	(1,094,538,169)	45,976,290	(101,873,401)	(1,298,165,458)	(1,903,001,967)

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

		BCT (Pro) European Equity Fund		BCT (Pro) E90 Mixed Asset Fund		BCT (Pro) SaveEasy 2020 Fund	
	Note	2023	2022	2023	2022	2023	2022
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	12	429,468	102,016	82,210	25,820	3,331	309
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	-	1,323	-	327	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		8,429,761	32,371,985	(12,164,651)	2,543,258	(239,675)	4,370,847
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		158,655,192	(158,281,918)	68,212,544	(166,119,766)	15,920,938	(76,500,911)
Change in unrealised gain/loss on foreign exchange		-	-	-	-	-	-
Total investment income/(loss)		167,514,421	(125,806,594)	56,130,103	(163,550,361)	15,684,594	(72,129,755)
Expenses							
Investment management fees	4(a)	(5,425,369)	(4,722,658)	(4,067,540)	(4,013,870)	-	-
Trustee, administration and custodian fees	4(b)	(5,238,288)	(4,559,808)	(4,380,425)	(4,322,629)	(1,647,178)	(1,766,909)
Sponsor fees	4(b)	(2,244,980)	(1,954,203)	(1,877,326)	(1,852,555)	(501,315)	(537,755)
Sub-custodian fees		(1,448)	(10,868)	(265)	(5,833)	-	-
Safe custody and bank charges	12	(162,142)	(27,292)	(1,659)	(1,959)	(2,049)	(2,099)
Legal and other professional fees		(7,875)	(5,887)	(6,709)	(5,633)	(3,108)	(2,891)
Auditor's remuneration		(38,127)	(41,456)	(31,351)	(39,688)	(13,918)	(23,769)
Professional indemnity insurance		(15,144)	(12,324)	(12,671)	(11,681)	(5,804)	(5,814)
Miscellaneous expenses	12	(124,340)	(125,168)	(102,323)	(120,382)	(49,318)	(62,248)
Total operating expenses		(13,257,713)	(11,459,664)	(10,480,269)	(10,374,230)	(2,222,690)	(2,401,485)
Finance costs							
Dividend distributions to members	5	-	-	-	-	-	-
Profit/(loss) before tax		154,256,708	(137,266,258)	45,649,834	(173,924,591)	13,461,904	(74,531,240)
Overseas withholding taxes		-	-	-	-	-	-
Total comprehensive income		154,256,708	(137,266,258)	45,649,834	(173,924,591)	13,461,904	(74,531,240)

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

		BCT (Pro) SaveEasy 2025 Fund		BCT (Pro) SaveEasy 2030 Fund		BCT (Pro) SaveEasy 2035 Fund	
	Note	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	12	3,667	284	2,819	340	3,355	445
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	-	-	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		2,004,877	5,922,792	3,035,213	6,391,851	1,113,671	3,017,429
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		22,020,908	(125,211,319)	27,766,171	(157,588,410)	28,326,385	(156,397,777)
Change in unrealised gain/loss on foreign exchange		-	-	-	-	-	-
Total investment income/(loss)		24,029,452	(119,288,243)	30,804,203	(151,196,219)	29,443,411	(153,379,903)
Expenses							
Investment management fees	4(a)	-	-	-	-	-	-
Trustee, administration and custodian fees	4(b)	(2,307,360)	(2,393,477)	(2,915,500)	(2,924,677)	(2,915,047)	(2,906,300)
Sponsor fees	4(b)	(702,240)	(728,450)	(887,326)	(890,119)	(887,188)	(884,526)
Sub-custodian fees		-	-	-	-	-	-
Safe custody and bank charges	12	(2,108)	(2,152)	(2,157)	(2,193)	(2,156)	(2,191)
Legal and other professional fees		(4,331)	(3,834)	(5,454)	(4,662)	(5,442)	(4,627)
Auditor's remuneration		(19,801)	(29,358)	(25,251)	(34,105)	(25,259)	(33,941)
Professional indemnity insurance		(8,129)	(7,874)	(10,269)	(9,623)	(10,267)	(9,562)
Miscellaneous expenses	12	(67,215)	(82,525)	(83,641)	(99,717)	(83,552)	(99,021)
Total operating expenses		(3,111,184)	(3,247,670)	(3,929,598)	(3,965,096)	(3,928,911)	(3,940,168)
Finance costs							
Dividend distributions to members	5	-	-	-	-	-	-
Profit/(loss) before tax		20,918,268	(122,535,913)	26,874,605	(155,161,315)	25,514,500	(157,320,071)
Overseas withholding taxes		-	-	-	-	-	-
Total comprehensive income		20,918,268	(122,535,913)	26,874,605	(155,161,315)	25,514,500	(157,320,071)

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

		BCT (Pro)		BCT (Pro)		BCT (Pro)	
		SaveEasy 2040 Fund		Hang Seng Index Tracking Fund		Hong Kong Dollar Bond Fund	
	Note	2023	2022	2023	2022	2023	2022
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	122,302,863	108,345,280	-	-
Bank interest	12	7,441	1,081	28,639	8,889	11,790	1,298
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	-	-	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		(528,965)	3,355,051	(93,857,872)	(55,318,530)	(5,367,870)	(13,079,105)
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		73,807,654	(383,496,220)	(407,739,138)	(451,788,835)	77,423,256	(87,118,562)
Change in unrealised gain/loss on foreign exchange		-	-	-	-	-	-
Total investment income/(loss)		73,286,130	(380,140,088)	(379,265,508)	(398,753,196)	72,067,176	(100,196,369)
Expenses							
Investment management fees	4(a)	-	-	(455,716)	-	(4,259,091)	(4,481,089)
Trustee, administration and custodian fees	4(b)	(7,091,800)	(7,172,430)	(19,865,308)	(18,341,679)	(4,578,523)	(4,817,171)
Sponsor fees	4(b)	(2,158,374)	(2,182,914)	(4,966,327)	(4,585,420)	(1,490,682)	(1,568,381)
Sub-custodian fees		-	-	(117,793)	(174,432)	-	-
Safe custody and bank charges	12	(2,498)	(2,521)	(111,900)	(100,985)	(6,487)	(6,586)
Legal and other professional fees		(13,271)	(11,368)	(30,572)	(24,253)	(9,167)	(8,661)
Auditor's remuneration		(62,204)	(71,995)	(144,691)	(143,041)	(42,732)	(53,978)
Professional indemnity insurance		(24,979)	(23,591)	(57,527)	(49,734)	(17,260)	(16,955)
Miscellaneous expenses	12	(252,259)	(237,380)	(1,396,032)	(1,303,921)	(190,816)	(172,235)
Total operating expenses		(9,605,385)	(9,702,199)	(27,145,866)	(24,723,465)	(10,594,758)	(11,125,056)
Finance costs							
Dividend distributions to members	5	-	-	-	-	-	-
Profit/(loss) before tax		63,680,745	(389,842,287)	(406,411,374)	(423,476,661)	61,472,418	(111,321,425)
Overseas withholding taxes		-	-	-	-	-	-
Total comprehensive income		63,680,745	(389,842,287)	(406,411,374)	(423,476,661)	61,472,418	(111,321,425)

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

		BCT (Pro) World Equity Fund		BCT (Pro) Greater China Equity Fund		BCT (Pro) RMB Bond Fund	
	Note	2023 (HK\$)	2022 (HK\$)	2023 (HK\$)	2022 (HK\$)	2023 (HK\$)	2022 (HK\$)
Investment income							
Dividends from equities		32,594,544	32,393,425	81,901,606	9,198,416	-	-
Bank interest	12	85,114	10,683	106,385	2,950	3,878	439
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	1,169,938	250	3,109,983	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		94,208,695	(38,229,210)	(54,139,810)	(4,086,580)	15,795,880	35,634,991
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		291,631,500	(400,225,282)	(57,620,037)	(373,352,731)	14,761,937	(75,261,840)
Change in unrealised gain/loss on foreign exchange		(901,191)	315,460	(338,281)	-	-	-
Total investment income/(loss)		418,788,600	(405,734,674)	(26,980,154)	(368,237,945)	30,561,695	(39,626,410)
Expenses							
Investment management fees	4(a)	(1,660,828)	-	-	-	(3,800,554)	(3,854,024)
Trustee, administration and custodian fees	4(b)	(12,967,500)	(11,871,678)	(8,976,599)	(8,633,476)	(4,096,152)	(4,153,782)
Sponsor fees	4(b)	(5,557,500)	(5,087,862)	(2,166,765)	(2,083,943)	(1,182,394)	(1,199,030)
Sub-custodian fees		(74,162)	(31,872)	(40,945)	(30,413)	-	-
Safe custody and bank charges	12	(261,241)	(347,927)	(104,482)	(53,215)	(3,220)	(3,224)
Legal and other professional fees		(19,609)	(15,450)	(13,208)	(10,820)	(7,239)	(6,597)
Auditor's remuneration		(94,932)	(95,320)	(62,639)	(69,114)	(33,843)	(43,240)
Professional indemnity insurance		(37,471)	(32,161)	(25,082)	(22,530)	(13,691)	(12,984)
Miscellaneous expenses	12	(350,547)	(323,257)	(259,012)	(233,043)	(114,831)	(134,671)
Total operating expenses		(21,023,790)	(17,805,527)	(11,648,732)	(11,136,554)	(9,251,924)	(9,407,552)
Finance costs							
Dividend distributions to members	5	-	-	-	-	-	-
Profit/(loss) before tax		397,764,810	(423,540,201)	(38,628,886)	(379,374,499)	21,309,771	(49,033,962)
Overseas withholding taxes		(7,947,066)	(8,742,548)	(5,596,307)	-	-	-
Total comprehensive income		389,817,744	(432,282,749)	(44,225,193)	(379,374,499)	21,309,771	(49,033,962)

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

		BCT (Pro) Core Accumulation Fund		BCT (Pro) Age 65 Plus Fund		BCT (Pro) U.S. Equity Fund	
	Note	2023	2022	2023	2022	2023	2022
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	16,285,813	7,039,551
Bank interest	12	14,548	1,158	5,243	442	64,372	5,405
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	-	-	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		21,928,557	6,090,953	(13,167,150)	(19,793,216)	(1,338,543)	(13,637,012)
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		348,195,031	(344,659,881)	81,080,275	(96,009,265)	210,728,667	(86,528,033)
Change in unrealised gain/loss on foreign exchange		-	-	-	-	106,136	(3,766)
Total investment income/(loss)		370,138,136	(338,567,770)	67,918,368	(115,802,039)	225,846,445	(93,123,855)
Expenses							
Investment management fees	4(a)	-	-	-	-	(864,923)	(390,399)
Trustee, administration and custodian fees	4(b)	(13,919,999)	(11,384,304)	(4,499,518)	(4,230,839)	(5,381,746)	(2,429,151)
Sponsor fees	4(b)	-	-	-	-	(2,306,462)	(1,041,065)
Sub-custodian fees		-	-	-	-	(38,255)	(62,611)
Safe custody and bank charges	12	(3,708)	(3,575)	(3,129)	(3,158)	(51,963)	(25,264)
Legal and other professional fees		(19,800)	(14,615)	(6,523)	(5,501)	(7,487)	(3,163)
Auditor's remuneration		(98,323)	(88,179)	(30,967)	(37,672)	(50,047)	(18,301)
Professional indemnity insurance		(38,405)	(29,515)	(12,419)	(10,931)	(15,511)	(6,706)
Miscellaneous expenses	12	(291,869)	(285,395)	(98,853)	(110,470)	(119,464)	(67,054)
Total operating expenses		(14,372,104)	(11,805,583)	(4,651,409)	(4,398,571)	(8,835,858)	(4,043,714)
Finance costs							
Dividend distributions to members	5	-	-	-	-	-	-
Profit/(loss) before tax		355,766,032	(350,373,353)	63,266,959	(120,200,610)	217,010,587	(97,167,569)
Overseas withholding taxes		-	-	-	-	(4,885,893)	(2,111,865)
Total comprehensive income		355,766,032	(350,373,353)	63,266,959	(120,200,610)	212,124,694	(99,279,434)

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	BCT (Pro)		BCT (Pro)	
		SaveEasy 2045 Fund		SaveEasy 2050 Fund	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income					
Dividends from equities		-	-	-	-
Bank interest	12	531	26	1,143	78
Interest income from fixed deposits	12	-	-	-	-
Other income	12	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		(276,438)	(1,102,192)	(241,850)	(2,437,849)
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		1,976,789	(1,812,485)	3,460,840	(2,312,184)
Change in unrealised gain/loss on foreign exchange		-	-	-	-
Total investment income/(loss)		1,700,882	(2,914,651)	3,220,133	(4,749,955)
Expenses					
Investment management fees	4(a)	-	-	-	-
Trustee, administration and custodian fees	4(b)	(199,055)	(83,381)	(355,418)	(153,657)
Sponsor fees	4(b)	(60,582)	(25,377)	(108,171)	(46,765)
Sub-custodian fees		-	-	-	-
Safe custody and bank charges	12	(1,927)	(1,960)	(1,945)	(1,976)
Legal and other professional fees		(346)	(133)	(626)	(257)
Auditor's remuneration		(10,116)	(768)	(11,580)	(1,417)
Professional indemnity insurance		(700)	(281)	(1,250)	(519)
Miscellaneous expenses	12	(9,297)	(7,215)	(13,451)	(9,175)
Total operating expenses		(282,023)	(119,115)	(492,441)	(213,766)
Finance costs					
Dividend distributions to members	5	-	-	-	-
Profit/(loss) before tax		1,418,859	(3,033,766)	2,727,692	(4,963,721)
Overseas withholding taxes		-	-	-	-
Total comprehensive income		1,418,859	(3,033,766)	2,727,692	(4,963,721)

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	BCT (Pro)		Total	
		Asian Income Retirement Fund			
		2023	2022*	2023	2022
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income					
Dividends from equities		7,008,410	772,513	260,093,236	157,749,185
Bank interest	12	3,603	680	7,776,261	1,329,452
Interest income from fixed deposits	12	-	-	228,166,333	88,024,101
Other income	12	-	-	4,869,011	484,609
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		(1,019,696)	(262,746)	(576,486,117)	(401,413,303)
Change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		(2,318,369)	(200,336)	2,120,099,696	(8,791,429,690)
Change in unrealised gain/loss on foreign exchange		-	-	(1,133,808)	311,685
Total investment income/(loss)		3,673,948	310,111	2,043,384,612	(8,944,943,961)
Expenses					
Investment management fees	4(a)	(467,025)	(121,309)	(186,372,062)	(192,079,733)
Trustee, administration and custodian fees	4(b)	(595,457)	(154,669)	(296,157,611)	(298,474,784)
Sponsor fees	4(b)	(280,215)	(72,786)	(106,549,319)	(108,089,741)
Sub-custodian fees		-	-	(296,260)	(385,321)
Safe custody and bank charges	12	(6,223)	(3,201)	(1,911,648)	(921,052)
Legal and other professional fees		(912)	(295)	(476,151)	(401,530)
Auditor's remuneration		(5,117)	(1,331)	(2,283,348)	(2,390,566)
Professional indemnity insurance		(1,890)	(485)	(899,668)	(816,150)
Miscellaneous expenses	12	(17,796)	(7,199)	(8,714,847)	(8,979,860)
Total operating expenses		(1,374,635)	(361,275)	(603,660,914)	(612,538,737)
Finance costs					
Dividend distributions to members	5	(4,421,910)	(400,512)	(4,421,910)	(400,512)
Profit/(loss) before tax		(2,122,597)	(451,676)	1,435,301,788	(9,557,883,210)
Overseas withholding taxes		-	-	(18,429,266)	(10,854,413)
Total comprehensive income		(2,122,597)	(451,676)	1,416,872,522	(9,568,737,623)

*For the period from 25 April 2022 (date of commencement of operation) to 31 December 2022

The notes on pages 139 to 273 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 2023

	BCT (Pro) MPF Conservative Fund		BCT (Pro) E30 Mixed Asset Fund		BCT (Pro) E50 Mixed Asset Fund	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	8,175,077,553	7,595,324,675	2,098,024,284	2,683,935,461	2,560,266,673	3,238,696,326
Proceeds on units issued	4,766,791,429	5,726,359,167	131,074,463	149,328,522	167,711,170	195,000,402
Payments on units redeemed	(4,713,844,132)	(5,161,409,095)	(238,155,303)	(285,228,937)	(249,358,840)	(303,547,406)
	52,947,297	564,950,072	(107,080,840)	(135,900,415)	(81,647,670)	(108,547,004)
Total comprehensive income	275,298,202	14,802,806	108,797,706	(450,010,762)	141,510,103	(569,882,649)
Balance at the end of the year	8,503,323,052	8,175,077,553	2,099,741,150	2,098,024,284	2,620,129,106	2,560,266,673
Units outstanding at the beginning of the year	7,088,999,610	6,598,376,912	1,243,208,894	1,319,977,974	1,325,557,836	1,380,584,748
Units issued	4,074,103,889	4,973,264,585	76,007,084	83,441,544	84,309,128	95,771,188
Units redeemed	(4,027,793,294)	(4,482,641,887)	(138,145,694)	(160,210,624)	(125,476,592)	(150,798,100)
Units outstanding at the end of the year	7,135,310,205	7,088,999,610	1,181,070,284	1,243,208,894	1,284,390,372	1,325,557,836

The notes on pages 139 to 273 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 2023

	BCT (Pro) E70 Mixed Asset Fund		BCT (Pro) Global Bond Fund		BCT (Pro) Global Equity Fund	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	4,628,317,018	5,896,143,324	1,323,399,679	1,642,422,269	3,939,323,891	4,796,523,780
Proceeds on units issued	224,706,531	261,815,685	596,642,250	423,847,180	844,985,367	1,072,344,303
Payments on units redeemed	(403,382,427)	(448,966,991)	(449,074,318)	(487,760,994)	(670,649,881)	(985,468,018)
	(178,675,896)	(187,151,306)	147,567,932	(63,913,814)	174,335,486	86,876,285
Total comprehensive income	266,996,631	(1,080,675,000)	68,968,037	(255,108,776)	763,569,946	(944,076,174)
Balance at the end of the year	4,716,637,753	4,628,317,018	1,539,935,648	1,323,399,679	4,877,229,323	3,939,323,891
Units outstanding at the beginning of the year	2,222,307,007	2,309,326,586	957,079,359	998,083,366	1,185,666,689	1,162,262,868
Units issued	104,124,341	119,124,562	424,920,292	290,399,852	232,185,297	300,922,256
Units redeemed	(187,378,092)	(206,144,141)	(320,785,975)	(331,403,859)	(184,191,302)	(277,518,435)
Units outstanding at the end of the year	2,139,053,256	2,222,307,007	1,061,213,676	957,079,359	1,233,660,684	1,185,666,689

The notes on pages 139 to 273 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 2023

	BCT (Pro) Asian Equity Fund		BCT (Pro) Flexi Mixed Asset Fund		BCT (Pro) China and Hong Kong Equity Fund	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	3,764,465,953	4,824,485,480	1,287,137,196	1,389,879,418	7,756,329,520	9,121,265,350
Proceeds on units issued	668,453,083	684,680,612	233,696,816	295,785,055	2,103,344,112	2,558,662,204
Payments on units redeemed	(552,933,069)	(650,161,970)	(201,740,886)	(296,653,876)	(1,740,493,394)	(2,020,596,067)
	115,520,014	34,518,642	31,955,930	(868,821)	362,850,718	538,066,137
Total comprehensive income	38,419,496	(1,094,538,169)	45,976,290	(101,873,401)	(1,298,165,458)	(1,903,001,967)
Balance at the end of the year	3,918,405,463	3,764,465,953	1,365,069,416	1,287,137,196	6,821,014,780	7,756,329,520
Units outstanding at the beginning of the year	1,108,554,697	1,099,730,819	758,512,859	759,646,064	8,272,756,797	7,711,815,915
Units issued	194,453,384	186,622,659	135,922,419	171,420,447	2,321,300,419	2,649,289,328
Units redeemed	(161,525,432)	(177,798,781)	(117,402,000)	(172,553,652)	(1,928,535,384)	(2,088,348,446)
Units outstanding at the end of the year	1,141,482,649	1,108,554,697	777,033,278	758,512,859	8,665,521,832	8,272,756,797

The notes on pages 139 to 273 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 2023

	BCT (Pro) European Equity Fund		BCT (Pro) E90 Mixed Asset Fund		BCT (Pro) SaveEasy 2020 Fund	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	802,261,234	981,846,874	737,314,626	903,611,302	355,433,893	450,105,168
Proceeds on units issued	363,690,463	296,570,098	109,254,973	122,708,784	50,088,608	68,223,086
Payments on units redeemed	(270,773,749)	(338,889,480)	(89,075,325)	(115,080,869)	(63,157,762)	(88,363,121)
	92,916,714	(42,319,382)	20,179,648	7,627,915	(13,069,154)	(20,140,035)
Total comprehensive income	154,256,708	(137,266,258)	45,649,834	(173,924,591)	13,461,904	(74,531,240)
Balance at the end of the year	1,049,434,656	802,261,234	803,144,108	737,314,626	355,826,643	355,433,893
Units outstanding at the beginning of the year	619,367,196	651,835,676	332,685,833	329,900,112	162,538,435	170,641,327
Units issued	253,661,511	224,155,302	47,255,143	52,489,755	22,508,886	29,432,668
Units redeemed	(189,482,274)	(256,623,782)	(38,616,420)	(49,704,034)	(28,441,375)	(37,535,560)
Units outstanding at the end of the year	683,546,433	619,367,196	341,324,556	332,685,833	156,605,946	162,538,435

The notes on pages 139 to 273 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 2023

	BCT (Pro) SaveEasy 2025 Fund		BCT (Pro) SaveEasy 2030 Fund		BCT (Pro) SaveEasy 2035 Fund	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	488,077,961	611,793,283	605,242,424	753,879,415	600,402,312	745,048,870
Proceeds on units issued	68,552,714	83,883,279	88,601,120	97,776,183	93,329,264	108,022,140
Payments on units redeemed	(72,285,352)	(85,062,688)	(73,750,502)	(91,251,859)	(71,367,009)	(95,348,627)
	(3,732,638)	(1,179,409)	14,850,618	6,524,324	21,962,255	12,673,513
Total comprehensive income	20,918,268	(122,535,913)	26,874,605	(155,161,315)	25,514,500	(157,320,071)
Balance at the end of the year	505,263,591	488,077,961	646,967,647	605,242,424	647,879,067	600,402,312
Units outstanding at the beginning of the year	206,977,957	207,692,341	256,797,912	254,131,981	257,433,343	252,926,796
Units issued	28,276,263	32,923,880	36,314,175	38,968,830	38,634,638	43,606,473
Units redeemed	(29,884,823)	(33,638,264)	(30,245,369)	(36,302,899)	(29,781,167)	(39,099,926)
Units outstanding at the end of the year	205,369,397	206,977,957	262,866,718	256,797,912	266,286,814	257,433,343

The notes on pages 139 to 273 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 2023

	BCT (Pro) SaveEasy 2040 Fund		BCT (Pro) Hang Seng Index Tracking Fund		BCT (Pro) Hong Kong Dollar Bond Fund	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	1,472,689,871	1,854,899,667	3,461,882,273	3,274,509,485	1,038,974,827	1,275,485,125
Proceeds on units issued	189,988,432	265,098,961	2,259,072,735	2,713,384,841	305,955,685	390,215,003
Payments on units redeemed	(175,914,929)	(257,466,470)	(1,861,246,763)	(2,102,535,392)	(310,715,161)	(515,403,876)
	14,073,503	7,632,491	397,825,972	610,849,449	(4,759,476)	(125,188,873)
Total comprehensive income	63,680,745	(389,842,287)	(406,411,374)	(423,476,661)	61,472,418	(111,321,425)
Balance at the end of the year	1,550,444,119	1,472,689,871	3,453,296,871	3,461,882,273	1,095,687,769	1,038,974,827
Units outstanding at the beginning of the year	610,413,689	608,523,736	2,778,826,554	2,279,600,751	908,605,162	1,014,262,700
Units issued	75,895,587	102,823,099	1,863,157,613	2,158,169,636	261,297,566	328,867,994
Units redeemed	(70,562,952)	(100,933,146)	(1,518,077,453)	(1,658,943,833)	(265,545,680)	(434,525,532)
Units outstanding at the end of the year	615,746,324	610,413,689	3,123,906,714	2,778,826,554	904,357,048	908,605,162

The notes on pages 139 to 273 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 2023

	BCT (Pro) World Equity Fund		BCT (Pro) Greater China Equity Fund		BCT (Pro) RMB Bond Fund	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	2,056,417,934	2,338,941,587	1,449,097,160	1,684,164,635	820,099,849	860,950,185
Proceeds on units issued	617,292,891	844,914,574	505,047,752	583,207,517	214,043,116	391,449,620
Payments on units redeemed	(448,428,962)	(695,155,478)	(361,343,880)	(438,900,493)	(198,467,145)	(383,265,994)
	168,863,929	149,759,096	143,703,872	144,307,024	15,575,971	8,183,626
Total comprehensive income	389,817,744	(432,282,749)	(44,225,193)	(379,374,499)	21,309,771	(49,033,962)
Balance at the end of the year	2,615,099,607	2,056,417,934	1,548,575,839	1,449,097,160	856,985,591	820,099,849
Units outstanding at the beginning of the year	998,513,954	933,939,113	1,021,340,832	931,940,066	813,874,836	808,710,340
Units issued	275,868,643	383,479,469	349,561,682	381,767,605	209,125,727	375,471,195
Units redeemed	(200,571,917)	(318,904,628)	(250,845,832)	(292,366,839)	(194,060,496)	(370,306,699)
Units outstanding at the end of the year	1,073,810,680	998,513,954	1,120,056,682	1,021,340,832	828,940,067	813,874,836

The notes on pages 139 to 273 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 2023

	BCT (Pro) Core Accumulation Fund		BCT (Pro) Age 65 Plus Fund		BCT (Pro) U.S. Equity Fund	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	1,995,986,344	1,977,558,455	704,390,699	798,105,734	603,936,922	218,923,102
Proceeds on units issued	1,083,395,869	1,015,103,632	393,595,433	398,890,676	1,392,482,846	1,050,532,064
Payments on units redeemed	(620,785,018)	(646,302,390)	(313,561,169)	(372,405,101)	(706,856,617)	(566,238,810)
	462,610,851	368,801,242	80,034,264	26,485,575	685,626,229	484,293,254
Total comprehensive income	355,766,032	(350,373,353)	63,266,959	(120,200,610)	212,124,694	(99,279,434)
Balance at the end of the year	2,814,363,227	1,995,986,344	847,691,922	704,390,699	1,501,687,845	603,936,922
Units outstanding at the beginning of the year	1,636,254,446	1,353,464,963	680,347,262	654,735,976	761,870,913	214,577,346
Units issued	823,278,242	784,686,775	367,381,678	362,881,502	1,543,626,938	1,209,931,188
Units redeemed	(472,033,581)	(501,897,292)	(292,729,812)	(337,270,216)	(791,194,580)	(662,637,621)
Units outstanding at the end of the year	1,987,499,107	1,636,254,446	754,999,128	680,347,262	1,514,303,271	761,870,913

The notes on pages 139 to 273 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 2023

	BCT (Pro) SaveEasy 2045 Fund		BCT (Pro) SaveEasy 2050 Fund	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year	28,559,150	6,609,863	52,953,251	11,875,366
Proceeds on units issued	39,170,371	37,458,862	74,655,574	71,752,557
Payments on units redeemed	(13,242,820)	(12,475,809)	(29,143,764)	(25,710,951)
	25,927,551	24,983,053	45,511,810	46,041,606
Total comprehensive income	1,418,859	(3,033,766)	2,727,692	(4,963,721)
Balance at the end of the year	55,905,560	28,559,150	101,192,753	52,953,251
Units outstanding at the beginning of the year	35,565,992	6,596,456	65,421,286	11,776,237
Units issued	47,035,498	43,290,846	89,439,194	84,178,967
Units redeemed	(15,940,257)	(14,321,310)	(34,906,416)	(30,533,918)
Units outstanding at the end of the year	66,661,233	35,565,992	119,954,064	65,421,286

The notes on pages 139 to 273 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 2023

	BCT (Pro)		Total	
	Asian Income Retirement Fund			
	<u>2023</u>	<u>2022*</u>	<u>2023</u>	<u>2022</u>
	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year/period	73,204,054	-	52,879,266,551	59,936,984,199
Proceeds on units issued	146,705,345	107,183,468	17,732,328,412	20,014,198,475
Payments on units redeemed	(56,234,446)	(33,527,738)	(14,955,982,623)	(17,503,178,500)
	90,470,899	73,655,730	2,776,345,789	2,511,019,975
Total comprehensive income	(2,122,597)	(451,676)	1,416,872,522	(9,568,737,623)
Balance at the end of the year/period	161,552,356	73,204,054	57,072,484,862	52,879,266,551
Units outstanding at the beginning of the year/period	74,230,460	-		
Units issued	150,137,425	108,205,342		
Units redeemed	(57,554,329)	(33,974,882)		
Units outstanding at the end of the year/period	166,813,556	74,230,460		

*For the period from 25 April 2022 (date of commencement of operation) to 31 December 2022

The notes on pages 139 to 273 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

1. The Plan

(a) Background information

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, seventh supplemental deed dated 22 June 2017, eighth supplemental deed dated 1 April 2019, ninth supplemental deed dated 15 October 2019, tenth supplemental deed dated 10 January 2020 and eleventh supplemental deed dated 7 February 2022. The Plan is registered under Section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “Ordinance” or “MPFSO”) 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 2023, and the statement of changes in net assets available for benefits and statement of cash flows for the year ended 31 December 2023 of the Plan on a standalone basis; and (ii) the statement of net assets as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets attributable to members for the year ended 31 December 2023 of each of its constituent funds.

The Plan has introduced Default Investment Strategy under the MPFSO in 2017. As at 31 December 2023, the Plan offered twenty-seven constituent funds (2022: twenty-seven), 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) Asian Equity Fund, BCT (Pro) Flexi Mixed Asset Fund, BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) E90 Mixed Asset 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, BCT (Pro) Age 65 Plus Fund, BCT (Pro) U.S. Equity Fund, BCT (Pro) SaveEasy 2045 Fund, BCT (Pro) SaveEasy 2050 Fund and BCT (Pro) Asian Income Retirement Fund.

2. Summary of material accounting policy information

The material accounting policy information applied 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.

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NOTES TO THE FINANCIAL STATEMENTS

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). 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.

The preparation of financial statements in conformity with the 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.

New standards, amendments to standards and interpretations effective for the financial year beginning 1 January 2023

The Plan and its constituent funds have applied the following amendments to standards for its financial period beginning 1 January 2023:

- Definition of Accounting Estimates – Amendments to HKAS 8
- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement

The amendments listed above did not have any material impact on the amounts recognised in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments to standards and interpretations effective after the financial year beginning 1 January 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for the financial year beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of 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 dollar, which is the functional and presentation currency of the Plan and its constituent funds.

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(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 translations 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

The Plan and its constituent funds classify their investments based on both the Plan's and its constituent funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Plan and its constituent funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Plan and its constituent funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Plan's and its constituent funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Plan's and its constituent funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Plan's and its constituent funds' policy requires the investment managers and the Trustee to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

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(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Plan and its constituent funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of changes in net assets available for benefits for the Plan and its constituent funds and in the statement of comprehensive income for the constituent funds. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Plan and its constituent funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented 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 within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised 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 within dividend income when the Plan's and its constituent funds' right to receive payments is established.

Debt securities and certificates of deposit are fair valued based on quoted market price inclusive of accrued interest. Interest on debt securities and certificates of deposit at fair value through profit or loss is recognised in the statement of comprehensive income within "net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments" and "change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments".

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 Plan and its constituent funds utilise the last traded price for both financial assets and financial liabilities where the last traded price falls within the bid-offer spread. In circumstances where the last traded price is not within the bid-offer spread, investment managers of the constituent funds will determine the point within the bid-offer spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Plan and its constituent funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date.

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Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Investments in approved pooled investment funds are valued at their respective closing net asset value per unit as provided by their respective fund administrators.

(iv) Transfer between levels

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

(d) Derivative financial instruments

Derivative financial instruments represent outstanding forward foreign exchange contracts. Derivatives are recognised 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

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

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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.

Other income and 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.

(h) Dividend distributions to members

The BCT (Pro) Asian Income Retirement Fund aims to distribute dividend on a regular basis, at such frequency as determined by the investment manager of the constituent fund. Dividend distributions to the members of the constituent fund are included in the statement of comprehensive income as "Finance costs". The dividend distributions are recognised as a liability on the relevant ex-dividend dates.

(i) Cash and cash equivalents

Cash comprises bank balances. Cash equivalents comprise fixed deposits which are 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 are within three months of maturity when acquired.

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Plan and its constituent funds shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Plan and its constituent funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. A significant increase in credit risk is defined by the Trustee as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

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.

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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.

(k) Amounts payable to derivative counterparties

Certain constituent funds invest in forward foreign exchange contracts which require them to have an obligation to pay the loss return derived from these derivatives to the relevant derivative counterparties and the derivative counterparties will have an obligation to pay the gain return derived from these derivatives to each of the constituent funds. The movement of the derivatives will be marked to market daily, which will determine whether the relevant constituent funds receive cash from or pay cash to the derivative counterparties on a daily basis.

(l) Contributions and benefits

Contributions and benefits are accounted for on an accrual basis.

(m) 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.

(n) 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.

(o) 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) Asian

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Equity Fund, BCT (Pro) Flexi Mixed Asset Fund, BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) E90 Mixed Asset 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, BCT (Pro) Age 65 Plus Fund, BCT (Pro) U.S. Equity Fund, BCT (Pro) SaveEasy 2045 Fund, BCT (Pro) SaveEasy 2050 Fund and BCT (Pro) Asian Income Retirement 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 MPF scheme 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.

(p) 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 8. 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 investments could actually be traded at as of 31 December 2023 and 2022. 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**

Prior to 20 April 2023, the investment managers, Amundi Hong Kong Limited, Invesco Hong Kong Limited, JPMorgan Funds (Asia) Limited and Taikang Asset Management (Hong Kong) Company Limited, are entitled to receive a fee calculated at an annual rate between 0.09% and 0.58% (2022: between 0.09% and 0.58%) on the daily net asset value of the respective constituent funds other than the Flexi Mixed Asset 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, Age 65 Plus Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund (the “other constituent funds”).

The investment management fees for other constituent funds, managed by FIL 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.

With effect from 20 April 2023, the investment managers, Amundi Hong Kong Limited, Invesco Hong Kong Limited, JPMorgan Funds (Asia) Limited and Taikang Asset Management (Hong Kong) Company Limited, are entitled to receive a fee calculated at an annual rate between 0.09% and 0.58% on the daily net asset value of the MPF Conservative Fund, E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, China and Hong Kong Equity Fund, European Equity Fund, E90

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Mixed Asset Fund, Hong Kong Dollar Bond Fund, World Equity Fund, RMB Bond Fund, U.S. Equity Fund and Asian Income Retirement Fund or at a fixed investment management fee of up to HK\$75,000 per month for the Hang Seng Index Tracking Fund.

The investment management fees for the Flexi Mixed Asset Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Greater China Equity Fund, Core Accumulation Fund, Age 65 Plus Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund, managed by FIL Investment Management (Hong Kong) Limited, Allianz Global Investors Asia Pacific Limited, Invesco Hong Kong Limited and CSOP Asset Management Limited are charged at/also at their respective underlying approved pooled investment funds or index tracking collective investment schemes.

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

	2023 HK\$	2022 HK\$
BCT (Pro) MPF Conservative Fund	2,157,140	6,158,805
BCT (Pro) E30 Mixed Asset Fund	913,158	936,587
BCT (Pro) E50 Mixed Asset Fund	1,138,200	1,140,950
BCT (Pro) E70 Mixed Asset Fund	2,048,375	2,059,046
BCT (Pro) Global Bond Fund	613,113	538,490
BCT (Pro) Global Equity Fund	2,109,194	1,762,332
BCT (Pro) Asian Equity Fund	1,871,833	1,868,046
BCT (Pro) Flexi Mixed Asset Fund	-	-
BCT (Pro) China and Hong Kong Equity Fund	2,899,085	3,315,968
BCT (Pro) European Equity Fund	504,616	399,934
BCT (Pro) E90 Mixed Asset Fund	347,345	326,779
BCT (Pro) SaveEasy 2020 Fund	-	-
BCT (Pro) SaveEasy 2025 Fund	-	-
BCT (Pro) SaveEasy 2030 Fund	-	-
BCT (Pro) SaveEasy 2035 Fund	-	-

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	2023 HK\$	2022 HK\$
BCT (Pro) SaveEasy 2040 Fund	-	-
BCT (Pro) Hang Seng Index Tracking Fund	54,468	-
BCT (Pro) Hong Kong Dollar Bond Fund	1,073,869	1,037,051
BCT (Pro) World Equity Fund	217,176	-
BCT (Pro) Greater China Equity Fund	-	-
BCT (Pro) RMB Bond Fund	325,563	313,106
BCT (Pro) Core Accumulation Fund	-	-
BCT (Pro) Age 65 Plus Fund	-	-
BCT (Pro) U.S. Equity Fund	108,869	46,630
BCT (Pro) SaveEasy 2045 Fund	-	-
BCT (Pro) SaveEasy 2050 Fund	-	-
BCT (Pro) Asian Income Retirement Fund	53,931	24,201

(b) Trustee, administration and custodian fees and sponsor fees

The Trustee, Administrator and Custodian is entitled to receive a fee calculated between 0.43% to 0.59% (2022: 0.43% to 0.59%) per annum of the daily net asset value of the respective constituent funds.

The Sponsor is entitled to receive a fee calculated between 0.14% to 0.24% (2022: 0.14% to 0.24%) per annum of the daily net asset value of the respective constituent funds except for Core Accumulation Fund and Age 65 Plus Fund which no sponsor fees are charged to the funds.

The fees payable as at year end were as follows:

	2023 Sponsor fees payable HK\$	2023 Trustee, Administration and Custodian fees payable HK\$	2023 Total fees payable HK\$	2022 Sponsor fees payable HK\$	2022 Trustee, Administration and Custodian fees payable HK\$	2022 Total fees payable HK\$
BCT (Pro) MPF Conservative Fund	1,006,666	3,163,806	4,170,472	2,873,972	9,032,777	11,906,749

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		2023			2022	
	Sponsor fees	Trustee, Administration and Custodian	Total fees	Sponsor fees	Trustee, Administration and Custodian	Total fees
	payable	fees payable	payable	payable	fees payable	payable
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
BCT (Pro) E30 Mixed Asset Fund	<u>421,458</u>	<u>983,401</u>	<u>1,404,859</u>	<u>432,271</u>	<u>1,008,632</u>	<u>1,440,903</u>
BCT (Pro) E50 Mixed Asset Fund	<u>525,323</u>	<u>1,225,754</u>	<u>1,751,077</u>	<u>526,592</u>	<u>1,228,715</u>	<u>1,755,307</u>
BCT (Pro) E70 Mixed Asset Fund	<u>945,404</u>	<u>2,205,943</u>	<u>3,151,347</u>	<u>950,329</u>	<u>2,217,434</u>	<u>3,167,763</u>
BCT (Pro) Global Bond Fund	<u>306,557</u>	<u>715,299</u>	<u>1,021,856</u>	<u>269,245</u>	<u>628,239</u>	<u>897,484</u>
BCT (Pro) Global Equity Fund	<u>973,474</u>	<u>2,271,439</u>	<u>3,244,913</u>	<u>813,384</u>	<u>1,897,896</u>	<u>2,711,280</u>
BCT (Pro) Asian Equity Fund	<u>774,552</u>	<u>1,807,287</u>	<u>2,581,839</u>	<u>772,984</u>	<u>1,803,630</u>	<u>2,576,614</u>
BCT (Pro) Flexi Mixed Asset Fund	<u>275,695</u>	<u>643,289</u>	<u>918,984</u>	<u>261,604</u>	<u>610,410</u>	<u>872,014</u>
BCT (Pro) China and Hong Kong Equity Fund	<u>1,364,275</u>	<u>3,183,309</u>	<u>4,547,584</u>	<u>1,560,455</u>	<u>3,641,063</u>	<u>5,201,518</u>
BCT (Pro) European Equity Fund	<u>208,807</u>	<u>487,216</u>	<u>696,023</u>	<u>165,490</u>	<u>386,143</u>	<u>551,633</u>
BCT (Pro) E90 Mixed Asset Fund	<u>160,313</u>	<u>374,063</u>	<u>534,376</u>	<u>150,821</u>	<u>351,916</u>	<u>502,737</u>
BCT (Pro) SaveEasy 2020 Fund	<u>41,833</u>	<u>137,452</u>	<u>179,285</u>	<u>42,816</u>	<u>140,680</u>	<u>183,496</u>
BCT (Pro) SaveEasy 2025 Fund	<u>59,067</u>	<u>194,077</u>	<u>253,144</u>	<u>58,497</u>	<u>192,204</u>	<u>250,701</u>
BCT (Pro) SaveEasy 2030 Fund	<u>75,198</u>	<u>247,080</u>	<u>322,278</u>	<u>72,281</u>	<u>237,496</u>	<u>309,777</u>

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		2023			2022	
	Sponsor fees	Trustee, Administration and Custodian	Total fees	Sponsor fees	Trustee, Administration and Custodian	Total fees
	payable	fees payable	payable	payable	fees payable	payable
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
BCT (Pro) SaveEasy 2035 Fund	75,152	246,929	322,081	71,645	235,406	307,051
BCT (Pro) SaveEasy 2040 Fund	180,420	592,809	773,229	175,858	577,818	753,676
BCT (Pro) Hang Seng Index Tracking Fund	400,782	1,603,130	2,003,912	405,991	1,623,962	2,029,953
BCT (Pro) Hong Kong Dollar Bond Fund	128,718	395,349	524,067	123,343	378,838	502,181
BCT (Pro) World Equity Fund	521,223	1,216,187	1,737,410	424,129	989,633	1,413,762
BCT (Pro) Greater China Equity Fund	179,156	742,217	921,373	171,289	709,628	880,917
BCT (Pro) RMB Bond Fund	101,286	350,885	452,171	97,411	337,458	434,869
BCT (Pro) Core Accumulation Fund	-	1,369,861	1,369,861	-	1,004,959	1,004,959
BCT (Pro) Age 65 Plus Fund	-	415,068	415,068	-	354,521	354,521
BCT (Pro) U.S. Equity Fund	290,318	677,408	967,726	124,346	290,141	414,487
BCT (Pro) SaveEasy 2045 Fund	6,464	21,240	27,704	3,356	11,027	14,383
BCT (Pro) SaveEasy 2050 Fund	11,632	38,221	49,853	6,234	20,483	26,717
BCT (Pro) Asian Income Retirement Fund	32,359	68,762	101,121	14,521	30,857	45,378

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5. Dividend distributions to members

	2023 HK\$
<u>BCT (Pro) Asian Income Retirement Fund</u>	
Dividend declared on ex-date 20 January 2023 - HK\$0.0031 per unit	250,636
Dividend declared on ex-date 21 February 2023 - HK\$0.0031 per unit	268,277
Dividend declared on ex-date 21 March 2023 - HK\$0.0031 per unit	284,743
Dividend declared on ex-date 21 April 2023 - HK\$0.0031 per unit	311,962
Dividend declared on ex-date 19 May 2023 - HK\$0.0031 per unit	327,408
Dividend declared on ex-date 21 June 2023 - HK\$0.0031 per unit	352,154
Dividend declared on ex-date 21 July 2023 - HK\$0.0030 per unit	371,411
Dividend declared on ex-date 21 August 2023 - HK\$0.0030 per unit	391,712
Dividend declared on ex-date 21 September 2023 - HK\$0.0030 per unit	427,974
Dividend declared on ex-date 20 October 2023 - HK\$0.0030 per unit	460,805
Dividend declared on ex-date 21 November 2023 - HK\$0.0030 per unit	479,520
Dividend declared on ex-date 21 December 2023 - HK\$0.0030 per unit	495,308
Total distributions to members for the year ended 31 December 2023	<u>4,421,910</u>
<u>BCT (Pro) Asian Income Retirement Fund</u>	2022 HK\$
Dividend declared on ex-date 21 November 2022 - HK\$0.0028 per unit	193,413
Dividend declared on ex-date 21 December 2022 - HK\$0.0028 per unit	207,099
Total distributions to members for the period ended 31 December 2022	<u>400,512</u>

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6. 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 (2022: HK\$30,000 per month) but in respect of employees earning less than HK\$7,100 per month (2022: 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 (2022: HK\$1,500 per month) to the Plan unless their relevant income is less than HK\$7,100 per month (2022: HK\$7,100 per month).

Any contributions made to the Plan by the employers or members in excess of their mandatory contributions are additional voluntary contributions (including tax deductible voluntary contributions).

7. Benefits paid and payable

Members will become entitled to benefits in respect of mandatory contributions and tax deductible voluntary 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.

Employers are permitted to offset the long service payment with the accrued benefits derived from the employer's contributions. However, the amount offset from the member's account in the Plan cannot exceed the amount of the long service payment payable to the member.

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

The following table shows the reconciliation of movement in benefits and forfeitures payable for the year ended 31 December 2023 and 2022:

	2023 HK\$	2022 HK\$
Balance as at 1 January	210,474,497	299,268,467
Charged to statement of changes in net assets available for benefits	4,291,901,876	3,971,856,785
Cash outflow	(4,222,793,852)	(4,060,650,755)
Balance as at 31 December	279,582,521	210,474,497

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8. 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 the Hong Kong dollar savings rate. It invests in Hong Kong dollar denominated bank deposits and short term debt securities.

The remaining constituent funds invest in APIFs or index-tracking collective investment schemes (the "ITCISs"). The investments in APIFs or ITCISs are to accomplish the respective investment objectives of the constituent funds.

E30 Mixed Asset Fund is to provide members with capital growth over the long term with a view to minimizing the risk of capital loss by investing indirectly in fixed income securities and maintaining a limited exposure to global equities.

E50 Mixed Asset Fund is to provide members with capital appreciation and a stable level of income over long term by investing indirectly in bank deposits, global bonds and global equities.

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 is subject to higher level of volatility of equity markets in the short to medium term.

Global Bond Fund is to provide members with total investment return over the medium to long term by investing indirectly primarily in investment-grade global fixed income securities.

Global Equity Fund is to provide members with capital growth over the medium to long term by investing indirectly mainly into global equity markets.

Asian Equity Fund is to provide members with long term capital growth by investing indirectly primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australia and New Zealand).

China and Hong Kong Equity Fund is to provide members with long term capital appreciation by investing indirectly in a portfolio of (a) Hong Kong and China-related equity securities and (b) other Hong Kong and China-related listed instruments.

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European Equity Fund is to provide members with long term capital appreciation by investing indirectly primarily in a portfolio of equity securities listed in Europe (including the United Kingdom).

Flexi Mixed Asset Fund is to provide members with long-term capital preservation not related to an index by indirectly investing primarily in diversified portfolio of global equities and fixed interest securities.

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

SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund are to provide members with capital growth over the long term by investing indirectly in a diversification of the asset allocation between equities, bonds and cash approaching to the specific year as designed.

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

Hong Kong Dollar Bond Fund is to provide members with long term capital appreciation by investing indirectly in a portfolio consisting primarily of Hong Kong dollar denominated bonds (including government and corporate bonds).

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

RMB Bond Fund is to provide members with steady growth over the long term by investing indirectly primarily in RMB denominated debt instruments and money market instruments issued or distributed outside and within the mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong.

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.

Asian Income Retirement Fund is to provide members with stable income and capital appreciation over the medium to long term, by investing indirectly in a portfolio of Asian fixed income instruments and Hong Kong and Mainland China-related equity securities.

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

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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 8 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.

(a) Market risk

Refer to Notes 9 and 13 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 8 I (a)(ii).

Other constituent funds of the Plan are subject to market price risk arising from uncertainties about future prices of the investments of the underlying APIFs or ITCISs. 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:

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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 2023</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	2,089,218	99.50	Willis Towers Watson MPF Benchmark (Equity 20% - 40%)	5%	109,758
Total Investments	2,089,218	99.50			109,758

As at 31 December 2022

(HK\$'000)

Approved Pooled Investment Fund

BCT Pooled Investment Fund Series (details refer to the table below)	2,085,494	99.40	Willis Towers Watson MPF Benchmark (Equity 20% - 40%)	10%	219,191
Total Investments	2,085,494	99.40			219,191

E30 Mixed Asset Fund invests in the following funds of BCT Pooled Investment Fund Series

	2023		2022	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	91,600	4.36	65,932	3.14
Dynamic China & Hong Kong Equity Fund	111,992	5.33	154,462	7.36
Dynamic European Equity Fund	84,786	4.04	66,500	3.17
Dynamic Global Bond Fund	1,266,645	60.33	1,289,131	61.45
Dynamic Global Emerging Markets Equity Fund	47,359	2.26	45,764	2.18
Smart Asian Equity Fund	21,681	1.03	12,036	0.58
Smart China & Hong Kong Equity Fund	15,958	0.76	29,770	1.42
Smart European Equity Fund	30,824	1.47	24,588	1.17
Smart Global Bond Fund	189,387	9.02	190,745	9.09
Smart Japanese Equity Fund	99,148	4.72	81,664	3.89
Smart North American Equity Fund	129,838	6.18	124,902	5.95

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIF	
	2023	2022
Listed equities	30%	29%
Bonds	68%	66%
Cash and other net assets	2%	5%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIF	
	2023	2022
Hong Kong	27%	36%
Japan	15%	13%
Asia Pacific ex Japan ex Hong Kong	16%	10%
North America	22%	20%
Europe	17%	14%
Other	1%	2%
Total investments	98%	95%
Cash and other net assets	2%	5%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 183.

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E50 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 2023</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	2,611,822	99.68	Willis Towers Watson MPF Benchmark (Equity 40% - 60%)	5%	130,368
Total investments	2,611,822	99.68			130,368
<u>As at 31 December 2022</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	2,550,176	99.61	Willis Towers Watson MPF Benchmark (Equity 40% - 60%)	10%	252,591
Total investments	2,550,176	99.61			252,591

E50 Mixed Asset Fund invests in the following funds of BCT Pooled Investment Fund Series

	2023		2022	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	188,357	7.19	135,237	5.28
Dynamic China & Hong Kong Equity Fund	242,843	9.27	326,500	12.75
Dynamic European Equity Fund	176,017	6.72	134,634	5.26
Dynamic Global Bond Fund	1,113,672	42.49	1,136,992	44.41
Dynamic Global Emerging Markets Equity Fund	100,226	3.83	91,584	3.58
Smart Asian Equity Fund	43,999	1.68	25,759	1.01
Smart China & Hong Kong Equity Fund	37,002	1.41	59,583	2.33
Smart European Equity Fund	65,740	2.51	52,132	2.04
Smart Global Bond Fund	166,065	6.34	168,022	6.56
Smart Japanese Equity Fund	203,352	7.76	165,243	6.45
Smart North American Equity Fund	274,549	10.48	254,490	9.94

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIF	
	2023	2022
Listed equities	50%	48%
Bonds	48%	48%
Cash and other net assets	2%	4%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIF	
	2023	2022
Hong Kong	27%	36%
Japan	15%	13%
Asia Pacific ex Japan ex Hong Kong	16%	10%
North America	22%	20%
Europe	17%	15%
Other	1%	2%
Total investments	98%	96%
Cash and other net assets	2%	4%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 183.

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E70 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 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	4,710,491	99.87	Willis Towers Watson MPF Benchmark (Equity 60% - 80%)	5%	233,042
Total investments	4,710,491	99.87			233,042
<u>As at 31 December 2022</u> (HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	4,620,029	99.82	Willis Towers Watson MPF Benchmark (Equity 60% - 80%)	10%	458,870
Total investments	4,620,029	99.82			458,870

E70 Mixed Asset Fund invests in the following funds of BCT Pooled Investment Fund Series

	2023		2022	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	470,095	9.97	345,510	7.47
Dynamic China & Hong Kong Equity Fund	623,218	13.21	833,914	18.02
Dynamic European Equity Fund	449,335	9.53	339,293	7.33
Dynamic Global Bond Fund	1,161,730	24.62	1,265,809	27.35
Dynamic Global Emerging Markets Equity Fund	254,477	5.40	235,252	5.08
Smart Asian Equity Fund	112,183	2.38	66,468	1.44
Smart China & Hong Kong Equity Fund	97,841	2.07	151,514	3.27
Smart European Equity Fund	166,067	3.52	128,965	2.79
Smart Global Bond Fund	170,737	3.62	190,207	4.11
Smart Japanese Equity Fund	511,224	10.84	418,620	9.04
Smart North American Equity Fund	693,584	14.71	644,477	13.92

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIF	
	2023	2022
Listed equities	70%	68%
Bonds	28%	29%
Cash and other net assets	2%	3%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIF	
	2023	2022
Hong Kong	27%	36%
Japan	15%	13%
Asia Pacific ex Japan ex Hong Kong	15%	11%
North America	22%	20%
Europe	18%	15%
Other	1%	2%
Total investments	98%	97%
Cash and other net assets	2%	3%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 183.

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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)
As at 31 December 2023					
(HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	1,523,140	98.91	FTSE World Government Bond Index TR (35% HKD Hedge)	5%	75,182
Total investments	1,523,140	98.91			75,182

As at 31 December 2022

(HK\$'000)

Approved Pooled Investment Fund

BCT Pooled Investment Fund Series (details refer to the table below)	1,302,808	98.44	FTSE World Government Bond Index TR (35% HKD Hedge)	10%	128,117
Total investments	1,302,808	98.44			128,117

Global Bond Fund invests in the following funds of BCT Pooled Investment Fund Series

	2023		2022	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Global Bond Fund	1,328,772	86.29	1,138,579	86.03
Smart Global Bond Fund	194,368	12.62	164,229	12.41

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2023	2022
Bonds	97%	92%
Cash and other net assets	3%	8%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2023	2022
Hong Kong	4%	5%
Japan	6%	9%
Asia Pacific ex Japan ex Hong Kong	6%	2%
North America	42%	40%
Europe	30%	29%
Other	9%	7%
Total investments	97%	92%
Cash and other net assets	3%	8%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 183.

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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)
As at 31 December 2023					
(HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	4,864,248	99.73	FTSE MPF All World Hedged TR	5%	245,419
Total investments	4,864,248	99.73			245,419

As at 31 December 2022
(HK\$'000)

Approved Pooled Investment Fund

BCT Pooled Investment Fund Series (details refer to the table below)	3,924,360	99.62	FTSE MPF All World Hedged TR	10%	399,358
Total investments	3,924,360	99.62			399,358

Global Equity Fund invests in the following funds of BCT Pooled Investment Fund Series

	2023		2022	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	236,400	4.85	257,769	6.54
Dynamic China & Hong Kong Equity Fund	-	-	81,951	2.08
Dynamic European Equity Fund	727,765	14.92	526,499	13.37
Dynamic Global Emerging Markets Equity Fund	345,923	7.09	296,609	7.53
Smart Asian Equity Fund	54,727	1.12	-	-
Smart Japanese Equity Fund	356,025	7.30	241,624	6.13
Smart North American Equity Fund	3,143,408	64.45	2,519,908	63.97

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2023	2022
Listed equities	99%	99%
Cash and other net assets	1%	1%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2023	2022
Hong Kong	4%	8%
Japan	7%	6%
Asia Pacific ex Japan ex Hong Kong	8%	7%
North America	65%	63%
Europe	14%	13%
Other	1%	2%
Total investments	99%	99%
Cash and other net assets	1%	1%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 183.

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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)
As at 31 December 2023 (HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	3,919,022	100.02	FTSE MPF Asia Pacific excluding Japan, Australia and New Zealand TR	5%	190,080
Total investments	3,919,022	100.02			190,080

As at 31 December 2022 (HK\$'000)

Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	3,762,779	99.96	FTSE MPF Asia Pacific excluding Japan, Australia and New Zealand TR	10%	370,234
Total investments	3,762,779	99.96			370,234

Asian Equity Fund invests in the following funds of BCT Pooled Investment Fund Series

	2023		2022	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	3,136,034	80.04	3,155,353	83.82
Smart Asian Equity Fund	782,988	19.98	607,426	16.14

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2023	2022
Listed equities	98%	99%
Cash and other net assets	2%	1%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2023	2022
Hong Kong	32%	44%
Asia Pacific ex Japan ex Hong Kong	66%	55%
Total investments	98%	99%
Cash and other net assets	2%	1%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 183.

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Flexi 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 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund (Class A)	1,362,604	99.82	FTSE All World	5%	68,130
Total investments	<u>1,362,604</u>	<u>99.82</u>			<u>68,130</u>

As at 31 December 2022
(HK\$'000)

Approved Pooled Investment Fund

Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund (Class A)	1,286,431	99.95	FTSE All World	10%	128,643
Total investments	<u>1,286,431</u>	<u>99.95</u>			<u>128,643</u>

Flexi Mixed Asset Fund invests in Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund (Class A) (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets underlying APIF</u>	
	<u>2023</u>	<u>2022</u>
Listed equities	17%	17%
Bonds	78%	79%
Cash and other net assets	5%	4%
	<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>2023</u>	<u>2022</u>
Hong Kong	8%	11%
Japan	2%	2%
Asia Pacific ex Japan ex Hong Kong	3%	5%
North America	70%	70%
Europe	4%	3%
Other	8%	5%
Total investments	<u>95%</u>	<u>96%</u>
Cash and other net assets	<u>5%</u>	<u>4%</u>
	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 183.

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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)
As at 31 December 2023					
(HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	6,828,605	100.11	FTSE MPF Hong Kong TR	5%	330,626
Total investments	<u>6,828,605</u>	<u>100.11</u>			<u>330,626</u>

As at 31 December 2022					
(HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	7,741,969	99.82	FTSE MPF Hong Kong TR	10%	746,155
Total investments	<u>7,741,969</u>	<u>99.82</u>			<u>746,155</u>

China and Hong Kong Equity Fund invests in the following funds of BCT Pooled Investment Fund Series

	2023		2022	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic China & Hong Kong Equity Fund	5,917,429	86.75	6,501,884	83.83
Smart China & Hong Kong Equity Fund	911,176	13.36	1,240,085	15.99

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2023	2022
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 these underlying APIFs:

	% of net assets of underlying APIFs	
	2023	2022
China	79%	80%
Hong Kong	12%	13%
Other	8%	6%
Total investments	<u>99%</u>	<u>99%</u>
Cash and other net assets	1%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of these underlying APIFs to page 183.

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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)
<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	1,038,837	98.99	FTSE MPF Europe Hedged TR	5%	52,628
Total investments	<u>1,038,837</u>	<u>98.99</u>			<u>52,628</u>

<u>As at 31 December 2022</u> (HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	792,110	98.73	FTSE MPF Europe Hedged TR	10%	85,891
Total investments	<u>792,110</u>	<u>98.73</u>			<u>85,891</u>

European Equity Fund invests in the following funds of BCT Pooled Investment Fund Series

	2023		2022	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic European Equity Fund	756,148	72.05	576,044	71.80
Smart European Equity Fund	282,689	26.94	216,066	26.93

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	<u>2023</u>	<u>2022</u>
Listed equities	98%	98%
Cash and other net assets	2%	2%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	<u>2023</u>	<u>2022</u>
Europe	87%	89%
Other	11%	9%
Total investments	<u>98%</u>	<u>98%</u>
Cash and other net assets	2%	2%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of these underlying APIFs to page 183.-

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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)
As at 31 December 2023 (HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	800,690	99.69	Willis Towers Watson MPF Benchmark (Equity > 80%)	5%	39,273
Total investments	800,690	99.69			39,273

As at 31 December 2022 (HK\$'000)					
Approved Pooled Investment Fund					
BCT Pooled Investment Fund Series (details refer to the table below)	735,407	99.74	Willis Towers Watson MPF Benchmark (Equity > 80%)	10%	72,642
Total investments	735,407	99.74			72,642

E90 Mixed Asset Fund invests in the following funds of BCT Pooled Investment Fund Series

	2023		2022	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	106,988	13.32	71,142	9.65
Dynamic China & Hong Kong Equity Fund	130,274	16.22	170,647	23.14
Dynamic European Equity Fund	98,292	12.24	68,726	9.32
Dynamic Global Bond Fund	51,790	6.45	78,143	10.60
Dynamic Global Emerging Markets Equity Fund	55,542	6.92	48,135	6.53
Smart Asian Equity Fund	26,577	3.31	13,775	1.87
Smart China & Hong Kong Equity Fund	19,408	2.42	31,063	4.21
Smart European Equity Fund	36,561	4.55	26,091	3.54
Smart Global Bond Fund	7,496	0.93	11,388	1.54
Smart Japanese Equity Fund	116,089	14.45	84,868	11.51
Smart North American Equity Fund	151,673	18.88	131,429	17.83

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2023	2022
Listed equities	91%	87%
Bonds	7%	11%
Cash and other net assets	2%	2%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2023	2022
Hong Kong	27%	36%
Japan	15%	13%
Asia Pacific ex Japan ex Hong Kong	16%	11%
North America	22%	21%
Europe	17%	15%
Other	1%	2%
Total investments	98%	98%
Cash and other net assets	2%	2%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying APIFs to page 183.

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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)
<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund	355,545	99.92	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$, 1 Month HIBOR	5%	17,141
Total investments	<u>355,545</u>	<u>99.92</u>			<u>17,141</u>

<u>As at 31 December 2022</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund	354,362	99.70	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$, 1 Month HIBOR	10%	32,715
Total investments	<u>354,362</u>	<u>99.70</u>			<u>32,715</u>

SaveEasy 2020 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	% of net assets of underlying APIF	
	<u>2023</u>	<u>2022</u>
Listed equities	39%	36%
Bonds	51%	50%
Cash and other net assets	10%	14%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

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

	% of net assets of underlying APIF	
	<u>2023</u>	<u>2022</u>
Hong Kong	23%	35%
Japan	9%	10%
Asia Pacific ex Japan ex Hong Kong	14%	11%
North America	22%	14%
Europe	20%	16%
Emerging Markets	2%	-
Total investments	<u>90%</u>	<u>86%</u>
Cash and other net assets	<u>10%</u>	<u>14%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 183.

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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 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund	504,743	99.90	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$, 1 Month HIBOR	5%	24,868
Total investments	504,743	99.90			24,868

<u>As at 31 December 2022</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund	487,868	99.96	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$, 1 Month HIBOR	10%	46,774
Total investments	487,868	99.96			46,774

SaveEasy 2025 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2023</u>	<u>2022</u>
Listed equities	54%	71%
Bonds	44%	26%
Cash and other net assets	2%	3%
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>2023</u>	<u>2022</u>
Hong Kong	24%	35%
Japan	12%	12%
Asia Pacific ex Japan ex Hong Kong	15%	13%
North America	23%	18%
Europe	22%	19%
Emerging Markets	2%	-
Total investments	98%	97%
Cash and other net assets	2%	3%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of the underlying APIF to page 183.

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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 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund	646,136	99.87	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	5%	31,596
Total investments	646,136	99.87			31,596

<u>As at 31 December 2022</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund	605,141	99.98	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	10%	57,624
Total investments	605,141	99.98			57,624

SaveEasy 2030 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2023</u>	<u>2022</u>
Listed equities	91%	91%
Bonds	8%	7%
Cash and other net assets	1%	2%
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>2023</u>	<u>2022</u>
Hong Kong	28%	36%
Japan	12%	12%
Asia Pacific ex Japan ex Hong Kong	14%	13%
North America	22%	18%
Europe	22%	19%
Emerging Markets	1%	-
Total investments	99%	98%
Cash and other net assets	1%	2%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of the underlying APIF to page 183.

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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 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund	646,998	99.86	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	5%	31,493
Total investments	<u>646,998</u>	<u>99.86</u>			<u>31,493</u>

<u>As at 31 December 2022</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund	599,981	99.93	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	10%	56,931
Total investments	<u>599,981</u>	<u>99.93</u>			<u>56,931</u>

SaveEasy 2035 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2023</u>	<u>2022</u>
Listed equities	98%	95%
Bonds	1%	3%
Cash and other net assets	1%	2%
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>2023</u>	<u>2022</u>
Hong Kong	29%	36%
Japan	12%	12%
Asia Pacific ex Japan ex Hong Kong	14%	13%
North America	22%	18%
Europe	21%	19%
Emerging Markets	1%	-
Total investments	<u>99%</u>	<u>98%</u>
Cash and other net assets	<u>1%</u>	<u>2%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 183.

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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 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund	1,551,063	100.04	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	5%	75,280
Total investments	<u>1,551,063</u>	<u>100.04</u>			<u>75,280</u>

<u>As at 31 December 2022</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund	1,471,435	99.91	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	10%	139,237
Total investments	<u>1,471,435</u>	<u>99.91</u>			<u>139,237</u>

SaveEasy 2040 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund (the “underlying APIF”).
The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2023</u>	<u>2022</u>
Listed equities	100%	98%
Bonds	-	1%
Cash and other net assets	-	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>2023</u>	<u>2022</u>
Hong Kong	28%	37%
Japan	13%	12%
Asia Pacific ex Japan ex Hong Kong	14%	13%
North America	22%	18%
Europe	22%	19%
Emerging Markets	1%	-
Total investments	<u>100%</u>	<u>99%</u>
Cash and other net assets	<u>-</u>	<u>1%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 183.

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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 2023</u> (HK\$'000)					
Index Tracking Collective Investment Scheme ("ITCIS")					
Tracker Fund of Hong Kong	3,481,865	100.83	Hang Seng Index	5%	166,156
Total investments	<u>3,481,865</u>	<u>100.83</u>			<u>166,156</u>

As at 31 December 2022
(HK\$'000)

Index Tracking Collective Investment Scheme ("ITCIS")

Tracker Fund of Hong Kong	3,462,260	100.01	Hang Seng Index	10%	333,525
Total investments	<u>3,462,260</u>	<u>100.01</u>			<u>333,525</u>

Hang Seng Index Tracking Fund invests in the Tracker Fund of Hong Kong (the "underlying ITCIS").

The market exposures of the constituent fund through its investments in the underlying ITCIS was as follows:

	<u>% of net assets of underlying ITCIS</u>	
	<u>2023</u>	<u>2022</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 ITCIS:

	<u>% of net assets of underlying ITCIS</u>	
	<u>2023</u>	<u>2022</u>
Hong Kong	100%	100%
Total investments	<u>100%</u>	<u>100%</u>
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying ITCIS to page 183.

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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 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
JPMorgan SAR HK\$ Bond Fund (Class B)	1,092,166	99.68	Markit iBoxx Asian Local Bond Index Hong Kong	5%	51,794
Total investments	1,092,166	99.68			51,794

As at 31 December 2022

(HK\$'000)

Approved Pooled Investment Fund

JPMorgan SAR HK\$ Bond Fund (Class B)	1,036,417	99.75	Markit iBoxx Asian Local Bond Index Hong Kong	10%	96,842
Total investments	1,036,417	99.75			96,842

Hong Kong Dollar Bond Fund invests in JPMorgan SAR HK\$ Bond Fund (Class B) (the "underlying APIF").

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2023</u>	<u>2022</u>
Bonds	97%	96%
Cash and other net assets	3%	4%
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>2023</u>	<u>2022</u>
Hong Kong	58%	63%
Asia Pacific ex Japan ex Hong Kong	27%	26%
North America	5%	1%
Europe	4%	2%
Others	3%	4%
Total investments	97%	96%
Cash and other net assets	3%	4%
Net assets attributable to unitholders	100%	100%

Refer the net asset value of the underlying APIF to page 183.

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World 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 2023</u> (HK\$'000)					
Index Tracking Collective Investment Schemes ("ITCISs")					
Total investments (details refer to the table below)	2,613,774	99.95	MSCI World Select ESG Rating & Trend Leaders Net Return USD Index + S&P500 Net TR Index + STOXX Europe 600 (Net Return) EUR Index + MSCI Japan Net TR USD Index + MSCI Pacific ex Japan Free Net TR USD Index + MSCI AC Asia ex Japan (2015) USD Net TR Index	5%	130,746

<u>As at 31 December 2022</u> (HK\$'000)					
Index Tracking Collective Investment Schemes ("ITCISs")					
Total investments (details refer to the table below)	2,053,056	99.84	Hang Seng Index, S&P 500 Index (EOD), MSCI Japan, STOXX Europe 600 (Net Return) EUR Index, MSCI Pacific ex Japan	10%	204,357

World Equity Fund invests in iShares Core MSCI Asia ex Japan ETF, iShares MSCI Japan ETF, iShares MSCI Pacific Ex Japan ETF, Lyxor Core STOXX Europe 600 (DR), Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF and SPDR S&P 500 ETF Trust (2022: iShares MSCI Japan ETF, iShares MSCI Pacific Ex Japan ETF, Lyxor Core STOXX Europe 600 (DR), SPDR S&P 500 ETF Trust and Tracker Fund of Hong Kong) (the "underlying ITCISs").

	2023		2022	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
iShares Core MSCI Asia ex Japan ETF	253,605	9.70	-	-
iShares MSCI Japan ETF	135,525	5.18	125,024	6.08
iShares MSCI Pacific Ex Japan ETF	84,473	3.23	189,982	9.24
Lyxor Core STOXX Europe 600 (DR)	256,367	9.80	252,310	12.27
Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF	776,982	29.72	-	-
SPDR S&P 500 ETF Trust	1,106,822	42.32	1,380,541	67.13
Tracker Fund of Hong Kong	-	-	105,199	5.12

The market exposures of the constituent fund through its investments in the underlying ITCISs was as follows:

	% of net assets of underlying ITCISs	
	2023	2022
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:

	% of net assets of underlying ITCISs	
	2023	2022
Hong Kong	1%	4%
Japan	7%	6%
Asia Pacific ex Japan ex Hong Kong	12%	10%
North America	66%	68%
Europe	14%	12%
Total investments	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	100%	100%

Refer the net asset value of these underlying ITCISs to page 183.

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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)
<u>As at 31 December 2023</u> (HK\$'000)					
Index Tracking Collective Investment Schemes ("ITCISs")					
Total investments (details refer to the table below)	1,496,044	96.61	S&P New China Sectors (A-shares Capped) Index + Hang Seng Net TR Index + FTSE China A50 Index + MSCI China Net TR Index + MSCI Taiwan 25/50 Index	5%	73,083

<u>As at 31 December 2022</u> (HK\$'000)					
Index Tracking Collective Investment Schemes ("ITCISs")					
Total investments (details refer to the table below)	1,444,269	99.67	FTSE Greater China HKD Index, Hang Seng Index	10%	141,328

Greater China Equity Fund invests in CSOP FTSE China A50 ETF, CSOP Hang Seng Index ETF, ICBC CSOP S&P New China Sectors ETF, iShares Core MSCI China ETF and iShares MSCI Taiwan ETF (2022: SPDR FTSE Greater China ETF and Tracker Fund of Hong Kong) (the "underlying ITCISs").

	2023		2022	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
CSOP FTSE China A50 ETF	252,886	16.33	-	-
CSOP Hang Seng Index ETF	370,600	23.94	-	-
ICBC CSOP S&P New China Sectors ETF	261,691	16.90	-	-
iShares Core MSCI China ETF	81,048	5.23	-	-
iShares MSCI Taiwan ETF	529,819	34.21	-	-
SPDR FTSE Greater China ETF	-	-	1,148,284	79.24
Tracker Fund of Hong Kong	-	-	295,985	20.43

The market exposures of the constituent fund through its investments in the underlying ITCISs was as follows:

	<u>% of net assets of underlying ITCISs</u>	
	2023	2022
Listed equities	96%	100%
Cash and other net assets	4%	-
	100%	100%

Net assets attributable to unitholders

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

	<u>% of net assets of underlying ITCISs</u>	
	2023	2022
Hong Kong	9%	19%
China	51%	59%
Taiwan	34%	22%
Other	2%	-
Total investments	96%	100%
Cash and other net assets	4%	-
	100%	100%

Refer the net asset value of these underlying ITCISs to page 183.

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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)
<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Invesco Pooled Investment Fund – RMB Bond Fund (Class B)	864,379	100.86	Markit iBoxx ALBI China Offshore Non-Government	5%	44,205
Total investments	<u>864,379</u>	<u>100.86</u>			<u>44,205</u>

<u>As at 31 December 2022</u> (HK\$'000)					
Approved Pooled Investment Fund					
Invesco Pooled Investment Fund – RMB Bond Fund (Class B)	822,185	100.25	Markit iBoxx ALBI China Offshore Non-Government	10%	81,767
Total investments	<u>822,185</u>	<u>100.25</u>			<u>81,767</u>

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 market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2023</u>	<u>2022</u>
Bonds	99%	98%
Cash and other net assets	1%	2%
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>2023</u>	<u>2022</u>
China	98%	98%
Hong Kong	1%	-
Total investments	<u>99%</u>	<u>98%</u>
Cash and other net assets	1%	2%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 183.

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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 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Invesco Pooled Investment Fund – Core Accumulation Fund (Class A)	2,802,914	99.59	FTSE MPF All-World Index (Unhedged Total Return), FTSE MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	5%	144,667
Total investments	<u>2,802,914</u>	<u>99.59</u>			<u>144,667</u>

<u>As at 31 December 2022</u> (HK\$'000)					
Approved Pooled Investment Fund					
Invesco Pooled Investment Fund – Core Accumulation Fund (Class A)	1,987,810	99.59	FTSE MPF All-World Index (Unhedged Total Return), FTSE MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	10%	200,592
Total investments	<u>1,987,810</u>	<u>99.59</u>			<u>200,592</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 market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2023</u>	<u>2022</u>
Listed equities	60%	61%
Bonds	39%	37%
Cash and other net assets	1%	2%
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>2023</u>	<u>2022</u>
Hong Kong	1%	2%
Japan	6%	6%
Asia Pacific ex Japan ex Hong Kong	9%	7%
North America	57%	57%
Europe	25%	24%
Other	1%	2%
Total investments	<u>99%</u>	<u>98%</u>
Cash and other net assets	<u>1%</u>	<u>2%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 183.

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Age 65 Plus 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 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Invesco Pooled Investment Fund - Age 65 Plus Fund (Class A)	841,443	99.26	FTSE MPF All-World Index (Unhedged Total Return), FTSE MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	5%	45,312
Total investments	<u>841,443</u>	<u>99.26</u>			<u>45,312</u>

<u>As at 31 December 2022</u> (HK\$'000)					
Approved Pooled Investment Fund					
Invesco Pooled Investment Fund - Age 65 Plus Fund (Class A)	698,496	99.16	FTSE MPF All-World Index (Unhedged Total Return), FTSE MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	10%	73,821
Total investments	<u>698,496</u>	<u>99.16</u>			<u>73,821</u>

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 market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2023</u>	<u>2022</u>
Listed equities	20%	21%
Bonds	80%	77%
Cash and other net assets	-	2%
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>2023</u>	<u>2022</u>
Hong Kong	-	1%
Japan	6%	6%
Asia Pacific ex Japan ex Hong Kong	12%	8%
North America	45%	48%
Europe	35%	32%
Other	2%	3%
Total investments	<u>100%</u>	<u>98%</u>
Cash and other net assets	-	2%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 183.

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U.S. 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 2023</u>					
(HK\$'000)					
Index Tracking Collective Investment Schemes ("ITCISs")					
Total investments (details refer to the table below)	1,494,253	99.50	S&P 500 Net TR Index + Nasdaq 100 Notional Net TR Index + S&P 500 Value TR Index	5%	74,968
<u>As at 31 December 2022</u>					
(HK\$'000)					
Index Tracking Collective Investment Schemes ("ITCISs")					
Total investments (details refer to the table below)	602,278	99.73	S&P 500 Index TR, Nasdaq 100 Index TR	10%	60,288

U.S. Equity Fund invests in Invesco QQQ Trust, Series 1, iShares Core S&P 500 ETF and iShares S&P 500 Value ETF (2022: Invesco QQQ Trust, Series 1 and iShares Core S&P 500 ETF) (the "underlying ITCISs").

	2023		2022	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Invesco QQQ Trust, Series 1	193,284	12.87	89,190	14.77
iShares Core S&P 500 ETF	1,107,746	73.76	513,088	84.96
iShares S&P 500 Value ETF	193,223	12.87	-	-

The market exposures of the constituent fund through its investments in the underlying ITCISs was as follows:

	% of net assets of underlying ITCISs	
	2023	2022
Listed equities	99%	98%
Cash and other net assets	1%	2%
	100%	100%
Net assets attributable to unitholders		

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

	% of net assets of underlying ITCISs	
	2023	2022
North America	99%	98%
Total investments	99%	98%
Cash and other net assets	1%	2%
	100%	100%
Net assets attributable to unitholders		

Refer the net asset value of these underlying ITCISs to page 183.

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SaveEasy 2045 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 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund	55,871	99.94	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	5%	2,706
Total investments	<u>55,871</u>	<u>99.94</u>			<u>2,706</u>

<u>As at 31 December 2022</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund	28,493	99.77	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	10%	2,681
Total investments	<u>28,493</u>	<u>99.77</u>			<u>2,681</u>

SaveEasy 2045 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2023</u>	<u>2022</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>2023</u>	<u>2022</u>
Hong Kong	28%	36%
Japan	13%	12%
Asia Pacific ex Japan ex Hong Kong	14%	13%
North America	21%	18%
Europe	22%	20%
Emerging Markets	1%	-
Total investments	<u>99%</u>	<u>99%</u>
Cash and other net assets	<u>1%</u>	<u>1%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 183.

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SaveEasy 2050 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 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund	100,246	99.06	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	5%	4,863
Total investments	100,246	99.06			4,863
<u>As at 31 December 2022</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund	52,663	99.45	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index	10%	4,967
Total investments	52,663	99.45			4,967

SaveEasy 2050 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2023</u>	<u>2022</u>
Listed equities	99%	100%
Cash and other net assets	1%	-
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>2023</u>	<u>2022</u>
Hong Kong	27%	37%
Japan	13%	12%
Asia Pacific ex Japan ex Hong Kong	14%	13%
North America	22%	18%
Europe	22%	20%
Emerging Markets	1%	-
Total investments	99%	100%
Cash and other net assets	1%	-
Net assets attributable to unitholders	100%	100%

Refer the net asset value of the underlying APIF to page 183.

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Asian Income Retirement 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 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Taikang Age of Longevity Unit Trust Fund – Taikang Asian Income Retirement Fund	160,650	99.44	Hong Kong Consumer Price Index + 2%	5%	8,032
Total investments	<u>160,650</u>	<u>99.44</u>			<u>8,032</u>

As at 31 December 2022

(HK\$'000)

Approved Pooled Investment Fund

Taikang Age of Longevity Unit Trust Fund – Taikang Asian Income Retirement Fund	71,666	97.90	Hong Kong Consumer Price Index + 2%	10%	7,167
Total investments	<u>71,666</u>	<u>97.90</u>			<u>7,167</u>

Asian Income Retirement Fund invests in Taikang Age of Longevity Unit Trust Fund – Taikang Asian Income Retirement Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2023</u>	<u>2022</u>
Listed equities	4%	5%
Bonds	93%	92%
Cash and other net assets	3%	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>2023</u>	<u>2022</u>
Hong Kong	12%	18%
China	35%	42%
Japan	15%	5%
Asia Pacific ex Japan ex China ex Hong Kong	23%	28%
Other	12%	4%
Total investments	<u>97%</u>	<u>97%</u>
Cash and other net assets	<u>3%</u>	<u>3%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer the net asset value of the underlying APIF to page 183.

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Notes

- ¹ Relevant index for the investments represents the relevant market index which has similar investment portfolio composition as the underlying investments.
- ² The analysis is based on the assumption that the relevant index increased/decreased by 5% (2022: 10%), 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.
- ³ 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.
- ⁴ The net asset value of the underlying APIFs and ITCISs invested by the constituent funds as at 31 December 2023 and 2022 are as follow:

	2023	2022
	HK\$ million	HK\$ million
Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund	2,282	2,214
BCT Pooled Investment Fund Series – Dynamic Asian Equity Fund (Class A)	4,234	4,035
BCT Pooled Investment Fund Series – Dynamic China & Hong Kong Equity Fund (Class A)	7,026	8,069
BCT Pooled Investment Fund Series – Dynamic European Equity Fund (Class A)	2,292	1,712
BCT Pooled Investment Fund Series – Dynamic Global Bond Fund (Class A)	4,929	4,916
BCT Pooled Investment Fund Series – Dynamic Global Emerging Markets Equity Fund (Class A)	807	720
CSOP FTSE China A50 ETF*	8,668	-
CSOP Hang Seng Index ETF*	1,322	-
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund	660	663
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund	926	882
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund	1,173	1,095
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund	1,173	1,081
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund	2,804	2,661
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund	253	196
Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund	499	383
ICBC CSOP S&P New China Sectors ETF*	527	-
Invesco Pooled Investment Fund – Age 65 Plus Fund	3,018	1,657
Invesco Pooled Investment Fund – Core Accumulation Fund	5,900	4,346
Invesco Pooled Investment Fund – RMB Bond Fund	1,411	1,324
Invesco QQQ Trust Series 1	1,796,328	1,149,170
iShares Core MSCI Asia ex Japan ETF*	11,169	-
iShares Core MSCI China ETF*	5,657	-
iShares Core S&P 500 ETF	3,124,699	2,256,915
iShares MSCI Japan ETF	109,332	72,929
iShares MSCI Pacific Ex Japan ETF	14,807	16,454
iShares MSCI Taiwan ETF*	29,764	-
iShares S&P 500 Value ETF*	214,234	-
JPMorgan SAR HK\$ Bond Fund (Class B)	1,257	1,212
Lyxor Core STOXX Europe 600 (DR)	58,727	40,425
Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF*	8,618	-
BCT Pooled Investment Fund Series – Smart Asian Equity Fund (Class A)	1,287	725
BCT Pooled Investment Fund Series – Smart China & Hong Kong Equity Fund (Class A)	1,081	1,512
BCT Pooled Investment Fund Series – Smart European Equity Fund (Class A)	587	448
BCT Pooled Investment Fund Series – Smart Global Bond Fund (Class A)	3,688	3,453
BCT Pooled Investment Fund Series – Smart Japanese Equity Fund (Class A)	1,286	992
BCT Pooled Investment Fund Series – Smart North American Equity Fund (Class A)	5,269	3,682
SPDR FTSE Greater China ETF	-	1,527
SPDR S&P 500 ETF Trust	3,856,612	2,780,952
Taikang Age of Longevity Unit Trust Fund – Taikang Asian Income Retirement Fund	205	157
Tracker Fund of Hong Kong	129,369	130,509

* ITCISs newly invested by the constituent funds in 2023

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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 2023 and 2022 the constituent funds had no capital commitment obligations to APIFs or ITCISs.

The net gain/(loss) incurred on investments in APIFs and ITCISs during the year ended 31 December 2023 and 2022 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 is invested in short-term commercial papers or deposits.

The majority of the financial assets and liabilities of E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, European Equity Fund, E90 Mixed Asset 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, Age 65 Plus Fund, U.S. Equity Fund, SaveEasy 2045 Fund, SaveEasy 2050 Fund and Asian Income Retirement 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 placed with banks 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 E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, European Equity Fund, E90 Mixed Asset 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, Age 65 Plus Fund, U.S. Equity Fund, SaveEasy 2045 Fund, SaveEasy 2050 Fund and Asian Income Retirement Fund as at 31 December 2023 and 2022:

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	As at 31 December 2023		As at 31 December 2022	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
E30 Mixed Asset Fund				
- Bank balances	16,292,816	0.78	14,737,325	0.70
E50 Mixed Asset Fund				
- Bank balances	14,483,313	0.55	12,890,903	0.50
E70 Mixed Asset Fund				
- Bank balances	15,394,688	0.33	17,396,200	0.38
Global Bond Fund				
- Bank balances	11,462,482	0.74	12,118,563	0.91
Global Equity Fund				
- Bank balances	13,173,185	0.27	13,563,823	0.34
Asian Equity Fund				
- Bank balances	4,310,967	0.11	4,435,501	0.12
Flexi Mixed Asset Fund				
- Bank balances	592,245	0.04	1,195,950	0.09
China and Hong Kong Equity Fund				
- Bank balances	43,872	-	44,502	-
European Equity Fund				
- Bank balances	6,468,734	0.62	12,276,926	1.53
E90 Mixed Asset Fund				
- Bank balances	4,746,003	0.59	4,965,702	0.67
SaveEasy 2020 Fund				
- Bank balances	946,175	0.27	595,375	0.17
SaveEasy 2025 Fund				
- Bank balances	632,863	0.13	433,484	0.09
SaveEasy 2030 Fund				
- Bank balances	821,026	0.13	451,486	0.07

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	As at 31 December 2023		As at 31 December 2022	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
SaveEasy 2035 Fund				
- Bank balances	443,945	0.07	717,485	0.12
SaveEasy 2040 Fund				
- Bank balances	816,169	0.05	2,033,618	0.14
Hang Seng Index Tracking Fund				
- Bank balances	2,379,080	0.07	10,836,309	0.31
Hong Kong Dollar Bond Fund				
- Bank balances	1,693,243	0.15	1,685,446	0.16
World Equity Fund				
- Bank balances	7,329,091	0.28	7,374,580	0.36
Greater China Equity Fund				
- Bank balances	46,219,248	2.98	6,400,850	0.44
RMB Bond Fund				
- Bank balances	522,653	0.06	873,863	0.11
Core Accumulation Fund				
- Bank balances	3,086,401	0.11	2,191,962	0.11
Age 65 Plus Fund				
- Bank balances	979,113	0.12	766,651	0.11
U.S. Equity Fund				
- Bank balances	8,785,816	0.59	2,466,924	0.41
SaveEasy 2045 Fund				
- Bank balances	252,227	0.45	147,144	0.52
SaveEasy 2050 Fund				
- Bank balances	165,346	0.16	71,584	0.14
Asian Income Retirement Fund				
- Bank balances	1,308,788	0.81	269,007	0.37

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The table below summarised the MPF Conservative Fund's 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 2023
(HK\$'000)

	Up to 3 months	3-12 months	Over 12 months	Non-interest bearing	Total
Bank balances	283,646	-	-	-	283,646
Financial assets at fair value through profit or loss	6,655,874	1,516,834	-	-	8,172,708
Other assets	-	-	-	115,139	115,139
Total assets	6,939,520	1,516,834	-	115,139	8,571,493
Total liabilities	-	-	-	(68,170)	(68,170)
Total interest sensitivity gap	6,939,520	1,516,834	-		

At 31 December 2022
(HK\$'000)

	Up to 3 months	3-12 months	Over 12 months	Non-interest bearing	Total
Bank balances	259,902	-	-	-	259,902
Financial assets at fair value through profit or loss	6,181,533	1,717,571	-	-	7,899,104
Other assets	-	-	-	129,300	129,300
Total assets	6,441,435	1,717,571	-	129,300	8,288,306
Total liabilities	-	-	-	(113,228)	(113,228)
Total interest sensitivity gap	6,441,435	1,717,571	-		

At 31 December 2023, should interest rates have changed by 1% (2022: 3%) with all other variables remaining constant, the change in net assets attributable to members would be as follows:

	As at 31 December 2023		As at 31 December 2022	
	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%	84,564	± 3%	244,770

The investment managers monitor the constituent funds' overall interest sensitivity on a daily/weekly basis.

(iii) Currency risk

At 31 December 2023 and 2022, 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 forward foreign exchange contracts from time to time to reduce currency exposure. The constituent funds and their counterparty settled the forward foreign exchange contracts on a net basis (Prior to 20 April 2023, the World Equity Fund and its counterparty settled the forward foreign exchange contracts on a gross basis). Refer to Note 13 for details of outstanding forward foreign exchange contracts as at 31 December 2023 and 2022.

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 2023 and 2022.

The investment managers do not consider there to be a change in the current Hong Kong dollar peg to the United States dollar that would have a material impact on the below constituent funds, consequently no sensitivity analysis has been performed on the Hong Kong dollar to United States dollar currency pair.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E30 Mixed Asset Fund

At 31 December 2023

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

	US\$	JPY	EUR	GBP
Assets				
Monetary assets	-	-	-	-
Non-monetary assets	-	-	-	-
Liabilities				
Monetary liabilities	(50)	(3,048)	(7,270)	(1,621)
Non-monetary liabilities	-	-	-	-
 Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar		±5%	±5%	±5%
 Impact on net assets attributable to members				
Monetary		±152	±364	±81
Non-monetary		-	-	-
		<u> </u>	<u> </u>	<u> </u>

At 31 December 2022

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

	US\$	JPY	EUR	GBP
Assets				
Monetary assets	- [^]	-	-	-
Non-monetary assets	-	-	-	-
Liabilities				
Monetary liabilities	-	(7,992)	(9,577)	(1,762)
Non-monetary liabilities	-	-	-	-
 Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar		±5%	±5%	±5%
 Impact on net assets attributable to members				
Monetary		±340	±479	±88
Non-monetary		-	-	-
		<u> </u>	<u> </u>	<u> </u>

[^]The constituent fund held monetary assets denominated in US\$, which was equivalent to HK\$2. As the amount is less than HK\$1,000, it is shown as zero for presentation purpose.

BCT (MPF) PRO CHOICE
NOTES TO THE FINANCIAL STATEMENTS

E50 Mixed Asset Fund

At 31 December 2023

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

US\$ JPY EUR GBP

Assets

Monetary assets - - - -

Non-monetary assets - - - -

Liabilities

Monetary liabilities (60) (3,624) (6,718) (1,589)

Non-monetary liabilities - - - -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5% ±5% ±5%

Impact on net assets
attributable to members

Monetary ±181 ±336 ±79

Non-monetary - - -

At 31 December 2022

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

US\$ JPY EUR GBP

Assets

Monetary assets 8 91 444 -

Non-monetary assets - - - -

Liabilities

Monetary liabilities - (9,164) (8,951) (1,833)

Non-monetary liabilities - - - -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5% ±5% ±5%

Impact on net assets
attributable to members

Monetary ±454 ±425 ±92

Non-monetary - - -

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E70 Mixed Asset Fund

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$ JPY EUR GBP

Assets

Monetary assets - - - -

Non-monetary assets - - - -

Liabilities

Monetary liabilities (64) (6,520) (8,095) (2,004)

Non-monetary liabilities - - - -

Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar

±5% ±5% ±5%

Impact on net assets attributable to members

Monetary ±326 ±405 ±100

Non-monetary - - -

At 31 December 2022

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$ JPY EUR GBP

Assets

Monetary assets 10 1,028 1,086 -

Non-monetary assets - - - -

Liabilities

Monetary liabilities - (14,840) (11,656) (2,682)

Non-monetary liabilities - - - -

Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar

±5% ±5% ±5%

Impact on net assets attributable to members

Monetary ±691 ±528 ±134

Non-monetary - - -

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Bond Fund

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

	US\$	JPY	EUR	GBP
Assets				
Monetary assets	-	-	113	-
Non-monetary assets	-	-	-	-
Liabilities				
Monetary liabilities	(50)	(1,787)	(7,243)	(1,501)
Non-monetary liabilities	-	-	-	-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5% ±5% ±5%

Impact on net assets
attributable to members

Monetary ±89 ±357 ±75

Non-monetary

=====

At 31 December 2022

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

	US\$	JPY	EUR	GBP
Assets				
Monetary assets	-	-	-	-
Non-monetary assets	-	-	-	-
Liabilities				
Monetary liabilities	(2)	(5,122)	(8,158)	(1,326)
Non-monetary liabilities	-	-	-	-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5% ±5% ±5%

Impact on net assets
attributable to members

Monetary ±256 ±408 ±66

Non-monetary

=====

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Equity Fund

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

	US\$	JPY	EUR	GBP
Assets				
Monetary assets	-	-	-	-
Non-monetary assets	-	-	-	-
Liabilities				
Monetary liabilities	(207)	(5,457)	(7,189)	(2,114)
Non-monetary liabilities	-	-	-	-
Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar		±5%	±5%	±5%
Impact on net assets attributable to members				
Monetary		±273	±359	±106
Non-monetary		-	-	-

At 31 December 2022

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

	JPY	EUR	GBP
Assets			
Monetary assets	-	55	-
Non-monetary assets	-	-	-
Liabilities			
Monetary liabilities	(8,777)	(9,498)	(2,519)
Non-monetary liabilities	-	-	-
Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar	±5%	±5%	±5%
Impact on net assets attributable to members			
Monetary	±439	±472	±126
Non-monetary	-	-	-

BCT (MPF) PRO CHOICE
NOTES TO THE FINANCIAL STATEMENTS

European Equity Fund

At 31 December 2023

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

EUR CHF GBP

Assets

Monetary assets - - -

Non-monetary assets - - -

Liabilities

Monetary liabilities (9,883) (1,497) (3,231)

Non-monetary liabilities - - -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5% ±5% ±5%

Impact on net assets
attributable to members

Monetary ±494 ±75 ±162

Non-monetary - - -

At 31 December 2022

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

EUR CHF GBP

Assets

Monetary assets 232 - -

Non-monetary assets - - -

Liabilities

Monetary liabilities (12,218) (1,577) (3,360)

Non-monetary liabilities - - -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5% ±5% ±5%

Impact on net assets
attributable to members

Monetary ±599 ±79 ±168

Non-monetary - - -

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E90 Mixed Asset Fund

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

JPY

EUR

GBP

Assets

Monetary assets

-

-

-

-

Non-monetary assets

-

-

-

-

Liabilities

Monetary liabilities

(8)

(1,141)

(736)

(202)

Non-monetary liabilities

-

-

-

-

Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar

±5%

±5%

±5%

Impact on net assets

attributable to members

Monetary

±57

±37

±10

Non-monetary

-

-

-

At 31 December 2022

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

JPY

EUR

Assets

Monetary assets

3

156

31

Non-monetary assets

-

-

-

Liabilities

Monetary liabilities

-

(1,997)

(1,040)

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

±92

±50

Non-monetary

-

-

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

World Equity Fund

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

EUR

Assets

Monetary assets

4,630

1,885

Non-monetary assets

2,103,802

256,367

Liabilities

Monetary liabilities

(117)

(4,970)

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

±154

Non-monetary

±12,818

At 31 December 2022*

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

EUR

GBP

Assets

Monetary assets

(546,298)

8,701

^

Non-monetary assets

1,695,547

252,310

-

Liabilities

Monetary liabilities

15,473

(88,533)

-

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

±3,992

-

Non-monetary

±12,616

-

^The constituent fund held monetary assets denominated in GBP, which was equivalent to HK\$11. As the amount is less than HK\$1,000, it is shown as zero for presentation purpose.

*The gross value of forward foreign exchange contracts was used for the calculation of currency risk sensitivity analysis as the forward foreign exchange contracts are expected to be settled on a gross basis.

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

Greater China Equity Fund

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000) US\$**Assets**Monetary assets 3Non-monetary assets 529,820**Liabilities**Monetary liabilities -Non-monetary liabilities -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

The constituent fund was not exposed to currency risk as at 31 December 2022.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

RMB Bond Fund

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000) CNY

Assets

Monetary assets 549

Non-monetary assets -

Liabilities

Monetary liabilities (8,074)

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 ±376

Non-monetary -

At 31 December 2022

Original currencies

Hong Kong dollar

equivalent (HK\$'000) CNY

Assets

Monetary assets -

Non-monetary assets -

Liabilities

Monetary liabilities (892)

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 ±45

Non-monetary -

BCT (MPF) PRO CHOICE
NOTES TO THE FINANCIAL STATEMENTS

U.S. Equity Fund

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000) US\$

Assets

Monetary assets 7,231

Non-monetary assets 1,494,253

Liabilities

Monetary liabilities (14,431)

Non-monetary liabilities -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets
attributable to members

Monetary

Non-monetary

At 31 December 2022

Original currencies

Hong Kong dollar

equivalent (HK\$'000) US\$

Assets

Monetary assets 1,667

Non-monetary assets 602,278

Liabilities

Monetary liabilities (464)

Non-monetary liabilities -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets
attributable to members

Monetary

Non-monetary

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Asian Income Retirement Fund

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

Assets

Monetary assets

-

Non-monetary assets

-

Liabilities

Monetary liabilities

(10)

Non-monetary liabilities

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

At 31 December 2022

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

Assets

Monetary assets

-

Non-monetary assets

-

Liabilities

Monetary liabilities

(2)

Non-monetary liabilities

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

At 31 December 2023 and 2022, the MPF Conservative Fund, Flexi Mixed Asset Fund, China and Hong Kong 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, Core Accumulation Fund, Age 65 Plus Fund, SaveEasy 2045 Fund and SaveEasy 2050 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 currency risk.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

(b) Credit risk

The Plan and its constituent funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Plan and its constituent funds are exposed arises from the investments in debt securities. The Plan and its constituent funds are also exposed to counterparty credit risk on trading derivative products, bank balances, amounts receivables on sale of financial assets at fair value through profit or loss, amounts receivable from derivative counterparties, dividends receivable, interest receivable, contributions receivable and other receivable balances.

MPF Conservative Fund may also invest in debt securities, certificates of deposit and fixed deposits and is 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 from 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 2023, MPF Conservative Fund, World Equity Fund, Greater China Equity Fund and U.S. Equity Fund's financial assets which were potentially subject to concentrations of credit risk consisted principally of investments held with the sub-custodian. As at 31 December 2023, the sub-custodian had a credit rating of A-1+ (2022: A-1+).

As at 31 December 2023 and 2022, 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.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	<u>The Plan</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	96%	97%
P-2/A-2/F2	4%	3%
Total	<u>100%</u>	<u>100%</u>

	<u>MPF Conservative Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Debt Securities and Certificates of Deposit</u>		
P-1/A-1+/F1+	100%	100%
Total	<u>100%</u>	<u>100%</u>
<u>Bank Balances and Fixed Deposits</u>		
P-1/A-1+/F1+	75%	67%
P-2/A-2/F2	25%	33%
Total	<u>100%</u>	<u>100%</u>

	<u>E30 Mixed Asset Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	100%	100%

	<u>E50 Mixed Asset Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	100%	100%

BCT (MPF) PRO CHOICE

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	<u>E70 Mixed Asset Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>Global Bond Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>Global Equity Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>Asian Equity Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>Flexi Mixed Asset Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

China and Hong Kong Equity Fund

	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

European Equity Fund

	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

E90 Mixed Asset Fund

	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

SaveEasy 2020 Fund

	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

SaveEasy 2025 Fund

	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

BCT (MPF) PRO CHOICE
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	<u>SaveEasy 2030 Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

	<u>SaveEasy 2035 Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

	<u>SaveEasy 2040 Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

	<u>Hang Seng Index Tracking Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

	<u>Hong Kong Dollar Bond Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	<u>World Equity Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>Greater China Equity Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>RMB Bond Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>Core Accumulation Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>Age 65 Plus Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	<u>U.S. Equity Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>SaveEasy 2045 Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>SaveEasy 2050 Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>Asian Income Retirement Fund</u>	
	2023	2022
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</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.

The Plan and its constituent funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Trustee considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2023 and 2022, bank balances and fixed deposits were held with counterparties with credit rating of P-2/A-2/F2 or higher and the remaining balance of receivables mainly comprised amounts receivable on sales of financial assets at fair value through profit or loss, dividends receivable, interest receivable, contributions receivable, amounts receivable on funds switching, amounts receivable on subscription, amounts receivable from derivative counterparties and other receivables which were due to be settled within 3 months. Applying the requirements of HKFRS 9, the expected credit loss

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is immaterial for the Plan and its constituent funds and, as such, no expected credit loss has been recognised within the financial statements of the Plan and its constituent funds.

(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.

The Plan

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	94,391	-	675	-
Amounts payable on purchase of financial assets at fair value through profit or loss	37,964	-	-	-
Benefits and forfeitures payable	279,583	-	-	-
Accruals and other payables	60,523	982	-	6,339
Total financial liabilities	472,461	982	675	6,339

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The Plan (Continued)

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Derivative financial instruments	125,080	5,890	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	16,849	-	-	-
Benefits and forfeitures payable	210,474	-	-	-
Accruals and other payables	72,427	1,027	-	6,932
Total financial liabilities	<u>424,830</u>	<u>6,917</u>	<u>-</u>	<u>6,932</u>

MPF Conservative Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	14,058	-	-	-
Amounts payable on funds switching	46,613	-	-	-
Accruals and other payables	6,338	196	-	965
Total financial liabilities	<u>67,009</u>	<u>196</u>	<u>-</u>	<u>965</u>

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	15,718	-	-	-
Amounts payable on funds switching	78,276	-	-	-
Accruals and other payables	18,078	167	-	989
Total financial liabilities	<u>112,072</u>	<u>167</u>	<u>-</u>	<u>989</u>

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E30 Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	11,995	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	41	-	-	-
Amounts payable on redemption	3,016	-	-	-
Amounts payable on funds switching	576	-	-	-
Accruals and other payables	2,334	50	-	364
	<u>17,962</u>	<u>50</u>	<u>-</u>	<u>364</u>
Total financial liabilities	<u>17,962</u>	<u>50</u>	<u>-</u>	<u>364</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Derivative financial instruments	19,356	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	126	-	-	-
Amounts payable on redemption	1,348	-	-	-
Amounts payable on funds switching	227	-	-	-
Accruals and other payables	2,381	57	-	400
	<u>23,438</u>	<u>57</u>	<u>-</u>	<u>400</u>
Total financial liabilities	<u>23,438</u>	<u>57</u>	<u>-</u>	<u>400</u>

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E50 Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	11,995	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	205	-	-	-
Amounts payable on redemption	3,086	-	-	-
Amounts payable on funds switching	2,136	-	-	-
Accruals and other payables	2,906	52	-	434
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	20,328	52	-	434
	<hr/>	<hr/>	<hr/>	<hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Derivative financial instruments	19,948	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	104	-	-	-
Amounts payable on redemption	2,724	-	-	-
Amounts payable on funds switching	114	-	-	-
Accruals and other payables	2,900	60	-	472
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	25,790	60	-	472
	<hr/>	<hr/>	<hr/>	<hr/>

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
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	16,683	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	221	-	-	-
Amounts payable on redemption	15,589	-	-	-
Amounts payable on funds switching	2,444	-	-	-
Accruals and other payables	5,219	95	-	824
	<u>40,156</u>	<u>95</u>	<u>-</u>	<u>824</u>
Total financial liabilities	<u>40,156</u>	<u>95</u>	<u>-</u>	<u>824</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Derivative financial instruments	29,262	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	73	-	-	-
Amounts payable on redemption	5,000	-	-	-
Amounts payable on funds switching	414	-	-	-
Accruals and other payables	5,234	109	-	878
	<u>39,983</u>	<u>109</u>	<u>-</u>	<u>878</u>
Total financial liabilities	<u>39,983</u>	<u>109</u>	<u>-</u>	<u>878</u>

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Global Bond Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	10,585	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,122	-	-	-
Amounts payable on redemption	2,040	-	-	-
Amounts payable on funds switching	3,094	-	-	-
Accruals and other payables	1,650	21	-	128
Total financial liabilities	19,491	21	-	128
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Derivative financial instruments	14,628	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	6,022	-	-	-
Amounts payable on redemption	1,021	-	-	-
Amounts payable on funds switching	7,216	-	-	-
Accruals and other payables	1,438	26	-	153
Total financial liabilities	30,325	26	-	153

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Global Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	14,967	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,418	-	-	-
Amounts payable on redemption	5,046	-	-	-
Amounts payable on funds switching	5,235	-	-	-
Accruals and other payables	5,373	37	-	359
Total financial liabilities	33,039	37	-	359
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Derivative financial instruments	20,942	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	3,431	-	-	-
Amounts payable on redemption	4,874	-	-	-
Amounts payable on funds switching	12,359	-	-	-
Accruals and other payables	4,480	49	-	404
Total financial liabilities	46,086	49	-	404

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Asian Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	720	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,729	-	-	-
Amounts payable on redemption	4,454	-	-	-
Amounts payable on funds switching	6,012	-	-	-
Accruals and other payables	4,472	55	-	379
Total financial liabilities	<u>17,387</u>	<u>55</u>	<u>-</u>	<u>379</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Derivative financial instruments	715	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,109	-	-	-
Amounts payable on redemption	3,119	-	-	-
Amounts payable on funds switching	7,239	-	-	-
Accruals and other payables	4,450	65	-	423
Total financial liabilities	<u>17,632</u>	<u>65</u>	<u>-</u>	<u>423</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Flexi Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	1,658	-	-	-
Amounts payable on funds switching	1,880	-	-	-
Accruals and other payables	934	13	-	110
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total financial liabilities	4,472	13	-	110
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	867	-	-	-
Amounts payable on funds switching	357	-	-	-
Accruals and other payables	874	18	-	134
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total financial liabilities	2,098	18	-	134
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

China and Hong Kong Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on purchase of financial assets at fair value through profit or loss	710	-	-	-
Amounts payable on redemption	6,989	-	-	-
Amounts payable on funds switching	26,619	-	-	-
Accruals and other payables	7,468	142	-	895
	<u>41,786</u>	<u>142</u>	<u>-</u>	<u>895</u>
Total financial liabilities	<u>41,786</u>	<u>142</u>	<u>-</u>	<u>895</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on purchase of financial assets at fair value through profit or loss	4,401	-	-	-
Amounts payable on redemption	7,949	-	-	-
Amounts payable on funds switching	28,005	-	-	-
Accruals and other payables	8,530	154	-	941
	<u>48,885</u>	<u>154</u>	<u>-</u>	<u>941</u>
Total financial liabilities	<u>48,885</u>	<u>154</u>	<u>-</u>	<u>941</u>

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NOTES TO THE FINANCIAL STATEMENTS

European Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	14,612	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,162	-	-	-
Amounts payable on redemption	681	-	-	-
Amounts payable on funds switching	2,912	-	-	-
Accruals and other payables	1,202	9	-	58
	<u>21,569</u>	<u>9</u>	<u>-</u>	<u>58</u>
Total financial liabilities	<u>21,569</u>	<u>9</u>	<u>-</u>	<u>58</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Derivative financial instruments	17,155	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	83	-	-	-
Amounts payable on redemption	726	-	-	-
Amounts payable on funds switching	1,816	-	-	-
Accruals and other payables	953	11	-	77
	<u>20,733</u>	<u>11</u>	<u>-</u>	<u>77</u>
Total financial liabilities	<u>20,733</u>	<u>11</u>	<u>-</u>	<u>77</u>

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NOTES TO THE FINANCIAL STATEMENTS

E90 Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	2,086	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	160	-	-	-
Amounts payable on redemption	998	-	-	-
Amounts payable on funds switching	883	-	-	-
Accruals and other payables	883	11	-	58
	<u>5,010</u>	<u>11</u>	<u>-</u>	<u>58</u>
Total financial liabilities	<u>5,010</u>	<u>11</u>	<u>-</u>	<u>58</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Derivative financial instruments	3,058	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	50	-	-	-
Amounts payable on redemption	854	-	-	-
Amounts payable on funds switching	302	-	-	-
Accruals and other payables	831	13	-	79
	<u>5,095</u>	<u>13</u>	<u>-</u>	<u>79</u>
Total financial liabilities	<u>5,095</u>	<u>13</u>	<u>-</u>	<u>79</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2020 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	869	-	-	-
Amounts payable on funds switching	360	-	-	-
Accruals and other payables	180	6	-	25
	<u>1,409</u>	<u>6</u>	<u>-</u>	<u>25</u>
Total financial liabilities	<u>1,409</u>	<u>6</u>	<u>-</u>	<u>25</u>

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	281	-	-	-
Amounts payable on funds switching	1,665	-	-	-
Accruals and other payables	184	7	-	44
	<u>2,130</u>	<u>7</u>	<u>-</u>	<u>44</u>
Total financial liabilities	<u>2,130</u>	<u>7</u>	<u>-</u>	<u>44</u>

SaveEasy 2025 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	411	-	-	-
Amounts payable on funds switching	347	-	-	-
Accruals and other payables	253	7	-	34
	<u>1,011</u>	<u>7</u>	<u>-</u>	<u>34</u>
Total financial liabilities	<u>1,011</u>	<u>7</u>	<u>-</u>	<u>34</u>

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	248	-	-	-
Amounts payable on funds switching	152	-	-	-
Accruals and other payables	252	8	-	54
	<u>652</u>	<u>8</u>	<u>-</u>	<u>54</u>
Total financial liabilities	<u>652</u>	<u>8</u>	<u>-</u>	<u>54</u>

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SaveEasy 2030 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	807	-	-	-
Amounts payable on funds switching	390	-	-	-
Accruals and other payables	323	8	-	44
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total financial liabilities	<u>1,520</u>	<u>8</u>	<u>-</u>	<u>44</u>

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	283	-	-	-
Amounts payable on funds switching	286	-	-	-
Accruals and other payables	310	10	-	64
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total financial liabilities	<u>879</u>	<u>10</u>	<u>-</u>	<u>64</u>

SaveEasy 2035 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	351	-	-	-
Amounts payable on funds switching	1,320	-	-	-
Accruals and other payables	323	8	-	43
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total financial liabilities	<u>1,994</u>	<u>8</u>	<u>-</u>	<u>43</u>

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	241	-	-	-
Amounts payable on funds switching	95	-	-	-
Accruals and other payables	308	9	-	63
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total financial liabilities	<u>644</u>	<u>9</u>	<u>-</u>	<u>63</u>

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SaveEasy 2040 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	2,288	-	-	-
Amounts payable on funds switching	2,252	-	-	-
Accruals and other payables	790	18	-	115
Total financial liabilities	5,330	18	-	115
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	1,337	-	-	-
Amounts payable on funds switching	533	-	-	-
Accruals and other payables	756	22	-	141
Total financial liabilities	2,626	22	-	141

Hang Seng Index Tracking Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on purchase of financial assets at fair value through profit or loss	4,154	-	-	-
Amounts payable on redemption	3,455	-	-	-
Amounts payable on funds switching	42,781	-	-	-
Accruals and other payables	2,076	37	-	749
Total financial liabilities	52,466	37	-	749
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	3,074	-	-	-
Amounts payable on funds switching	43,842	-	-	-
Accruals and other payables	2,035	46	-	739
Total financial liabilities	48,951	46	-	739

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Hong Kong Dollar Bond Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	1,658	-	-	-
Amounts payable on funds switching	1,284	-	-	-
Accruals and other payables	1,612	17	-	94
	<u>4,554</u>	<u>17</u>	<u>-</u>	<u>94</u>
Total financial liabilities	<u>4,554</u>	<u>17</u>	<u>-</u>	<u>94</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	432	-	-	-
Amounts payable on funds switching	1,694	-	-	-
Accruals and other payables	1,541	20	-	119
	<u>3,667</u>	<u>20</u>	<u>-</u>	<u>119</u>
Total financial liabilities	<u>3,667</u>	<u>20</u>	<u>-</u>	<u>119</u>

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World Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	3,202	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,117	-	-	-
Amounts payable on redemption	2,999	-	-	-
Amounts payable on funds switching	6,578	-	-	-
Accruals and other payables	1,971	103	-	153
	<u>15,867</u>	<u>103</u>	<u>-</u>	<u>153</u>
Total financial liabilities	<u>15,867</u>	<u>103</u>	<u>-</u>	<u>153</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Derivative financial instruments	-	4,998	-	-
Amounts payable on redemption	2,172	-	-	-
Amounts payable on funds switching	9,288	-	-	-
Accruals and other payables	1,417	97	-	181
	<u>12,877</u>	<u>5,095</u>	<u>-</u>	<u>181</u>
Total financial liabilities	<u>12,877</u>	<u>5,095</u>	<u>-</u>	<u>181</u>

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Greater China Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on purchase of financial assets at fair value through profit or loss	8,629	-	-	-
Amounts payable on redemption	1,289	-	-	-
Amounts payable on funds switching	5,305	-	-	-
Accruals and other payables	937	34	-	134
	<u>16,160</u>	<u>34</u>	<u>-</u>	<u>134</u>
Total financial liabilities	<u>16,160</u>	<u>34</u>	<u>-</u>	<u>134</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	2,225	-	-	-
Amounts payable on funds switching	5,698	-	-	-
Accruals and other payables	883	22	-	155
	<u>8,806</u>	<u>22</u>	<u>-</u>	<u>155</u>
Total financial liabilities	<u>8,806</u>	<u>22</u>	<u>-</u>	<u>155</u>

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 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	7,399	-	675	-
Amounts payable on redemption	913	-	-	-
Amounts payable on funds switching	1,607	-	-	-
Accruals and other payables	780	8	-	80
Total financial liabilities	10,699	8	675	80
At 31 December 2022 (HK\$'000)				
Liabilities:				
Derivative financial instruments	-	892	-	-
Amounts payable on redemption	1,413	-	-	-
Amounts payable on funds switching	5,044	-	-	-
Accruals and other payables	749	11	-	101
Total financial liabilities	7,206	903	-	101

Core Accumulation Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	2,205	-	-	-
Amounts payable on funds switching	10,758	-	-	-
Accruals and other payables	1,373	12	-	164
Total financial liabilities	14,336	12	-	164
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	2,379	-	-	-
Amounts payable on funds switching	9,883	-	-	-
Accruals and other payables	1,008	16	-	184
Total financial liabilities	13,270	16	-	184

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Age 65 Plus Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	1,010	-	-	-
Amounts payable on funds switching	4,611	-	-	-
Accruals and other payables	416	6	-	52
	<u>6,037</u>	<u>6</u>	<u>-</u>	<u>52</u>
Total financial liabilities	<u>6,037</u>	<u>6</u>	<u>-</u>	<u>52</u>

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	684	-	-	-
Amounts payable on funds switching	3,903	-	-	-
Accruals and other payables	356	7	-	72
	<u>4,943</u>	<u>7</u>	<u>-</u>	<u>72</u>
Total financial liabilities	<u>4,943</u>	<u>7</u>	<u>-</u>	<u>72</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

U.S. Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	136	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	14,296	-	-	-
Amounts payable on redemption	1,963	-	-	-
Amounts payable on funds switching	19,303	-	-	-
Accruals and other payables	1,078	34	-	63
	<u>36,776</u>	<u>34</u>	<u>-</u>	<u>63</u>
Total financial liabilities	<u>36,776</u>	<u>34</u>	<u>-</u>	<u>63</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Derivative financial instruments	14	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	449	-	-	-
Amounts payable on redemption	441	-	-	-
Amounts payable on funds switching	13,473	-	-	-
Accruals and other payables	462	20	-	55
	<u>14,839</u>	<u>20</u>	<u>-</u>	<u>55</u>
Total financial liabilities	<u>14,839</u>	<u>20</u>	<u>-</u>	<u>55</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2045 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	203	-	-	-
Amounts payable on funds switching	297	-	-	-
Accruals and other payables	28	1	-	3
Total financial liabilities	528	1	-	3

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	1	-	-	-
Amounts payable on funds switching	133	-	-	-
Accruals and other payables	14	1	-	2
Total financial liabilities	148	1	-	2

SaveEasy 2050 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	71	-	-	-
Amounts payable on funds switching	663	-	-	-
Accruals and other payables	50	1	-	5
Total financial liabilities	784	1	-	5

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	193	-	-	-
Amounts payable on funds switching	24	-	-	-
Accruals and other payables	27	1	-	4
Total financial liabilities	244	1	-	4

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Asian Income Retirement Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	10	-	-	-
Amounts payable on redemption	751	-	-	-
Amounts payable on funds switching	292	-	-	-
Accruals and other payables	155	1	-	7
Total financial liabilities	1,208	1	-	7

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2022 (HK\$'000)				
Liabilities:				
Derivative financial instruments	2	-	-	-
Amounts payable on redemption	17	-	-	-
Amounts payable on funds switching	1,993	-	-	-
Accruals and other payables	70	1	-	4
Total financial liabilities	2,082	1	-	4

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 Plans' and constituent funds' expected liquidity of financial assets held.

	Less than 1 month	1-3 months	Over 3 months
At 31 December 2023 (HK\$'000)			
The Plan	57,742,398	20,554	2,268
MPF Conservative Fund	8,548,674	20,554	2,265
E30 Mixed Asset Fund	2,118,117	-	-
E50 Mixed Asset Fund	2,640,943	-	-
E70 Mixed Asset Fund	4,757,713	-	-
Global Bond Fund	1,559,576	-	-
Global Equity Fund	4,910,664	-	-
Asian Equity Fund	3,936,226	-	-
Flexi Mixed Asset Fund	1,369,664	-	-
China and Hong Kong Equity Fund	6,863,838	-	-
European Equity Fund	1,071,070	-	-
E90 Mixed Asset Fund	808,223	-	-
SaveEasy 2020 Fund	357,266	-	-
SaveEasy 2025 Fund	506,316	-	-
SaveEasy 2030 Fund	648,540	-	-
SaveEasy 2035 Fund	649,924	-	-
SaveEasy 2040 Fund	1,555,907	-	-
Hang Seng Index Tracking Fund	3,506,549	-	-
Hong Kong Dollar Bond Fund	1,100,353	-	-
World Equity Fund	2,631,223	-	-
Greater China Equity Fund	1,564,904	-	-
RMB Bond Fund	868,447	-	-
Core Accumulation Fund	2,828,875	-	-
Age 65 Plus Fund	853,787	-	-
U.S. Equity Fund	1,538,561	-	-
SaveEasy 2045 Fund	56,438	-	-
SaveEasy 2050 Fund	101,983	-	-
Asian Income Retirement Fund	162,768	-	-

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	Less than 1 month	1-3 months	Over 3 months
At 31 December 2022 (HK\$'000)			
The Plan	53,545,123	25,887	3,439
MPF Conservative Fund	8,262,735	22,136	3,435
E30 Mixed Asset Fund	2,121,919	-	-
E50 Mixed Asset Fund	2,586,589	-	-
E70 Mixed Asset Fund	4,669,287	-	-
Global Bond Fund	1,353,903	-	-
Global Equity Fund	3,985,863	-	-
Asian Equity Fund	3,782,586	-	-
Flexi Mixed Asset Fund	1,289,387	-	-
China and Hong Kong Equity Fund	7,806,310	-	-
European Equity Fund	823,082	-	-
E90 Mixed Asset Fund	742,502	-	-
SaveEasy 2020 Fund	357,615	-	-
SaveEasy 2025 Fund	488,792	-	-
SaveEasy 2030 Fund	606,196	-	-
SaveEasy 2035 Fund	601,119	-	-
SaveEasy 2040 Fund	1,475,479	-	-
Hang Seng Index Tracking Fund	3,511,618	-	-
Hong Kong Dollar Bond Fund	1,042,781	-	-
World Equity Fund	2,070,820	3,751	-
Greater China Equity Fund	1,458,080	-	-
RMB Bond Fund	828,310	-	-
Core Accumulation Fund	2,009,456	-	-
Age 65 Plus Fund	709,412	-	-
U.S. Equity Fund	618,851	-	-
SaveEasy 2045 Fund	28,710	-	-
SaveEasy 2050 Fund	53,203	-	-
Asian Income Retirement Fund	75,291	-	-

At 31 December 2023 and 2022, no individual member held more than 10% of each constituent fund's units.

NOTES TO THE FINANCIAL STATEMENTS

II. Capital risk management

The capital of the constituent funds is represented by the net assets attributable to members. Subscriptions 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.

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 last traded price; the 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).

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment 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 and derivative financial instruments (by class) measured at fair value at 31 December 2023 and 2022:

MPF Conservative Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Debt securities	-	1,085,717,334	1,085,717,334
-Certificates of deposit	-	2,792,720,275	2,792,720,275
-Fixed deposits	4,294,270,844	-	4,294,270,844
	<u>4,294,270,844</u>	<u>3,878,437,609</u>	<u>8,172,708,453</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Debt securities	-	398,278,369	398,278,369
-Certificates of deposit	-	1,763,287,723	1,763,287,723
-Fixed deposits	5,737,537,917	-	5,737,537,917
	<u>5,737,537,917</u>	<u>2,161,566,092</u>	<u>7,899,104,009</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E30 Mixed Asset Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	2,089,218,328	2,089,218,328
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(11,995,329)	(11,995,329)
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	2,085,494,451	2,085,494,451
-Derivative financial instruments	-	1,677,664	1,677,664
	<u> </u>	<u> </u>	<u> </u>
	-	2,087,172,115	2,087,172,115
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(19,356,026)	(19,356,026)
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E50 Mixed Asset Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	2,611,821,578	2,611,821,578
	<u>-</u>	<u>2,611,821,578</u>	<u>2,611,821,578</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(11,995,339)	(11,995,339)
	<u>-</u>	<u>(11,995,339)</u>	<u>(11,995,339)</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	2,550,175,650	2,550,175,650
-Derivative financial instruments	-	2,142,518	2,142,518
	<u>-</u>	<u>2,142,518</u>	<u>2,142,518</u>
	<u>-</u>	<u>2,552,318,168</u>	<u>2,552,318,168</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(19,948,193)	(19,948,193)
	<u>-</u>	<u>(19,948,193)</u>	<u>(19,948,193)</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E70 Mixed Asset Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	4,710,491,265	4,710,491,265
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(16,683,168)	(16,683,168)
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	4,620,028,844	4,620,028,844
-Derivative financial instruments	-	4,261,504	4,261,504
	<u> </u>	<u> </u>	<u> </u>
	-	4,624,290,348	4,624,290,348
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(29,262,179)	(29,262,179)
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Bond Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	1,523,140,260	1,523,140,260
-Derivative financial instruments	-	113,235	113,235
	<hr/>	<hr/>	<hr/>
	-	1,523,253,495	1,523,253,495
	<hr/>	<hr/>	<hr/>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(10,584,983)	(10,584,983)
	<hr/>	<hr/>	<hr/>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	1,302,808,284	1,302,808,284
-Derivative financial instruments	-	1,388,436	1,388,436
	<hr/>	<hr/>	<hr/>
	-	1,304,196,720	1,304,196,720
	<hr/>	<hr/>	<hr/>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(14,628,123)	(14,628,123)
	<hr/>	<hr/>	<hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Equity Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	4,864,248,302	4,864,248,302
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(14,966,858)	(14,966,858)
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	3,924,359,781	3,924,359,781
-Derivative financial instruments	-	5,567,792	5,567,792
	<u> </u>	<u> </u>	<u> </u>
	-	3,929,927,573	3,929,927,573
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(20,942,122)	(20,942,122)
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Asian Equity Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	3,919,021,736	3,919,021,736
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(719,520)	(719,520)
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	3,762,778,698	3,762,778,698
-Derivative financial instruments	-	35,811	35,811
	<u> </u>	<u> </u>	<u> </u>
	-	3,762,814,509	3,762,814,509
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(715,393)	(715,393)
	<u> </u>	<u> </u>	<u> </u>

Flexi Mixed Asset Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	1,362,604,356	-	1,362,604,356
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	1,286,430,575	-	1,286,430,575
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

China and Hong Kong Equity Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	6,828,604,864	6,828,604,864
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	7,741,969,452	7,741,969,452
	<u> </u>	<u> </u>	<u> </u>

European Equity Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	1,038,837,288	1,038,837,288
	<u> </u>	<u> </u>	<u> </u>

Liabilities

Financial liabilities held for trading			
-Derivative financial instruments	-	(14,612,352)	(14,612,352)
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	792,110,396	792,110,396
-Derivative financial instruments	-	232,006	232,006
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	-	792,342,402	792,342,402
	<u> </u>	<u> </u>	<u> </u>

Liabilities

Financial liabilities held for trading			
-Derivative financial instruments	-	(17,154,527)	(17,154,527)
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E90 Mixed Asset Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	800,689,772	800,689,772
-Derivative financial instruments	-	380	380
	<u>-</u>	<u>800,690,152</u>	<u>800,690,152</u>
	<u>-</u>	<u>800,690,152</u>	<u>800,690,152</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(2,086,390)	(2,086,390)
	<u>-</u>	<u>(2,086,390)</u>	<u>(2,086,390)</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	735,407,119	735,407,119
-Derivative financial instruments	-	413,946	413,946
	<u>-</u>	<u>735,821,065</u>	<u>735,821,065</u>
	<u>-</u>	<u>735,821,065</u>	<u>735,821,065</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(3,057,773)	(3,057,773)
	<u>-</u>	<u>(3,057,773)</u>	<u>(3,057,773)</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2020 Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	355,544,805	-	355,544,805
	<u>355,544,805</u>	<u>-</u>	<u>355,544,805</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	354,361,780	-	354,361,780
	<u>354,361,780</u>	<u>-</u>	<u>354,361,780</u>

SaveEasy 2025 Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	504,743,031	-	504,743,031
	<u>504,743,031</u>	<u>-</u>	<u>504,743,031</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	487,867,576	-	487,867,576
	<u>487,867,576</u>	<u>-</u>	<u>487,867,576</u>

BCT (MPF) PRO CHOICE
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SaveEasy 2030 Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	646,136,437	-	646,136,437
	<u>646,136,437</u>	<u>-</u>	<u>646,136,437</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	605,141,054	-	605,141,054
	<u>605,141,054</u>	<u>-</u>	<u>605,141,054</u>

SaveEasy 2035 Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	646,997,583	-	646,997,583
	<u>646,997,583</u>	<u>-</u>	<u>646,997,583</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	599,981,046	-	599,981,046
	<u>599,981,046</u>	<u>-</u>	<u>599,981,046</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2040 Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	1,551,062,904	-	1,551,062,904
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	1,471,435,265	-	1,471,435,265
	<u> </u>	<u> </u>	<u> </u>

Hang Seng Index Tracking Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment scheme	3,481,864,583	-	3,481,864,583
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment scheme	3,462,260,340	-	3,462,260,340
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Hong Kong Dollar Bond Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	1,092,165,668	-	1,092,165,668
	<u>1,092,165,668</u>	<u>-</u>	<u>1,092,165,668</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	1,036,417,035	-	1,036,417,035
	<u>1,036,417,035</u>	<u>-</u>	<u>1,036,417,035</u>

World Equity Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment schemes	2,613,773,823	-	2,613,773,823
-Derivative financial instruments	-	4,779	4,779
	<u>2,613,773,823</u>	<u>4,779</u>	<u>2,613,778,602</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(3,201,995)	(3,201,995)
	<u>-</u>	<u>(3,201,995)</u>	<u>(3,201,995)</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment schemes	2,053,056,196	-	2,053,056,196
-Derivative financial instruments	-	3,751,183	3,751,183
	<u>2,053,056,196</u>	<u>3,751,183</u>	<u>2,056,807,379</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(4,998,172)	(4,998,172)
	<u>-</u>	<u>(4,998,172)</u>	<u>(4,998,172)</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Greater China Equity Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment schemes	1,496,044,473	-	1,496,044,473
	<u>1,496,044,473</u>	<u>-</u>	<u>1,496,044,473</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment schemes	1,444,269,348	-	1,444,269,348
	<u>1,444,269,348</u>	<u>-</u>	<u>1,444,269,348</u>

RMB Bond Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	864,378,521	-	864,378,521
-Derivative financial instruments	-	549,417	549,417
	<u>864,378,521</u>	<u>549,417</u>	<u>864,927,938</u>

Liabilities

Financial liabilities held for trading			
-Derivative financial instruments	-	(8,074,406)	(8,074,406)
	<u>-</u>	<u>(8,074,406)</u>	<u>(8,074,406)</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	822,185,141	-	822,185,141
	<u>822,185,141</u>	<u>-</u>	<u>822,185,141</u>

Liabilities

Financial liabilities held for trading			
-Derivative financial instruments	-	(891,565)	(891,565)
	<u>-</u>	<u>(891,565)</u>	<u>(891,565)</u>

BCT (MPF) PRO CHOICE

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Core Accumulation Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	2,802,913,617	-	2,802,913,617
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	1,987,809,874	-	1,987,809,874
	<u> </u>	<u> </u>	<u> </u>

Age 65 Plus Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	841,443,086	-	841,443,086
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	698,496,305	-	698,496,305
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE
NOTES TO THE FINANCIAL STATEMENTS

U.S. Equity Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment schemes	1,494,252,813	-	1,494,252,813
-Derivative financial instruments	-	2,719	2,719
	<u>1,494,252,813</u>	<u>2,719</u>	<u>1,494,255,532</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(135,611)	(135,611)
	<u>-</u>	<u>(135,611)</u>	<u>(135,611)</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment schemes	602,278,455	-	602,278,455
-Derivative financial instruments	-	1,227,826	1,227,826
	<u>602,278,455</u>	<u>1,227,826</u>	<u>603,506,281</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(14,228)	(14,228)
	<u>-</u>	<u>(14,228)</u>	<u>(14,228)</u>

SaveEasy 2045 Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	55,870,977	-	55,870,977
	<u>55,870,977</u>	<u>-</u>	<u>55,870,977</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	28,492,647	-	28,492,647
	<u>28,492,647</u>	<u>-</u>	<u>28,492,647</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2050 Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	100,246,117	-	100,246,117
	<u>100,246,117</u>	<u>-</u>	<u>100,246,117</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	52,662,681	-	52,662,681
	<u>52,662,681</u>	<u>-</u>	<u>52,662,681</u>

Asian Income Retirement Fund

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	160,649,538	160,649,538
-Derivative financial instruments	-	325	325
	<u>-</u>	<u>160,649,863</u>	<u>160,649,863</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(9,962)	(9,962)
	<u>-</u>	<u>(9,962)</u>	<u>(9,962)</u>

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	71,665,971	71,665,971
-Derivative financial instruments	-	152,937	152,937
	<u>-</u>	<u>71,818,908</u>	<u>71,818,908</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(1,921)	(1,921)
	<u>-</u>	<u>(1,921)</u>	<u>(1,921)</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

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.

As of 31 December 2023 and 2022, the 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 2023 and 2022.

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 2023 and 2022 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

9. Financial assets at fair value through profit or loss

	<u>2023</u> HK\$	<u>2022</u> HK\$
BCT (Pro) MPF Conservative Fund		
Debt securities	1,085,717,334	398,278,369
Certificates of deposit	2,792,720,275	1,763,287,723
Fixed deposits	4,294,270,844	5,737,537,917
	<hr/>	<hr/>
Investments, at fair value (at cost: 2023: HK\$8,123,725,317 ; 2022: HK\$7,887,693,495)	8,172,708,453	7,899,104,009
	<hr/>	<hr/>
BCT (Pro) E30 Mixed Asset Fund		
Approved pooled investment funds, at fair value (at cost: 2023: HK\$2,127,424,889 ; 2022: HK\$2,290,091,702) (Refer to Note 13 for the investment in derivative financial instruments)	2,089,218,328	2,085,494,451
	<hr/>	<hr/>
BCT (Pro) E50 Mixed Asset Fund		
Approved pooled investment funds, at fair value (at cost: 2023: HK\$2,610,410,068 ; 2022: HK\$2,754,874,076) (Refer to Note 13 for the investment in derivative financial instruments)	2,611,821,578	2,550,175,650
	<hr/>	<hr/>
BCT (Pro) E70 Mixed Asset Fund		
Approved pooled investment funds, at fair value (at cost: 2023: HK\$4,626,440,850 ; 2022: HK\$4,910,742,228) (Refer to Note 13 for the investment in derivative financial instruments)	4,710,491,265	4,620,028,844
	<hr/>	<hr/>
BCT (Pro) Global Bond Fund		
Approved pooled investment funds, at fair value (at cost: 2023: HK\$1,564,212,546 ; 2022: HK\$1,480,322,046) (Refer to Note 13 for the investment in derivative financial instruments)	1,523,140,260	1,302,808,284
	<hr/>	<hr/>
BCT (Pro) Global Equity Fund		
Approved pooled investment funds, at fair value (at cost: 2023: HK\$4,040,417,526 ; 2022: HK\$3,875,739,627) (Refer to Note 13 for the investment in derivative financial instruments)	4,864,248,302	3,924,359,781
	<hr/>	<hr/>
BCT (Pro) Asian Equity Fund		
Approved pooled investment funds, at fair value (at cost: 2023: HK\$4,095,516,897 ; 2022: HK\$4,111,051,874) (Refer to Note 13 for the investment in derivative financial instruments)	3,919,021,736	3,762,778,698
	<hr/>	<hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	<u>2023</u> HK\$	<u>2022</u> HK\$
BCT (Pro) Flexi Mixed Asset Fund		
Approved pooled investment fund, at fair value (at cost: 2023: HK\$1,222,028,869 ; 2022: HK\$1,184,533,911)	1,362,604,356	1,286,430,575
	-----	-----
BCT (Pro) China and Hong Kong Equity Fund		
Approved pooled investment funds, at fair value (at cost: 2023: HK\$9,105,345,241 ; 2022: HK\$9,252,626,650)	6,828,604,864	7,741,969,452
	-----	-----
BCT (Pro) European Equity Fund		
Approved pooled investment funds, at fair value (at cost: 2023: HK\$907,964,292 ; 2022: HK\$817,582,423) (Refer to Note 13 for the investment in derivative financial instruments)	1,038,837,288	792,110,396
	-----	-----
BCT (Pro) E90 Mixed Asset Fund		
Approved pooled investment funds, at fair value (at cost: 2023: HK\$781,545,402 ; 2022: HK\$783,917,476) (Refer to Note 13 for the investment in derivative financial instruments)	800,689,772	735,407,119
	-----	-----
BCT (Pro) SaveEasy 2020 Fund		
Approved pooled investment fund, at fair value (at cost: 2023: HK\$347,459,216 ; 2022: HK\$362,197,129)	355,544,805	354,361,780
	-----	-----
BCT (Pro) SaveEasy 2025 Fund		
Approved pooled investment fund, at fair value (at cost: 2023: HK\$482,293,023 ; 2022: HK\$487,438,476)	504,743,031	487,867,576
	-----	-----
BCT (Pro) SaveEasy 2030 Fund		
Approved pooled investment fund, at fair value (at cost: 2023: HK\$614,381,672 ; 2022: HK\$601,152,460)	646,136,437	605,141,054
	-----	-----
BCT (Pro) SaveEasy 2035 Fund		
Approved pooled investment fund, at fair value (at cost: 2023: HK\$626,088,265 ; 2022: HK\$607,398,113)	646,997,583	599,981,046
	-----	-----
BCT (Pro) SaveEasy 2040 Fund		
Approved pooled investment fund, at fair value (at cost: 2023: HK\$1,534,092,873 ; 2022: HK\$1,528,272,888)	1,551,062,904	1,471,435,265
	-----	-----
BCT (Pro) Hang Seng Index Tracking Fund		
Index tracking collective investment scheme, at fair value (at cost: 2023: HK\$4,692,287,874 ; 2022: HK\$4,264,944,493)	3,481,864,583	3,462,260,340
	-----	-----

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	<u>2023</u> HK\$	<u>2022</u> HK\$
BCT (Pro) Hong Kong Dollar Bond Fund		
Approved pooled investment fund, at fair value (at cost: 2023: HK\$1,064,741,774 ; 2022: HK\$1,086,416,397)	1,092,165,668	1,036,417,035
	-----	-----
BCT (Pro) World Equity Fund		
Index tracking collective investment schemes, at fair value (at cost: 2023: HK\$2,125,002,423 ; 2022: HK\$1,857,871,302) (Refer to Note 13 for the investment in derivative financial instruments)	2,613,773,823	2,053,056,196
	-----	-----
BCT (Pro) Greater China Equity Fund		
Index tracking collective investment schemes, at fair value (at cost: 2023: HK\$1,672,358,065 ; 2022: HK\$1,562,962,903)	1,496,044,473	1,444,269,348
	-----	-----
BCT (Pro) RMB Bond Fund		
Approved pooled investment fund, at fair value (at cost: 2023: HK\$851,802,738 ; 2022: HK\$831,004,719) (Refer to Note 13 for the investment in derivative financial instruments)	864,378,521	822,185,141
	-----	-----
BCT (Pro) Core Accumulation Fund		
Approved pooled investment fund, at fair value (at cost: 2023: HK\$2,532,363,841 ; 2022: HK\$2,065,455,129)	2,802,913,617	1,987,809,874
	-----	-----
BCT (Pro) Age 65 Plus Fund		
Approved pooled investment fund, at fair value (at cost: 2023: HK\$825,426,420 ; 2022: HK\$763,559,914)	841,443,086	698,496,305
	-----	-----
BCT (Pro) U.S. Equity Fund		
Index tracking collective investment schemes, at fair value (at cost: 2023: HK\$1,366,074,092 ; 2022: HK\$686,174,477) (Refer to Note 13 for the investment in derivative financial instruments)	1,494,252,813	602,278,455
	-----	-----
BCT (Pro) SaveEasy 2045 Fund		
Approved pooled investment fund, at fair value (at cost: 2023: HK\$55,674,213 ; 2022: HK\$30,272,672)	55,870,977	28,492,647
	-----	-----
BCT (Pro) SaveEasy 2050 Fund		
Approved pooled investment fund, at fair value (at cost: 2023: HK\$99,006,936 ; 2022: HK\$54,884,340)	100,246,117	52,662,681
	-----	-----

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NOTES TO THE FINANCIAL STATEMENTS

	<u>2023</u> HK\$	<u>2022</u> HK\$
BCT (Pro) Asian Income Retirement Fund		
Approved pooled investment fund, at fair value (at cost: 2023: HK\$163,158,606 ; 2022: HK\$72,017,323) (Refer to Note 13 for the investment in derivative financial instruments)	160,649,538	71,665,971
	-----	-----
Total investments, at fair value	56,629,474,178	52,479,047,973
	=====	=====
Total investments, at cost	58,257,243,928	56,211,198,243
	=====	=====

10. Accrued benefits

The total accrued benefits vested in the members' accounts amounted to HK\$55,457,858,743 as at 31 December 2023 (2022: HK\$51,537,103,706).

11. 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 currently incur overseas withholding taxes imposed by certain countries on dividend income. Such income is recorded gross of overseas withholding taxes in the statement of comprehensive income. Overseas withholding taxes are shown as a separate item in the statement of comprehensive income.

12. Transactions with related parties/associates

Certain constituent funds invest directly in the units of other unit trusts and/or ITCISs 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 Sponsor, the Trustee, the investment managers and their associates or delegates of the investment managers during the years ended 31 December 2023 and 2022. All transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) At the year end date, the Plan and its constituent funds had bank balances and placed deposits with, the shareholders or associated entities of the Trustee as follows:

	<u>2023</u> HK\$	<u>2022</u> HK\$
Bank balances	446,405,796	284,657,105
Fixed deposits	1,065,102,508	1,698,015,341

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NOTES TO THE FINANCIAL STATEMENTS

- (b) At the 31 December 2023, the Plan and its constituent funds held investments in BCT Pooled Investment Fund Series of HK\$28,386,073,393 (2022: HK\$27,515,132,675). BCT Pooled Investment Fund Series, the Plan and its constituent funds have the common sponsor and trustee.

- (c) Income earned by the Plan and its constituent funds from the shareholders or associated entities of the Trustee was as follows:

	<u>2023</u> HK\$	<u>2022</u> HK\$
Bank interest	2,867,006	324,362
Interest income from fixed deposits	74,170,564	35,611,661

- (d) Interest receivable from the shareholders or associated entities of the Trustee at the year end date was as follows:

	<u>2023</u> HK\$	<u>2022</u> HK\$
Interest receivable from fixed deposits	10,610,945	11,264,297

- (e) During the year ended 31 December 2023, bank charges amounting to HK\$61,880 (2022: HK\$57,483), were paid by certain constituent funds to the shareholders or associated entities of the Trustee, including for MPF Conservative Fund, E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, European Equity Fund, E90 Mixed Asset 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, Age 65 Plus Fund, U.S. Equity Fund, SaveEasy 2045 Fund, SaveEasy 2050 Fund and Asian Income Retirement Fund (2022: MPF Conservative Fund, E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, European Equity Fund, E90 Mixed Asset 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, Age 65 Plus Fund, U.S. Equity Fund, SaveEasy 2045 Fund, SaveEasy 2050 Fund and Asian Income Retirement Fund).

- (f) During the year ended 31 December 2023, a fund service fee amounting to HK\$702,000 was charged by the Trustee to the constituent funds, including for E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, Hong Kong Dollar Bond Fund, World Equity Fund and Greater China Equity Fund (2022: HK\$ Nil).

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- (g) During the year ended 31 December 2023, there was no expense borne by BCT Financial Limited (2022: certain expenses of U.S. Equity Fund, SaveEasy 2045 Fund, SaveEasy 2050 Fund and Asian Income Retirement Fund, four constituent funds of the Plan of which BCT Financial Limited acts as the sponsor, were borne by BCT Financial Limited amounting to HK\$24,365).
- (h) During the year ended 31 December 2023, World Equity Fund and Greater China Equity Fund, two constituent funds of the Plan of which BCT Financial Limited acts as the sponsor, received rebate of fee expenses from BCT Financial Limited amounting to HK\$1,317,963. (2022: U.S. Equity Fund and Asian Income Retirement Fund, two constituent funds of the Plan of which BCT Financial Limited acts as the sponsor, received reimbursement of certain expenses incurred/paid from BCT Financial Limited amounting to HK\$8,857).
- (i) During the year ended 31 December 2023, World Equity Fund and Greater China Equity Fund received rebate of investment management fees from Amundi Hong Kong Limited and CSOP Asset Management Limited, the investment managers of the underlying ITCISs respectively, amounted to HK\$2,961,958 (2022: HK\$ Nil).
- (j) The Trustee is entitled to receive reimbursement from the Plan and its constituent funds for expenses that paid by the Trustee on behalf of the Plan and its constituent funds, such expenses have been included in the statement of changes in net assets available for benefits – Plan and constituent funds and statement of comprehensive income – constituent funds. As at 31 December 2023, the total amount due to the Trustee from the Plan and its constituent funds amounted to HK\$2,184,685 (2022: HK\$2,548,283).

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NOTES TO THE FINANCIAL STATEMENTS

13. 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>2023</u>			
Open forward contracts:			
EUR500,000	HK\$4,265,189	19 January 2024	(64,390)
EUR1,550,000	HK\$13,047,661	19 January 2024	(374,033)
EUR17,448,000	HK\$144,253,085	19 January 2024	(6,831,900)
GBP600,000	HK\$5,938,352	19 January 2024	(30,680)
GBP3,828,000	HK\$36,492,240	19 January 2024	(1,590,186)
HK\$15,625,884	US\$2,000,000	19 January 2024	(6,287)
JPY1,100,000	HK\$58,059	19 January 2024	(2,848)
JPY150,000,000	HK\$7,889,384	19 January 2024	(416,136)
JPY1,102,635,000	HK\$58,423,939	19 January 2024	(2,629,108)
US\$900,000	HK\$7,012,802	19 January 2024	(16,016)
US\$1,300,000	HK\$10,149,181	19 January 2024	(3,557)
US\$33,604,000	HK\$262,410,276	19 January 2024	(30,188)
		Total unrealised loss	(11,995,329)
		Net unrealised loss	(11,995,329)
<u>2022</u>			
Open forward contracts:			
US\$1,855,000	HK\$14,547,739	20 January 2023	91,601
US\$33,758,000	HK\$264,664,408	20 January 2023	1,586,063
		Total unrealised gain	1,677,664
Open forward contracts:			
EUR1,966,000	HK\$15,448,960	20 January 2023	(907,666)
EUR15,914,000	HK\$123,731,350	20 January 2023	(8,669,130)
GBP622,000	HK\$5,673,310	20 January 2023	(174,271)
GBP3,161,000	HK\$28,129,872	20 January 2023	(1,587,498)
HK\$10,156,758	US\$1,300,000	20 January 2023	(25,772)
JPY230,265,000	HK\$12,326,319	20 January 2023	(1,254,481)
JPY1,167,921,000	HK\$62,145,605	20 January 2023	(6,737,208)
		Total unrealised loss	(19,356,026)
		Net unrealised loss	(17,678,362)

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NOTES TO THE FINANCIAL STATEMENTS

E50 Mixed Asset Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
EUR900,000	HK\$7,677,340	19 January 2024	(115,902)
EUR1,750,000	HK\$14,731,231	19 January 2024	(422,296)
EUR15,783,000	HK\$130,487,531	19 January 2024	(6,179,957)
GBP700,000	HK\$6,928,077	19 January 2024	(35,794)
GBP3,738,000	HK\$35,634,272	19 January 2024	(1,552,798)
HK\$12,188,190	US\$1,560,000	19 January 2024	(4,904)
JPY146,000,000	HK\$7,706,073	19 January 2024	(377,967)
JPY1,361,169,000	HK\$72,122,556	19 January 2024	(3,245,553)
US\$800,000	HK\$6,240,942	19 January 2024	(6,897)
US\$1,000,000	HK\$7,792,003	19 January 2024	(17,796)
US\$2,700,000	HK\$21,079,067	19 January 2024	(7,388)
US\$31,267,000	HK\$244,160,876	19 January 2024	(28,087)
		Total unrealised loss	(11,995,339)
		Net unrealised loss	(11,995,339)
<u>2022</u>			
Open forward contracts:			
HK\$5,561,658	EUR700,000	20 January 2023	262,166
HK\$9,801,587	EUR1,200,000	20 January 2023	182,112
HK\$8,165,694	JPY140,000,000	20 January 2023	91,366
HK\$7,009,786	US\$900,000	20 January 2023	3,974
HK\$15,581,725	US\$2,000,000	20 January 2023	4,409
US\$772,000	HK\$6,054,369	20 January 2023	38,122
US\$2,069,000	HK\$16,227,647	20 January 2023	103,792
US\$31,002,000	HK\$243,057,230	20 January 2023	1,456,577
		Total unrealised gain	2,142,518
Open forward contracts:			
EUR2,184,000	HK\$17,162,018	20 January 2023	(1,008,313)
EUR14,581,000	HK\$113,367,275	20 January 2023	(7,942,980)
GBP696,000	HK\$6,348,270	20 January 2023	(195,005)
GBP3,261,000	HK\$29,019,776	20 January 2023	(1,637,720)
JPY227,059,000	HK\$12,154,698	20 January 2023	(1,237,015)
JPY1,374,204,000	HK\$73,122,017	20 January 2023	(7,927,160)
		Total unrealised loss	(19,948,193)
		Net unrealised loss	(17,805,675)

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NOTES TO THE FINANCIAL STATEMENTS

E70 Mixed Asset Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
EUR1,300,000	HK\$11,070,893	19 January 2024	(186,013)
EUR1,340,000	HK\$11,430,706	19 January 2024	(172,565)
EUR2,300,000	HK\$19,395,902	19 January 2024	(520,160)
EUR18,429,000	HK\$152,363,600	19 January 2024	(7,216,018)
GBP4,824,000	HK\$45,987,086	19 January 2024	(2,003,932)
JPY217,000,000	HK\$11,453,546	19 January 2024	(561,773)
JPY491,000,000	HK\$26,487,783	19 January 2024	(698,953)
JPY2,205,860,000	HK\$116,879,140	19 January 2024	(5,259,623)
US\$1,440,000	HK\$11,220,484	19 January 2024	(25,626)
US\$5,800,000	HK\$45,292,565	19 January 2024	(4,265)
US\$38,115,000	HK\$297,636,224	19 January 2024	(34,240)
		Total unrealised loss	(16,683,168)
		Net unrealised loss	(16,683,168)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2022</u>			
Open forward contracts:			
HK\$19,068,542	EUR2,400,000	20 January 2023	898,854
HK\$24,772,029	EUR3,000,000	20 January 2023	187,217
HK\$13,199,717	JPY230,000,000	20 January 2023	365,453
HK\$21,749,831	JPY380,000,000	20 January 2023	662,189
HK\$35,058,880	US\$4,500,000	20 January 2023	9,920
US\$2,327,000	HK\$18,251,072	20 January 2023	116,606
US\$4,443,000	HK\$34,847,480	20 January 2023	222,885
US\$38,277,000	HK\$300,093,594	20 January 2023	1,798,380
		Total unrealised gain	4,261,504
Open forward contracts:			
EUR1,614,000	HK\$12,690,785	20 January 2023	(737,289)
EUR2,392,000	HK\$18,703,046	20 January 2023	(1,197,793)
EUR17,844,000	HK\$138,737,100	20 January 2023	(9,720,495)
GBP1,024,000	HK\$9,255,621	20 January 2023	(371,266)
GBP4,601,000	HK\$40,944,492	20 January 2023	(2,310,687)
HK\$7,803,272	US\$1,000,000	20 January 2023	(10,205)
HK\$11,763,965	US\$1,500,000	20 January 2023	(74,365)
JPY150,060,000	HK\$8,028,629	20 January 2023	(821,760)
JPY273,934,000	HK\$14,632,188	20 January 2023	(1,524,165)
JPY2,165,910,000	HK\$115,249,052	20 January 2023	(12,494,154)
		Total unrealised loss	(29,262,179)
		Net unrealised loss	(25,000,675)

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Bond Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
HK\$6,814,091	EUR800,000	19 January 2024	113,235
		Total unrealised gain	113,235
Open forward contracts:			
EUR500,000	HK\$4,265,189	19 January 2024	(64,390)
EUR1,500,000	HK\$12,626,769	19 January 2024	(361,968)
EUR17,408,000	HK\$143,922,381	19 January 2024	(6,816,238)
GBP800,000	HK\$7,917,802	19 January 2024	(40,907)
GBP3,515,000	HK\$33,508,418	19 January 2024	(1,460,162)
HK\$9,766,178	US\$1,250,000	19 January 2024	(3,930)
JPY84,000,000	HK\$4,433,631	19 January 2024	(217,460)
JPY658,338,000	HK\$34,882,531	19 January 2024	(1,569,732)
US\$550,000	HK\$4,285,601	19 January 2024	(9,789)
US\$1,300,000	HK\$10,141,530	19 January 2024	(11,207)
US\$32,505,000	HK\$253,828,295	19 January 2024	(29,200)
		Total unrealised loss	(10,584,983)
		Net unrealised loss	(10,471,748)
<u>2022</u>			
Open forward contracts:			
US\$797,000	HK\$6,250,430	20 January 2023	39,356
US\$28,714,000	HK\$225,119,196	20 January 2023	1,349,080
		Total unrealised gain	1,388,436
Open forward contracts:			
EUR600,000	HK\$4,929,394	20 January 2023	(62,456)
EUR1,418,000	HK\$11,142,739	20 January 2023	(654,665)
EUR13,659,000	HK\$106,198,725	20 January 2023	(7,440,723)
GBP494,000	HK\$4,505,812	20 January 2023	(138,408)
GBP2,365,000	HK\$21,046,234	20 January 2023	(1,187,736)
HK\$7,812,891	US\$1,000,000	20 January 2023	(19,824)
JPY187,120,000	HK\$10,016,723	20 January 2023	(1,019,427)
JPY711,202,000	HK\$37,843,380	20 January 2023	(4,102,602)
US\$700,000	HK\$5,452,865	20 January 2023	(2,282)
		Total unrealised loss	(14,628,123)
		Net unrealised loss	(13,239,687)

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Equity Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
EUR1,600,000	HK\$13,625,714	19 January 2024	(228,939)
EUR17,775,000	HK\$146,956,590	19 January 2024	(6,959,940)
GBP5,089,000	HK\$48,513,325	19 January 2024	(2,114,016)
JPY280,000,000	HK\$14,726,850	19 January 2024	(776,787)
JPY1,962,838,000	HK\$104,002,437	19 January 2024	(4,680,164)
US\$1,200,000	HK\$9,350,403	19 January 2024	(21,355)
US\$1,800,000	HK\$14,042,119	19 January 2024	(15,518)
US\$4,000,000	HK\$31,223,277	19 January 2024	(15,916)
US\$5,800,000	HK\$45,259,807	19 January 2024	(37,023)
US\$130,464,000	HK\$1,018,780,330	19 January 2024	(117,200)
		Total unrealised loss	(14,966,858)
		Net unrealised loss	(14,966,858)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2022</u>			
Open forward contracts:			
HK\$18,248,140	EUR2,200,000	20 January 2023	55,307
US\$3,543,000	HK\$27,788,375	20 January 2023	177,539
US\$4,000,000	HK\$31,321,116	20 January 2023	148,849
US\$5,989,000	HK\$46,973,116	20 January 2023	300,440
US\$103,987,000	HK\$815,263,279	20 January 2023	4,885,657
		Total unrealised gain	5,567,792
Open forward contracts:			
EUR1,408,000	HK\$11,009,151	20 January 2023	(705,056)
EUR16,141,000	HK\$125,496,275	20 January 2023	(8,792,788)
GBP5,016,000	HK\$44,637,595	20 January 2023	(2,519,105)
HK\$23,527,419	US\$3,000,000	20 January 2023	(148,219)
JPY1,521,519,000	HK\$80,960,715	20 January 2023	(8,776,954)
		Total unrealised loss	(20,942,122)
		Net unrealised loss	(15,374,330)

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NOTES TO THE FINANCIAL STATEMENTS

Asian Equity Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
INR160,000,000	HK\$15,019,243	19 January 2024	(1,402)
INR240,000,000	HK\$22,444,590	19 January 2024	(86,378)
KRW2,500,000,000	HK\$15,031,265	19 January 2024	(184,152)
TWD60,000,000	HK\$14,931,316	19 January 2024	(447,588)
		Total unrealised loss	(719,520)
		Net unrealised loss	(719,520)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2022</u>			
Open forward contracts:			
HK\$14,460,998	SGD2,500,000	20 January 2023	35,811
		Total unrealised gain	35,811
Open forward contracts:			
SGD3,000,000	HK\$16,680,777	20 January 2023	(715,393)
		Total unrealised loss	(715,393)
		Net unrealised loss	(679,582)

European Equity Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
CHF2,823,000	HK\$24,725,584	19 January 2024	(1,497,387)
EUR450,000	HK\$3,838,670	19 January 2024	(57,951)
EUR570,000	HK\$4,854,161	19 January 2024	(81,559)
EUR650,000	HK\$5,481,548	19 January 2024	(146,905)
EUR670,000	HK\$5,683,397	19 January 2024	(118,239)
EUR24,208,000	HK\$200,142,061	19 January 2024	(9,478,831)
GBP200,000	HK\$1,954,769	19 January 2024	(34,909)
GBP7,695,000	HK\$73,356,266	19 January 2024	(3,196,571)
		Total unrealised loss	(14,612,352)
		Net unrealised loss	(14,612,352)

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

European Equity Fund (Continued)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2022</u>			
Open forward contracts:			
HK\$2,868,312	EUR350,000	20 January 2023	43,600
HK\$4,153,641	EUR500,000	20 January 2023	6,234
HK\$5,367,273	EUR650,000	20 January 2023	40,564
HK\$7,465,148	EUR900,000	20 January 2023	22,626
HK\$9,448,728	EUR1,150,000	20 January 2023	118,982
		Total unrealised gain	232,006
Open forward contracts:			
CHF99,000	HK\$786,588	20 January 2023	(51,103)
CHF3,129,000	HK\$24,950,099	20 January 2023	(1,526,001)
EUR200,000	HK\$1,542,117	20 January 2023	(121,833)
EUR400,000	HK\$3,175,978	20 January 2023	(151,921)
EUR600,000	HK\$4,620,120	20 January 2023	(371,729)
EUR652,000	HK\$5,123,460	20 January 2023	(301,016)
EUR800,000	HK\$6,422,125	20 January 2023	(233,674)
EUR1,200,000	HK\$9,775,594	20 January 2023	(208,104)
EUR2,500,000	HK\$20,195,885	20 January 2023	(603,487)
EUR18,772,000	HK\$145,952,300	20 January 2023	(10,226,023)
GBP279,000	HK\$2,544,780	20 January 2023	(78,170)
GBP6,534,000	HK\$58,146,340	20 January 2023	(3,281,466)
		Total unrealised loss	(17,154,527)
		Net unrealised loss	(16,922,521)

E90 Mixed Asset Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
US\$1,200,000	HK\$9,372,138	19 January 2024	380
		Total unrealised gain	380
Open forward contracts:			
EUR280,000	HK\$2,384,500	19 January 2024	(40,064)
EUR360,000	HK\$3,053,766	19 January 2024	(63,531)
EUR1,614,000	HK\$13,343,906	19 January 2024	(631,974)
GBP486,000	HK\$4,633,027	19 January 2024	(201,889)
JPY84,000,000	HK\$4,377,490	19 January 2024	(273,602)
JPY116,000,000	HK\$6,260,243	19 January 2024	(162,692)
JPY295,436,000	HK\$15,653,897	19 January 2024	(704,434)
US\$780,000	HK\$6,086,664	19 January 2024	(4,979)
US\$3,590,000	HK\$28,033,951	19 January 2024	(3,225)
		Total unrealised loss	(2,086,390)
		Net unrealised loss	(2,086,010)

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NOTES TO THE FINANCIAL STATEMENTS

E90 Mixed Asset Fund (Continued)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2022</u>			
Open forward contracts:			
HK\$4,128,672	EUR500,000	20 January 2023	31,203
HK\$1,749,791	JPY30,000,000	20 January 2023	19,579
HK\$2,915,588	JPY50,000,000	20 January 2023	33,362
HK\$3,730,612	JPY65,000,000	20 January 2023	103,023
HK\$4,674,299	US\$600,000	20 January 2023	1,541
HK\$6,232,690	US\$800,000	20 January 2023	1,763
US\$250,000	HK\$1,960,853	20 January 2023	12,586
US\$880,000	HK\$6,902,044	20 January 2023	44,145
US\$3,549,000	HK\$27,824,337	20 January 2023	166,744
		Total unrealised gain	413,946
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Open forward contracts:			
EUR335,000	HK\$2,634,085	20 January 2023	(153,031)
EUR1,629,000	HK\$12,665,475	20 January 2023	(887,396)
HK\$3,215,484	US\$410,000	20 January 2023	(20,326)
JPY38,480,000	HK\$2,058,787	20 January 2023	(210,725)
JPY40,000,000	HK\$2,150,729	20 January 2023	(208,431)
JPY273,529,000	HK\$14,554,602	20 January 2023	(1,577,864)
		Total unrealised loss	(3,057,773)
		Net unrealised loss	(2,643,827)

World Equity Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Spot contracts:			
EUR217,800	HK\$1,890,262	2 January 2024	4,779
		Total unrealised gain	4,779
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Open forward contracts:			
EUR7,478,000	HK\$61,825,113	19 January 2024	(2,928,069)
EUR650,000	HK\$5,471,600	19 January 2024	(156,853)
US\$65,427,000	HK\$510,912,900	19 January 2024	(58,775)
US\$1,600,000	HK\$12,473,309	19 January 2024	(22,369)
US\$2,800,000	HK\$21,849,562	19 January 2024	(17,873)
US\$1,650,000	HK\$12,871,942	19 January 2024	(14,225)
US\$1,400,000	HK\$10,929,887	19 January 2024	(3,831)
		Total unrealised loss	(3,201,995)
		Net unrealised loss	(3,197,216)

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NOTES TO THE FINANCIAL STATEMENTS

World Equity Fund (Continued)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2022</u>			
Open forward contracts:			
HK\$373,000	EUR46,133	2 February 2023	11,079
HK\$492,000	EUR60,317	2 February 2023	10,167
HK\$553,896	EUR71,000	2 February 2023	37,211
HK\$806,000	EUR98,626	2 February 2023	15,109
HK\$915,000	EUR117,287	2 February 2023	61,471
HK\$4,972,000	EUR603,390	2 February 2023	51,493
HK\$5,153,891	US\$662,000	2 February 2023	3,615
HK\$10,476,687	US\$1,346,000	2 February 2023	9,724
US\$481,858	HK\$3,767,000	2 February 2023	12,943
US\$1,985,000	HK\$15,499,142	2 February 2023	34,414
US\$2,016,000	HK\$15,725,193	2 February 2023	18,950
US\$4,112,000	HK\$32,249,224	2 February 2023	213,474
US\$10,691,527	HK\$83,833,760	2 February 2023	538,265
US\$10,691,527	HK\$83,839,747	2 February 2023	544,252
US\$10,691,527	HK\$83,840,816	2 February 2023	545,321
US\$10,691,527	HK\$83,845,414	2 February 2023	549,919
US\$10,691,527	HK\$83,845,628	2 February 2023	550,133
US\$10,691,532	HK\$83,839,180	2 February 2023	543,643
Total unrealised gain			3,751,183
Open forward contracts:			
EUR106,246	HK\$881,000	2 February 2023	(3,546)
EUR550,000	HK\$4,443,390	2 February 2023	(135,608)
EUR742,000	HK\$5,795,228	2 February 2023	(382,256)
EUR1,579,861	HK\$12,424,264	2 February 2023	(728,790)
EUR1,579,861	HK\$12,424,738	2 February 2023	(728,315)
EUR1,579,861	HK\$12,426,539	2 February 2023	(726,514)
EUR1,579,861	HK\$12,428,537	2 February 2023	(724,515)
EUR1,579,861	HK\$12,430,116	2 February 2023	(722,937)
EUR1,579,865	HK\$12,433,032	2 February 2023	(720,052)
HK\$2,030,895	EUR243,452	2 February 2023	(4,048)
HK\$6,136,000	US\$782,402	2 February 2023	(40,470)
HK\$7,897,418	US\$1,007,000	2 February 2023	(52,087)
HK\$19,183,449	US\$2,459,283	2 February 2023	(23,683)
US\$412,674	HK\$3,215,000	2 February 2023	(56)
US\$623,806	HK\$4,857,000	2 February 2023	(2,947)
US\$1,226,107	HK\$9,550,000	2 February 2023	(2,348)
Total unrealised loss			(4,998,172)
Net unrealised loss			(1,246,989)

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NOTES TO THE FINANCIAL STATEMENTS

RMB Bond Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts: HK\$274,925,000	CNY250,000,000	10 January 2024	549,417
		Total unrealised gain	549,417
Open forward contracts: CNY250,000,000	HK\$268,075,000	10 January 2024	(7,399,416)
CNY280,000,000	HK\$309,100,400	10 April 2024	(674,990)
		Total unrealised loss	(8,074,406)
		Net unrealised loss	(7,524,989)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2022</u>			
Open forward contracts: CNY255,000,000	HK\$286,064,100	29 March 2023	(891,565)
		Total unrealised loss	(891,565)
		Net unrealised loss	(891,565)

U.S. Equity Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts: US\$2,000,000	HK\$15,622,316	19 January 2024	2,719
		Total unrealised gain	2,719
Open forward contracts: US\$830,000	HK\$6,467,362	19 January 2024	(14,771)
US\$1,600,000	HK\$12,485,464	19 January 2024	(10,213)
US\$2,200,000	HK\$17,175,536	19 January 2024	(6,020)
US\$2,300,000	HK\$17,943,954	19 January 2024	(18,582)
US\$4,500,000	HK\$35,105,297	19 January 2024	(38,795)
US\$52,115,000	HK\$406,960,824	19 January 2024	(46,817)
			(135,198)
Spot contracts: HK\$6,876,910	US\$880,000	3 January 2024	(413)
		Total unrealised loss	(135,611)
		Net unrealised loss	(132,892)

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

U.S. Equity Fund (Continued)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2022</u>			
Open forward contracts:			
HK\$3,116,310	US\$400,000	20 January 2023	917
US\$600,000	HK\$4,687,426	20 January 2023	11,586
US\$700,000	HK\$5,489,627	20 January 2023	34,480
US\$750,000	HK\$5,876,162	20 January 2023	31,362
US\$1,206,000	HK\$9,457,991	20 January 2023	59,553
US\$1,600,000	HK\$12,513,643	20 January 2023	44,737
US\$22,246,000	HK\$174,409,752	20 January 2023	1,045,191
		Total unrealised gain	1,227,826
Open forward contracts:			
US\$840,000	HK\$6,531,948	20 January 2023	(14,228)
		Total unrealised loss	(14,228)
		Net unrealised gain	1,213,598

Asian Income Retirement Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
US\$256,039	HK\$2,000,000	18 January 2024	325
		Total unrealised gain	325
Open forward contracts:			
US\$256,387	HK\$2,000,000	18 January 2024	(2,392)
US\$256,492	HK\$2,000,000	18 January 2024	(3,214)
US\$6,914,744	HK\$54,000,000	18 January 2024	(4,356)
		Total unrealised loss	(9,962)
		Net unrealised loss	(9,637)
<u>2022</u>			
Open forward contracts:			
US\$127,510	HK\$1,000,000	18 January 2023	6,256
US\$128,069	HK\$1,000,000	18 January 2023	1,903
US\$128,271	HK\$1,000,000	18 January 2023	328
US\$255,050	HK\$2,000,000	18 January 2023	12,283
US\$2,677,615	HK\$21,000,000	18 January 2023	132,167
		Total unrealised gain	152,937
Open forward contracts:			
US\$128,559	HK\$1,000,000	18 January 2023	(1,921)
		Total unrealised loss	(1,921)
		Net unrealised gain	151,016

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

14. 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 year ended 31 December 2023 and 31 December 2022

	BCT (Pro) Core Accumulation Fund ("DIS Fund")		BCT (Pro) Age 65 Plus Fund ("DIS Fund")	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	HK\$	HK\$	HK\$	HK\$
Payment for services				
- Trustee, administration and custodian fees	13,919,999	11,384,304	4,499,518	4,230,839
Total payment for services of each DIS Fund	<u>13,919,999</u>	<u>11,384,304</u>	<u>4,499,518</u>	<u>4,230,839</u>
Total payment for services of each DIS Fund*	0.59%	0.59%	0.59%	0.59%
Proportionate of the underlying investment funds fee rate of the underlying investment funds of each DIS Fund**	<u>0.16%</u>	<u>0.16%</u>	<u>0.16%</u>	<u>0.16%</u>
Total Payment for Services expressed as a percentage of net asset value of the DIS funds	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%</u>
	HK\$	HK\$	HK\$	HK\$
Out-of-pocket expenses				
- Safe custody and bank charges	3,708	3,575	3,129	3,158
- Auditors' remuneration	98,323	88,179	30,967	37,672
- Professional indemnity insurance	38,405	29,515	12,419	10,931
- Miscellaneous expenses	291,869	285,395	98,853	110,470
Total payments for out-of-pocket expense	<u>432,305</u>	<u>406,664</u>	<u>145,368</u>	<u>162,231</u>
Other payments				
- Legal and other professional fees (non-recurring)	19,800	14,615	6,523	5,501
Total payments on each DIS Fund	<u>14,372,104</u>	<u>11,805,583</u>	<u>4,651,409</u>	<u>4,398,571</u>
Out-of-pocket expenses expressed as a percentage of average net asset value as at the last dealing day of each month of the DIS fund	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</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.*

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

15. Financial instruments by category

As at 31 December 2023 and 2022, 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, amounts receivable on funds switching, amounts receivable on subscription, amounts receivable from derivative counterparties, other receivables and bank balances, are categorized as "financial assets at amortised cost".

In addition, as at 31 December 2023 and 2022, 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, amounts payable on redemption, amounts payable on funds switching and accruals and other payables, are categorized as "other financial liabilities".

16. Deferred expenses

In accordance with section 37 of the General Regulation, administrative expenses for the MPF Conservative Fund which have not been deducted in the respective months may be deducted in the following twelve months. As at 31 December 2023, the deferred administrative expenses of the MPF Conservative Fund amounted to HK\$ Nil (2022: HK\$ Nil) was not recognised in the statement of comprehensive income.

During the year ended 31 December 2023, the MPF Conservative Fund has recovered deferred administrative expenses of previous year amounted to HK\$ Nil (2022: HK\$22,295,329).

17. Soft commission arrangements

For the years ended 31 December 2023 and 2022, the investment managers did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Plan and its constituent funds.

BCT (MPF) PRO CHOICE
NOTES TO THE FINANCIAL STATEMENTS

18. Security lending arrangements

The Plan and its constituent funds had no security lending arrangements as at 31 December 2023 (2022: Nil).

19. Bank loans and other borrowings

As at 31 December 2023, the Plan and its constituent funds had no bank loans and other borrowings (2022: Nil).

20. Negotiability of assets

As at 31 December 2023, there were no statutory or contractual requirements restricting the negotiability of the assets of the Plan and its constituent funds (2022: Nil).

21. Commitments

The Plan and its constituent funds had no commitments as at 31 December 2023 (2022: Nil).

22. Contingent liabilities

The Plan and its constituent funds had no contingent liabilities as at 31 December 2023 (2022: Nil).

23. 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 2023 (2022: Nil).

24. Approval of financial statements

The financial statements were approved for issue by the Trustee on 19 June 2024.

BCT (MPF) PRO CHOICE
INDEPENDENT AUDITOR'S ASSURANCE REPORT
FOR THE YEAR ENDED
31 DECEMBER 2023

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 2023 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 19 June 2024.

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) 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 Management

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 Management 1 issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or 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 2023 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 2023, 31 August 2023 and 31 March 2023; 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 2023, 31 August 2023 and 31 March 2023; and
 - (iv) 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 2023.
- (b) as at 31 December 2023, the Plan assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

**INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE
TRUSTEE OF BCT (MPF) PRO CHOICE ("THE PLAN")
(CONTINUED)**

Other Matter

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 sections 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 are not applicable to the Trustee during the year ended 31 December 2023 as the Trustee has completed the relevant transitional provisions during the year ended 31 December 2017. Accordingly, there is no reporting on these sections.

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, 19 June 2024

BCT (MPF) Pro Choice
Governance Report
For the year ended 31 December 2023

Section 1: Trustee's Governance Framework

Cultures and Values

1. BCT, as the trustee of BCT (MPF) Pro Choice, is committed to cultivating a culture of strong governance. Integral to such a commitment is the nurturing of a corporate culture and the adoption of core values.
2. The corporate culture stems from trustee fiduciary duties and certain statutory duties and the recognition by the Board and management of the importance of serving scheme members with honesty, integrity and fairness as well as the core values of the Governance Charter for MPF Trustees launched by the MPFA in 2018 and endorsed by BCT.
3. Our Governance Framework is intended to be aligned with and to put in practice such culture and values. The manners, in which this framework is implemented, is intended to reflect the business principles and practices based on such values.

Board and Board Committees

4. The Board of Directors oversee the efficient operation of BCT by directing and supervising its affairs in a responsible and effective manner. Generally, each Director has a duty, both individually and collectively as a board, to act in the best interests of our scheme members and to ensure that BCT's operation is being exercised with the level of care, skill, diligence, and prudence that is reasonably expected of a prudent person acting in similar capacity and familiar with the operation of the relevant services.
5. The Board is ultimately responsible for, besides its business operations and performances, ensuring that BCT complies with the relevant statutory and regulatory requirements. The duties of the Board and its committees are set out in their respective terms of reference.
6. The membership of the Board includes two Independent Non-executive Directors ("INEDs"), and at least one of them attends most of the Board Committee meetings. Board composition and desirable attributes of the Board membership (for respectively a director and an INED) are set out in the Governance Framework.
7. The Board meets at least 4 times a year where matters reported to it cover business, finance, risks/internal audit, legal/compliance and market developments.
8. Each director is required to declare his/her interest in any transaction, arrangement, contract, or proposed transaction, arrangement or contract with BCT either in a written notice or prior to or at a Board meeting.
9. With the assistance of a number of Board Committees (including the Investment Committee, Audit Committee, Risk Committee and Human Resources Committee), the Board discharges its responsibilities for the different aspects of the affairs of BCT by, among others:

In terms of overall operation

- overseeing the implementation of business plans and policies of BCT, and the review and monitoring of business, operation, and controls.

In terms of investment

- monitoring the overall performance of the retirement schemes and investment funds under BCT's trusteeship including (a) the setting of investment related policies, (b) providing comments and/or making decisions on resolution of issues relating to investment policies and scheme/fund management and administration, fund establishment/removal and investment manager monitoring/appointment/replacement.

In terms of internal controls, compliance, and audit

- overseeing the (a) effective implementation of system of internal control, financial reporting, controls and regulatory compliance, (b) review and monitoring of the audit process according to applicable standards and compliance with all relevant legislation, codes and guidelines and (c) review of the effectiveness of the internal audit function and approval of audit plans.

In terms of risk management

- reviewing and approving the overall risk tolerance, risk appetite and risk management strategy of BCT; and overseeing risk management strategy implementation, risk culture, risk experience and the adequacy and effectiveness of overall risk management framework.

In terms of human resources

- monitoring the human resources policies and the design and operation of remuneration system as well as ensuring compliance with employment legislation, codes and regulations, and maintaining leadership pipeline for the organization (Learning & Development of Human Resources Department ("HRD") also arranging training and maintaining training schedules for staff).

10. The Managing Director & CEO is appointed by the Board. The responsibilities of the Managing Director & CEO, who is also a member of the Board, include:

- representing the Board in managing BCT and setting and implementing BCT's objectives and strategic functions/directions;
- providing all the information necessary for the Board to monitor the performance of management; and
- establishing and maintaining frameworks for respectively proper internal controls, risk management and legal and regulatory compliance.

Management and Reporting Lines

11. Management and staff at all levels participate in the discharge of BCT's duties and the upholding of its core values by carrying out, on a day-to-day basis, their respective roles and responsibilities according to, among others:

- Policies, processes and procedures at corporate and departmental levels
- Employee Staff Handbook (including the Code of Conduct)
- Deliberations at meetings of management committees (including the Fiduciary Oversight Review Committee which conducts reviews and gives recommendations where appropriate on various key functions carried out by different departments, to facilitate BCT's proper discharge of its fiduciary and statutory duties as trustee)

12. Management is responsible for providing the Board and the Board Committees with adequate and timely information to enable Directors to make an informed decision on matters placed before them, for example:

- Internal Audit Department ("IAD") reports directly to the Audit Committee while administratively to the Managing Director & CEO. It also, where appropriate, submits to the Board reports on matters pertaining to audit.

- Legal & Compliance Department (“LCD”), which reports to the Managing Director & CEO, also provides regular reports to the Board on legal/ compliance matters and has direct access to the Directors where appropriate (such as when LCD directly reports significant events to the Board within stipulated timeline). It also submits regular reports to the Board on complaints, passive breaches and other compliance matters.
- Risk Management Department (“RMD”), which reports to the Managing Director & CEO, also provides regular reports to Risk Committee and the Board on risk management matters and has direct access to the Directors where appropriate.
- HRD, which reports to the Managing Director & CEO, also provides regular reports to the Human Resources Committee on key human resources matters.
- Investment Analysis & Product Department, which is responsible for day-to-day investment performance monitoring, summarizes the outcomes of such monitoring (including those relating to the use of watchlist mechanism, if applicable), and report the same to the Investment Committee.

Section 2: Assessment Areas

Value-for-money Assessment

1. BCT aims to deliver value-for-money MPF products and services to our scheme members, and the delivery of value-for-money for scheme members is assessed through the design and adoption of scheme/service features which are conducive to delivering:
 - competitive fund performance
 - competitive fee structure and expenditure controls
 - competitive service levels and quality, including provision of e-solutions
 - suitable scheme structure, including fund range
 - capable investment managers

Where “Competitiveness” here is generally determined by measuring against what is generally regarded as the “average” offered or achieved by peers in the market.

In terms of competitive fund performance

- Fund performance is monitored in accordance with prescribed schedules, with monthly fund performance reports prepared for the Directors, and detailed reports developed for quarterly Investment Committee meetings.
- Underperforming funds (against benchmarks/appropriate peer group) will be placed on the watchlist for closer monitoring.
- Investment managers/delegates will also be invited to present to Directors and answer questions related to their fund performance.
- Investment manager will also be requested to answer questions related to their fund performance (particularly those raised by the MPFA).

In terms of competitive fee structure and expenditure controls

- Management review process is in place to ensure that the fee structure remains competitive against market peers.
- Regular reviews of fee structure of the Scheme is conducted, with a view to achieving fund expense ratios (“FERs”) which are lower than the weighted average FER of the entire market. FERs of constituent funds (save for (i) those of DIS funds which already have fee-capped arrangement and (ii) funds that are classified as “Low Fee Funds”) are also compared to the industry average.

In terms of competitive service level and quality (including provision of e-solutions)

- Regular review of service level reports is conducted. Service level and quality are monitored by comparing the service standards with peers at the MPFA’s Trustee Service Comparative Platform.
- All client comments and feedbacks are reported to and centralized at a designated team, which categorizes comments / feedback and a summary report is prepared for Management review.
- Regular reviews of the effectiveness of the digital take-up programs, and enhancing support services according to review results.

In terms of suitable scheme structure (including fund ranges)

- Regular review of the diversity of the fund ranges to meet the needs of scheme members with different outcome expectations and risk appetites in the accumulation and post-retirement phases.
- Addition and removal of investment fund products in the MPF market are monitored regularly. Input from customers (provided via frontline staff and market research team) is also taken into consideration.
- Investment policies and objectives of constituent funds are regularly reviewed.

In terms of capable investment manager

- The selection of investment manager is based upon reputation; track record; their credit worthiness; their experiences; their expertise; their effectiveness and professionalism in carrying out their responsibilities; their financial standing; their service standards; the reasonableness of their fees and the other charges, their eligibility to act as investment manager for MPF schemes/funds and the comprehensiveness of their responses in due diligence reviews at the outset (with or without a site visit as appropriate) and thereafter on an annual basis.
- Monthly fund performance reports are received from each of investment managers and/or delegates. If weak performance was to persist and/or there was any eligibility issue, considerations would be given to manager replacement as appropriate.

2. As regards conflict of interest issues, our policy is that the protection of interest of members and the proper discharge of trustee fiduciary duties should have priority over other obligations, rights and/or considerations, and in line with such policy:

- There is a clear separation of the trustee role from the sponsor role so that the responsibilities for respectively trustee obligations/rights/considerations and sponsor obligations/rights/considerations are taken up by different departments.
- All staff are required to strictly observe the BCT's Code of Conduct and they have a clear understanding (acquired through induction programmes and on-going training).
- Conflict of Interest Policy and Whistle-blowing Policy are also in place, and issues relating to business ethics, conflict of interest and other violations (if any) will be investigated by IAD.

3. The assessment results are highlighted as below:

Ref.	Value-for-money Assessment Criteria	Assessment Results	Actions taken/ Action Plan
(i)	Fund performance	Refer to section headed " <i>Trustee Commentary – Part A</i> " in the Scheme's Annual Consolidated Report for the year ended 31 December 2023.	Refer to section headed " <i>Trustee Commentary – Part B</i> " in the Scheme's Annual Consolidated Report for the year ended 31 December 2023.
(ii)	Fee structure and expenditure controls	Refer to Table 1 below.	On-going review
(iii)	Service level and quality	Remain competitive.	On-going review
(iv)	Scheme structure and fund range	Satisfactory - a broad fund range of 27 CFs covering different fund types and investment policies and objectives to suit members of a master trust scheme.	On-going review
(v)	On-going concerns, if any	No specific issue was identified, save that BCT (Pro) SaveEasy 2020 Fund has reached its maturity date and can only remain in existence up to 2025.	Regulatory application for the fund termination is intended to start in 2H 2024.

Table 1 – Management Fees and FERs (as of 31 December 2023)

Constituent Fund	Fund Type	Latest Management Fees (expressed as a percentage per annum)	Latest Fund Expense Ratio (FER) (expressed as a percentage per annum)	
		Fund's Management Fees	Fund's FER	Industry Average FER of Respective Fund Type [Notes (i)(ii)(iii)]
BCT (Pro) Global Bond Fund	Bond	1.40	1.45896	1.27
BCT (Pro) Hong Kong Dollar Bond Fund	Bond	0.9995	1.06471	1.27
BCT (Pro) RMB Bond Fund	Bond	1.175	1.23496	1.27
BCT (Pro) Asian Equity Fund	Equity	1.50	1.60826	1.35
BCT (Pro) European Equity Fund	Equity	1.50	1.57913	1.35
BCT (Pro) Global Equity Fund	Equity	1.44	1.49202	1.35
BCT (Pro) World Equity Fund	Equity	Up to 0.99	1.01109	1.35
BCT (Pro) Greater China Equity Fund	Equity	Up to 0.99	1.14973	1.35
BCT (Pro) China and Hong Kong Equity Fund	Equity	1.43	1.50623	1.35
BCT (Pro) Hang Seng Index Tracking Fund	Equity	0.73 - 0.79	0.83837	1.35
BCT (Pro) U.S. Equity Fund	Equity	Up to 0.99	0.94597	1.35
BCT (Pro) E30 Mixed Asset Fund	Mixed Asset Fund	1.44	1.51156	1.19
BCT (Pro) E50 Mixed Asset Fund	Mixed Asset Fund	1.44	1.51292	1.19
BCT (Pro) E70 Mixed Asset Fund	Mixed Asset Fund	1.44	1.51573	1.19
BCT (Pro) E90 Mixed Asset Fund	Mixed Asset Fund	1.44	1.51266	1.19
BCT (Pro) Age 65 Plus Fund	Mixed Asset Fund	0.75	0.79211	1.19
BCT (Pro) Core Accumulation Fund	Mixed Asset Fund	0.75	0.78890	1.19
BCT (Pro) Asian Income Retirement Fund	Mixed Asset Fund	Up to 1.288	n.a.	n.a.
BCT (Pro) Flexi Mixed Asset Fund	Mixed Asset Fund	Up to 1.32	1.35232	n.a.
BCT (Pro) SaveEasy 2020 Fund	Mixed Asset Fund	Up to 1.2	1.24853	n.a.
BCT (Pro) SaveEasy 2025 Fund	Mixed Asset Fund	Up to 1.2	1.25023	n.a.
BCT (Pro) SaveEasy 2030 Fund	Mixed Asset Fund	Up to 1.45	1.50133	n.a.
BCT (Pro) SaveEasy 2035 Fund	Mixed Asset Fund	Up to 1.45	1.50439	n.a.
BCT (Pro) SaveEasy 2040 Fund	Mixed Asset Fund	Up to 1.45	1.50393	n.a.
BCT (Pro) SaveEasy 2045 Fund	Mixed Asset Fund	Up to 1.45	1.56760	n.a.
BCT (Pro) SaveEasy 2050 Fund	Mixed Asset Fund	Up to 1.45	1.52980	n.a.
BCT (Pro) MPF Conservative Fund	Money Market Fund	0.88	0.90269	0.93

Notes:

(i) Relevant information from MPFA's website has been used to compile the above Industry Average FER of Respective Fund Type as of 31 December 2023.

(ii) Excluding 1. Uncategorized Funds 2. duplicated fund classes and 3. fund inception less than 2 years.

(iii) "n.a" – the relevant constituent fund has its specific feature (e.g. dynamic asset allocation/income distribution/de-risking arrangement) thereby making the industry average not comparable and applicable.

4. Based on available data from MPFA's website (as of 31 December 2023), the industry average FER was 1.37% whereas the "scheme-level" FER of BCT (MPF) Pro Choice (reflecting CF-level 2022 FERs) was 1.33%. With significant resources deployed for member servicing as well as tactical asset allocation/strategic asset allocation (which has proved to be effective in recent years for fund performance), the fee level is considered competitive. Nonetheless, we are committed to making ongoing efforts (including, where necessary, thematic review on specific funds) to further enhance the operational efficiency and investment performance of the Scheme.

Sustainable Investing Strategy and Implementation Progress

5. Among 27 CFs under the Scheme, with the exception of BCT (Pro) MPF Conservative Fund which is directly investing in a portfolio of Hong Kong dollar denominated bank deposits and short-term debt securities, 22 are either investing in a single APIF (13 CFs) or 2 or more APIFs (9 CFs), while remaining are either investing in a single ITCIS (1 CF) or 2 or more ITCISs (3 CFs). The CFs are managed by 7 Investment Managers, namely Allianz Global Investors Asia Pacific Limited, Amundi Hong Kong Limited, CSOP Asset Management Limited, FIL Investment Management (Hong Kong) Limited, Invesco Hong Kong Limited, JPMorgan Funds (Asia) Limited and Taikang Asset Management (Hong Kong) Company Limited.

6. BCT's ESG Taskforce was established and led by MD&CEO in second half of 2020 to oversee governance from environmental, social and governance (ESG) perspectives, and integrate and address ESG issues in relation to different aspects of our business. Training and communications (e.g. website contents) have been provided to all staff and scheme members to raise ESG awareness.
7. BCT considers that ESG factors, including climate change, can have a financially material impact on the investment risk and return outcomes of the MPF scheme. It is therefore in members' best interests that ESG factors are taken into account in the investment and risk management processes, and ensuring that such factors are properly taken into account which constitutes the focus of the ESG integration strategy for the Scheme.
8. A key element to implementing the ESG integration strategy for the Scheme is to ensure that the investment managers of the CFs of the Scheme and the underlying funds invested into by such CFs ("Relevant Funds") incorporate the integration of ESG factors into their investment and risk management processes in manners that align with the Scheme's ESG integration strategy. BCT incorporates ESG integration considerations into its investment manager selection, appointment and monitoring processes. Parent companies of the investment managers of the CFs/Relevant Funds are all signatories to the United Nations Principles for Responsible Investment, and signatories to those principles are committed to integrating ESG considerations into their investment analysis and decision making processes. This is borne out by the ESG investment and ESG risk management framework implemented by the said investment managers to ensure that they properly take into account financially material ESG considerations when making investment decisions.
9. BCT requests and reviews information on the ESG investment and ESG risk management framework adopted by the said investment managers to ensure that they align with the ESG integration strategy for the Scheme. BCT assesses the implementation of the ESG investment and ESG risk management frameworks of the said investment managers to ensure that they properly take relevant and material ESG factors into account in their investment and risk management processes. Such assessments are carried out by way of our regular investment manager due diligence exercises/site visits (in which investment managers are requested to demonstrate to us how their ESG investment and ESG risk management frameworks are implemented with evidence and examples).
10. BCT expects the investment managers to use their influence as institutional investors to pursue the trustee's rights and duties as a shareholder including voting, along with, where relevant and appropriate, engaging with underlying investee companies to promote good corporate governance, accountability and positive change. BCT also requires that investment managers report to us or to respond to our queries on ESG matters at least annually or on an ad hoc basis.
11. It should be noted that where a CF of the Scheme invests passively in a single index-tracking collective investment fund (ITCIS) which does not adopt ESG integration, and the investment manager of which cannot use ESG factors in the stock selection process without changing the "index fund" structure thereof, ESG integration would feature in a more limited manner, whereby BCT would enquire of the investment manager of the ITCIS as to whether and how they would positively engage the index constituent companies to explore scopes of possible improvements in the manner in which ESG factors are taken into account in the running of those companies.
12. The ESG integration strategy for the Scheme is a work in progress and the directors of the Board of BCT participate in the monitoring of the progress of its implementation through routine ESG briefings presented by members of senior management (including the RMD Director at Board meetings and Board Committee (namely Investment Committee and Risk Committee) meetings). BCT will continue to monitor and make improvements to the implementation of that strategy.

Section 3 - Other Actions Taken

Products and Services

1. Recently, BCT has, in collaboration with Magnum Research Limited, launched the first AI Advisor “MARIO” in the MPF market. By combining artificial intelligence technology and big data analysis, MARIO assists members’ making of investment decisions that caters to each member’s preferences and investment needs.
2. From time-to-time, we explore ways to enhance our fund products to suit members’ various investment needs by regularly reviewing the investment policies of constituent funds as well as the investment style and performance of respective investment managers managing the constituent funds, and we take the opportunity to make corresponding changes to the CFs, as appropriate, after due consideration of all relevant factors in protecting members’ interest. Relevant investment managers or investment policies changes were made respectively to BCT (Pro) Hang Seng Index Tracking Fund, BCT (Pro) Greater China Equity Fund and BCT (Pro) World Equity Fund in April 2023 and BCT (Pro) SaveEasy Funds in August 2023. The appointment of new investment managers of relevant CFs would enable the CFs to leverage on the managers’ investment experience in respective areas of expertise as well as to achieve synergy effect. The investment policies changes of BCT (Pro) SaveEasy Funds would enable the investment in ITCIS which would in turn broaden the investment instruments of the funds for more efficient investment management. Please refer to the respective “Notice to Participating Employers and Members” issued in Mar 2023 and May 2023 for more details of the changes.
3. We continue to review fund performance based on our monitoring mechanism (particularly those on the watchlist) and by way of making requests to the investment managers to take measures to address their performance. The investment strategies provided by the investment managers were generally considered appropriate for improving/enhancing fund performance.

Statement on Approval of Scheme’s Governance Report

The Scheme’s Governance Report was endorsed by the Board on 28 June 2024.