

Important Notes







- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and / or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- Your investment decision should not be based on this document alone. Please read the relevant principal brochure for further details, including the risk factors.
- Bank Consortium MPF Conservative Fund does not guarantee the repayment of capital.

Fund Choices

With 20 constituent funds available, Bank Consortium MPF Plan is a master trust scheme that provides members with fund choices covering a wide spectrum of risk / return profiles to meet different investors' needs.

	Constituent Fund	Investment Manager	Fund Description	Management Fees ¹ (% per annum of net asset value)	Risk & Return Profile
Equity Funds	Bank Consortium China & Hong Kong Equity Fund	Invesco	<ul style="list-style-type: none"> Up to 100% in Hong Kong and China-related securities China-related securities are defined as securities listed on the Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and / or profiles in the People's Republic of China 	1.588%	High
	Bank Consortium Hong Kong Equity Fund	Fidelity	<ul style="list-style-type: none"> Solely invest in Hong Kong and Greater China equity markets and companies Normally invest 95% of its net assets in equities 	Up to 1.435%	High
	Bank Consortium Hang Seng Index Tracking Fund ²	SSgA	<ul style="list-style-type: none"> Closely track the performance of Hang Seng Index All or substantially all in the shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear therein 	0.85% – 0.90%	High
	Bank Consortium Asian Equity Fund	Schroders	<ul style="list-style-type: none"> Primarily in securities of companies in Asian equity market (excluding Japan) Normally, a minimum of 60% in Asian equities (excluding Japan) 	1.625%	Relatively High
	Bank Consortium European Equity Fund	Invesco	<ul style="list-style-type: none"> Primary in listed securities in Europe (including the United Kingdom) Up to 100% in European securities (including the United Kingdom) 	1.588%	Relatively High
	Bank Consortium Global Equity Fund	Templeton	<ul style="list-style-type: none"> Primarily in securities of companies listed on the global stock markets No prescribed allocations for investments in any specific countries or currencies 	1.625%	Relatively High
	Bank Consortium International Equity Fund	Fidelity	<ul style="list-style-type: none"> Mainly in global equity markets Normally 98% in equities and 2% in cash 	1.45%	Relatively High
Target Date Funds	Bank Consortium SaveEasy 2040 Fund ³	Fidelity	<ul style="list-style-type: none"> Wide range of investments (equities, bonds and cash) covering markets throughout the world Initially around 100% in equities and will maintain an asset allocation appropriate to achieving a combination of income and long-term capital growth (i.e. greater exposure to bonds and cash) as the year 2040 is approached 	1.45% (the fee shall be reduced to 1.2% five years prior to reaching the beginning (i.e. 1 January) of the applicable target year)	Relatively High
	Bank Consortium SaveEasy 2035 Fund ³	Fidelity	<ul style="list-style-type: none"> Wide range of investments (equities, bonds and cash) covering markets throughout the world Initially around 100% in equities and will maintain an asset allocation appropriate to achieving a combination of income and long-term capital growth (i.e. greater exposure to bonds and cash) as the year 2035 is approached 		Relatively High
	Bank Consortium SaveEasy 2030 Fund ³	Fidelity	<ul style="list-style-type: none"> Wide range of investments (equities, bonds and cash) covering markets throughout the world Initially around 99% in equities and will maintain an asset allocation appropriate to achieving a combination of income and long-term capital growth (i.e. greater exposure to bonds and cash) as the year 2030 is approached 		Relatively High
	Bank Consortium SaveEasy 2025 Fund ³	Fidelity	<ul style="list-style-type: none"> Wide range of investments (equities, bonds and cash) covering markets throughout the world Initially around 97% in equities and will maintain an asset allocation appropriate to achieving a combination of income and long-term capital growth (i.e. greater exposure to bonds and cash) as the year 2025 is approached 		Relatively High
	Bank Consortium SaveEasy 2020 Fund ³	Fidelity	<ul style="list-style-type: none"> Wide range of investments (equities, bonds and cash) covering markets throughout the world Initially around 94% in equities and will maintain an asset allocation appropriate to achieving a combination of income and long-term capital growth (i.e. greater exposure to bonds and cash) as the year 2020 is approached 		Relatively High
Mixed Asset Funds	Bank Consortium E90 Mixed Asset Fund	Fidelity	<ul style="list-style-type: none"> Primarily in global equities with the flexibility to invest in fixed income securities Normally 90% in equities and 10% in bonds and cash A board geographical diversification with a bias towards Hong Kong 	1.45%	Relatively High
	Bank Consortium E70 Mixed Asset Fund	Invesco / J.P. Morgan RCM AP / Schroders	<ul style="list-style-type: none"> Primarily in global equities, global bonds and banks deposits Globally diversified with a bias towards Hong Kong Benchmark weightings of investments are, but not restricted to, 70% in equities and 30% in fixed income securities 	1.625%	Medium to High
	Bank Consortium E50 Mixed Asset Fund	Invesco / J.P. Morgan RCM AP / Schroders	<ul style="list-style-type: none"> Primarily in global equities, global bonds and banks deposits Globally diversified with a bias towards Hong Kong Benchmark weightings of investments are, but not restricted to, 50% in equities and 50% in fixed income securities 		Medium
	Bank Consortium E30 Mixed Asset Fund	Invesco / J.P. Morgan RCM AP / Schroders	<ul style="list-style-type: none"> Primarily in global equities, global bonds and banks deposits Globally diversified with a bias towards Hong Kong Benchmark weightings of investments are, but not restricted to, 30% in equities and 70% in fixed income securities 		Medium
Bank Consortium Absolute Return Fund ⁴	RCM AP	<ul style="list-style-type: none"> Primarily in a diversified portfolio of global equities and fixed-interest securities Adopts a dynamic asset allocation strategy Normally at least 75% in fixed-interest securities and cash in order to minimize short-term volatility In strong equity market, up to 50% in equities; while in weaker equity market conditions, may up to 100% in fixed-interest securities 	1.33%		Low to Medium
Lower Risk Funds	Bank Consortium Global Bond Fund	Templeton	<ul style="list-style-type: none"> Primarily in fixed income securities issued by governments and governmental agencies globally No prescribed allocations for investments in any specific countries or currencies 	1.44% – 1.45%	Low to Medium
	Bank Consortium Hong Kong Dollar Bond Fund	J.P. Morgan	<ul style="list-style-type: none"> Primarily in fixed income instruments At least 70% of non-cash assets in Hong Kong dollar denominated interest bearing securities 	1.25%	Low to Medium
	Bank Consortium MPF Conservative Fund ⁵	Invesco	<ul style="list-style-type: none"> 100% in Hong Kong dollar denominated bank deposits and short-term debt securities Average portfolio remaining maturity period of not more than 90 days 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 	0.99%	Low

Risk & Return Profile

High		The fund aims at achieving a high long-term return among BCT funds; its volatility is expected to be high.
Relatively High		The fund aims at achieving a relatively high long-term return among BCT funds; its volatility is expected to be relatively high.
Medium to High		The fund aims at achieving a medium to high long-term return among BCT funds; its volatility is expected to be medium to high.
Medium		The fund aims at achieving a medium long-term return among BCT funds; its volatility is expected to be medium.
Low to Medium		The fund has a low to medium expected long-term return among BCT funds; its volatility is expected to be low to medium.
Low		The fund has a low expected long-term return among BCT funds; its volatility is expected to be low.

The Risk & Return Profile for each fund is assigned by BCT according to the corresponding fund's volatility and expected return and is provided for reference only.

Remarks

- ¹ "Management fees" include trustee, administration and sponsor fee and investment management fee paid to the trustee, administrator, sponsor and investment manager of a scheme for providing their services to the relevant fund. They are usually charged as a percentage of the net asset value of a fund.
- ² Hang Seng Indexes Company Limited and Hang Seng Data Services Limited are both independent from the Trustee (namely, Bank Consortium Trust Company Limited) and the Investment Manager of the Hang Seng Index Tracking Fund ("Licenced Product"). The mark and the name of Hang Seng Index are proprietary to Hang Seng Data Services Limited and Hang Seng Indexes Company Limited publishes and compiles Hang Seng Index pursuant to a licence from Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and the reference to mark and name of, the Hang Seng Index by the Trustee in connection with the Licenced Product, but neither Hang Seng Indexes Company Limited nor Hang Seng Data Services Limited warrants or represents or guarantees to any investors in or any other person dealing with the Licenced Product ("Relevant Persons") (i) the accuracy or completeness of the index and its computation or any information related thereto; or (ii) the fitness or suitability for any purpose of the index or component or data comprised in it or (iii) the results which may be obtained by person from the use of the index or any component or data comprised in it for any purposes, and no warranty or representation or guarantee of any kind whatsoever relating to the index is given or may be implied.
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- ³ These funds are not saving deposits but MPF products. Scheme members should consider factors other than age and seek financial advice as appropriate.
- ⁴ Whilst the underlying APIF aims to achieve absolute returns, there may be circumstances under which this is not possible. Therefore, the absolute positive returns are not guaranteed.
- ⁵ Bank Consortium MPF Conservative Fund does not guarantee the repayment of capital. An investment in the MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit taking company and there is no guarantee that the investment can be redeemed at the subscription value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. This fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.

Investment Managers

FIL Investment Management (Hong Kong) Limited ("Fidelity")
Franklin Templeton Investments (Asia) Limited ("Templeton")
Invesco Hong Kong Limited ("Invesco")
J.P. Morgan Funds (Asia) Limited ("J.P. Morgan")
RCM Asia Pacific Limited ("RCM AP")
Schroder Investment Management (Hong Kong) Limited ("Schroders")
State Street Global Advisors Asia Limited ("SSgA")

Declaration

Investment involves risk. Past performance is not indicative of future performance. Investors should refer to the principal brochure of the Bank Consortium MPF Plan for further details, including the risk factors and detailed investment policies of the funds.

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Issued by BCT Financial Limited

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