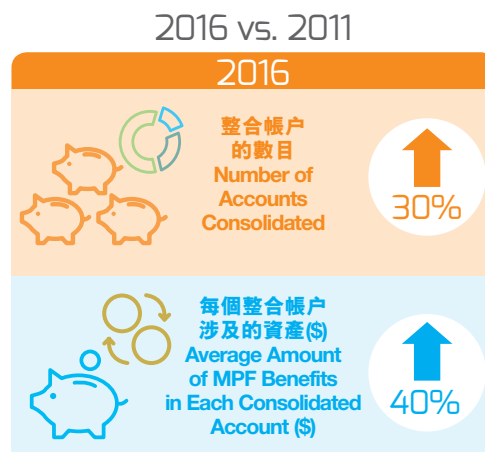


重要提示 Important Notes

- 在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時，如您就某一項基金是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢財務及 / 或專業人士的意見，並因應您的個人狀況而選擇最適合您的基金。
- 您不應只根據此文件的內容而作出投資選擇，如需詳細資料包括風險因素，請參閱「BCT積金之選」及「BCT（強積金）行業計劃」之總說明書。
- 投資涉及風險，過往之表現不能作為將來表現之指引。
- 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 principal brochures of BCT (MPF) Pro Choice and BCT (MPF) Industry Choice for further details, including the risk factors.
- Investment involves risks. Past performance is not indicative of future performance.

BCT成員整合強積金帳戶成趨勢 「入面有冇你份？」 Uptrend in MPF Account Consolidation among BCT Members Are You One of Them?

BCT最近舉行記者會，就旗下兩個強積金計劃的成員整合帳戶的情況作出分析。BCT資料顯示，(1)在過去五年間，由其他強積金計劃整合至BCT的帳戶數目上升三成，每個整合帳戶平均涉及的資產則上升四成。(2)整合帳戶的成員中，有近兩成人整合三個或以上的帳戶，當中不乏整合八至十個帳戶的成員。這反映打工一族管理強積金意識加強，但不少人仍擁有多個經年沒有處理的帳戶，令退休策劃舉步為艱。



BCT held a media briefing recently analyzing the account consolidation behavior of its members under two MPF schemes. BCT shared the following data: (1) the number of accounts consolidated from other MPF schemes to BCT increased by 30% in 2016 as compared with 5 years ago, and the average amount of MPF benefits in each consolidated account rose by 40% during the same period. (2) Among members who consolidated accounts, nearly 20% consolidated 3 or more accounts, while some consolidated between 8 and 10 accounts. This data reflects employees' growing awareness of the need to manage their MPF savings. However, there remains a large number of accounts being neglected by members that may hinder the effectiveness of planning for their retirement.

趁DIS收到通知 檢視自己的戶口 Review Your MPF Accounts when You Receive DIS Notices

董事總經理及行政總裁劉嘉時女士稱：「若沒有積極管理強積金帳戶，只會愈積愈多，結果每年收到周年報表、通知書等一大堆。一年之計在於春，應趁近日收到各受託人寄出有關『預設投資策略』的通知書，檢視一下自己的強積金戶口，需要時把帳戶整合，讓自己的強積金資料一目了然。」

一目了然 All at a Glance
提升效益 Enhance Efficiency
輕鬆自在 Manage at Ease



Ms. Ka Shi Lau, Managing Director & CEO, stated, "If you neglect your MPF, the number of accounts will keep accumulating, and you may end up receiving multiple annual benefit statements and notices for multiple accounts. **A year's plan starts in the spring. As you receive notices from various trustees regarding the Default Investment Strategy ("DIS"), take this opportunity to review the MPF accounts you have, and consider consolidating them when necessary to get a full picture of your MPF."**



DIS 攻略: 系列三 DIS Series – 3

「預設投資」對您有甚麼影響? How Does DIS Affect You?

預設投資策略（簡稱「預設投資」或「DIS」）即將於今年4月1日推出。BCT已向參與旗下強積金計劃的所有成員發出「預設投資策略實施前通知書」及「重要通知」，成員應仔細閱讀，了解自己的強積金投資會否受到影響。而受影響的成員，將稍後收到另外的通知書，告知他們有何選擇及應採取的行動。

The Default Investment Strategy (“DIS”) will be launched on 1 April 2017. BCT has already sent the “DIS Pre-implementation Notice” and “Important Note” to all members under our MPF schemes. You should read the notice carefully to understand whether or not your MPF investments will be affected. Affected members will receive other notice(s) later to explain their options and the action they should take.

您是以下哪一個情況? Which Situation Are You?



過往沒有作出投資選擇

- 強積金資產或會受到影響
- 若在2017年4月1日未滿60歲，或在當日才滿60歲
- BCT沒有您完整的出生日期

You **HAVE NOT** given investment instruction

- Your MPF assets may be affected.
- If you are under or become 60 years old on 1 April 2017.
- BCT does not have your date of birth



不肯定自己會否作出投資選擇

- 應該盡快聯絡BCT，查詢自己的投資指示

You are **NOT SURE** if you have given investment instruction

- Contact BCT as soon as possible to review your MPF investment instructions.



已作出投資選擇

- 一般來說，並無影響
- 或有例外情況，例如您或已作出投資選擇，但並未明確指示戶口內所有資產和未來供款該如何投資，則亦會受影響

You **HAVE GIVEN** investment instruction

- In general, there is no impact.
- There are some exceptions. Your account may be affected if you haven't specified investment instruction for all your MPF assets and future contributions.

甚麼是「選擇退出」的安排? What is the “Opt-out” Arrangement?

對於過往沒有作出投資選擇的成員，他們將會於4月至5月間起收到「預設投資策略重新投資通知書」。若有關成員不同意接受新安排，他們需要向BCT回覆「選擇退出」。如成員在「預設投資策略重新投資通知書」的日期後的42日內不作回覆，他們已累積的強積金、未來供款以及日後從另一計劃轉入的資產將會自動改為按「預設投資」進行投資。

Members who **HAVE NOT** given any investment instruction will receive the “DIS Re-investment Notice” from April to May onwards. **If the relevant members do not agree to accept the new arrangement, they need to opt-out by replying to BCT.** If no reply is given within 42 days of the date of the “DIS Re-investment Notice”, any MPF assets already accumulated, future contributions and MPFs transferred from another scheme in the future will be invested in accordance with the DIS.

回覆途徑有很多，包括郵寄、傳真、網站或熱線，成員可在有關的通知書詳細得悉回覆的方法。若您不肯定自己屬於那一種情況，請致電我們的成員熱線 2298 9333。

Members can reply BCT through multiple channels, including via **post, fax, website or hotline**. Members can get more details on how to reply in the related notice. **If you are unsure of which situation you are in**, please call our member hotline 2298 9333.

5分鐘認識「預設投資」 Know the DIS in 5 Minutes



BCT推出名為「MPF攻略-預設投資DIS」短片，深入淺出地講解DIS的特色，即上<http://bit.ly/2khLogQ> 立即觀看。您亦可到www.bcthk.com的「預設投資」資訊站瀏覽實用的DIS資訊。



中文版

BCT produced a short video named “MPF Made Easy – What You Should Know About DIS” to explain its features in an easy-to-understand manner. Watch it now on <http://bit.ly/2k1liA8> ! You may also check out the “DIS” tab on www.bcthk.com for more information.



Version with English Subtitles

投資選項 化繁為簡 Simplify Investment Instruction Options

為簡化投資指示選項，以及配合「預設投資策略」的推出，我們將於2017年4月1日（「生效日期」）更改轉入資產之投資委託選項（「轉入委託」）。

To simplify the options for investment instruction and accommodate for the launch of Default Investment Strategy, effective from 1 April 2017 (“Effective Date”), we will modify the options for investment mandate of transfer-in-assets (“Transfer-in Mandate”).

此改變對您的影響包括：

The impact(s) on you include:

1. 刪除行政表格及網上渠道內的「轉入委託」一欄

1. Removal of “Transfer-in Mandate” from Administration Forms and Web-environment

於生效日期或其後，計劃成員不能再就從其他計劃轉入的累算權益作出個別的投资指示。因此，從該日起，在有關行政表格（即「成員參加表格」及「將來供款投資委託指示變更 / 現有資產基金轉換表格」），及網上渠道（例如成員網站及手機應用程式）內的「轉入委託」一欄將會如下所示被刪除。

On or after the Effective Date, members will not be able to separately specify investment instruction for their accrued benefits transferred from other schemes. The column of “Transfer-in Mandate” will be removed from the relevant administration forms (namely, the “Member Enrolment Form” and the “Change of Investment Mandate for Future Contributions/ Fund Switching for Existing Balance Form”) and the relevant sections relating to investment mandates from the web-environment (e.g. member website and mobile applications) will appear as below.

Your Investment Instruction 您的投資指示			
Constituent Fund 成份基金	Mandatory Contribution Account (including all mandatory contribution and / or transfer-in assets of a mandatory contribution nature) 強制性供款戶口 (包括所有強制性供款及 / 或強制性供款性質的轉入資產)	Voluntary Contribution Account (including all voluntary contribution, Easy Gold Plan contribution and / or transfer-in assets of a voluntary contribution nature (including ORSO asset transfer-in)) 自願性供款戶口 (包括所有自願性供款·「積·金·易」供款及 / 或自願性供款性質的轉入資產 (包括職業退休計劃的轉入資產))	Asset Transfer-in Account 轉入之資產戶口
	Percentage 百分比 (%) (Must be an Integer 必須為整數)		
Fund Choices 基金選擇			

我們於生效日期或其後收到的任何轉入資產，將根據其性質和參考成員作出的投資委託作投資。

Transfer-in assets received by us on or after the Effective Date will, according to the respective natures of the transfer-in assets, be invested by reference to the investment mandate the member has given.

2. 生效日期前有轉入委託的戶口

2. For account with Transfer-in Mandate before Effective Date

對於生效日期前有轉入委託的戶口，該轉入委託將繼續適用，直至您於生效日期或其後作出投資委託，為您的未來投資更改投資指示。

For account with Transfer-in Mandate before the Effective Date, such Transfer-in Mandate will continue to apply until you give investment mandates on or after the Effective Date to change the investment instruction for your future investments.

有關信件將於三月下旬起與「成員權益報表」一併寄給成員（個人帳戶成員除外），詳情請參閱該信件或致電成員熱線 2298 9333查詢。

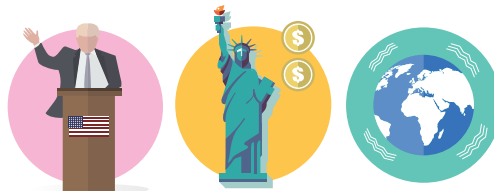
The relevant letter will be mailed to members (except members of personal accounts) with the 2016 “Member Benefit Statement” starting from late March. For more details, please refer to the relevant letter or call our Member Hotline at 2298 9333.

關心多一點：查閱2016年度報表 Care about Your MPF: Check Your 2016 Annual Statement

由2017年3月21日起，您可登入BCT網站(www.bcthk.com)查看及下載2016年度的「成員權益報表」，了解清楚自己的MPF資產，為新一年作更好的部署！

Starting from 21 March 2017, you may log into BCT's website (www.bcthk.com) to check and download the 2016 “Member Benefit Statement”. Having a clear view of your MPF assets will help you plan ahead!





特朗普任內為市場帶來風險與機遇

Trump's Presidency Brings Risks and Opportunities to Markets

特朗普的美國優先政策和經濟增長 推動美國股票走高

特朗普在就職演說中強調美國優先，發出了強烈保護主義的信號，給環球貿易帶來了更大的不確定性。隨著勞動市場和通脹的改善，經濟增長仍然強勁，加上聯儲局鷹派的立場，今年加息數次的可能性仍高。高估值的環境短期內可能受到2016年第四季度的企業盈利的改善，以及正面的經濟數據所支持。我們仍對美國股票維持「**稍為正面**」的展望。

歐元區經濟於英國脫歐的 不確定性下持續復甦

強勁的PMI數據顯示企業信心和勞動市場的改善。由於失業率改善和家庭借貸增長，國內需求有望回升。由於歐元疲弱、經濟復甦和估值吸引，歐洲股市開始對投資者顯得吸引。然而，2017年歐洲的政治風險仍相當高，任何政治意外都可能引發歐洲市場的大幅波動，因此我們維持對歐洲股票「**稍為負面**」的評級。

日圓貶值及企業盈利改善有利日本股票

強勁的PMI和出口數據顯示，環球對日本商品的需求大幅增加，及日圓貶值的正面影響。預期美元對日圓中期內保持強勢，並支持股票表現。預期未來的企業盈喜亦可推動日本股市走高。然而，特朗普撤出TPP對日本出口長遠帶來一些不確定性。我們維持日本股票「**稍為正面**」的展望。

美國2017年加息可能令亞洲股票受壓

特朗普的保護主義立場和其財政政策的不確定性拖低美元，這支持亞洲市場反彈。然而，由於今年有可能加息數次，預期美元對亞洲貨幣保持強勢，可令亞洲市場繼續受壓。預期強勁的本地消費和政府開支，繼續為經濟增長提供動力。我們維持亞洲（日本、中國及香港除外）股票「**中性**」的評級。

關注經濟放緩，中港股票前景中性

鑑於特朗普的保護主義立場，預期美中之間會有更多的貿易摩擦，美中關係的惡化可能會損害出口國和環球投資者的信心。考慮到人民幣貶值、資本流出、通脹上升和房地產市場的風險，今年放寬貨幣政策的空間有限。在GDP減速和結構性改革的環境下，中國很可能專注基礎設施開支和財政政策，以增加國內需求。我們維持中港股市「**中性**」的展望。

於利率上升下，環球債券展望稍為負面

美國經濟前景改善和聯儲局的鷹派立場繼續支持債券收益率及強美元，因此日圓、歐元和人民幣的貶值壓力仍在。美元高收益債券表現應繼續優於其他類型的債券，因具有較高的收益率、較短的存續期、受穩健經濟增長支持的低違約率，和受惠於強美元。我們維持整體債券評級為「**稍為負面**」。

Trump's America First Policy and Economic Growth Drive US Equities Up

In Trump's inaugural speech, his emphasis on putting America first sends a strong protectionism signal that heightens uncertainties to global trade. Economic growth remained strong with improving labor market and inflation, coupled with the hawkish stance of the Fed, the likelihood of several rates hike remains high this year. The improved corporate earnings in Q4 2016 and the positive economic data could support the high valuation of US stocks in the near term. We remain **SLIGHTLY POSITIVE** on US equities.

Eurozone's Economic Recovery Continues amid Brexit Uncertainty

The strong PMI data indicated improving corporate sentiment and labor market conditions. Domestic demand is expected to pick up due to improving unemployment rate and increasing household lending. Given the weak euro, economic recovery and attractive valuation, European equities are starting to look attractive to investors. However, political risk in Europe remains high in 2017, any political surprises could trigger high volatility in the European markets. Thus, we remain **SLIGHTLY NEGATIVE** on European equities.

Yen Depreciation and Improving Corporate Earnings Benefit Japanese Equities

The strong PMI and exports data in Japan indicated a sharp increase in global demand for Japanese goods, and the positive effect of the yen depreciation. It is expected the dollar would remain strong against yen in the medium term and support stock performance. Also, the expectation for positive surprises of the upcoming corporate earnings could drive Japanese stocks higher. However, Trump's withdrawal from TPP brings some uncertainties to Japanese exports in the long run. We maintain **SLIGHTLY POSITIVE** on Japanese equities.

US Rates Hike in 2017 May Weigh on Asian Equities

Trump's protectionist stance and the uncertainty over his fiscal policy dragged US dollar down, which supports the rebound of Asian markets. However, Asian markets could remain under pressure given several rates hikes are probable this year, and US dollar's strength against Asian currencies is expected to continue. It is expected that strong domestic consumption and government spending will continue to drive economic growth. We remain **NEUTRAL** on Asian equities.

Neutral Outlook for China & Hong Kong Equities on Economic Slowdown Concern

Given Trump's protectionism stance, it is foreseen that there would be more trade friction between US and China, and deteriorating US-China relations will likely damage the confidence of exporters and global investors. There would be limited room for easing this year, considering risks from RMB depreciation, capital outflow, rising inflation and the property market. Against the backdrop of slowing GDP and structural reform, China is likely to focus on infrastructure spending and fiscal policy instead to boost domestic demand. We stay **NEUTRAL** on China & Hong Kong equities.

Slightly Negative Outlook for Global Bonds amid Rising Interest Rates

The improving outlook of US economy and the hawkish stance of the Fed continue to support bond yields and a stronger dollar. Therefore, depreciation pressure on the yen, euro and RMB remains. US dollar high yield bonds should continue to outperform other types of bonds, given higher yields, shorter duration, low default rate under solid economic growth and stronger US dollar. We remain **SLIGHTLY NEGATIVE** on overall bonds.

「小肥兵團」再度登場！ The “Piggy Army” Returns!

相信大家對BCT的「小肥兵團」已不陌生。我們希望透過代表退休儲蓄的可愛小豬，鼓勵成員關心自己的強積金，有需要時聯絡BCT-MPF專家解答MPF的疑難，及將帳戶輕鬆整合。新一輪的宣傳由2月底開始，大家可在各大電視頻道、報紙、港鐵及網上媒體發現「小肥兵團」的踪影！

You are probably familiar with BCT's “Piggy Army” by now. By using this piggy bank mascot to represent retirement savings, we hope to encourage members to care about their MPF, and when needed, contact BCT-MPF Expert to sort out MPF questions and easily consolidate accounts. A new promotional campaign rolls out in late February – look out for the “Piggy Army” on various TV channels, newspapers, MTR stations and online media!



BCT榮獲「年度供應商（強積金）大獎」 BCT Received “Provider of the Year Award – MPF”

新年伊始，BCT的全方位實力繼續獲各界肯定！我們於2016《指標》年度基金大獎勇奪「**年度供應商（強積金）大獎**」及其他八個獎項，更在《彭博商業周刊／中文版》「領先基金大獎2016」獲得基金表現相關殊榮。

At the start of the new year, BCT's well-rounded strengths continue to be recognized! We received “**Provider of the Year Award – MPF**” and won 8 other accolades at the 2016 Benchmark Fund of the Year Awards. Moreover, we scooped 2 awards for fund performance at the “Bloomberg Businessweek Top Fund Awards 2016”.

2016《指標》年度基金大獎 2016 Benchmark Fund of the Year Awards



年度供應商（強積金）大獎

實力獎項

- 同級最佳獎 – 人力資源發展
- 同級最佳獎 – 中介支援團隊
- 同級最佳獎 – 投資者教育與傳訊
- 同級最佳獎 – 科技應用
- 傑出表現獎 – 僱主服務

強積金基金獎項

- 同級最佳獎 – 絕對回報
- 傑出表現獎 – 亞太區不包括日本股票
- 傑出表現獎 – 目標期限

Provider of the Year Award MPF

Capability Awards

- Best-in-class, Human Capital Development
- Best-in-class, Intermediary Support Team
- Best-in-class, Investor Education and Communication
- Best-in-class, Technology Deployment
- Outstanding Achiever, Employer Servicing

MPF Fund Awards

- Best-in-class, Absolute Return
- Outstanding Achiever, Asia Ex Japan Equity
- Outstanding Achiever, Target Date

《彭博商業周刊／中文版》「領先基金大獎2016」 Bloomberg Businessweek Top Fund Awards 2016



- 傑出大獎 – 絕對報酬基金，強積金（五年）
- 傑出大獎 – 絕對報酬基金，強積金（十年）

- Outstanding Performer – Absolute Return, MPFs (5 Years)
- Outstanding Performer – Absolute Return, MPFs (10 Years)

手機應用程式 新增基金到價提示功能 Mobile App Update - New Fund Price Alert Function

BCT於手機應用程式中新增「基金到價提示功能」，您可自行設定各基金價格提示的上下限，更提供到價提示通知，讓您即時掌握強積金投資狀況。立即上Apple App Store或Google Play下載BCT的應用程式，感受管理強積金的新體驗！

BCT's mobile app introduces a new “Fund Price Alert” function that allows you to set the price alert level of your designated fund, and receive a fund price alert notification when it reaches the pre-set level, so you get the latest updates on MPF investments. Get the app on Apple's App Store or Google Play now to enjoy the new MPF management experience!



「預設投資」對強積金帳戶的影響

Impacts of the launch of the DIS on MPF accounts

預設投資策略（「預設投資」）將於今年4月1日推出，對910萬個強積金帳戶可能有影響，詳情如下：

1. 由該日起，新存入的強積金（不論是存入於4月1日前或之後開立的帳戶），如計劃成員並無向受託人提供投資指示，這些強積金一般會按「預設投資」進行投資。
2. 至於在4月1日前已累積的強積金，如計劃成員從沒有作出投資指示，而其強積金正按現時受託人的預設安排進行投資，受託人一般會將這筆已累積的資產轉為按「預設投資」進行投資。受託人將由今年4月至9月，向這些帳戶持有人發出《預設投資策略重新投資通知書》。屆時，有關計劃成員可於限期前選擇退出「預設投資」。
3. 「預設投資」為所有計劃成員提供更多投資選擇。他們可把強積金：
 - 按「預設投資」進行投資；或
 - 投資於「預設投資」下的基金。

The Default Investment Strategy (DIS) will be launched on 1 April 2017. It may affect all 9.1 million accounts under the MPF System:

1. Starting from 1 April, if scheme members do not provide their trustees with investment instructions, all new MPF benefits (whether they are put into accounts set up before or after 1 April) will be invested according to the DIS.
2. If scheme members have never provided trustees with any investment instructions, all benefits accrued before 1 April and are currently in the default investment arrangement (DIA) of each MPF scheme will, in general, be invested according to the DIS instead of the DIA. From April to September 2017, trustees will issue a DIS Re-investment Notice to all of these account holders. Scheme members can choose to opt out of the DIS before the deadline.
3. All scheme members will have more investment choices after the launch of the DIS. They can choose to invest their MPF:
 - according to the DIS; or
 - in the DIS funds.



積金局

強制性公積金計劃管理局

Mandatory Provident Fund Schemes Authority

熱線 Hotline: 2918 0102

www.mpfa.org.hk



成員熱線 Member Hotline : 2298 9333

計劃保薦人 Plan Sponsor

受託人及行政管理人 Trustee & Administrator

僱主熱線 Employer Hotline : 2298 9388

銀聯金融有限公司 BCT Financial Limited

銀聯信託有限公司 Bank Consortium Trust Company Limited

香港皇后大道中183號中遠大廈18樓 18/F Cosco Tower, 183 Queen's Road Central, Hong Kong

www.bcthk.com

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