

## 重要提示 Important Notes

- 閣下作出任何投資選擇或按照預設投資策略作出投資前應考慮閣下本身的風險承受程度和財務狀況。當閣下選擇基金或預設投資策略時對某一基金或預設投資策略是否適合閣下存疑時（包括它是否與閣下的投資目標一致），閣下應尋求財務及 / 或專業意見並在考慮到閣下狀況後挑選最合適的投資選擇。
- 倘若閣下並沒有作出任何投資選擇，請注意，閣下所作供款及 / 或轉移至本計劃的累算權益將按預設投資策略來作出投資，而有關投資不一定適合閣下。有關進一步資料，請參閱「BCT積金之選」及「BCT（強積金）行業計劃」之總說明書內「預設投資策略」一節。
- 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 or investing according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objective), you should seek financial and / or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contributions made and / or accrued benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you. Please refer to the section headed "Default Investment Strategy" in the principal brochure of BCT (MPF) Pro Choice and BCT (MPF) Industry Choice for further information.
- Investment involves risks. Past performance is not indicative of future performance.

## BCT連續四年獲得「最佳強積金團體 - 整體」大獎！ BCT won "Best Hong Kong Pension Funds Group in Overall" - 4 years in a row!



BCT的實力再度贏得不同界別的肯定，顯示我們在企業管治、行政管理、資訊科技、基金表現以至企業社會責任等各方面的努力！

BCT's efforts are recognized again, demonstrating our achievements in corporate governance, administration, information technology, fund performance and corporate social responsibility!

### 理柏基金香港年獎2017 - 理柏主辦

#### Lipper Fund Awards Hong Kong 2017 - Organised by Lipper



WINNER OF THE 2017  
THOMSON REUTERS  
LIPPER FUND AWARDS  
HONG KONG

- 最佳強積金團體 - 整體（連續四年）
- 最佳強積金 - 三年期環球股票
- 最佳強積金 - 三年期大中華股票
- **Best Hong Kong Pension Funds Group in Overall** (for 4 consecutive years)
- Best Hong Kong Pension Funds Over 3 Years - Equity Global
- Best Hong Kong Pension Funds Over 3 Years - Equity Greater China

### 2017年度「強積金獎項」-「積金評級有限公司」及「亞洲資產管理」合辦

#### The 2017 MPF Awards - Co-organised by MPF Ratings Limited and Asia Asset Management



- 積金評級2017年度金級計劃
- 2017年度最佳行政管理大獎
- 2017年度最佳應用技術大獎
- 2017年度優質管治大獎
- 2017年度最佳創新計劃
- 2017年度最佳進步計劃
- MPF Ratings 2017 Gold Rated Scheme
- 2017 Best Administration Award
- 2017 Best Use of Technology Award
- 2017 Good Governance Award
- 2017 Best New Innovator
- 2017 Rising Star

註：

- 以上獎項只作參考用途並以企業資訊為單一目的。詳情請瀏覽：(i) 有關「理柏基金香港年獎2017」：<http://lipperfundawards.com/Awards/HongKong>；(ii) 有關「2017年度強積金獎項」：<http://www.mpratings.com.hk/media/meth>；<http://www.mpratings.com.hk/media/award>。
- 投資涉及風險，過往之表現不能作為將來表現之指引。

Remarks:

- The above awards are for reference only, with the sole purpose of corporate communication. For more details, please visit the following websites: (i) for Lipper Fund Awards Hong Kong 2017: <http://lipperfundawards.com/Awards/HongKong>; (ii) for The 2017 MPF Awards: <http://www.mpratings.com.hk/media/meth>; <http://www.mpratings.com.hk/media/award>.
- Investment involves risk. Past performance is not indicative of future performance.



**BCT**  
銀聯集團

## 「預設投資」已實施 基金表現話您知 The DIS is Here – Learn About its Fund Performance

「預設投資策略」（簡稱「預設投資」）已實施，相信大家關心當中兩個成份基金，即「核心累積基金」及「65歲後基金」的表現。

With the “Default Investment Strategy” (“DIS”) already launched, many of you may be curious about the performances of the “Core Accumulation Fund” (“CAF”) and “Age 65 Plus Fund” (“A65F”).

### 1. 怎樣查閱基金價格和表現？

您可隨時於BCT網站查閱基金價格。至於兩個基金的表現，BCT將於它們取得六個月往績紀錄後提供。

### 1. How do I check fund prices and performances?



You may check fund prices anytime on BCT’s website. BCT will provide performance figures for the two funds after a six-month track record has been attained.

### 2. 有任何投資回報的參考基準嗎？

強積金業界已為「核心累積基金」及「65歲後基金」各自制定一套獲積金局認可之參考投資組合，以比較基金的投資表現。參考投資組合的項目包括兩個指數（見圖），詳情可瀏覽香港投資基金公會的網站 [www.hkifa.org.hk](http://www.hkifa.org.hk)。

### 2. Is there any reference benchmark for investment returns?

Reference portfolios for both the CAF and A65F have been developed by the MPF industry and recognized by the MPFA, for comparing fund performance. The reference portfolio includes two indices (see table), please visit the website of the Hong Kong Investment Funds Association [www.hkifa.org.hk](http://www.hkifa.org.hk) for details.

參考項目 Reference Item	
富時強積金環球指數 FTSE MPF ALL-World Index (港元非對沖總回報 HKD unhedged total return)	 <b>股票 Equity</b>
花旗強積金世界國債指數 Citi MPF World Government Bond Index (港元對沖總回報 HKD hedged total return)	 <b>債券 Bond</b>

### 3. 參考投資組合有甚麼作用？

設立參考投資組合之目的是為方便比較各強積金計劃下「核心累積基金」及「65歲後基金」的表現。如果「核心累積基金」及「65歲後基金」的表現與其參考投資組合的有重大表現差距，各受託人必須在基金便覽簡述差異理由。

### 3. What is the purpose of reference portfolio?

The reference portfolio have been set up to facilitate comparison of the performances of the CAF and A65F under different MPF schemes. If the returns of the CAF and A65F show a material difference from the return of the relevant reference portfolio over the same period, trustees need to briefly explain the reason of the deviation in the fund fact sheet.

## 了解BCT更多 Discover More About BCT



您知道BCT由1999年已立足於強積金市場嗎？您又知否我們已服務超過100萬成員帳戶？透過最新的企業短片，我們希望為您介紹我們的實力、核心價值及我們可以如何支援您。即上 [https://youtu.be/Z3a22HSrC\\_M](https://youtu.be/Z3a22HSrC_M) 收看！

Did you know BCT has been in the MPF market since 1999? Or that we serve over 1 million member accounts? With our new corporate video, we hope to tell you more about our strengths, what we stand for and how we can support you. Watch it now at <https://youtu.be/LWquCQpTCAM> !



中文版



English  
Version

## BCT積金投資解碼 - 2017環球投資部署 BCT MPF Investment Viewpoints: 2017 Global Investment Themes

摩根資產管理亞洲首席市場策略師許長泰先生及BCT投資總監夏卓華先生於新一輯的「BCT積金投資解碼」中討論2017環球投資部署，請即觀看，了解投資部署貼士。



Mr. Tai Hui, Chief Market Strategist, Asia of J.P. Morgan Asset Management and Mr. Michael Ha, Investment Director of BCT talk about global investment themes for 2017 in the latest episode of BCT MPF Investment Viewpoints, watch it now to get investment tips from experts.

## 強積金帳戶管理方程式 先查詢 後整合！

### A New Way to Manage MPF Accounts First Enquire Then Consolidate!

如果您有多個強積金帳戶，便會收到不同強積金公司的通訊和結單，而管理多個帳戶的投資亦不容易。何不整合帳戶，化繁為簡？**積金局最近推出全新的「個人帳戶電子查詢」服務**，加上BCT的 **MPF e道** 或**BCT MPF專家2298 9888**，讓您幾個步驟便可輕鬆整合帳戶！

If you hold multiple MPF accounts, you will receive multiple communications and statements from various MPF companies, making it difficult to manage your investments. Why not consolidate them to save the hassle? With **MPFA's new "e-Enquiry of Personal Account" service** and **BCT's MPF eChannel** or **BCT MPF Expert 2298 9888**, you can consolidate the accounts in just a few steps!

#### 1. 查詢您「個人帳戶」的資料

為協助您透過電子平台查詢「個人帳戶」的資料，積金局推出「個人帳戶電子查詢」服務。登記後，您可以隨時隨地透過電腦、智能電話或平板電腦，免費查閱「個人帳戶」的資料，包括帳戶數目、所屬公司名稱及查詢電話，而流動應用程式更同時載有所有基金收費及回報的資料，助您更關心自己的強積金投資。

請即登記：

<https://epa.mpf.org.hk/mpfa/web/index.html?lang=tch>



中文版

#### 2. 整合至BCT DIY或專人服務隨您選擇！

查清資料後，一次過整合多個帳戶至BCT，您的強積金資產便從此一目了然！我們提供不同的整合渠道，喜歡DIY的您，可以用煮一個杯麵的時間於 **MPF e道** 隨時隨地整合帳戶；而您亦可致電BCT MPF 專家2298 9888，由專業團隊替您整合帳戶。

#### 1. Enquire Information of your "Personal Account"

To help you check your personal account information electronically, the MPFA has launched an "e-Enquiry of Personal Account" ("ePA") service. Once you register, you may look up the information of your personal account(s) free of charge anytime, anywhere on your computer, smartphone or tablet computer, including the number of personal account(s) you hold, and the name and hotline of the trustee under which each account is held. In addition, you can also view the fees and returns of all MPF funds on the mobile application, helping you to take better care of your MPF investments.

Register now:

<https://epa.mpf.org.hk>



English Version

#### 2. Consolidate your accounts to BCT DIY or Personal Service at your choice!

Once you have the information, you can consolidate multiple accounts to BCT, and get a full picture of your MPF assets! We provide various channels for account consolidation, if you like DIY, you may consolidate your accounts anytime via our **MPF eChannel**, which only takes the time of cooking an instant noodle. Otherwise you may call BCT MPF Expert 2298 9888 to consolidate your accounts.

1



2



**MPF e道**  
**MPF eChannel**



**BCT MPF 專家**  
**Expert**  
**2298 9888**



由此登入 Log in here:

<https://www.e-mpfhk.com/oap/common/login.htm>

# 政治因素左右環球股市氣氛 Political Factors Swing Global Market Sentiment



## 特朗普不確定性升溫，美國股票展望稍為負面

4月份美國經濟數據回軟，投資者開始懷疑「特朗普交易」是否會延續。而且，因特朗普受到如向俄羅斯官員洩露機密情報的指控，令特朗普政府的不確定性升溫。由於特朗普可能面臨彈劾，加上支持度走低，這會令他日後更難推動其政策議程。鑑於特朗普的不確定性將持續壓抑市場情緒，而且美股估值昂貴，因此我們將美國股票由「稍為正面」下調至「稍為負面」。

## 政治風險緩和，歐洲股票前景向好

中間派馬克龍最終如市場預期贏得法國選舉，成為新總統。由於他的政治立場親歐盟，他當選令歐洲政治風險驟降。於歐元區市場氣氛好轉，以及經濟復甦持續下，預計將會吸引續資金流入歐洲市場。鑑於政治風險降低、經濟復甦穩健，及估值相比其他主要市場為低，歐洲股市應受到環球投資者的青睞。我們對歐洲股票的評級由「中性」提升至「稍為正面」。

## 日圓回穩限制日本股票上升空間

馬克龍勝出法國選舉令日圓受壓，並推動日股於4月錄得正回報。由於環球，尤其是中國的需求強勁，日本出口依然堅挺，預期未來數季的企業盈利將保持強勁。此外，環球風險偏好上升，令避險需求下降，加上美元走弱，令日圓趨穩，意味著日股的上升空間有限。我們將日本股票的展望由「稍為正面」下調至「中性」。

## 亞洲股票受亞幣回升及環球復甦所支持

亞洲經濟基本面強勁，尤其是出口，受惠於環球經濟復甦。特朗普近期有關弱美元政策的講話和美國經濟數據參差，令美元走低，並支持亞洲貨幣的上升勢頭。亞洲股市受惠於環球市場情緒改善，及政治風險緩和，令投資者重回風險較高的資產。我們維持亞洲（日本、中國及香港除外）股票「中性」的評級。

## 監管收緊，中國經濟放緩憂慮升溫

儘管4月份的經濟數據穩健，但中國股市在收緊保險和銀行業監管的情況下下跌，這激發了對流動性緊縮的憂慮，及損害市場情緒。然而，在流動性緊縮的背景下，美國聯儲局漸進加息及中美的貿易緊張局勢緩和，令資金外流的憂慮於人民幣回穩下得以舒緩。我們繼續維持中港股市「中性」的展望。

## 關注特朗普政府 避險情緒上升

特朗普不確定性升溫可觸發避險需求，並拖低美元和美國國債收益率。同時，當臨近5月至7月間召開的聯邦公開市場委員會會議時，美元和國債收益率的波動性可能會上升。德國國債收益率和歐元可能在短期內，受到政治風險緩和及強勁的經濟基本面所支持。鑑於在特朗普不確定性升溫下，避險資產可受到追捧，因此我們將整體債券的評級由「中性」提升至「稍為正面」，但同時維持人民幣債券「中性」的評級。

## Slightly Negative Outlook for US Equities amid elevating Trump Uncertainty

With US economic data weakened in April, investors started to doubt whether the “Trump trade” would continue. Moreover, the uncertainty of Trump’s administration elevates after allegations such as leaking of classified intelligence to Russian officials. Since Trump could face impeachment, along with his growing unpopularity, it would be much harder for him to push through the policy agenda going forward. Given the expectation that Trump’s uncertainty would continue to weigh on the market sentiment, coupled with high valuation, we downgrade US equities from SLIGHTLY POSITIVE to **SLIGHTLY NEGATIVE**.

## Brighter Outlook for European Equities amid Easing Political Risks

The centrist Macron finally won the French election as expected and become the new president. Because of his pro-EU stance, his victory has eased political risk in Europe. European markets are expected to keep attracting inflow on the back of improved market sentiment and continued economic recovery in Eurozone. Given the lessened political risk, solid economic recovery and lower valuation compared to other major markets, European equities should be favored by global investors. We upgrade European equities from NEUTRAL to **SLIGHTLY POSITIVE**.

## Stabilizing Yen Limits Japanese Equities Upside

The yen dropped after Macron’s victory in the French election. Exports remained solid underpinned by strong global demand. It is expected corporate earnings would remain strong in the coming quarters. On the other hand, the weaker US dollar and lower demand for safe haven amid rising global risk appetite will likely stabilize the yen, indicating that the upside potential for Japanese stocks could be limited. We downgrade Japanese equities to **NEUTRAL** from SLIGHTLY POSITIVE.

## Stronger Asian Currencies and Global Recovery Support Asian Equities

Asian economic fundamentals stayed strong especially for exports, which are benefited from global economic recovery. Trump’s weaker dollar policy talk and mixed US economic data in recent months sent US dollar lower, which underpinned Asian currencies’ uptrend. Asian equities benefited from the improving global market sentiment and the moderating political risks, which shift investors back to riskier assets. We remain **NEUTRAL** on Asian equities.

## Rising Concern over China’s Economic Slowdown amid Tighter Regulations

Despite the solid economic data in April, Chinese stocks tumbled amid tighter regulations from both the insurance and banking sectors. It sparks concerns about liquidity tightening and hurts market sentiment. However, concerns on capital outflow could ease amid stabilization of RMB, against the backdrop of the liquidity tightening, the US Fed’s gradual rate hike and easing trade tensions between China and US. We still maintain **NEUTRAL** on China & Hong Kong equities.

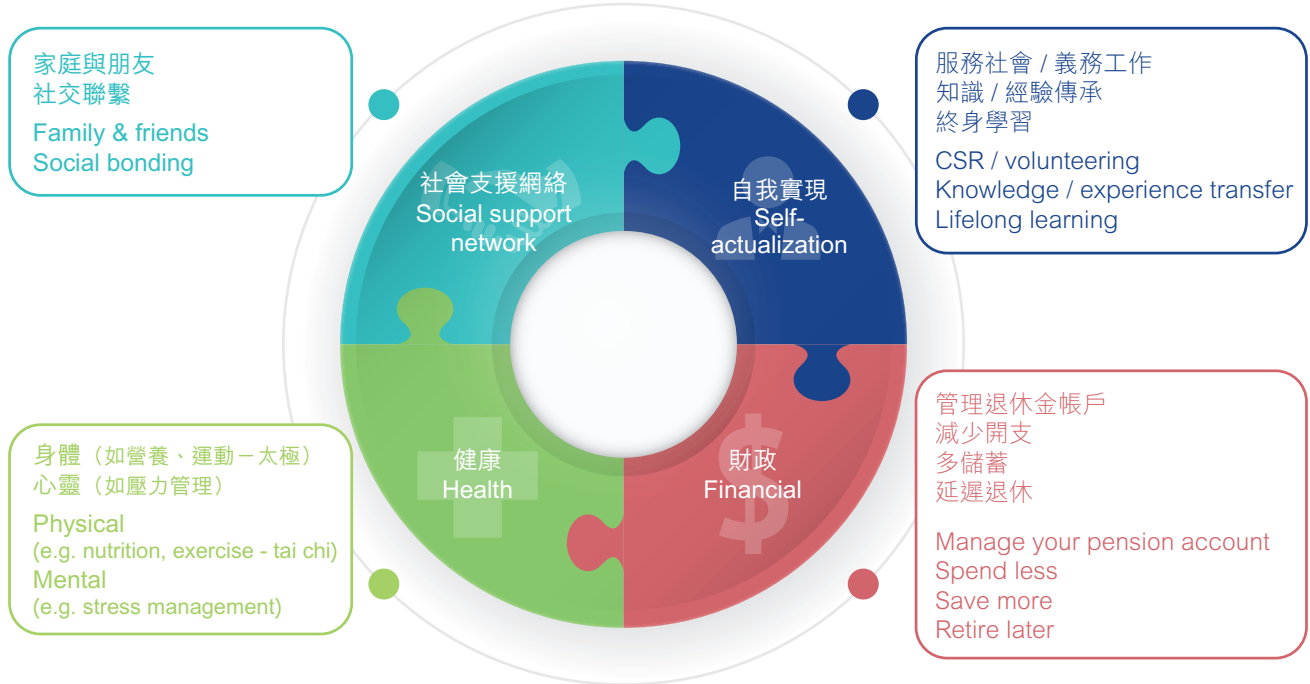
## Safe-haven Sentiment Rises amid Concerns over Trump Administration

The heightened Trump uncertainty could trigger demands for safe-haven assets and weigh on the US dollar and treasury yields. Meanwhile, their volatility may increase leading up to the Federal Open Market Committee meeting to be held between May and July. German government bond yields and the euro could find support from easing political risks and stronger economic fundamentals in the near term. Given that safe-haven assets could be favored amid escalating Trump uncertainty, we upgrade overall bonds from NEUTRAL to **SLIGHTLY POSITIVE**, while maintaining RMB bonds at **NEUTRAL**.

## 退休 - 新開始 Retirement – A New Beginning

您有想過退休嗎？您知道退休要準備什麼？BCT董事總經理及行政總裁劉嘉時女士較早前出席駿隆強積金論壇，與觀眾分享計劃退休的準備。劉女士指出退休需要全面的計劃，當中包括四大範疇：

Have you ever thought about retirement? Do you know how to prepare? At the Gain Miles MPF Forum earlier, BCT's Managing Director & CEO Ms. Ka Shi Lau shared some insight on how to prepare for retirement. Ms. Lau pointed out that a holistic approach should be taken for retirement planning, which includes four aspects:



財政準備方面，除以上要點外，更重要的是您要知道自己的風險承受程度和退休所需金額，請即到BCT網站 [www.bcthk.com](http://www.bcthk.com) 之「退休策劃」部分進行「風險評估」及用「退休計算機」計算您的退休所需金額，踏出籌劃退休的第一步。

In terms of financial preparation, apart from the above points, you should understand your risk tolerance level and the amount needed for retirement. Visit the Retirement Planning section of BCT's website [www.bcthk.com](http://www.bcthk.com) and complete the "Risk Assessment" and use the "Retirement Calculator" to start your retirement planning now!

## 關心社會獲得表揚 Recognition of Caring for the Community



### 商界展關懷

銀聯信託有限公司及銀聯金融有限公司再度獲香港社會服務聯會頒發「商界展關懷」標誌，兩間公司分別第十四年及第六年連續獲頒標誌，顯示我們一直致力關懷社會。

### Caring Company

Bank Consortium Trust Company Limited and BCT Financial Limited received "Caring Company" logo for the 14 and 6 consecutive years, indicating our continuous commitment to the community.

### 職業健康大獎—好心情@健康工作間大獎

今年，BCT獲衛生署及職業安全健康局頒發「職業健康大獎—好心情@健康工作間大獎」，BCT及同事一起攜手創造健康及愉快的工作環境，並提倡健康飲食、體能活動及心理健康，以關懷同事所需。

### Joyful@Healthy Workplace Best Practices Award

BCT received Joyful@Healthy Workplace Best Practices Award from the Department of Health and the Occupational Safety and Health Council. BCT works with colleagues to build a healthy and happy working environment, by promoting healthy diet, physical and mental health.



## 預設投資策略並非全無風險

### The Default Investment Strategy is not risk free

預設投資策略（簡稱「預設投資」）已於今年4月1日推出。如果強制性公積金（強積金）計劃成員沒有就其強積金作任何投資指示，受託人便會按法例將其強積金按「預設投資」進行投資。

不過，「預設投資」亦是一個新產品，所有計劃成員均可以主動選擇以「預設投資」進行投資，或投資於「預設投資」旗下的兩個基金。

「預設投資」是一個參考國際專家意見和外國經驗而制定的現成投資方案，是一個適合用作長線退休投資的投資策略，但值得注意的是，「預設投資」亦有其風險及限制規限，例如：

1. 年齡乃決定「預設投資」下資產配置的唯一因素，其他因素（例如市場狀況或成員的個人狀況）並不在考慮之列；
2. 「預設投資」並不保證償還本金或錄得正面投資回報。

The Default Investment Strategy (DIS) was launched on 1 April 2017. If Mandatory Provident Fund (MPF) scheme members do not provide any investment instructions for their MPF benefits, their trustees will, as required by law, invest the benefits according to the DIS.

The DIS is also a new product available to all scheme members. Scheme members can choose to invest according to the DIS or in its two funds.

The DIS was designed with reference to suggestions from international experts as well as overseas experience. However, scheme members should note that the DIS has its own risks and limitations. For example:

1. Age is the sole factor in determining the asset allocation under the DIS. The DIS does not take into account other factors, such as market or economic conditions, or a member's personal circumstances.
2. The DIS does not provide a capital guarantee, nor does it guarantee a positive investment return.



**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](http://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](http://www.bcthk.com)

本文部份資料包括任何意見或預測均根據或來自我們認為是可靠的來源，但並不保證來自該等來源的資料的充足、準確、可靠及完整性。任何人士在作出投資決定時，應尋求獨立之投資意見，不應依賴本文所提供的資料作出投資決定，而任何人士依據本文所提供的資料而作出任何決定或改變其狀況均需自負風險。本文並不是提供或邀請或煽動買賣除「BCT積金之選」和「BCT(強積金)行業計劃」以及其相關成份基金外的有關證券。請留意，在若干情況下，基金贖回可能會暫停。投資附帶風險，尤其是投資於新興及發展中的市場所附帶之風險。詳情請參考有關基金的章程。過往之基金表現並不一定可作未來基金表現的指引。

Some of the information contained herein including any expression of opinion or forecast has been obtained from or is based on sources believed by us to be reliable, but is not guaranteed and we do not warrant the adequacy, accuracy, reliability or completeness of such information obtained from or based on external sources. The information is given on the understanding that independent investment advice should be sought when making investment decisions; that it will not be relied on in the making of investment decision and that any person who acts upon it or otherwise changes his or her position in reliance thereon does so entirely at his or her own risk. This is not an offer to buy or sell or a solicitation or incitement of offer to buy or sell any securities referred to herein, save for BCT (MPF) Pro Choice and BCT (MPF) Industry Choice and their underlying constituent funds. It should also be appreciated that under certain circumstances the redemption of units/shares may be suspended. Investment involves, in particular, risks associated with investment in emerging and less developed markets. Please refer to the relevant prospectus for details. Past performance is not indicative of future performance.

「BCT銀聯集團」 - 銀聯金融有限公司

- 銀聯信託有限公司

「BCT Group」 - BCT Financial Limited

- Bank Consortium Trust Company Limited

此文件由銀聯金融有限公司刊發 This document is issued by BCT Financial Limited

