

## Important Notes

- 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 - MPF Made Easy Piggy Army Debuts Again!



**"The furthest distance in the world, is between you and your MPF..."**

BCT Piggy Army debuts again! BCT launched new brand campaign to present the pain points of many people - **can't be bothered to look at their MPF accounts; not sure how to manage them.** The new ad revolves around the loss of connection between many people and their MPF accounts, while with the help of BCT, you can manage MPF with ease.

**"With BCT, connecting with my MPF is now a breeze!"**

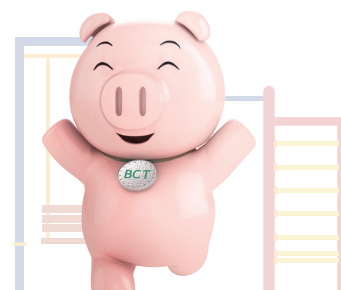
By walking you through your MPF statements, consolidating multiple accounts into one, and explaining the performance of your MPF portfolios, BCT helps you manage your MPF in every detail. With BCT, connecting with MPF has never been easier.



Meet Piggy Army on various TV channels, MTR stations, Facebook, Youtube and online media from now till end of June. You can also visit [www.bcthk.com/mpf](http://www.bcthk.com/mpf) to learn more.



View Here



## Broad Capability Widely Recognized

BCT continues to win acclaims from different sectors, recognizing our efforts in products, customer service, administration, fund performance, and corporate social responsibility!



### The 2018 MPF Awards – organized by MPF Ratings Limited

- MPF Ratings 2018 Gold Rated Schemes
- 2018 Rising Star Winner
- 2018 Best Administration
- 2018 Best Employer Servicing
- 10 Year Consistent Performer for 2018 – Mixed Asset Fund (Dynamic)

MPF Ratings Limited is an independent pension research provider in Hong Kong. For more details of the ratings and the award programme, please visit: <http://www.mpfratings.com.hk/media/meth> and <http://www.mpfratings.com.hk/media/award>.

Remarks: The above awards are for reference only, with the sole purpose of corporate communications. Investment involves risks. Past performance is not indicative of future performance.



WINNER OF THE 2018  
**THOMSON REUTERS  
LIPPER FUND AWARDS  
HONG KONG**

### Lipper Fund Awards Hong Kong 2018 – organized by Lipper

- Best Hong Kong Pension Funds Over 3 Years – Equity Global
- Best Hong Kong Pension Funds Over 5 Years – Equity Global

More information about award is available at <http://lipperfundawards.com/Awards/HongKong>.

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### Caring Company – organized by The Hong Kong Council of Social Service

- Caring Company 15 Consecutive Years

For more information about the scheme, please visit <http://www.caringcompany.org.hk/index.php>.



**Ms Ka Shi Lau, BBS, our Managing Director & CEO, was selected by AsianInvestor magazine as one of the “AI 20 Leading Pension Executives” in the region. She is one of the only two representatives named from Hong Kong.**

## Updated Fund Platform for BCT (MPF) Pro Choice Please Use New Administrative Forms

The platform for BCT (MPF) Pro Choice is updated with certain restructuring and changes of investment policies, effective from 23 April 2018. For the purposes of implementing the changes, certain relevant administrative forms have been updated. You are advised to visit our website to download the latest version of [forms](#) for different purposes.



## “Account Balance SMS” Sending Date



If you have registered BCT’s “Account Balance SMS” service, you will receive the SMS message on the 2nd business day of each month starting in May 2018 (previously be received in the middle of the month). The relevant balance amount will be calculated by using the fund price as at the last business day of the previous month, which aligns the current practice for calculating the fund price in the monthly E-statement, to facilitate your future reference and comparison.

To register this free SMS alert service, simply fill in and return the form, then you can check your monthly account balance and get updates of your account.



Application  
Form

### Trade War Concerns Added Volatility to US Equities

While trade war concerns and rising treasury yields continued to weigh on market sentiment, strong corporate earnings remained supportive of US equities. We continue to closely monitor wage growth and inflation as acceleration in these metrics may cause more aggressive monetary tightening. On the other hand, although the tariffs on Chinese exports will not go into effect immediately, negotiations on US-China trade dispute has started in May, and the uncertainty of which could continue to cause volatility. We maintain a NEUTRAL outlook for **US equities**.

### Continuation of Stimulus Supports a Weaker Yen

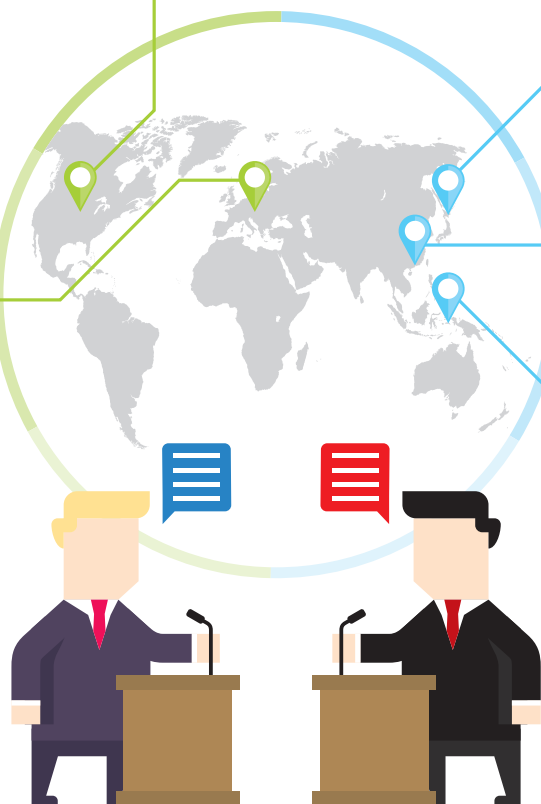
BoJ kept monetary policy unchanged and removed previous wording on reaching 2% inflation around fiscal 2019. The move of BoJ suggested more time is needed for inflation to reach its target amid current moderate economic growth. Moreover, the continuation of stimulus provides tailwind for a weaker yen, coupled with improved economic growth, remains supportive of Japanese corporate earnings. However, Abe's political crisis and fears of trade war could undermine sentiment in the near term. We remain NEUTRAL on **Japanese equities**.

### European Stocks was Clouded by Economic Slowdown

ECB reiterated that the bond purchase programme will continue until at least the end of September. The recent weakness in European data has also dampened expectations of ECB's tightening, which could moderate the pace of Euro strength in the upcoming months. Moreover, uncertainty of earning momentum has risen under a backdrop of a softening economy. Also, the political uncertainty in Italy and Spain continues to add downside risk to European stocks. We maintain a SLIGHTLY NEGATIVE outlook for **European equities**.

### Trade War Concerns Hurt Chinese Market Sentiments

Potential trade wars with the US and financial deleveraging are risks to China economic growth and market sentiment. Looking forward, negotiations over trade dispute between US and China has taken place in May. If the two sides cannot reach an agreement, it could further harm market sentiment in the near terms. However, the inclusion of China A-share in the MSCI Index will take effect in June and is likely to provide a positive liquidity backdrop for Chinese stock markets. We maintain SLIGHTLY POSITIVE on **China & Hong Kong equity**.



### Bond Found Support amid Market Volatility

With the continued global economic growth and rising inflation pressure, there would be more upward pressure on bond yields going forward. However, heightened global stock market volatility amid trade war uncertainty, have provided demands for safe assets. While the continuous rising trend of US treasury yield is supportive of the US dollar, dovish tune of ECB amid recent slowdown of Eurozone economic growth gives downward pressure on the Euro. Meanwhile, the RMB is likely to remain stable amid China's tightening of monetary policy. RMB bond remains attractive given higher yields and stable RMB. We remain NEUTRAL on **overall bonds**, while maintaining SLIGHTLY POSITIVE on **RMB bonds**.

### Stronger US Dollar is a Headwind for Asian Markets

Leaders of North and South Korea signed a declaration to work toward a "complete denuclearization" of the Korean peninsula, providing short-term positive sentiments for Asian equities. US dollar gets stronger following rising US Treasury yields. If the trend continues, it could weigh on Asian markets. However, the earnings momentum is expected to continue under the backdrop of strong global growth and solid fundamentals. Given US dollar has turned stronger recently, we downgrade **Asian ex Japan ex China & Hong Kong equities** from SLIGHTLY POSITIVE to NEUTRAL.

- The value of constituent funds may fall as well as rise. For further information about the risks involved, please refer to the principal brochure of BCT (MPF) Pro Choice and BCT (MPF) Industry Choice.
- The information contained in this document is provided for information purpose only and does not constitute any solicitation and offering of investment products. Potential investors should be aware that such investments involve market risk and should be regarded as long-term investments.

## Being a Smart Web User Have You Ever Been Hooked?

Checking emails and surfing on web are now habits that most people do every day. However, we should beware of phishing, the way used by cyber-theft to trick you into providing your personal information or financial information.

To avoid being hooked, there are "3 Checks" recommended:

### 1 Check who are asking for your information

Some phishing pretends to be a system message from a legal source, so better be cautious with your username and password, never share your password by any means.

### 2 Check a link before clicking on it

For website link in email, right click and copy the link to the browser and verify if it is legal. If you are visiting a website with a padlock on the top left corner, click on it. If the website owner's name shown does not match what you are expecting, be suspicious.

### 3 Check the common phishing language

Look out for content in emails like "verify your account" or warnings on account problem, please check with the company directly rather than using any link or other contact information provided in the email.

It is a good practice to look at all the emails and websites suspiciously. Being tricked by a phishing can cost you money and valuable time. Be a smarter user!



## Consolidate Your MPF Personal Accounts for a Simpler Life

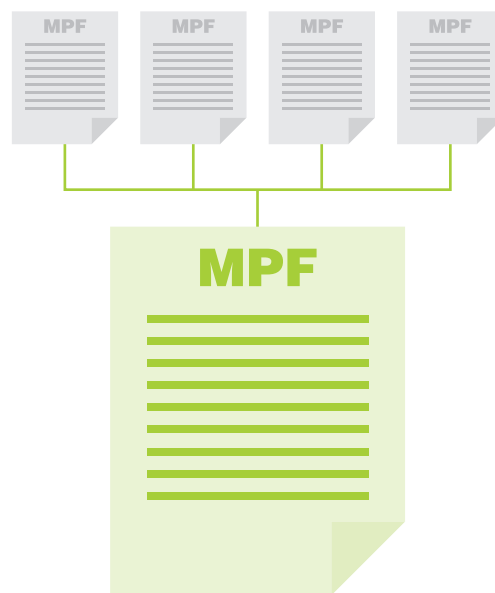
A TV programme about Danshari has become the talk of the town recently. Danshari is a lifestyle originating from Japan which suggests tidying up your belongings with the ultimate goal of pursuing a simple life. The concept is a good fit for handling your Mandatory Provident Fund (MPF) personal account (PA)<sup>1</sup>.

The Mandatory Provident Fund Schemes Authority's (MPFA) Statistical Analysis of Accrued Benefits Held by Scheme Members of Mandatory Provident Fund Schemes, published last year, showed that as at the end of December 2016, there were 3.87 million contribution accounts<sup>2</sup> (CA) and 5.36 million PAs in the MPF System. More than 40% of the PA holders had two or more PAs.

To avoid creating multiple PAs, you should transfer your MPF accrued benefits from your previous employment to the MPF account set up by your new employer when you change jobs. You can also choose to merge multiple PAs into one account.

The more PAs you hold, the more scattered your MPF investments will be, requiring more time and effort to manage them. If you have more than one PA, take action to consolidate them now!

The MPFA has an e-Enquiry of Personal Account (ePA) platform and a mobile application (MPFA ePA). Once you have signed up and activated your account for the ePA service, you can get a report on your MPF personal accounts anytime, anywhere using your computer or mobile device free of charge. The contact details of all trustees can also be found on this platform. As at the end of March 2018, over 51,000 scheme members have registered and activated the service.



Mandatory Provident Fund Schemes Authority  
Hotline: 2918 0102  
Website: [www.mpfa.org.hk](http://www.mpfa.org.hk)

<sup>1</sup> A personal account mainly receives MPF benefits attributable to a scheme member's former employment or former self-employment transferred from other MPF accounts, and also MPF benefits attributable to a scheme member's current employment transferred from a contribution account for investment.

<sup>2</sup> A contribution account mainly receives MPF contributions related to a scheme member's current employment or self-employment for investment.

**Member Hotline: 2298 9333**  
**Employer Hotline: 2298 9388**  
[www.bcthk.com](http://www.bcthk.com)  
**18/F Cosco Tower, 183**  
**Queen's Road Central, Hong**  
**Kong**

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