

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.

「預設投資」是您的喜好嗎？ Is DIS Your Cup of Tea?

「預設投資策略」（簡稱「預設投資」或「DIS」）自4月1日實施至今已數個月了，成員的初步反應如何？

先提提您，DIS是一個預設安排，即是說成員若沒有為其強積金作出投資指示，其強積金便會自動按DIS進行投資。然而，成員若認為DIS或DIS下的個別基金（即「核心累積基金」及「65歲後基金」）符合個人需要，亦可主動選擇。

截至7月中：

- BCT大約有四萬名成員投資於DIS或其基金，當中超過90%是因為預設安排而落入DIS，**主動選擇的只是少數**
- 在主動選擇的成員中，半數是35歲以下的**較年輕一族**
- 主動選擇由其他基金轉移至DIS或其基金，最多**來自風險程度最低的「保守基金」**

我們相信由於DIS或其基金推出時間尚短，故暫未見有大量成員主動選擇。事實上，**這只是眾多基金選擇之一，BCT的強積金計劃內仍有很多涵蓋不同風險程度的基金選擇**。另外，有不少年輕、持較保守資產的成員也考慮DIS或其基金，反映新措施有提升公眾對強積金的關注，這對於強積金作為長線投資而言，亦是好的現象。

It has been several months since the Default Investment Strategy ("DIS") was launched on 1 April. What is the initial response from members?

As a reminder, DIS is a default arrangement, which means the MPF benefits of members who do not give any investment instruction would be invested automatically according to the DIS. Members can also actively select the DIS or individual funds under the DIS (i.e. "Core Accumulation Fund" and "Age 65 Plus Fund") if they find that the solution or funds suit their own circumstances.

As of mid-July:

- Around 40,000 BCT members are invested in the DIS or its funds. More than 90% of members are invested in the DIS due to the default arrangement, while those who **actively selected the DIS or its funds remain in the minority.**
- Half of the members who actively selected DIS or the individual funds under DIS are **younger members** aged 35 years old or below
- In terms of assets switched from other funds to the DIS or the individual funds under DIS, the largest sum **came from the lowest risk level Conservative Funds**

We believe, since the DIS has only been available for a few months, we have not yet seen a big influx of members who actively switched over. Indeed, **DIS is just one of the many fund choices, and BCT's MPF schemes have many funds covering different risk levels.** In addition, we notice members from the younger generation, or those who held more conservative assets previously also consider investing in the DIS or its funds. This indicates the new initiative increased the public's awareness in managing their MPF, and is a positive sign in view of long-term investment horizon of MPF for retirement.



BCT
銀聯集團

精明積金小貼士

Smart MPF Tips

每天也要為工作及生活忙碌的您，想隨時隨地、方便快捷地管理您的強積金，當然要善用BCT及積金局的電子平台。關心自己的強積金，現在就由查閱半年度報表開始！

Juggling between busy work and personal lives, you should make use of BCT's and MPFA's electronic platforms to easily and quickly manage your MPF anytime, anywhere. Start taking care of your MPF by reviewing your semi-annual statement now!

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查閱半年度報表

由2017年8月22日起，您可登入 www.bcthk.com「成員網站」查閱或下載截至2017年6月30日之「成員權益報表」，一覽自己帳戶的情況。除了查看結餘、收益外，可檢視您的投資組合，看看組合內的基金及比例是否符合自己的風險承受程度和投資目標。請留意，「預設投資」已於4月1日實施，若您的強積金資產經已因預設安排或您主動選擇而投資於相關的投資項目，相關選項便會顯示於半年度的報表。若有任何疑問，可與BCT聯絡。

Review Semi-Annual Statement

Starting from 22 August 2017, you may log into the "Member Website" on www.bcthk.com to view or download the semi-annual "Member Benefit Statement" as at 30 June 2017. Apart from checking your balance and gains, you may review your investment portfolio and see whether the funds and allocation still match your risk tolerance and investment objectives. Please note, as the DIS was already launched on 1 April, if your MPF assets are invested in the relevant items due to the default arrangement or active selection, it will be indicated on your semi-annual statement. Contact BCT if you have any enquiries.

報表
Statement

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輕鬆重設登入密碼

若您忘記BCT「成員網站」登入密碼（同一密碼亦適用於登入 **MPF e道**），您只需按「忘記密碼」重新設定，便可以選擇經電郵或手機以SMS接收驗證碼，重設密碼。

Reset Your Login Password the Easy Way

If you forget your login password for BCT's Member Website (the same login password applies to **MPF eChannel**), simply click "Forgot PIN" to receive a verification code through email or SMS to reset your password.



3

求職轉職小幫手

如果您正求職或準備轉職，積金局的更新版手機應用程式「職場MVP」或能助您一臂之力，該程式提供求職秘訣之餘更可協助您製作個人化履歷表、提供虛擬真人面試，更可透過錄影重溫自己的表現。程式還特設「MPF教室」，提供強積金及積金局資訊，並設有模擬填表功能。

Job-hunting Tool

If you are currently job-hunting or looking to change jobs, MPFA's updated mobile application "MVP (Most Valuable Player) @ Workplace" may be of help. Apart from providing job-hunting tips, the application helps generate a personalized CV, and provides a virtual mock interview. You can even record the interviews to review your performance. In addition, its "MPF Corner" contains information on MPF and MPFA, and allows you to practice filling in MPF forms.

無論是新入職或轉職，也不要忘記處理您的強積金戶口，例如是否將之在離職後轉為個人帳戶，或進行戶口整合，以更妥善地管理這筆重要的退休儲蓄。

Whether you are new on the job or looking to change jobs, do not forget to manage your MPF accounts. After leaving your job, for example, consider whether to retain your MPF in a personal account, or consolidate accounts to better manage your retirement savings.



做個具「投資知識」的強積金成員 Be an Investment-Savvy MPF Member

您知道基金開支比率
是甚麼嗎？
Do You Know What the
Fund Expense Ratio is?

為何要分散投資策略？
Why Should You
Adopt a Diversified
Investment Strategy?

您會至少每年一次檢視自己的
強積金戶口嗎？
Do You Review Your MPF
Account at least Once a Year?

作為強積金成員，您對強積金投資認識有多少？為瞭解強積金成員的投資知識、投資行為等資料，積金局自2009年起委託調查公司進行追蹤調查。最新一次調查在去年第四季進行，結果顯示受訪成員的投資知識逐步上升，而數字亦反映成員更積極管理自己的強積金。

投資知識水平有所上升

調查中會詢問受訪者十數條有關強積金知識的題目，例如「強積金基金的基金開支比率愈高，代表甚麼？」「您認為分散投資策略的目的是甚麼？」然後再按答對的數目計算出0至100的整體表現評分。是次調查成員獲得的平均分是64.8分，而2009至2010年進行的調查平均分為52.7分，顯示成員的投資知識有所上升。

投資習慣的改變

在投資習慣方面，最新調查顯示接近66%成員表示至少每年一次檢討或查核帳戶狀況；而表示從不檢討或查核帳戶的受訪者有13%，比對上兩次調查的比例為低。調查又顯示成員的強積金投資知識與投資行為之間有正面聯繫：他們的投資知識水平愈高，就愈積極管理自己的強積金。

其實強積金是您我息息相關的事，多關心、多認識，自然能成為一個具「投資知識」的強積金成員！

As an MPF member, how much do you know about MPF investments? To understand MPF members' level of knowledge on investment and their investment behavior, the MPFA has commissioned tracking surveys since 2009. The latest survey, conducted in the fourth quarter last year, revealed a rising trend in members' investment knowledge, and that members are more active in managing their MPF.

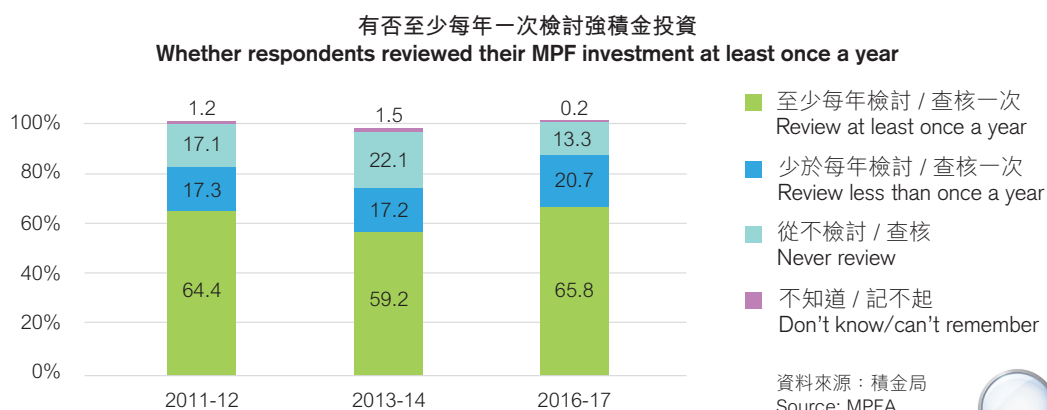
Rise in Members' Investment Knowledge

The survey quizzed interviewees on MPF knowledge, such as "What does a higher fund expense ratio mean?" and "What do you think the objective of a diversified investment strategy is?". An overall performance score from 0-100 was calculated based on the number of correct answers. In this survey, the members received an average score of 64.8, an increase from 52.7 in the 2009-10 survey, indicating a rise in the level of investment knowledge.

Change in Investment Habits

In terms of investment habits, the latest survey showed that nearly 66% members reviewed their account information at least once a year. Meanwhile, 13% said that they never reviewed their account, which was lower than the two previous surveys. The survey also found a positive relationship between members' investment knowledge and investment behavior. A higher level of investment knowledge was associated with more proactive investment behavior.

MPF is highly relevant to all of us. Take care of it and learn more to be an investment-savvy MPF member!



積金小百科 MPF Tidbits

基金開支比率

顯示基金在特定財政年度的總開支，佔基金資產值的百分比。費用及收費通常是基金開支的主要部分。須留意的是，基金開支比率根據上一財政期的數據編製，屬昔日資料。已公布的基金開支比率不能反映現年度的任何費用、收費或開支調整。

分散投資策略

是把資產分散投資於不同地區或資產類別，或可減低投資風險。

Fund Expense Ratio (FER)

The FER is a ratio that measures the total expenses of your MPF fund as a percentage of fund size for each financial period. Fees and charges are generally the main component of fund expenses. Note that the FER is calculated based on data from the previous financial period. The published FER will not reflect any increases or decreases in fees, charges or expenses in the current financial period.

Diversification

Diversifying investments to different regions or asset classes may reduce investment risk.



經濟增長推動環球市場表現

Economic Growth Drives Global Market Performance



聯儲局縮表增加美股調整風險

美國聯儲局於7月一如預期維持利率不變，並應會「相對較快」地開始縮減其資產負債表。第二季度強勁的企業盈利和美國聯儲局對通脹的溫和取態推動美國市場創歷史新高。然而，縮減資產負債表的影響難以預料，並可能引發股市調整，尤其是估值昂貴及處於不確定政治環境下的美國股市。我們維持美國股票「**稍為負面**」的展望。

經濟前景向好支持歐洲股票

歐洲央行於低通脹下保持貨幣政策不變，並提及它將於秋季檢討其債券購買計劃。它的鷹派取態表示了對歐洲經濟前景的展望樂觀，加上美元轉弱，歐元繼續走強。這可能是歐洲股市短期內的逆風，但宏觀和信貸狀況的改善可以轉化為更好的盈利並支持股票表現。我們維持歐洲股票「**稍為正面**」的評級。

日本政治的不確定性為日本股市帶來風險

日本出口於日圓穩定下繼續受惠於環球經濟復甦，並帶動企業盈利增長。所有已發展市場的央行當中，日本央行最不可能於短期內開始收緊貨幣政策，這可繼續支持弱日圓。預期強勁的企業盈利、日圓疲弱和合理估值可繼續支撐日本股市。然而，安倍晉三的政治醜聞和其支持度下降，可能為日本市場帶來風險。我們維持日本股票「**中性**」的展望。

美元走弱支持亞洲股票，但注意「收水」風險

亞股繼續受惠於美元走弱，推動投資者走向風險較高的資產，以及出口增長下帶來的更佳企業盈利。儘管亞洲股市強勁反彈，但估值仍低於主要發達市場，這可吸引來自估值較高地區的資金流入。然而，我們應注意美國聯儲局縮表，及中國經濟增長可能放緩帶來的潛在的波動。我們維持亞洲（日本、中國及香港除外）股票「**中性**」的評級。

MSCI的決定和經濟回穩改善中國股市氣氛

MSCI令人鼓舞的決定推升市場氣氛，中國市場延續升勢。預期固定資產投資、國內消費和出口增長將支持中國第三季度的經濟表現。而且，隨著中共面臨換屆，經濟穩定將很可能是中央設定的目標。我們繼續維持整體中港股市「**中性**」的展望，但較為看好中國相關的股票（因市場氣氛改善及股值相對便宜）。

「收水」在即，主要市場國債或受壓

即將到來的美國聯儲局資產負債表正常化可能會增加收益率的上升壓力。由於歐洲經濟持續復甦，歐洲央行取態偏鷹，應繼續推動歐債收益率和歐元走高。由於中央財政資本管制的措施、對中國市場的氣氛改善和美元疲軟，人民幣有望進一步轉強。我們維持整體債券「**中性**」的展望，人民幣債券「**稍為正面**」的評級。

Higher Risk of Correction on Fed's Balance Sheet Normalization

The US Fed kept rates on hold in July and should begin to reduce its balance sheet "relatively soon". Strong Q2 corporate earnings together with the US Fed's dovish tone on inflation kept pushing US market to record highs. However, the impact of unwinding the balance sheet is uncertain and may trigger equity corrections, especially for US stock markets given the high valuation and increase in political uncertainty. We maintain **SLIGHTLY NEGATIVE** on US equities.

Brighter Economic Outlook Supports European Equities

The European Central Bank (ECB) kept its monetary policy unchanged amid low inflation, and mentioned that it would discuss possible changes to its bond-purchase program in the autumn. Its hawkish tone indicated a more positive outlook on European economy, coupled with weaker US dollar, the euro continued to strengthen. This is likely a headwind for European equities in the near term, but the improving macro and credit conditions could translate into better earnings and support stock performance. We maintain **SLIGHTLY POSITIVE** on European equities.

Japan's Political Uncertainty Poses Risk to Japanese Market

Japan's exports continued to benefit from global recovery amid the stabilizing yen, and drive corporate earnings growth. Among all the central banks in developed markets, the Bank of Japan is the most unlikely to start tightening in the near term, which could continue to support a weak yen. It is expected that stronger corporate earnings, a weak yen and fair valuation could continue to underpin Japanese stocks. However, Abe's political scandal and his declining popularity could pose risk to the Japanese market. We remain **NEUTRAL** on Japanese equities.

Weaker Dollar Supports Asian Equities, But be Aware of Tapering Risk

Asian equities continue to benefit from a weakening US dollar that drives investors towards riskier assets, and exports growth which translate into better corporate earnings. Despite the strong rally in Asian stocks, the valuations are still lower than that of the major developed markets, which could attract inflow from regions with higher valuation. However, we should remain mindful of potential volatility resulted from the US Fed's balance sheet unwind and possible slowing growth in China. We remain **NEUTRAL** on Asian ex Japan ex China & Hong Kong equities.

MSCI's Decision and Economic Stabilization Improve Sentiment for Chinese Equities

China markets extended its gains amid better sentiment following the MSCI's encouraging decision. It is expected that the fixed asset investment, domestic consumption and exports growth could continue to support China's economy in Q3. Also, with the China Party Congress approaching, economic stabilization is the likely target of the central government. We maintain **NEUTRAL** on overall China & Hong Kong equities, and hold a better outlook on China-related stocks due to improving market sentiment and cheaper valuation.

Upcoming Tapering Could Weigh on Government Bonds in Major Markets

The upcoming balance sheet normalization by the US Fed is likely to increase upward pressure in yields. Given continuous economic recovery in Europe, the less dovish stance of ECB should continue to drive European bond yields and the euro higher. RMB is expected to strengthen further with the central government's capital control measure, improving sentiment in the China market and a weak US dollar. We remain **NEUTRAL** on overall bonds and **SLIGHTLY POSITIVE** on RMB bonds.

八度譽中小企業最佳拍檔

BCT Named Best SME's Partner for the 8th Time



2017

中小企業最佳拍檔獎

Best SME's Partner Award

BCT第八度奪得由香港中小企業總商會頒發的中小企業最佳拍檔獎，再次印證我們一直以客戶需要為先，擔當僱主及僱員的最佳拍檔，全力協助中小企方便靈活處理強積金事宜，讓中小企業專注發展業務。

BCT is awarded the Best SME's Partner Award for 8 consecutive years by the Hong Kong General Chamber of Small and Medium Business, which shows once again that we are committed to be employers' and employees' best partner by putting clients' needs first, and helping SMEs handle MPF issues efficiently so that they can focus on their businesses.

BCT全力支持終身學習 活出豐盛生命

Support Lifelong Learning Live Life to the Fullest

「BCT第三齡學院」自2009年成立以來，一直推廣終身學習的理念，並支持香港公開大學長者學苑「長青活學計劃」設立助學金，截至2017年度5月學期已資助3,918人次實踐終身學習。

香港公開大學於7月舉行長者學苑第七屆畢業典禮，今屆共有86位學員分別獲頒終身學習證書。而三位傑出學員及三位優秀導師更分別獲頒卓越學員獎及卓越導師獎，卓越學員得到由BCT第三齡學院贊助的長者學苑課程學券，以作鼓勵。

The BCT Third Age Academy was launched in 2009 with an aim to promoting lifelong learning. The academy subsidizes the tuition fees of students for courses at the Li Ka Shing Institute of Professional and Continuing Education of the Open University of Hong Kong ("OUHK") under its Active Elderly Learning Programme ("AELP"). As of May 2017 school term, the subsidy has funded 3,918 attendances to enjoy lifelong learning.

At the 7th graduation ceremony of OUHK's Elder Academy held in July, a total of 86 students of AELP received their Lifelong Learning Certificates. 3 students and 3 instructors were recognized as "Outstanding Students" and "Outstanding Instructors". The outstanding students received course vouchers sponsored by BCT Third Age Academy.

主禮嘉賓（左起）：BCT第三齡學院院長劉嘉時女士、安老事務委員會委員蘇陳偉香女士、香港公開大學副校長（學術）關清平教授及香港公開大學李嘉誠專業進修學院院長黃偉寧博士。

Officiating Guests (from left) : Ms. Ka Shi Lau, President of BCT Third Age Academy; Mrs. So Chan Wai-hang, Susan, Member, Elderly Commission, Prof. Kwan Ching-ping, Reggie, Vice President (Academic), The Open University of Hong Kong and Dr. Wong Wai Ning, Kris, Director, Li Ka Shing Institute of Professional and Continuing Education, The Open University of Hong Kong



主禮嘉賓與學員及其親友合照。

Officiating guests and students with their family members and friends.



成員切勿訛稱永久離港提取強積金 Members Must Not Make a False Claim of Permanent Departure to Withdraw MPF



BCT提醒計劃成員，切勿以永久離開香港為理由提取強積金而作出虛假聲明。積金局資料顯示，在2016至2017年度，有42名強積金成員因向強積金受託人提交虛假或具誤導性的陳述被法庭定罪。

BCT reminds members not to make false declarations for MPF withdrawal on grounds of permanent departure from Hong Kong. MPFA data shows, 42 members were convicted of submitting a false or misleading statement to their trustees in 2016-2017.

如果成員以永久離開香港為理由而申請提早取回強積金，必須作出法定聲明，於宣誓文件上聲稱在某日已經或將會永久離開香港，及從未以相同理由取回強積金。假如成員向強積金受託人提交虛假申請資料，該成員須負上刑事責任。

Members who apply for early withdrawal of their MPF benefits on the grounds of permanent departure from Hong Kong have to make a statutory declaration that they have departed or will depart permanently from Hong Kong on a certain date and have not been paid any MPF benefits on the same grounds before. If members submit a false or misleading statement in their applications to trustees, they will be liable to prosecution.

僱主拖欠強積金供款屬刑事罪行 Employers' defaulting on MPF contributions is an offence

強制性公積金計劃管理局（積金局）一直重視計劃成員的權益，積極跟進涉嫌拖欠強制性公積金（強積金）供款的個案，在有足夠證據情況下，會循民事途徑向僱主追討欠款。違規僱主亦有可能被刑事檢控。

The Mandatory Provident Fund Schemes Authority (MPFA) attaches great importance to protecting scheme members' rights and proactively follows up suspected cases of employers defaulting on Mandatory Provident Fund (MPF) contributions in arrears. Civil action will be taken to pursue employers for outstanding contributions and surcharges if there is sufficient evidence. Prosecution may also be initiated against the employers.

根據強積金法例，僱主拖欠強積金供款屬刑事罪行，最高可被判處罰款\$450,000及監禁四年。本年七月，一名公司董事便因沒有根據法庭作出的判令，向積金局支付拖欠其僱員的強積金及附加費而被判處監禁21日，是首宗因拖欠強積金而被判監禁的個案。

It is an offence for an employer to default on MPF contributions. Employers who commit this offence are subject to a maximum penalty of a \$450,000 fine and four years' imprisonment. In July 2017, a company director was sentenced to 21 days' imprisonment for failing to comply with court orders to pay MPF contributions in arrears and surcharges for the company's employees to the MPFA. This is the first case in which a company director was sentenced to imprisonment for defaulting on MPF contributions.

僱員如懷疑僱主無為其登記參加強積金計劃，或為其作出強積金供款，應立即向積金局舉報。

If employees suspect their employers have failed to enrol them in an MPF scheme or make contributions, they should contact the MPFA as soon as possible to lodge a complaint.



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

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