

## 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7年獲得神秘客戶撥測大獎 BCT Recognized by HKCCA for 7 Consecutive Years

BCT的客戶服務團隊再次於「香港客戶中心協會」主辦的「2017香港客戶中心協會大獎 - 神秘客戶撥測大獎」中贏得多個獎項。今年我們勇奪的殊榮包括：

BCT's customer contact centre has once again won multiple awards at the **Mystery Caller Assessment Award** under HKCCA Awards 2017, organized by the Hong Kong Call Centre Association (HKCCA). The awards we scooped this year include:



BCT客戶服務團隊於神秘客戶撥測大獎中贏得多個獎項  
BCT's customer service team won multiple awards at the Mystery Caller Assessment Award

金融及保險業 – 金獎（連續7年獲獎）  
金融及保險業 – 行業大獎（連續6年獲獎）  
至尊大獎（第4次奪得，並連續3年獲獎）

Finance & Insurance – Gold Award (for the 7th consecutive year)  
Finance & Insurance – Best-in-class Award (for the 6th consecutive year)  
Best-of-the-Best Award (for the 4th time, and 3rd consecutive year)

香港客戶中心協會大獎一直被業界視為**客戶中心界的奧斯卡**，而神秘客戶撥測大獎則是當中最受歡迎的企業獎項類別，於每年吸引最多的參賽者。今年競爭尤其激烈，**超過48家企業參與競逐**。

The HKCCA Awards have been recognized as **"the Oscars of the contact centre industry"** while The Mystery Caller Assessment Awards have been the most popular corporate category among the HKCCA Awards, attracting the most entries every year. This year, competition has gotten fiercer, **with over 48 corporate participants competing the awards**.

能夠於是次以及過去多年得到「香港客戶中心協會」的肯定，對BCT是一個非常大的鼓勵！這些獎項證明我們的多元化服務平台和專業的客戶服務團隊，於任何時候都準備好滿足不斷變化的客戶需求。作為強積金專家，BCT會繼續加強與成員之間的聯繫，為您實現理想的退休生活。

It is greatly encouraging to be recognized by the HKCCA at this occasion, and in the past years. These awards demonstrate that, our multi-channel servicing platform and dedicated Customer Service professionals are always prepared to meet customers' ever-changing needs. Being an "MPF Expert", BCT will further strengthen member engagement and help you plan for a desired retirement.



**BCT**  
銀聯集團

## 百萬積金戶是如何煉成的？ MPF Account with HK\$1 million - How to get there?



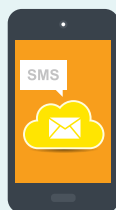
根據積金局截至2017年9月數字，強積金總資產價值達到7,930億港元，平均每名成員累積了28萬港元。而該局截至2016年12月的報告指按帳戶的累算權益計，接近3萬個戶口累積了超100萬港元！估計現在已累積更多資產。

According to the figures released by Mandatory Provident Fund Schemes Authority (MPFA), the total MPF assets amounted to HK\$793 billion with an average of HK\$280,000 per member as of September 2017. With reference to MPFA's report as of December 2016, almost 30,000 accounts had accumulated over HK\$1 million! It is estimated that more has been accumulated as of today.

您又知道自己有幾多強積金資產嗎？如果您不清楚，我們的「**強積金戶口結餘短訊提示**」服務可以助您一把，讓您每月收到以該月第15日當天的基金價格計算之戶口結餘數額的提示短訊。

Do you have any idea how much MPF assets you have accumulated? If you are not sure, make use of our “**MPF / ORSO Account Balance SMS Alert**” Service! You will receive a monthly SMS notification of your account balance calculated by fund prices as of the 15th day of each month.

或許您未是百萬戶，但積少成多，而且強積金是長達三、四十年的投資，您只要用心管理自己的戶口，您都可以積金更多！



申請表格  
Application Form

Or you have not yet accumulated HK\$1 million MPF assets, don't forget MPF is a long term investment of 30 to 40 years. You could save as much as you can by managing your accounts carefully.

## 話您知：「特別自願性供款」過往十年大幅增長 Do you know: “Special Voluntary Contribution” (SVC) increased rapidly over the last 10 years

根據積金局資料，由2007至2016年，「特別自願性供款」的增幅接近12倍，由5.64億港元躍升至65.84億港元，可見很多強積金成員利用「特別自願性供款」為自己添加保障。BCT的成員可視乎自己退休計劃而使用我們的「積·金·易」特別自願性供款平台，以助保障自己的退休生活。

MPFA's figures showed that SVC increased 12 times from HK\$564 million to HK\$6,584 million over the last 10 years from 2007 to 2016. It indicated that many MPF members chose to add protection for themselves with SVC. BCT member can make use of “Easy Gold Plan”, our SVC platform, to help protect your retirement life according to your plan.

## 積金教室：強積金「自願性供款」與「特別自願性供款」大不同 MPF Classroom: The differences between “Voluntary Contribution” (VC) and “Special Voluntary Contribution” (SVC) in MPF



	自願性供款 (VCs)	特別自願性供款 (SVCs)
開立戶口 How to open an account	<ul style="list-style-type: none"> <li>透過僱主，於其所選的強積金計劃開立戶口</li> <li>Your employer opens an account under the MPF scheme chosen by the company.</li> </ul>	<ul style="list-style-type: none"> <li>選擇及聯絡自己心儀的強積金公司辦理開戶手續</li> <li>You select your own MPF company and liaise with the MPF company to open an account.</li> </ul>
供款安排 Contribution arrangement	<ul style="list-style-type: none"> <li>金額與收入掛鈎</li> <li>The amount you contribute is calculated on the basis of your income.</li> <li>須定期定額作供款</li> <li>You have to make regular contributions of a fixed amount.</li> <li>經由僱主向強積金公司支付供款</li> <li>You make contributions to the MPF company via your employer.</li> </ul>	<ul style="list-style-type: none"> <li>金額無須與收入掛鈎</li> <li>The amount you contribute does not need to be calculated on the basis of your income.</li> <li>可按個人需要作不定額供款</li> <li>Your contributions do not have to be a fixed amount, and can be based on your personal situation.</li> <li>自行向強積金公司支付供款</li> <li>You make contributions to the MPF company by yourself.</li> </ul>
提取或轉移強積金資產 Withdrawing or transferring MPF assets	<ul style="list-style-type: none"> <li>受計劃條款限制，或要在離職後，方能提取或轉移強積金資產</li> <li>Subject to the terms of your MPF scheme, you can withdraw or transfer your MPF assets only after ceasing employment.</li> </ul>	<ul style="list-style-type: none"> <li>可隨時提取或轉移強積金資產</li> <li>You can withdraw or transfer your MPF assets anytime.</li> <li>每年可提取多次，但或設有每次最低提取金額</li> <li>You can withdraw MPF assets several times a year, but the MPF company may set a minimum amount for each withdrawal.</li> </ul>

## 專家分享理財貼士 Experts Shared Tips on Financial Management

BCT早前假港麗酒店舉行強積金投資講座，邀請（上圖）景順投資管理有限公司多元資產及香港退休金主管**陳柏鉅**（右）及BCT投資總監**夏卓華**（左）分享環球投資市場動向。除此之外，我們邀請了星級嘉賓**鄭丹瑞**（**阿旦**）聯同BCT首席業務總監**李德麟**分享理財及退休策劃心得。

一位是知名藝人和BCT客戶，另一位則是業務發展掌舵人，他們的專業和背景大不同，且看他們的理財心得有何分別。



BCT held an MPF Investment Seminar at Conrad Hong Kong earlier. (top photo) **Paul Chan** (right), Head of Multi-Asset and Hong Kong Pensions of Invesco Hong Kong and **Michael Ha** (left), Investment Director of BCT, shared their views on global market trends. Besides, celebrity guest **Lawrence Cheng**, and **Bob Lee**, Chief Business Officer of BCT, shared tips on financial management and retirement planning.

With totally different background and profession – renowned artist vs head of business development, let's see how different their tips on financial management are.



**鄭丹瑞**  
Lawrence Cheng



**李德麟**  
Bob Lee

較少管理自己的強積金投資，但有**查閱報表及通訊**。

Not managing the MPF investment regularly, but **review statement and communications**.

### 管理強積金 MPF Management

定期管理自己的強積金，利用**電子平台如網站、手機程式管理帳戶**。

Check MPF account via **ePlatform such as website and apps** regularly.

- 演藝行業沒有所謂退休之說。
- The concept of retirement is not common for artists.
- 所以無為自己設定退休年齡，但有**為退休做準備**。
- Would not set a retirement age for myself but I **do prepare for retirement**.

### 退休計劃 Retirement Planning

- 指定退休年齡。
- Prescribed retirement age.
- 建議大家用BCT網站內的**退休計算機**預算退休開支。
- Suggest people to try the **Retirement Calculator** at BCT website to estimate retirement expenses.
- 及早為退休作準備，例如**特別自願性供款**。
- Make **special voluntary contributions** for retirement as early as possible.

- 有工作機會就努力工作，積穀防饑。
- Work hard whenever there is chance and save for rainy day.
- 我女兒之出生啟發了我**要為自己儲蓄，亦要為女兒儲蓄教育基金**。
- The birth of my daughter inspired me to **save for myself and reserve funds for my daughter's education**.

### 儲蓄 Saving

- 將儲蓄變成習慣。
- Make saving a habit.
- 每月**出糧後立即將部份薪金撥作退休基金之用**。
- **Put aside a portion of monthly-salary as retirement fund**.

- **女兒是我最大的投資，是我的藍籌股**。
- **My daughter is my "blue-chip", the key investment to me.**
- 放手讓女兒自由發展，支持她攻讀考古學。
- Give freedom for my daughter to develop and support her choice of studying archaeology.

### 養兒育女 Child-rearing

- **提供優質教育比供給富裕的物質重要**，讓孩子發揮自己的潛能。
- To unleash a kid's potential, **quality education is much more important than affluent lifestyle**.
- 為子女海外升學之費用，及早準備儲蓄。
- Save early for the expenses of studying abroad one day.

他們皆強調退休儲蓄的重要性，認為藉著靈活的強積金額外供款計劃，可為自己與家人籌劃更美好的將來，您又為此做好準備了嗎？

Both of them stressed the importance of retirement planning, and highlighted making additional contributions flexibly via MPF platform can be a way to plan for a better future. Are you getting prepared for this?



## 企業盈利 – 環球股市的主要動力

### Corporate Earnings - Key Driver for Global Stock Markets

#### 特朗普政策不確定性為昂貴的美股帶來風險

在企業盈利理想及美國預算案獲通過的背景之下，美國股市繼續創新高。儘管受到颶風季節的負面影響，美國數據普遍強勁，意味著12月加息的預期上升。然而，估值昂貴使得美國股票相比其他地區的吸引力降低，而且更容易受到政策不如預期所影響。聯儲局的新任主席亦可能給美國的貨幣政策帶來不確定性。我們維持美國股票「**稍為負面**」的展望。

#### Trump's Policy Uncertainty Poses Risk to Expensive US Stocks

US equities continued to break records on the back of encouraging corporate earnings and US's budget plan approval. Despite the negative effect of the hurricane season, US data were generally robust, pointing to higher expectations for rate hike in December. However, expensive valuation makes US equities less attractive compared to other regions, and more vulnerable to policy's disappointment. Also, the new appointment of the US Fed chair could bring uncertainty to the US's monetary policy. We maintain **SLIGHTLY NEGATIVE** on US equities.

#### 量寬延長和經濟復甦繼續支持歐洲股市

歐洲央行(ECB)決定將購債計劃延長9個月至2018年9月，並從2018年1月起將其每月購買額度減半，至300億歐元。由於歐洲央行的決定比預期中溫和，以至令歐元受壓，但這應為企業盈利釋放一些壓力。而且，環球需求強勁仍繼續支撐歐洲出口。預期經濟前景改善可轉化為更佳的盈利和支持股票表現。我們維持歐洲股票「**稍為正面**」的評級。

#### QE Extension and Economic Recovery Continue to Supports European Equities

The European Central Bank (ECB) decided to extend its bond-purchase programme by nine months to September 2018 and cut its monthly purchases by half to EUR 30 billion starting in January 2018. Since ECB's decision was more dovish than expected, the euro was under pressure, but it should release some pressure on corporate earnings. Also, the strong global demand continued to support Europe's exports. It is expected that the improving economic prospects could translate into better earnings and support stock performance. We maintain **SLIGHTLY POSITIVE** on European equities.

#### 「安倍經濟學」和QE的延續利好日本股市

首相安倍晉三勝出大選，保留了議會三分之二的大多數。這意味著他可以繼續其「安倍經濟學」，並加強其執行促進經濟增長政策的力度。日本央行的政策亦很可能維持寬鬆，因此令日本和美國之間息差日漸擴大導致日圓很可能走軟。然而，地緣政治風險持續可令日圓受支持，這或限制日本股市的升幅。我們維持日本股票「**中性**」的展望。

#### Continuous 'Abenomics' and QE Provide Tailwind to Japanese Stocks

Prime Minister Shinzo Abe won a major election victory, retaining two-third majority in parliament. It means that he can continue his 'Abenomics' and strengthen his hand in implementing pro-growth economic policies. BoJ's policy is also very likely to remain accommodative, thus widening the discrepancy of interest rate between Japan and the US, resulting in a weaker yen. However, lingering geopolitical risks could underpin the yen, which could limit the upside of Japanese stocks. We remain **NEUTRAL** on Japanese equities.

#### 盈利復甦支持亞洲股市

由於投資者對第三季度企業盈利看法樂觀，以及亞洲貨幣走強，亞洲市場從9月份的跌勢大幅反彈過來。同時，由於出口增長強勁，該區的盈利復甦仍然持續。再者，寬鬆的政策、政府支出增加和結構性改革，為該區的經濟增長帶來支持。然而，我們應繼續密切關注聯儲局縮表和美元走強的影響。我們維持亞洲（日本、中國及香港除外）股票「**中性**」的評級。

#### Earnings Recovery Supports Asian Shares

Asia markets rebounded strongly from September's losses amid investors' optimism over corporate earnings in Q3 and stronger Asian currencies. Meanwhile, the earnings recovery in the region is continuing amid strong export growth. Furthermore, accommodative policies, increase in government spending and structural reforms are supportive of the region's economic growth. However, we should closely monitor the effect of the US Fed's tapering and the strengthening trend of the US dollar. We remain **NEUTRAL** on Asian ex Japan ex China & Hong Kong equities.

#### 盈利驚喜提振對中國市場的信心

中港市場於央行的舉措及第三季度的企業盈喜中反彈。由於中央有意緩解供給側改革帶來的陣痛，預期中國的財政政策繼續推動增長。而且，企業盈利改善、較低的估值和內地資金南下持續，仍利好中資股票。雖然美國利率的正常化和人民幣的波動可能會影響市場，但如中資股票回調可為投資者提供買入機會。我們繼續維持整體中港股市「**稍為正面**」的展望。

#### Earnings Surprise Lifts Confidence in Chinese Markets

China and Hong Kong markets rebounded amid positive earnings surprise in Q3. It is expected that fiscal policy in China would continue to be pro-growth as policymakers aim to alleviate the pain arising from supply-side reforms. Moreover, improving corporate earnings, lower valuation and continued southbound flows from mainland remain the tailwind for Chinese equities. Although the normalization of US interest rates and volatility of the RMB are likely to affect the markets, any retreat of Chinese equities provide buying opportunities for investors. We remain **SLIGHTLY POSITIVE** on China & Hong Kong equities.

#### 儘管美國「收水」，環球不確定性為債券提供需求

環球政策正常化可能會對債券市場造成壓力。然而，特朗普政府的持續不確定性，及歐洲的民粹主義抬頭仍為安全資產提供需求。隨著美國資產負債表正常化、加息預期提高以及稅制改革可能獲得批准，美元可能轉強。在持續量化寬鬆計劃的推動下，歐元在短期內可能維持疲弱；而中國十九大後，人民幣很可能保持穩定。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。

#### Global Uncertainty Provides Demand for Bonds Despite US Tapering

Global policy normalization could weigh on bond markets. However, lingering uncertainty over trump's administration and rising populism in Europe provide demand for safer assets. US dollar could turn stronger along with US's balance sheet normalization, rising expectations for rate hikes and the potential approval of the tax reform. The euro is likely to remain weak in the near term on the back of continuous QE programme, while the RMB is likely to remain stable after the China Party Congress. We remain **NEUTRAL** on overall bonds and **SLIGHTLY POSITIVE** on RMB bonds.

求知·研習·拓見  
BCT跨躍學院 全新年青形象  
Eagerness to Learn · Learning · Discovery  
BCT Next Academy New Young Image



成立於2009年的「BCT第三齡學院」，一直向從工作或家務崗位退下來的人士推廣終身學習。今年，我們將學院的服務對象擴展至香港的在職人士，鼓勵大眾透過學習自我增值，同時為退休做好準備。

為此，我們把學院易名為「BCT跨躍學院」，並以**推廣與鼓勵持續進修及終身學習為使命**。學院蛻變後亦換上全新形象，變得更為年青及充滿活力，仿如蝴蝶展翅飛翔，探索更廣闊的天空。

我們與香港公開大學旗下的「李嘉誠專業進修學院」及「長者學苑」合作，為合資格人士提供學費優惠。詳情請瀏覽：



中文網頁

此外，我們提倡投資者教育，與不同社福機構合作，於社區舉辦**財務管理、退休籌劃及投資基本知識的講座**。學院亦會邀請不同界別的專家主持講座，目的為幫助香港人發掘自己的興趣、加強社交網絡、增進知識。

Established in 2009, “BCT Third Age Academy” promotes lifelong learning to people who have retired from their roles at work or household duties. This year, we expand the servicing group to all working adults in Hong Kong. We encourage people to make self-improvement through learning and to get prepared for the retirement.

In such, we renamed the academy to “BCT Next Academy”, with an **aim to promote and encourage continuing education and lifelong learning**. The academy upgraded its image, becomes young and energetic, like a butterfly flying up the sky, exploring a wider world.

We **collaborate with Li Ka Shing Institute of Professional and Continuing Education and Elder Academy under the Open University of Hong Kong**, and offer tuition fee sponsorships for eligible persons. For details, please visit:



English website

Besides, we advocate investor education and collaborate with various NGOs, to **arrange seminars in the community on financial management, retirement planning and basic investment knowledge**. We will also **invite experts from different fields to host seminars** with an aim to help participants explore their interests, strengthen their social network, and enhance their knowledge.



## 強積金自願供款款額十年增逾三成 MPF voluntary contributions tripled over the last decade

強制性公積金計劃（強積金）制度自2000年實施以來，一直發揮功能，協助就業人士未雨綢繆，為未來的退休生活累積儲備。

根據強制性公積金計劃管理局最新出版的《強制性公積金計劃—計劃成員累算權益統計分析》顯示，過去十年來，自願性供款款額顯著上升。2016年的自願性供款額是95億港元，大約是2007年36億港元的三倍。期內，自願性供款佔供款總額的百分比由11%增加至14%。

報告亦指出，在2016年，共有15,700名僱主為逾29萬名僱員作出僱主自願性供款，總額為80.2億港元。同時，逾8.2萬名僱員亦向其強積金計劃作出僱員自願性供款，總額為13.19億港元。

The Mandatory Provident Fund (MPF) System has been performing its function in helping the working population save for retirement since its implementation in 2000.

According to the latest report, titled *Statistical Analysis of Accrued Benefits Held by Scheme Members of Mandatory Provident Fund Schemes*, published by the Mandatory Provident Fund Schemes Authority, the amount of voluntary contributions (VCs) has grown rapidly over the past 10 years. From 2007 to 2016, the total amount of VCs almost tripled from \$3.6 billion to \$9.5 billion. As a percentage of total contributions, VCs rose from 11% to 14% during this period.

The report also revealed that in 2016, over 290,000 employees received voluntary contributions from 15,700 employers for an aggregate amount of \$8,020 million. Over 82,000 employees also made voluntary contributions of \$1,319 million in aggregate to their MPF schemes.



**積金局**

強制性公積金計劃管理局

Mandatory Provident Fund Schemes Authority

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