



BCT (MPF) Pro Choice (Master Trust Scheme) – Product Summary

September 2018 Version

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 (“DIS”). When, in your selection of funds or the DIS, you are in doubt as to whether a certain fund or the DIS 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 DIS, which may not necessarily be suitable for you.
- Your investment decision should not be based on this document alone. Please read the principal brochure of BCT (MPF) Pro Choice for further details, including the risk factors.
- BCT (Pro) MPF Conservative Fund does not guarantee the repayment of capital.
- Investment involves risks. Past performance is not indicative of future performance. Members should refer to the principal brochure of the BCT (MPF) Pro Choice for further details, including the risk factors and detailed investment policies of the funds.

Fund Choices

With 23 constituent funds available, BCT (MPF) Pro Choice is a master trust scheme that provides members with fund choices covering a wide spectrum of risk / return levels to meet different members' needs. The constituent fund categorization below to which BCT's constituent funds belong is determined by BCT. Such categorization is for reference only and will be updated as and when appropriate.

Constituent Fund		Investment Manager	Fund Description	Management Fees ¹ (% per annum of net asset value)	Risk & Return Level ^A	
Equity Funds	BCT (Pro) China and Hong Kong Equity Fund	Amundi	<ul style="list-style-type: none"> Under normal conditions, 70% to 100% of the fund's underlying assets will be invested in Hong Kong and China related securities and 0 - 30% will be held in cash and cash equivalents Hong Kong and China-related equity securities / listed instruments are defined as equity securities and instruments (namely equities related ITCIS, equity real estate investment trusts (“REITs”) and other equity stapled securities / investment units) listed on the Hong Kong Stock Exchange or other exchanges of issuers generating a substantial portion of their revenues and / or profits in the People's Republic of China (including, but not limited to, China A-Shares via the Stock Connect) Utilize both active investment strategy and rule-based investment strategy⁷ 	1.43%	5 (High)	
	BCT (Pro) Asian Equity Fund	Amundi	<ul style="list-style-type: none"> Invest primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australia and New Zealand) Under normal conditions, 70% to 100% of the fund's underlying assets will be invested in listed equity securities and 0 - 30% will be held in cash and cash equivalents Utilize both active investment strategy and rule-based investment strategy⁷ 	1.50%	4 (Medium to High)	
	BCT (Pro) European Equity Fund	Amundi	<ul style="list-style-type: none"> Invest primarily in a portfolio of equity securities listed in Europe (including the United Kingdom) Under normal conditions, 70% to 100% of the fund's underlying assets will be invested in European (including United Kingdom) securities and 0 - 30% will be held in cash and cash equivalents Utilize both active investment strategy and rule-based investment strategy⁷ 		4 (Medium to High)	
	BCT (Pro) Global Equity Fund	Amundi	<ul style="list-style-type: none"> Invest mainly into global equity markets No prescribed allocations for investments in any specific countries or currencies. Under normal conditions, 70% to 100% of the fund's underlying assets will be invested in listed equity securities and 0 - 30% will be held in cash and cash equivalents Utilize both active investment strategy and rule-based investment strategy⁷ 	1.44%	4 (Medium to High)	
Equity Funds - Market Tracking Series ³	BCT (Pro) Hang Seng Index Tracking Fund ²	SSGA	<ul style="list-style-type: none"> Closely track the performance of Hang Seng Index All or substantially all in the shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear therein 	0.75% – 0.80%	5 (High)	
	BCT (Pro) Greater China Equity Fund	SSGA	<ul style="list-style-type: none"> Invest in the Greater China region which includes Hong Kong, Taiwan and China (H shares, B shares & Red Chips only) Invest in two or more approved ITCISs that track the relevant equity market indices 	Up to 0.99%	5 (High)	
	BCT (Pro) World Equity Fund	SSGA	<ul style="list-style-type: none"> Invest in America, Europe, Australasia and Asia but not Africa Invest in a portfolio of approved ITCISs that track the relevant equity market indices 		4 (Medium to High)	
Target Date Mixed Asset Funds ⁴	BCT (Pro) SaveEasy 2040 Fund	Fidelity	<ul style="list-style-type: none"> Wide range of investments (equities, bonds and cash) covering markets throughout the world Initially around 100% in equities and will maintain an asset allocation appropriate to achieving a combination of income and long-term capital growth (i.e. greater exposure to bonds and cash) as the year 2040 is approached 	1.45% (the fee shall be reduced to 1.2% five years prior to reaching the beginning (i.e. 1 January) of the applicable target year)	4 (Medium to High)	
	BCT (Pro) SaveEasy 2035 Fund	Fidelity	<ul style="list-style-type: none"> Wide range of investments (equities, bonds and cash) covering markets throughout the world Initially around 100% in equities and will maintain an asset allocation appropriate to achieving a combination of income and long-term capital growth (i.e. greater exposure to bonds and cash) as the year 2035 is approached 		4 (Medium to High)	
	BCT (Pro) SaveEasy 2030 Fund	Fidelity	<ul style="list-style-type: none"> Wide range of investments (equities, bonds and cash) covering markets throughout the world Initially around 99% in equities and will maintain an asset allocation appropriate to achieving a combination of income and long-term capital growth (i.e. greater exposure to bonds and cash) as the year 2030 is approached 		4 (Medium to High)	
	BCT (Pro) SaveEasy 2025 Fund	Fidelity	<ul style="list-style-type: none"> Wide range of investments (equities, bonds and cash) covering markets throughout the world Initially around 97% in equities and will maintain an asset allocation appropriate to achieving a combination of income and long-term capital growth (i.e. greater exposure to bonds and cash) as the year 2025 is approached 		4 (Medium to High)	
	BCT (Pro) SaveEasy 2020 Fund	Fidelity	<ul style="list-style-type: none"> Wide range of investments (equities, bonds and cash) covering markets throughout the world Initially around 94% in equities and will maintain an asset allocation appropriate to achieving a combination of income and long-term capital growth (i.e. greater exposure to bonds and cash) as the year 2020 is approached 		1.20%	3 (Medium)
Mixed Asset Funds	BCT (Pro) E90 Mixed Asset Fund	Amundi	<ul style="list-style-type: none"> Primarily in global equities with the flexibility to invest in fixed income securities Normally 90% in equities (with 100% being the maximum exposure to equities) and 10% in bonds and cash A board geographical diversification with a bias towards Hong Kong Utilize both active investment strategy and rule-based investment strategy⁷ 	1.44%	4 (Medium to High)	
	BCT (Pro) E70 Mixed Asset Fund	Amundi	<ul style="list-style-type: none"> Primarily in global equities, global bonds and bank deposits Benchmark weightings of the underlying investments are expected to be, but not restricted to, 70% in equities (with 80% being the maximum exposure to equities) and 30% in fixed income securities Globally diversified with a bias towards Hong Kong on the equity portion Utilize both active investment strategy and rule-based investment strategy⁷ 		3 (Medium)	
	BCT (Pro) E50 Mixed Asset Fund	Amundi	<ul style="list-style-type: none"> Primarily in global equities, global bonds and bank deposits Benchmark weightings of the underlying investments are expected to be, but not restricted to, 50% in equities (with 60% being the maximum exposure to equities) and 50% in fixed income securities Globally diversified with a bias towards Hong Kong on the equity portion Utilize both active investment strategy and rule-based investment strategy⁷ 		3 (Medium)	
	BCT (Pro) E30 Mixed Asset Fund	Amundi	<ul style="list-style-type: none"> Primarily in global equities, global bonds and bank deposits Benchmark weightings of the underlying investments are expected to be, but not restricted to, 30% in equities (with 40% being the maximum exposure to equities) and 70% in fixed income securities Globally diversified with a bias towards Hong Kong on the equity portion Utilize both active investment strategy and rule-based investment strategy⁷ 		2 (Low to Medium)	
	BCT (Pro) Absolute Return Fund ⁵	AllianzGI AP	<ul style="list-style-type: none"> Primarily in a diversified portfolio of global equities and fixed-interest securities Adopts a dynamic asset allocation strategy Normally at least 75% in fixed-interest securities and cash in order to minimize short-term volatility In strong equity market, up to 50% in equities; while in weaker equity market conditions, may up to 100% in fixed-interest securities and cash 		Up to 1.32%	2 (Low to Medium)
	DIS Funds	BCT (Pro) Core Accumulation Fund	Invesco		<ul style="list-style-type: none"> Primarily invest in a combination of global equities and bonds in a globally diversified manner Targets to invest 60% in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). Asset allocation to higher risk assets may vary between 55% and 65% Global equities (with reference to the constituents, sectors and geographical allocation of the FTSE MPF All-World Index); global fixed income securities (with reference to the credit rating, sectors and geographical allocation of the FTSE MPF World Government Bond Index) 	0.75%
BCT (Pro) Age 65 Plus Fund		Invesco	<ul style="list-style-type: none"> Primarily invest in a combination of global equities and bonds in a globally diversified manner Targets to invest 20% in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). Asset allocation to higher risk assets may vary between 15% and 25% Global equities (with reference to the constituents, sectors and geographical allocation of the FTSE MPF All-World Index); global fixed income securities (with reference to the credit rating, sectors and geographical allocation of the FTSE MPF World Government Bond Index) 	2 (Low to Medium)		
Bond/Money Market Funds	BCT (Pro) RMB Bond Fund	Invesco	<ul style="list-style-type: none"> Primarily in RMB denominated debt instruments and money market instruments issued or distributed outside the mainland China At least 70% in RMB denominated bonds issued outside the mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong Indicative asset allocations: <ul style="list-style-type: none"> By asset class: 70% - 100% in debt instruments / 0% - 30% in cash and money market instruments By currency: 70% - 100% in RMB denominated instruments / 0% - 30% in non-RMB denominated instruments 	1.175%	2 (Low to Medium)	
	BCT (Pro) Global Bond Fund	Amundi	<ul style="list-style-type: none"> Invest primarily into investment-grade global fixed income securities issued by governments, governmental agencies, local and public authorities as well as corporates No prescribed allocations for investments in any specific countries or currencies. 70% to 100% of the underlying investments are expected to be fixed income securities and 0 - 30% will be held in cash and cash equivalents Utilize both active investment strategy and rule-based investment strategy⁷ 	1.40%	2 (Low to Medium)	
	BCT (Pro) Hong Kong Dollar Bond Fund	JPMorgan	<ul style="list-style-type: none"> Primarily in fixed income instruments At least 70% of non-cash assets of the underlying APIF's holding of Hong Kong dollar denominated securities shall be invested in Hong Kong dollar denominated bonds. Up to 30% of non-cash assets of the underlying APIF's holding can be invested in US dollar denominated bonds 	0.9995%	2 (Low to Medium)	
	BCT (Pro) MPF Conservative Fund ⁶	Invesco	<ul style="list-style-type: none"> 100% in Hong Kong dollar denominated bank deposits and short-term debt securities Average portfolio remaining maturity period of not more than 90 days Return of the fund over the long term is expected to approximate the interest rate payable from time to time by major banks in Hong Kong on Hong Kong dollar savings accounts 	0.88%	1 (Low)	

▲Risk & Return Level

5	High	The constituent fund aims at achieving a high long-term return among BCT funds; its volatility is expected to be high.
4	Medium to High	The constituent fund aims at achieving a medium to high long-term return among BCT funds; its volatility is expected to be medium to high.
3	Medium	The constituent fund aims at achieving a medium long-term return among BCT funds; its volatility is expected to be medium.
2	Low to Medium	The constituent fund has a low to medium expected long-term return among BCT funds; its volatility is expected to be low to medium.
1	Low	The constituent fund has a low expected long-term return among BCT funds; its volatility is expected to be low.

The Risk & Return Level for each constituent fund is assigned by BCT according to the corresponding constituent fund's volatility and expected return and is provided for reference only. Should there be any change to the Risk and Return Level of any constituent fund(s), BCT will update the associated information accordingly.

Investment Managers

Allianz Global Investors Asia Pacific Limited ("AllianzGI AP")
 Amundi Hong Kong Limited ("Amundi")
 FIL Investment Management (Hong Kong) Limited ("Fidelity")
 Invesco Hong Kong Limited ("Invesco")
 JPMorgan Funds (Asia) Limited ("JPMorgan")
 State Street Global Advisors Asia Limited ("SSGA")



Remarks

- "Management fees" include fees paid to the trustee, administrator, investment manager and sponsor of a scheme for providing their services to the relevant funds. They are usually charged as a percentage of the net asset value of a fund. In the case of the Core Accumulation Fund and the Age 65 Plus Fund, management fees payable to the parties named above, or their delegates, can only (subject to certain exceptions in the Mandatory Provident Fund Scheme Ordinance) be charged as a percentage of the net asset value of the DIS Fund. These management fees are also subject to a statutory daily limit equivalent to 0.75% per annum of the net asset value of the DIS Fund which applies across both the DIS Fund and its underlying funds.
- The Hang Seng Index (the "Index") is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name Hang Seng Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by BANK CONSORTIUM TRUST COMPANY LIMITED/BCT FINANCIAL LIMITED in connection with BCT (Pro) Hang Seng Index Tracking Fund (the "Product"), **but neither Hang Seng Indexes Company Limited nor Hang Seng Data Services Limited warrants or represents or guarantees to any broker or holder of the product or any other person (i) the accuracy or completeness of any of the index and its computation or any information related thereto; or (ii) the fitness or suitability for any purpose of any of the index or any component or data comprised in it; or (iii) the results which may be obtained by any person from the use of any of the index(es) or any component or data comprised in it for any purpose, and no warranty or representation or guarantee of any kind whatsoever relating to any of the index is given or may be implied.** The process and basis of computation and compilation of any of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **To the extent permitted by applicable law, no responsibility or liability is accepted by Hang Seng Indexes Company Limited or Hang Seng Data Services Limited (i) in respect of the use of and/or reference to any of the index by Bank Consortium Trust Company Limited/BCT Financial Limited in connection with the product; or (ii) for any inaccuracies, omissions, mistakes or errors of Hang Seng Indexes Company Limited in the computation of any of the index; or (iii) for any inaccuracies, omissions, mistakes, errors or incompleteness of any information used in connection with the computation of any of the index which is supplied by any other person; or (iv) for any economic or other loss which may be directly or indirectly sustained by any broker or holder of the product or any other person dealing with the product as a result of any of the aforesaid, and no claims, actions or legal proceedings may be brought against Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.
- These funds are denoted as "Equity Funds - Market Tracking Series" under BCT (MPF) Pro Choice as they solely invest in approved Index Tracking Collective Investment Scheme ("ITCIS"). BCT (Pro) Hang Seng Index Tracking Fund invests solely in a single ITCIS, and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index. BCT (Pro) Greater China Equity Fund and BCT (Pro) World Equity Fund are portfolio management funds investing in ITCISs and these funds themselves are not index-tracking funds.
- These funds are denoted as "Target Date Mixed Asset Funds" under BCT (MPF) Pro Choice and they are designed to shift their investments from equities towards a greater exposure to bonds and cash as the relevant fund approaches to its particular target year.

- ⁵ Whilst the underlying approved pooled investment fund (“APIF”) aims to achieve absolute returns, there may be circumstances under which this is not possible. Therefore, the absolute positive returns are not guaranteed.
- ⁶ BCT (Pro) MPF Conservative Fund does not guarantee the repayment of capital. An investment in the MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit taking company and there is no guarantee that the investment can be redeemed at the subscription value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members’ account by way of unit deduction. This fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.
- ⁷ The two different investment strategies are provided through investments in the BCT Pooled Investment Fund Series (“BCT APIF Series”). The BCT APIF Series is an umbrella unit trust with BCT Financial Limited as sponsor and Bank Consortium Trust Company Limited as trustee. The BCT APIF Series comprises 11 individual approved pooled investment funds (“APIFs”) respectively managed by Amundi and Schroder Investment Management (Hong Kong) Limited (“Schroders”).

In respect of the APIFs managed by Amundi, an active investment approach is adopted whereby one or more specialists namely FIL Investment Advisors, FIL Investments International, Franklin Templeton Investment Management Limited, Invesco Asset Management Limited, Invesco Hong Kong Limited, JPMorgan Asset Management (UK) Limited and Schroder Investment Management Limited, is / are appointed as investment delegate (or delegates) for the discretionary management.

In respect of the APIFs managed by Schroders, a proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from certain designated index is used.

BCT APIF Series			
Strategy			
Active Investment Strategy ("Dynamic APIFs")		Rule-based Investment Strategy ("Smart APIFs")	
Manager			
Amundi		Schroders	
Delegate	Managed Asset Class	Delegate	Managed Asset Class
FIL Investment Advisors	• China and Hong Kong Equity	NIL	• Asian Equity
FIL Investments International	• Global Bond		• China and Hong Kong Equity
Franklin Templeton Investment Management Limited	• Global Bond		• European Equity
Invesco Asset Management Limited	• European Equity • Global Bond		• Japanese Equity
Invesco Hong Kong Limited	• Asian Equity • China and Hong Kong Equity		• North American Equity
JPMorgan Asset Management (UK) Limited	• Global Emerging Markets Equity		• Global Bond
Schroder Investment Management Limited	• Asian Equity • China and Hong Kong Equity		



Declaration

Unless otherwise defined herein, terms used in this Product Summary bear the same meanings as in the Principal Brochure.

“BCT” - BCT Financial Limited (Plan Sponsor) - Bank Consortium Trust Company Limited (Trustee & Administrator)

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