



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

November 2024 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 MPF Scheme Brochure for BCT (MPF) Pro Choice for further details, including the risk factors.
- BCT (Pro) MPF Conservative Fund does not guarantee the repayment of capital.
- Members should note that BCT (Pro) Asian Income Retirement Fund does not provide any guarantee on capital or investment return or dividend yield, and their investments therein (including dividends distributed) are subject to the same vesting, preservation and withdrawal requirements applicable to mandatory and voluntary contributions (as applicable). The BCT (Pro) Asian Income Retirement Fund may pay dividends out of net distributable income and/or capital, which will result in an immediate decrease or adjustment in the net asset value per unit of the fund. The payment of dividends (if any) will involve an investment time-lag and is subject to out-of-market risk. There is no assurance on the dividend distribution frequency and the dividend amount/yield may fluctuate.
- Investment involves risks, fund value may go up as well as down and past performance is not an indicator or a guarantee of future performance. Members should refer to the MPF Scheme Brochure for BCT (MPF) Pro Choice for further details, including the risk factors and detailed investment policies of the constituent funds.

Fund Choices

With 27 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 [▲]
Equity Funds	BCT (Pro) China and Hong Kong Equity Fund		<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 equivalentsHong Kong and China-related equity securities / listed instruments are defined as equity securities and instruments (namely equities related Index Tracking Collective Investment Scheme ("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 Peoples Republic of China (including, but not limited to, China A-Shares via the Stock Connect)Utilize both active investment strategy and rule-based investment strategy ⁸	1.43%	⁵ (High)
	BCT (Pro) Asian Equity Fund		<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 equivalentsUtilize both active investment strategy and rule-based investment strategy ⁸	1.50%	⁴ (Medium to High)
	BCT (Pro) European Equity Fund		<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 equivalentsUtilize both active investment strategy and rule-based investment strategy ⁸		⁴ (Medium to High)
	BCT (Pro) Global Equity Fund		<ul style="list-style-type: none">Invest mainly into global equity marketsNo 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 equivalentsUtilize both active investment strategy and rule-based investment strategy ⁸	1.44%	⁴ (Medium to High)
Equity Funds – Market Tracking Series ⁴	BCT (Pro) Hang Seng Index Tracking Fund ²		<ul style="list-style-type: none">Closely track the performance of Hang Seng IndexAll or substantially all in the shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear therein	0.73% – 0.79% ³	⁵ (High)
	BCT (Pro) U.S. Equity Fund		<ul style="list-style-type: none">Invest in a portfolio of ITCISs which, in turn, invests in the U.S. equity marketsThe underlying ITCISs will only invest in the US and track the relevant equity market indices in the U.S. such as the S&P 500 Index and the Nasdaq 100 Index	Up to 0.99%	⁴ (Medium to High)
	BCT (Pro) Greater China Equity Fund		<ul style="list-style-type: none">The underlying Index Tracking Collective Investment Schemes (ITCISs) will invest in and be exposed to the Greater China region comprising of stocks listed in Hong Kong, Taiwan, Shanghai (A Shares and B Shares), Shenzhen (A Shares and B Shares) and Singapore.Invest in two or more approved ITCISs that track the relevant equity market indices		⁵ (High)
	BCT (Pro) World Equity Fund		<ul style="list-style-type: none">Invest in America, Europe, Australasia and Asia but not AfricaInvest in a portfolio of approved ITCISs that track the relevant equity market indices		⁴ (Medium to High)
Target Date Mixed Asset Funds ⁵	BCT (Pro) SaveEasy 2050 Fund		<ul style="list-style-type: none">Wide range of investments (equities, bonds and cash) covering markets throughout the worldInitially 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 2050 is approached	Up to 1.45% (the fee shall be reduced to up to 1.20% five years prior to reaching the beginning (i.e. 1 January) of the applicable target year)	⁴ (Medium to High)
	BCT (Pro) SaveEasy 2045 Fund		<ul style="list-style-type: none">Wide range of investments (equities, bonds and cash) covering markets throughout the worldInitially 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 2045 is approached		⁴ (Medium to High)
	BCT (Pro) SaveEasy 2040 Fund		<ul style="list-style-type: none">Wide range of investments (equities, bonds and cash) covering markets throughout the worldInitially 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		⁴ (Medium to High)
	BCT (Pro) SaveEasy 2035 Fund		<ul style="list-style-type: none">Wide range of investments (equities, bonds and cash) covering markets throughout the worldInitially 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		<ul style="list-style-type: none">Wide range of investments (equities, bonds and cash) covering markets throughout the worldInitially 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		<ul style="list-style-type: none">Wide range of investments (equities, bonds and cash) covering markets throughout the worldInitially 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	Up to 1.20%	³ (Medium)
	BCT (Pro) SaveEasy 2020 Fund		<ul style="list-style-type: none">Wide range of investments (equities, bonds and cash) covering markets throughout the worldInitially 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		² (Low to Medium)
Mixed Asset Funds	BCT (Pro) E90 Mixed Asset Fund		<ul style="list-style-type: none">Primarily in global equities with the flexibility to invest in fixed income securitiesNormally 90% in equities (with 100% being the maximum exposure to equities) and 10% in bonds and cashA board geographical diversification with a bias towards Hong KongUtilize both active investment strategy and rule-based investment strategy ⁸	1.44%	⁴ (Medium to High)
	BCT (Pro) E70 Mixed Asset Fund		<ul style="list-style-type: none">Primarily in global equities, global bonds and bank depositsBenchmark 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 securitiesGlobally diversified with a bias towards Hong Kong on the equity portionUtilize both active investment strategy and rule-based investment strategy ⁸		⁴ (Medium to High)
	BCT (Pro) E50 Mixed Asset Fund		<ul style="list-style-type: none">Primarily in global equities, global bonds and bank depositsBenchmark 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 securitiesGlobally diversified with a bias towards Hong Kong on the equity portionUtilize both active investment strategy and rule-based investment strategy ⁸		³ (Medium)
	BCT (Pro) E30 Mixed Asset Fund		<ul style="list-style-type: none">Primarily in global equities, global bonds and bank depositsBenchmark 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 securitiesGlobally diversified with a bias towards Hong Kong on the equity portionUtilize both active investment strategy and rule-based investment strategy ⁸		² (Low to Medium)
	BCT (Pro) Flexi Mixed Asset Fund		<ul style="list-style-type: none">Primarily in a diversified portfolio of global equities and fixed-interest securitiesAdopts a dynamic asset allocation strategyUnder normal circumstances, it is expected that at least 75% of the assets of the underlying APIF will be invested in fixed-interest securities and cash in order to minimize short-term volatilityIn strong equity markets, the underlying APIF may invest up to 50% of its assets in equities; while in weaker equity market conditions, the underlying APIF may invest up to 100% in fixed-interest securities and cash	Up to 1.32%	² (Low to Medium)
	DIS Funds	BCT (Pro) Core Accumulation Fund	<ul style="list-style-type: none">Primarily invest in a combination of global equities and bonds in a globally diversified mannerTargets 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%	³ (Medium)
		BCT (Pro) Age 65 Plus Fund	<ul style="list-style-type: none">Primarily invest in a combination of global equities and bonds in a globally diversified mannerTargets 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)
	BCT (Pro) Asian Income Retirement Fund ⁶		<ul style="list-style-type: none">Underlying APIF invests in a portfolio of investment-grade USD-denominated Asian fixed income securities and Hong Kong and Mainland China-related equity securities. It is expected that the fund will seek an expected total return of 2% above the concurrent Hong Kong Consumer Price Index through income generation and capital appreciation over medium to long termThe target ranges of asset allocation of the underlying APIF are 70%-100% in fixed income securities, 0%-30% in listed equity securities and 0%-10% in cash and cash equivalents	Up to 1.288%	² (Low to Medium)
Bond/Money Market Funds	BCT (Pro) RMB Bond Fund		<ul style="list-style-type: none">Primarily in RMB denominated debt instruments and money market instruments issued or distributed outside and within the mainland ChinaAt least 70% in RMB denominated bonds issued outside and within the mainland China, with a primary focus on RMB denominated bonds issued in Hong KongIndicative asset allocations:<ul style="list-style-type: none">By asset class: 70% - 100% in debt instruments / 0% - 30% in cash and money market instrumentsBy 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		<ul style="list-style-type: none">Invest primarily into investment-grade global fixed income securities (including bonds traded on the China interbank bond market via the Bond Connect) issued by governments, governmental agencies, local and public authorities as well as corporatesNo 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 equivalentsUtilize both active investment strategy and rule-based investment strategy ⁸	1.40%	² (Low to Medium)
	BCT (Pro) Hong Kong Dollar Bond Fund		<ul style="list-style-type: none">Primarily in fixed income instrumentsAt least 70% of net asset value of the underlying APIFs holding of Hong Kong dollar denominated securities shall be invested in Hong Kong dollar denominated bonds. Up to 30% of net asset value of the underlying APIFs holding can be invested in US dollar denominated bonds	0.9995%	² (Low to Medium)
	BCT (Pro) MPF Conservative Fund ⁷		<ul style="list-style-type: none">100% in Hong Kong dollar denominated bank deposits and short-term debt securitiesAverage portfolio remaining maturity period of not more than 90 daysReturn 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")
 CSOP Asset Management Limited ("CSOP")
 FIL Investment Management (Hong Kong) Limited ("Fidelity")
 Invesco Hong Kong Limited ("Invesco")
 JPMorgan Funds (Asia) Limited ("JPMorgan")
 Taikang Asset Management (Hong Kong) Company Limited ("Taikang")



Remarks

- ¹ "Management fees" include fees paid to the trustee, administrator, custodian, 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 Schemes 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.
- ² 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.
- ³ A fixed investment management fee of up to HK\$75,000 per month is charged and paid out of the assets of the BCT (Pro) Hang Seng Index Tracking Fund with effect from 20 April 2023. The fee is payable on a monthly basis and accrues daily pro-rata to the number of days in a month. The fee is payable to Invesco as the investment manager of the BCT (Pro) Hang Seng Index Tracking Fund for its investment management services including, but not limited to, investing all member and employer contributions to the BCT (Pro) Hang Seng Index Tracking Fund according to the applicable investment guidelines, and the acquisition and disposal of units in the underlying ITCIS.
- ⁴ 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) U.S. Equity Fund, 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.
- ⁵ 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.

- ⁶ Members should note that the regular and frequent distribution of dividends and reinvestment of dividends will inevitably involve an investment time-lag during which dividends are not reinvested and are subject to out-of-market risk on a recurring basis (currently, on a monthly basis). During the period pending reinvestment, the net asset value per unit of the relevant constituent fund (i.e. BCT (Pro) Asian Income Retirement Fund for members below the age of 65, or the Age 65 Plus Fund for members who have reached the age of 65) into which dividends are reinvested may have gone up or down, and accordingly the members' investment return may be impacted negatively or positively. Therefore the investment return for these members may deviate from that derived from a constituent fund with a similar investment portfolio without such arrangement, meaning that the dividend distribution arrangement of BCT (Pro) Asian Income Retirement Fund may not always be advantageous to these members.
- ⁷ 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.
- ⁸ The two different investment strategies are provided through investments in the Bonitas Pooled Investment Fund Series ("Bonitas APIF Series"). The Bonitas APIF Series is an umbrella unit trust with BCT Financial Limited as sponsor and Bank Consortium Trust Company Limited as trustee. The Bonitas 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 abrdn Investments Limited, 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.

Bonitas 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
abrdn Investments Limited	• European Equity	NIL	• Asian Equity
FIL Investment Advisors	• China and Hong Kong Equity		• China and Hong Kong Equity
FIL Investments International	• Global Bond		• European Equity
Franklin Templeton Investment Management Limited	• Global Bond		• Japanese Equity
Invesco Asset Management Limited	• European Equity • Global Bond		• North American Equity
Invesco Hong Kong Limited	• Asian Equity • China and Hong Kong Equity		• Global Bond
JPMorgan Asset Management (UK) Limited	• Global Emerging Markets Equity		
Schroder Investment Management Limited	• Asian Equity* • China and Hong Kong Equity*		

* Effective 11 November 2024, Schroder Investment Management Limited has sub-delegated the investment management function to Schroder Investment Management (Singapore) Ltd.



Declaration

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

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

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