

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.
- 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.
- 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. BCT (Pro) MPF Conservative Fund does not guarantee the repayment of capital.
- Investment involves risks. Past performance is not indicative of future performance. The price of constituent funds may fall as well as rise.

Ready to Score GOALS for You

Introducing an Enhanced
Fund Platform for
BCT (MPF) Pro Choice

BCT unveils an enhanced fund platform for **“BCT (MPF) Pro Choice” (“the Plan”)**. It extends the multi-manager approach BCT has adopted since MPF’s inception, and further harnesses the strengths of different investment managers.

It is just like strategically placing the right players in the right positions in a football match so the team can perform at its best – to score **GOALS for YOU.**



BCT
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WHY

is BCT making the changes?

- Since Day-1, BCT's investment philosophy is to appoint external investment managers that have **global presence** and are **independent from BCT**.
- We use multiple investment managers for different funds within our MPF Fund platform, and our scheme is **one of the first MPF schemes** to adopt a multi-manager approach, which engages multiple managers for selected constituent fund.
- An MPF fund may invest in different asset classes, securities of different regions and different sectors. We understand it may be difficult for an investment manager to **excel in all areas of investments**:

Asset class
(e.g. stocks and bonds)



Geographical region
(e.g. US, Europe, Asia)



Sector
(e.g. financial, technology)



Therefore, we are taking a step further to extend the adoption of the **multi-manager approach** to bring value to our scheme members.

WHAT

are the changes?

Changes to the Fund Platform Starts on 23 April 2018 BCT (MPF) Pro Choice

Simplify Fund Choices



Termination & Transfer



Restructure Constituent Funds

Restructure 9 constituent funds into portfolio management funds for better investment diversification



Appoint Amundi

Amundi Hong Kong Limited ("Amundi") becomes the investment manager of the 9 restructured constituent funds, charged with the responsibility for asset allocation



Reduce Fees

Reduce management fees of the restructured constituent funds



BCT is now similar to a football club, overseeing Amundi who assumes the role of a coach to form a team of football stars in the most suitable positions. The investment delegates appointed by Amundi become a team of specialists for the newly restructured funds, ready to score goals for you.



Why Amundi?

- One of the world's largest asset managers with AUM over €1.4 trillion through 6 investment hubs with over 800 investment professionals¹
- The market leader in France for employee savings and retirement in terms of AUM²
- Has an established team specialised in asset allocation strategy with proven track records
- Experienced in MPF operations in Hong Kong

Sources:

¹ According to Amundi figures as of 30 Sept 2017

² According to AFG figures as of 31 Dec 2016

BCT (MPF) Pro Choice – Newly Restructured Constituent Funds

Investment Manager

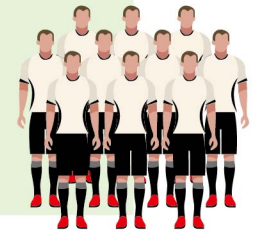
Amundi

Constituent Funds (Portfolio Management Funds)

Equity Funds				Mixed Asset Funds				Bond / Money Market Funds
BCT (Pro) Global Equity Fund	BCT (Pro) Asian Equity Fund	BCT (Pro) China and Hong Kong Equity Fund	BCT (Pro) European Equity Fund	BCT (Pro) E90 Mixed Asset Fund	BCT (Pro) E70 Mixed Asset Fund	BCT (Pro) E50 Mixed Asset Fund	BCT (Pro) E30 Mixed Asset Fund	BCT (Pro) Global Bond Fund

Multi-manager approach at underlying APIF level

BCT Pooled Investment Fund Series ("BCT APIF Series")		
Strategy	Dynamic APIFs (Active Investment Strategy)	Smart APIFs (Rule-based Investment Strategy)
Manager	Amundi	Schroder Investment Management (Hong Kong) Limited ("Schroders")
Investment Delegates	FIL Investment Advisors FIL Investments International Franklin Templeton Investment Management Limited Invesco Asset Management Limited Invesco Hong Kong Limited JPMorgan Asset Management (UK) Limited Schroder Investment Management Limited	Nil



HOW

do the changes bring value to you?

Extension of Multi-manager Approach to Newly Restructured Funds

- Extend the breadth and depth of adoption of multi-manager approach to **more constituent funds**
- Amundi** can effectively allocate the assets of each restructured constituent fund among the underlying funds
- Performance of investment delegates of the underlying funds can be **monitored**, and they can be efficiently **replaced** when appropriate

Key: May help diversify risks, lower fund price volatility, enhance investment return

Specialization of Investment Managers & Delegates

The 9 restructured constituent funds utilize 2 different investment strategies through investing in the BCT APIF Series

- Active** investment strategy – managed by investment delegates appointed by Amundi, a specialist approach for a selection of investment delegates with reference to their respective areas of specialization
- Rule-based** investment strategy – managed by Schroders, a specialist in this strategy by reference to certain designated index with additional consideration on factors such as valuation, quality and volatility

Key: Harness specialists' strengths and experiences in investment strategy, asset class and geographical region

Bringing Value to You

Reduction of Fee

Channel and **consolidate** existing investments of the same asset class into the BCT APIF Series

Key: Enhance economies of scale
↓
fee reduction

WHEN

Effective Date & Cut-off Time for Placing Instructions for Constituent Funds to be Restructured



12:00 midnight (end of day)
13 April 2018



4:00pm
17 April 2018



Effective Date
23 April 2018

- Contributions / transfer-in benefits
- Assets being transferred from other MPF scheme
- Member enrolment
- Claim, withdrawal and transfer-out of benefits instructions

- Switching instructions
- Change of investment mandate



A Comprehensive Fund Platform to Meet Your Needs

Equity Funds	Equity Funds – Market Tracking Series	Target Date Mixed Asset Funds	Mixed Asset Funds DIS* (BCT (Pro) Core Accumulation + BCT (Pro) Age 65 Plus)	Bond / Money Market Funds
BCT (Pro) China and Hong Kong Equity Fund (Amundi)	BCT (Pro) Hang Seng Index Tracking Fund (SSGA)	BCT (Pro) SaveEasy 2040 Fund (Fidelity)	BCT (Pro) E90 Mixed Asset Fund (Amundi)	BCT (Pro) RMB Bond Fund (Invesco)
BCT (Pro) Asian Equity Fund (Amundi)	BCT (Pro) Greater China Equity Fund (SSGA)	BCT (Pro) SaveEasy 2035 Fund (Fidelity)	BCT (Pro) E70 Mixed Asset Fund (Amundi)	BCT (Pro) Global Bond Fund (Amundi)
BCT (Pro) European Equity Fund (Amundi)	BCT (Pro) World Equity Fund (SSGA)	BCT (Pro) SaveEasy 2030 Fund (Fidelity)	BCT (Pro) E50 Mixed Asset Fund (Amundi)	BCT (Pro) Hong Kong Dollar Bond Fund (JPMorgan)
BCT (Pro) Global Equity Fund (Amundi)		BCT (Pro) SaveEasy 2025 Fund (Fidelity)	BCT (Pro) E30 Mixed Asset Fund (Amundi)	BCT (Pro) MPF Conservative Fund (Invesco)
		BCT (Pro) SaveEasy 2020 Fund (Fidelity)	BCT (Pro) Absolute Return Fund (AllianzGI AP)	
			BCT (Pro) Core Accumulation Fund (Invesco)	
			BCT (Pro) Age 65 Plus Fund (Invesco)	

Newly Restructured Constituent Funds

* Default Investment Strategy



Investment Managers

Allianz Global Investors Asia Pacific Limited (“AllianzGI AP”)
FIL Investment Management (Hong Kong) Limited (“Fidelity”)
JPMorgan Funds (Asia) Limited (“JPMorgan”)

Amundi Hong Kong Limited (“Amundi”)
Invesco Hong Kong Limited (“Invesco”)
State Street Global Advisors Asia Limited (“SSGA”)

To learn more, please refer to the “Notice to Participating Employers and Members of the Plan” available at www.bcthk.com. For enquiry, please call:



Member Hotline 2298 9333 | Employer Hotline 2298 9388



Declaration

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

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

Issued by BCT Financial Limited



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