

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 MPF Scheme Brochures for BCT (MPF) Pro Choice and / or BCT (MPF) Industry Choice for further details, including the risk factors.
- BCT (Pro) MPF Conservative Fund and BCT (Industry) MPF Conservative Fund do 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.
- 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. Past performance is not indicative of future performance. The price of constituent funds may fall as well as rise.

BCT MPF

Personal Retirement Solution

Add to Retirement Reserves

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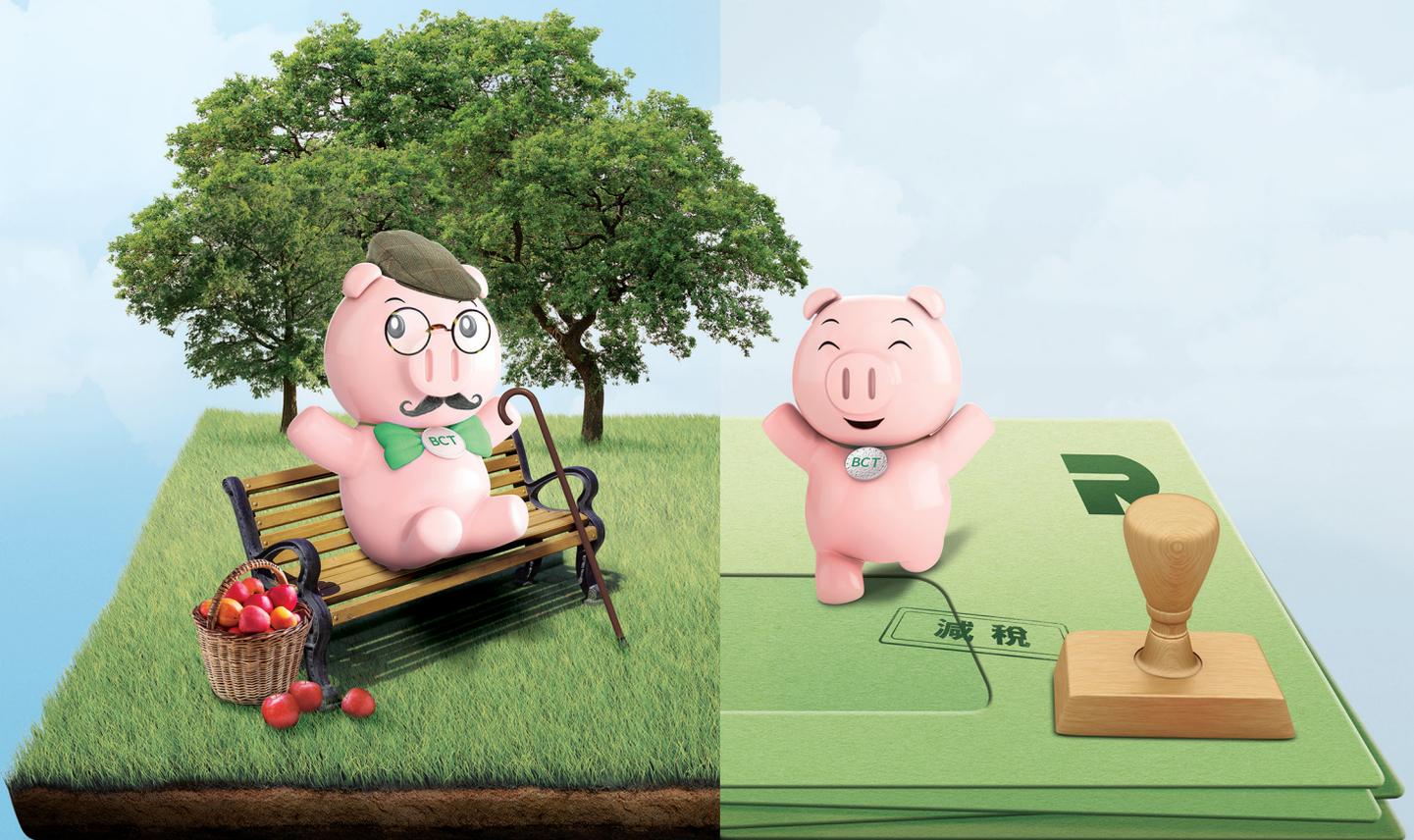
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Reduce Tax Burdens

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BCT MPF Personal Retirement Solution

Retirement is a brand new chapter in life that you can enjoy your life in a different way. Start your planning earlier to enjoy a carefree retirement life and pursue your dreams. MPF offers an investment platform which helps prepare your future with additional voluntary contributions.

You could decide the contribution amount¹ and investment duration according to your personal needs. BCT's "Personal Retirement Solution" offers **Tax Deductible Voluntary Contributions ("TVC")** which complies with the government's tax incentive measure, and the flexible **Special Voluntary Contributions ("SVC")**, with which your future could be planned at your own pace.

Features of TVC



Tax Deduction

- Up to HK\$60,000 tax deductible limit² and maximum tax savings of over HK\$10,000³
- Annual contributions summary to facilitate your tax return filing⁴



Flexibility^{2,5}

- TVC's reservation rules and withdrawal restrictions are same as the Mandatory Contributions (i.e. members shall preserve contributions until the age of 65 or withdrawal under specific conditions set out in MPFA legislation)
- Provide options for one-off withdrawal at retirement age of 65 or by installments



Additional Flexibility

- Can withdraw SVC balance according to own financial needs⁶

Common Features



Fees Reduction

- Standard Management Fees are from 0.73%-1.585%^{7,8,14}; SVC & TVC offers fee reduction for certain funds, the Preferential Management Fees after fee reduction are from 0.73%-0.99%^{7,8,9,14}
- No subscription, redemption, or fund switching or other additional charges
- No bid / offer spread and offer



Contribution Flexibility¹

- Monthly contribution amount can be as low as \$300
- One-off contributions can be as low as \$500
- No minimum investment duration
- Adjustable monthly contribution amount



Fund Choices⁷

- Provide a wide range of funds of different markets and risk & return levels for your investment needs
- No limit on fund switching for you to grasp every investment opportunity



Easy Application

- Contact BCT Experts at 2298 9888 for professional advice and account opening
- Apply anytime, anywhere through MPF eChannel <https://mpfvc.bcthk.com>

Actual tax savings up to **HK\$10,200²**

TVC Tax Saving Example 1

Ms. Wong
Single¹⁰



Annual Income
HK\$360,000
TVC Contributions
HK\$36,000

No TVC Contributions

Net chargeable Income¹²
HK\$210,000
Tax payable¹³
HK\$17,700

With TVC Contributions

Net chargeable Income^{2,12}
HK\$174,000
Tax payable¹³
HK\$12,360

Tax Savings : **HK \$5,340**

Saved
30%

TVC Tax Saving Example 2

Mr. & Mrs Chan
Married
with a son¹¹



Annual Income
HK\$700,000
TVC Contributions
HK\$60,000

No TVC Contributions

Net chargeable Income¹²
HK\$298,000
Tax payable¹³
HK\$32,660

With TVC Contributions

Net chargeable Income^{2,12}
HK\$238,000
Tax payable¹³
HK\$22,460

Tax Savings : **HK \$10,200**

Saved
31%

Management Fee⁸ (Applicable to TVC / SVC Accounts)

Constituent Funds under BCT (MPF) Pro Choice / BCT (MPF) Industry Choice		Standard Management Fees ^{*,8}		TVC Preferential Management Fee ^{*,8,9} <small>Only applicable to TVC accounts successfully opened before 1st December 2021</small>	SVC Preferential Management Fee ^{*,8,9}
		BCT (MPF) Pro Choice	BCT (MPF) Industry Choice		
Equity Funds – Market Tracking Series	(Pro) Hang Seng Index Tracking Fund	0.73%-0.79% ¹⁴		0.73%¹⁴	0.73%¹⁴
	(Pro) U.S. Equity Fund	Up to 0.99%	N/A		
	(Pro) Greater China Equity Fund				
	(Pro) World Equity Fund				
Bond / Money Market Funds	(Pro) RMB Bond Fund / (Industry) RMB Bond Fund	1.175%	1.175%	0.79%	0.79%
	(Pro) Global Bond Fund / (Industry) Global Bond Fund	1.40%	1.485%		
	(Pro) Hong Kong Dollar Bond Fund	0.9995%	N/A		
	(Pro) MPF Conservative Fund / (Industry) MPF Conservative Fund ¹⁵	0.88%	0.88%		
Equity Funds	(Pro) China and Hong Kong Equity Fund	1.43%	N/A		
	(Industry) Hong Kong Equity Fund	N/A	Up to 1.535%		
	(Pro) Asian Equity Fund / (Industry) Asian Equity Fund	1.50%	1.60%		
	(Pro) European Equity Fund		N/A		
	(Pro) Global Equity Fund / (Industry) Global Equity Fund	1.44%	1.585%		
Target Date Mixed Asset Funds	(Pro) SaveEasy 2050 Fund	Up to 1.45% (The fee shall be reduced up to 1.20% five years prior to reaching the beginning (i.e. 1 January) of the applicable target year)	N/A	0.99%	0.99%
	(Pro) SaveEasy 2045 Fund				
	(Pro) SaveEasy 2040 Fund				
	(Pro) SaveEasy 2035 Fund				
	(Pro) SaveEasy 2030 Fund				
	(Pro) SaveEasy 2025 Fund	Up to 1.20%			
	(Pro) SaveEasy 2020 Fund				
Mixed Asset Funds	(Pro) E90 Mixed Asset Fund	1.44%	N/A		
	(Pro) E70 Mixed Asset Fund / (Industry) E70 Mixed Asset Fund		1.53%		
	(Pro) E50 Mixed Asset Fund / (Industry) E50 Mixed Asset Fund				
	(Pro) E30 Mixed Asset Fund / (Industry) E30 Mixed Asset Fund				
	(Pro) Flexi Mixed Asset Fund / (Industry) Flexi Mixed Asset Fund	Up to 1.32%	Up to 1.52%	0.79%	0.79%
	BCT (Pro) Asian Income Retirement Fund	Up to 1.288%	N/A	0.99%	0.99%
	(Pro) Core Accumulation Fund / (Industry) Core Accumulation Fund ¹⁶	0.75%	0.75%	0.75% (Same as standard management fee)	0.75% (Same as standard management fee)
	(Pro) Age 65 Plus Fund / (Industry) Age 65 Plus Fund ¹⁶				

*% per annum of net asset value

1. Contribution amount for TVC and / or SVC can be as low as HK\$300 (applicable to monthly contributions through autopay) or HK\$500 (applicable to one-off contributions). No minimum investment duration. Monthly contribution amount may be adjusted.
2. Tax deductions for each employee is subject to a maximum limit of HK\$60,000 per assessment year. Such maximum tax deductible limit is an aggregate limit for TVC and qualifying deferred annuity policy premiums. If the total amount of TVC made in a year of assessment exceeded the maximum tax deductible limit, the amount of excess will not be eligible for tax deduction. Please note that contributions in TVC account (including tax deductible portion and non-tax deductible portion) are subject to the same vesting and preservation rules and withdrawal restrictions applicable to mandatory contributions, i.e. Withdrawal cannot be made until employees reach the age of 65 or unless on other statutory grounds under The Mandatory Provident Fund Schemes Ordinance.
3. The actual tax savings depend on personal income level, entitled tax allowances and deductions as well as the amounts of qualifying deferred annuity policy premiums paid or the amounts of TVC made. Based on the prevailing highest tax rate (i.e. 17%) and the maximum tax deductible limit of HK\$60,000, the maximum tax savings can be HK\$10,200.
4. Bank Consortium Trust Company Limited will provide a TVC summary to each TVC account holder within 40 days after the end of every year of assessment. The contribution summary will list out all the TVC made to BCT by the TVC account holder in the last assessment year, to facilitate tax return filing by TVC account holder.
5. In addition to withdrawal in a lump sum or by installments upon request, member may also give standing instructions to Bank Consortium Trust Company Limited to withdraw his accrued benefits derived from TVC by installments. Based on standing instructions from a member, withdrawal by installments derived by from TVC may be paid out by giving standing instructions once a calendar month free of charge.
6. A withdrawal fee of HK\$200 may apply if withdrawal amount from SVC account is less than HK\$5,000 or the number of withdrawal exceeds 4 times in a financial year. (This withdrawal charge does not apply to the redemption of units in the DIS Funds. No apportion will be made if only part of the redeemed units is in relation to any one of the DIS Funds.) Member may also give standing instructions to Bank Consortium Trust Company Limited to withdraw his accrued benefits derived from SVC by installments. Based on standing instructions from a member, accrued benefits will generally be paid out once every calendar month (around the 15th day of each month) free of charge (other than any necessary transaction costs within the meaning of the Regulation) except that a Withdrawal Fee may apply if the amount per withdrawal pursuant to standing instructions is less than HK\$2,000.
7. Please refer to MPF Scheme Brochures for BCT (MPF) Pro Choice and / or BCT (MPF) Industry Choice for details of the constituent funds and management fees.
8. "Management fees" include the fees of the trustee, administrator, custodian, sponsor and investment manager 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.
9. Preferential Management Fee only applicable to TVC accounts successfully opened before 1st December 2021. Preferential Management Fee in respect of a fund is arrived at by applying Bonus Unit Rebate to the Standard Management Fees of that fund. The calculation of Preferential Management Fee of each fund is shown as follows: "Preferential Management Fee = Standard Management Fees - the rate of Bonus Unit Rebate". Bonus unit rebate is calculated on the basis of total net asset value of the relevant account at the end of each month. If there is no asset in the relevant account at the end of that month, no bonus unit rebate for that month will be granted. As the Preferential Management Fees of DIS funds are the same as the Standard Management Fees, there will no bonus unit rebate. Bonus unit rebate will be credited to the relevant account after the end of each quarter. If the member terminates the relevant account or all assets in the relevant account have been transferred out before the end of the quarter, bonus unit rebate for that quarter will be forfeited.
10. The example of Ms. Wong was made based on the assumption that Ms. Wong was single, and she did not meet the conditions of tax deductions or allowances other than the basic personal allowance and the deductions derived from the MPF mandatory contributions. Please note that this example is for reference only.
11. The example of Mr. and Mrs. Chan was made based on the assumption that only Mr. Chan was at work with a child that was not born in the year of assessment and the couple did not meet the conditions of tax deductions or allowances other than the Married Person's Allowances, Child Allowances (that was not born in the year of assessment) and the deductions derived from the MPF mandatory contributions. Please note that this example is for reference only.
12. Net Chargeable Income = Total Income – Total Deductions – Total Allowances. Based on the allowances and in 2022/23 year of assessment, basic personal allowance is HK\$132,000, Married Person's allowance is HK\$264,000, Child Allowances (that was born in the year of 2022/23 of assessment) is HK\$120,000, Deductions for MPF Mandatory Contribution is 5% of the annual income and subject to a maximum limit of HK\$18,000.
13. The standard rate for the assessment year of 2022/23 is 15%. The progressive rate for the assessment year of 2022/23 is 2% for the first HK\$50,000 net chargeable income, 6% for the next HK\$50,000 net chargeable income, 10% for the next HK\$50,000 net chargeable income, 14% for the next HK\$50,000 net chargeable income and 17% for the remaining net chargeable income. Salary tax payable is determined by the net chargeable income at progressive rates or the net income at standard rate, whichever is lower. The tax examples didn't take into account the tax reduction measures proposed in the 2022/23 Budget.
14. 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. 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.
15. 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.
16. Categorized as DIS Funds.

**BCT is pleased to plan for your future,
please enquire via:**

- Call BCT Experts at 2298 9888 or contact your MPF Intermediaries;
- visit our website www.bcthk.com;
- visit our office: 18/F, Cosco Tower, 183 Queen's Road Central, Hong Kong

Our dedicated client relationship managers are always at your service.

For the avoidance of doubt, if you no longer wish to receive our direct promotion materials, please write to our Data Protection Officer (18/F, Cosco Tower, 183 Queen's Road Central, Hong Kong).

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Trustee and Administrator: Bank Consortium Trust Company Limited

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