

The current version of the Principal Brochure of the Bank Consortium MPF Plan (the “Plan”) contains information accurate to **1 October 2009**. In connection with certain changes to the Plan including the appointment of BCT Financial Limited (the “Sponsor”) as the sponsor of the Plan, the replacement of the investment manager of Bank Consortium E30 Mixed Asset Fund, Bank Consortium E50 Mixed Asset Fund and Bank Consortium E70 Mixed Asset Fund with effect from 1 June 2011, the replacement of the investment manager, the change of investment objective and policy of Bank Consortium Hong Kong Equity Fund both with effect from 21 June 2011, we have drawn this list of consolidated incremental changes to supplement the information contained in the Principal Brochure. Please inquire to ensure that you have the latest version of this Addendum. Note also that all changes below will be inserted into the next printed version of the Principal Brochure. Bank Consortium Trust Company Limited accepts responsibility for the information contained in this Addendum.

The numbers on the left refer to the relevant pages of the current version of the Principal Brochure.

Introduction	<p>The following paragraph is inserted after the third paragraph under the section headed “Introduction”:</p> <p>“BCT Financial Limited (the “Sponsor”) is a company fully committed to providing the following activities:</p> <ul style="list-style-type: none"> (i) the distribution of investment products relating to retirement scheme and / or retirement / investment funds and the engagement in activities ancillary thereto; and (ii) the promotion and sponsoring of retirement schemes and / or retirement / investment funds (and their related products) and the engagement in ancillary activities such as business development and marketing. <p>The Sponsor is a MPF corporate intermediary registered with the Mandatory Provident Fund Schemes Authority and is licensed under the Securities and Futures Ordinance for Type 1 (Dealing in Securities) and Type 4 (Advising on Securities) regulated activities. The Sponsor is also a wholly owned subsidiary of Bank Consortium Holding Limited.”</p>
Page 1	<p>In the first paragraph on page 1, the second sentence shall be deleted in its entirety and replaced with the following:</p> <p>“The master trust deed was subsequently amended and ultimately superseded by Deed of Substitution and Adherence dated 1 June 2011 (the “Trust Deed”).”</p>
Page 2	<p>The last paragraph on page 2 shall be deleted in its entirety and replaced with the following:</p> <p>“RCM Asia Pacific Limited**, J.P. Morgan Funds (Asia) Limited, Invesco Hong Kong Limited and Schroder Investment Management (Hong Kong) Limited (collectively, the “Fund Managers”) have been appointed by the Trustee as the investment managers for the constituent funds in (ii) to (iv).”</p>

Page 3	<p>In the first paragraph on page 3, the first sentence shall be deleted and replaced with the following:</p> <p>“Franklin Templeton Investments (Asia) Limited has been appointed as the investment manager of the Global Bond Fund and Global Equity Fund. FIL Investment Management (Hong Kong) Limited has been appointed as the investment manager of the Hong Kong Equity Fund since 21 June 2011.”</p> <p>The second footnote at the end of page 3 shall be deleted in its entirety.</p>
Page 4	<p>The following details of the Sponsor shall be inserted after the details of the Trustee, Administrator and Custodian on page 4:</p> <p>“Sponsor: BCT Financial Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong”</p>
Pages 4, 5	<p>Item (5) in the column on Investment Manager (i.e. reference to Legg Mason Asset Management Hong Kong Limited and its delegates) shall be deleted its entirety and the remaining items shall be renumbered accordingly.</p>
Pages 11, 12	<p>The paragraphs under the sub-heading “(vii) Hong Kong Equity Fund” shall be deleted in their entirety and replaced with the following:</p> <p>“The objective of the Hong Kong Equity Fund is to provide members with long term capital appreciation by investing solely in “Fidelity Global Investment Fund – Hong Kong Equity Fund” which is an APIF and in turn invests in equity markets and companies of Hong Kong and Greater China.</p> <p>The underlying APIF will normally invest 95% of its net assets in equities and 5% in cash, although actual portfolios may vary as market, political, structural, economic and other conditions change. The underlying APIF will also have the flexibility to invest in bonds in a limited manner.</p> <p>The underlying APIF may engage in securities lending and repurchase transactions. Futures and options will be used for hedging purposes only. The underlying APIF will maintain an effective currency exposure to Hong Kong dollars of not less than 30%.</p> <p>As the underlying APIF will be mainly invested in the stock market of Hong Kong, the inherent risk and return of the underlying APIF will be associated with the Hong Kong stock market.</p> <p>It is expected that the Hong Kong Equity Fund will achieve long term return which follows the major stock market indices of Hong Kong. (Note: short term performance of the Hong Kong Equity Fund may be higher or lower than the long term expected return.)”</p>
Page 26	<p>The third sentence of the third paragraph under the heading “3.4 Investment Management” shall be deleted in its entirety and replaced with the following:</p> <p>“The Hong Kong Equity Fund is a feeder fund managed by FIMHK.”</p>

Page 30	<p>Section 4.3.2 on page 30, the first two paragraphs shall be deleted in its entirety and replaced with the following:</p> <p style="text-align: center;"><u>“4.3.2 Special Voluntary Contributions – Easy Gold Plan</u></p> <p>Subject to the prior approval of the Trustee, a member may establish a participating plan known as the “Easy Gold Plan” to make “special voluntary contribution”. A request to establish the “Easy Gold Plan” to make “special voluntary contribution” shall be made by giving to the Trustee prior written notice (or such notice as the Trustee may from time to time agree) in a form prescribed by the Trustee.</p> <p>Member’s special voluntary contribution under the “Easy Gold Plan” may either be paid by the member from his or her own funds or deducted from his or her relevant income*. If such contribution is deducted from a member’s relevant income*, his employer’s written consent shall be required for the handling of the administration work involved and the amount of deduction shall not exceed the amount permitted by law.</p> <p style="text-align: center;">* for employee member only”</p>
Page 34	<p>The last paragraph under the section headed “4.8.1 Standard Voluntary Contributions” on page 34 shall be deleted in its entirety and replaced with the following:</p> <p style="text-align: center;">“Similarly, a self-employed person or a preserved member is also entitled to withdraw the entire or part of his voluntary contributions at any time in each financial year of the Plan by giving 30 days’ prior written notice to the Trustee.”</p>
Pages 34, 35	<p>The first paragraph under the section headed “4.8.2 Special Voluntary Contributions” on pages 34 and 35 shall be deleted in its entirety and replaced with the following:</p> <p style="text-align: center;">“Subject to the prior approval of the Trustee and the provisions of the relevant participation agreement, a member may redeem any or all units representing his or her special voluntary contributions contributed under the “Easy Gold Plan” (or other special voluntary contributions contributed by the member while employed by a former employer and transferred to the Plan) at any time by giving to the Trustee prior written notice in a form acceptable to the Trustee. Unless otherwise agreed by the Trustee, the number of redemptions in each financial year of the Plan and the amount of each such redemption or the number of units of each constituent fund to be redeemed in each withdrawal shall not exceed such limits as may generally be determined by the Trustee from time to time. There are currently no limits as to the permitted redemptions in each financial year and the minimum amount of each such redemption is HK\$5,000.”</p>
Page 39	<p>The third last paragraph under the section headed “5.4 Valuation of Units” on page 39 shall be deleted in its entirety and replaced with the following:</p> <p style="text-align: center;">“Liabilities attributable to a constituent fund will include any taxation related to the income of the constituent fund; expenses of the Plan (e.g. trustee’s fee, sponsor’s fee, legal and auditor’s fee, valuation and other professional fees and the cost of setting up the Plan) which are attributable to the constituent fund and any outstanding borrowing.”</p>

The table under section (C) shall be deleted in its entirety and replaced with the following:

(C) FUND OPERATING CHARGES & EXPENSES OF CONSTITUENT FUNDS (INCLUDING FEES AND CHARGES PAYABLE OUT OF THE UNDERLYING FUNDS)

Type of charges & expense	Name of constituent fund	Current level (% per annum of net asset value)	Deducted from
Management fees ⁷	Bank Consortium China and Hong Kong Equity Fund	1.588%	Relevant constituent fund and APIF assets
	Bank Consortium Hong Kong Equity Fund	*Up to 1.46%	
	Bank Consortium Hang Seng Index Tracking Fund	0.85% – 0.90%	
	Bank Consortium Asian Equity Fund	1.625%	
	Bank Consortium European Equity Fund	1.588%	
	Bank Consortium Global Equity Fund	1.73% – 1.74%	
	Bank Consortium International Equity Fund	Up to 1.57%	
	Bank Consortium SaveEasy 2040 Fund	Up to 1.57% <i>(the fee shall reduce to up to 1.32% five years prior to reaching the beginning (i.e. 1 January) of the applicable target year)</i>	
	Bank Consortium SaveEasy 2035 Fund		
	Bank Consortium SaveEasy 2030 Fund		
	Bank Consortium SaveEasy 2025 Fund		
	Bank Consortium SaveEasy 2020 Fund		
	Bank Consortium E90 Mixed Asset Fund	Up to 1.55%	
	Bank Consortium E70 Mixed Asset Fund	1.625%	
	Bank Consortium E50 Mixed Asset Fund		
	Bank Consortium E30 Mixed Asset Fund		
	Bank Consortium Absolute Return Fund	1.43%	
	Bank Consortium Global Bond Fund	1.44% – 1.45%	
Bank Consortium Hong Kong Dollar Bond Fund	1.25%		
Bank Consortium MPF Conservative Fund	1.20%		
Other expenses	Each constituent fund would also bear various costs and expenses that are related to the operations and continuation of the fund, such as compensation fund levy, establishment cost of the scheme, indemnity insurance, auditor's fees, legal charges and licence fee (applicable to Bank Consortium Hang Seng Index Tracking Fund only) etc. (For details, please refer to Part III of the Explanatory Notes below).		Relevant constituent fund and APIF assets <i>(where such expenses are not directly attributable to a fund, each fund will bear such expenses in proportion to its respective net asset value)</i>

Page 45	<p>The footnote immediately below section (D) of the table shall be deleted in its entirety and replaced with the following:</p> <p>“* This figure payable out of the constituent fund and the APIF assets takes into account certain rebates credited to the constituent fund the sum of which may vary from time to time provided that (i) where the NAV of the relevant constituent fund is equal to or less than HK\$2,100 million, the figure (taking into account those rebates) will always be kept at or at below 1.46% and (ii) where the NAV of the relevant constituent fund exceeds HK\$2,100 million, the figure (taking into account those rebates) will be reduced to 1.45% or below.”</p>
Page 46	<p>The definition of “Joining fee” on page 46 shall be deleted in its entirety and replaced with the following:</p> <p>“1. “Joining fee” means the one-off fee charged by the trustee / sponsor of a scheme and payable by the employers and / or members and / or self-employed persons of the scheme.”</p>
	<p>The definition of “Management fees” on page 46 shall be deleted in its entirety and replaced with the following:</p> <p>“7. “Management fees” include trustee, administration and sponsor fee and investment management fee paid to the trustee, administrator, sponsor and investment manager of a scheme for providing their services to the relevant fund. They are usually charged as a percentage of the net asset value of a fund.”</p>
	<p>Under paragraph “I. Constituent Funds” under the “Explanatory Notes” on page 46, the first paragraph on “Management Fees” shall be deleted in its entirety and replaced with the following:</p> <p><i>“Management Fees:</i> Management fees include trustee, administration and sponsor fee and investment management fee paid to the trustee, administrator, sponsor and investment manager. For each constituent fund, the investment management fee and the trustee, administration and sponsor fee will be payable on a monthly basis and accrued on each dealing day.”</p>
Page 47	<p>The first sentence of the second bullet point on page 47 shall be deleted in its entirety and replaced with the following:</p> <p>“The current and maximum trustee, administration and sponsor fee payable out of the assets of each constituent fund are as follows:”</p>
	<p>The paragraph on “Joining Fee” on page 47 shall be deleted in its entirety and replaced with the following:</p> <p><i>“Joining Fee:</i> The Trustee / Sponsor may charge a maximum of HK\$2,000 per participating employer and HK\$100 per employee member of the employer, payable by the employer upon the execution of the participation agreement and / or the enrolment of the employee member. (HK\$500 will be levied for the preserved member, payable upon signing of application form). In relation to self-employed persons, the current and maximum joining fee is HK\$500 (payable upon signing of application form).”</p>

Page 48	<p>The second paragraph on “General” on page 48 shall be deleted in its entirety and replaced with the following:</p> <p>“The Fee Table does not take into account any fee rebate that may be offered to some members of the Plan.”</p>
Pages 48, 49	<p>Under the first bullet point under paragraph “II Underlying Funds”:</p> <ul style="list-style-type: none"> (a) the figures “0.50%” of current investment management fee of Bank Consortium Hong Kong Equity Fund shall be deleted and replaced with “0.75%”; (b) the figures “0.75%” of current investment management fee of Bank Consortium E90 Mixed Asset Fund shall be deleted and replaced with “0.73%”; (c) the words “up to” before the words “0.50% 5 years prior to reaching” in the column of current investment management fee for Bank Consortium SaveEasy 2040 Fund, Bank Consortium SaveEasy 2035 Fund, Bank Consortium SaveEasy 2030 Fund, Bank Consortium SaveEasy 2025 Fund and Bank Consortium SaveEasy 2020 Fund, shall be deleted; (d) the second footnote on page 49 shall be deleted in its entirety and replaced with the following: <ul style="list-style-type: none"> *** (a) Out of this investment management fee of 0.75% / 0.73% p.a. [or, in respect of the SaveEasy Funds, a percentage which may be reduced to 0.5% p.a. five years prior to reaching the beginning (i.e. 1 January) of the applicable target year] of net asset value, 0.205% p.a. of net asset value will be rebated to the corresponding constituent fund via the Trustee and (b) the current management fee payable by the relevant underlying APIF represents the total overall investment management fee payable to FIMHK. Investment by the relevant underlying APIF into other APIFs (managed by FIMHK) will not result in overall increase in fees and charges payable to FIMHK and / or its connected persons i.e. no double charging of investment management fee.” <p>Under the third bullet point of the section “II. Underlying Funds”, the figures “0.05% (For the first US\$200 million) / 0.04% (For the balance over US\$200 million)” of current trustee fees of Bank Consortium Hong Kong Equity Fund shall be deleted and replaced with “Up to 0.125%”.</p>
Page 50	<p>The fifth bullet point of the section “Underlying Funds” relating to the annual administrator fee of the Bank Consortium Hong Kong Equity Fund shall be deleted in its entirety.</p>
Page 51	<p>The maximum offer and bid spreads in respect of the Bank Consortium Hong Kong Equity Fund under the sub-section “Offer and Bid Spreads” of the section “Underlying Funds” shall be deleted in its entirety.</p> <p>The sub-section “Incentive Fee” of the section “Underlying Funds” shall be deleted in its entirety.</p>
Page 55	<p>The second sentence “If there is any conflict between any of the provisions of this Principal Brochure and the Trust Deed, the provisions of the Trust Deed will prevail.” under the section headed “8.3 Trust Deed and Investment Management Agreements” shall be deleted in its entirety.</p>