

**BANK CONSORTIUM INDUSTRY PLAN (the “Plan”)
NOTICE TO PARTICIPATING EMPLOYERS AND MEMBERS**

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.

Bank Consortium Trust Company Limited (“Trustee”), being the trustee of the Bank Consortium Industry Plan (the “Plan”) accepts responsibility for the information contained in this document as being accurate as at the date of this document.

Terms used in this document bear the same meaning as in the Principal Brochure dated 1 October 2009 (the “Principal Brochure”) unless otherwise defined.

November 2011

Dear Participating Employer / Member,

Thank you for your continued support for the Plan.

We are writing to inform you of the following changes to the Plan:

1. Reduction of Management Fees

With effect from **1 January 2012**, the Management Fees for three (3) constituent funds of the Plan will be reduced with no retrospective effect. The details of the reduction of the Management Fees are as follows:

| Ref | Name of Constituent Fund* | Management Fees, Including Both the Constituent Fund and the Underlying Fund Levels, as Disclosed in the Fee Table of Principal Brochure (% per annum of net asset value) | |
|-------------------------|---------------------------|---|--------------|
| | | Existing | New |
| Equity Funds | | | |
| 1. | BCT Hong Kong Equity Fund | Up to 1.56% | Up to 1.535% |
| 2. | BCT Global Equity Fund | 1.83% - 1.84% | 1.725% |
| Lower Risk Funds | | | |
| 3. | BCT MPF Conservative Fund | 1.2% | 0.99% |

* Prior to 1 January 2012, the trustee fee of the underlying fund for the Hong Kong Equity Fund has been reduced from “Up to 0.125%” to “Up to 0.1%” thereby giving rise to a revised management fee of “Up to 1.535%” with effect from 1 October 2011.

2. Renaming of the Plan and its Constituent Funds

With effect from **1 May 2012**, the Plan and its constituent funds will be renamed as follows:

| Existing Name | New Name |
|-------------------------------|--------------------------------------|
| The Plan | |
| Bank Consortium Industry Plan | BCT (MPF) Industry Choice |
| Constituent Fund | |
| BCT Hong Kong Equity Fund | BCT (Industry) Hong Kong Equity Fund |
| BCT Asian Equity Fund | BCT (Industry) Asian Equity Fund |
| BCT Global Equity Fund | BCT (Industry) Global Equity Fund |
| BCT E70 Mixed Asset Fund | BCT (Industry) E70 Mixed Asset Fund |
| BCT E50 Mixed Asset Fund | BCT (Industry) E50 Mixed Asset Fund |
| BCT E30 Mixed Asset Fund | BCT (Industry) E30 Mixed Asset Fund |
| BCT Absolute Return Fund | BCT (Industry) Absolute Return Fund |
| BCT Global Bond Fund | BCT (Industry) Global Bond Fund |
| BCT MPF Conservative Fund | BCT (Industry) MPF Conservative Fund |

The above-mentioned name changes do not have impact on the investment management of the Plan and its constituent funds.

3. Mandatory Contribution

In accordance with the Mandatory Provident Fund Schemes Ordinance (Amendment of Schedule 2) Notice, the minimum relevant income level for regular employees and self-employed persons for MPF contributions has been raised from HK\$5,000 to HK\$6,500. The amended minimum relevant income level applies to a contribution period that begins on or after 1 November 2011.

Regular employees with a monthly relevant income less than \$6,500 are not required to make the employee's part of mandatory contribution, but their employers have to make the employer's part of mandatory contribution. Self-employed persons with relevant income less than \$6,500 monthly or \$78,000 yearly do not have to make mandatory contributions.

For casual employees, the daily minimum level of relevant income has also been amended to \$250 from the original level of \$160. Please refer to the table below for details.

| Daily paid casual employees | | | Non-daily paid casual employees (e.g. paid on a weekly or bi-weekly basis) | | |
|-----------------------------------|-------------------------------|--------------------------|---|-------------------------------|--------------------------|
| Daily relevant income | Mandatory contribution amount | | Average daily relevant income | Mandatory contribution amount | |
| | Employer's contributions | Employee's contributions | | Employer's contributions | Employee's contributions |
| Less than \$250 | \$7.5 | Not required | Less than \$250 | Relevant income x 5% | Not required |
| \$250 or more but less than \$260 | \$13 | \$13 | \$250 to \$650 | Relevant income x 5% | Relevant income x 5% |
| \$260 or more but less than \$390 | \$15 | \$15 | | | |
| \$390 or more but less than \$520 | \$22.5 | \$22.5 | | | |
| \$520 to \$650 | \$30 | \$30 | | | |
| More than \$650 | \$30 | \$30 | More than \$650 | \$32.5 per day | \$32.5 per day |

4. Change of Addresses of Investment Managers

The addresses of RCM Asia Pacific Limited, Invesco Hong Kong Limited and FIL Investment Management (Hong Kong) Limited have been changed to the following addresses respectively:

| | |
|---|---|
| RCM Asia Pacific Limited: | 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong |
| Invesco Hong Kong Limited: | 41/F, Citibank Tower, 3 Garden Road, Central, Hong Kong |
| FIL Investment Management (Hong Kong) Limited: | Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong |

5. Other Changes

With effect from **1 January 2012**, the short form of FIL Investment Management (Hong Kong) Limited as disclosed in the Principal Brochure will be changed from "FIMHK" to "Fidelity" to better reflect its identity.

6. Amendments to Principal Brochure and Trust Deed

An addendum setting out the changes above has been prepared and will be incorporated into the next printed version of the Principal Brochure.

The Trust Deed will also be amended by a Supplemental Deed ("Supplemental Deed") to *inter alia* reflect the above changes where applicable. Please refer to the Supplemental Deed for further details of the changes.

Copies of the Supplemental Deed may be obtained from the Trustee at a reasonable cost or may be inspected free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Trustee at 18/F, Cosco Tower, 183 Queen's Road Central, Hong Kong and the same are expected to be available from 3 January 2012.

7. Consequences of Changes

The above changes will not result in (i) any increment in the actual management fees payable by any member; or (ii) any additional fee being payable by any member; or (iii) any change in the dealings as well as investment policies and objectives of any constituent fund.

Should you have any enquiries regarding the changes, please contact us at Employer Hotline (2298 9388) or Member Hotline (2298 9333).

Yours faithfully,
Bank Consortium Trust Company Limited