

## Addendum to the Principal Brochure of The Bank Consortium MPF Plan

The current version of the Principal Brochure of the Bank Consortium MPF Plan (the “Plan”) contains information accurate to 27 October 2008. To keep you informed, we have drawn this list of incremental changes to supplement the information contained in the Principal Brochure.

Unless the context otherwise requires and except as varied or otherwise specified in this Addendum, words and expressions contained herein shall bear the same meaning as in the Principal Brochure of the Plan.

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

All references in the Principal Brochure to “Bank Consortium Capital Preservation Fund” should be deleted and replaced with “Bank Consortium MPF Conservative Fund”, and all references in the Principal Brochure to “Capital Preservation Fund” should be deleted and replaced with “MPF Conservative Fund”.

Introduction	<p>A text box containing the following bullet points should be inserted in the Introduction page of the Principal Brochure:</p> <ul style="list-style-type: none"><li>• Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members’ account by way of unit deduction. The Bank Consortium MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.</li><li>• You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objective), you should seek financial and / or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.”</li></ul> <p>In the third paragraph, the second sentence should be deleted in its entirety and replaced by “The aggregate of their assets and their shareholders’ fund were respectively in excess of HK\$791 billion and HK\$73 billion as at the end of December 2008.”</p> <p>In the fourth paragraph,</p> <ul style="list-style-type: none"><li>(i) delete the word “eighteen” in the first sentence and replace by the word “twenty”.</li><li>(ii) delete the forth and third last sentences and replace with “The Plan’s remaining constituent funds are feeder funds (other than the Bank Consortium MPF Conservative Fund) and their assets are invested solely in specific pooled investment funds / index-tracking collective investment scheme corresponding to each constituent fund. These investment funds (save for the fund in which the Hang Seng Index Tracking Fund (as defined in Summary section below) invests, which is an index-tracking collective investment scheme approved by the Authority (“ITCIS”)) have been approved by the Authority and the SFC as approved pooled investment funds (“APIFs”)*.”</li></ul> <p>The date “27 October 2008” of publication of this Principal Brochure should be replaced by “1 October 2009”.</p>
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Pages 1, 2	<p>In the first paragraph, delete the second sentence and replace it with “The master trust deed was subsequently amended and ultimately superseded by Deed of Substitution and Adherence dated 1 October 2009 (the “Trust Deed”).</p> <p>In the third paragraph, the third sentence should be deleted in its entirety and be replaced by “Subject to the investment restrictions in section 3.3 below, the funds in each constituent fund are invested in either permissible investments, pooled investment funds or index-tracking collective investment scheme as defined, respectively, under Part II and Part IV of Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation as amended from time to time (the “Regulation”).</p> <p>In the third paragraph, the last sentence should be deleted in its entirety and be replaced by “Subject to the approval of the Authority and the SFC, additional constituent funds can be established at any time by the Trustee.”.</p> <p>In the third paragraph, delete the first sentence and replace it with “The Plan is a master trust scheme which offers twenty constituent funds.”</p> <p>In the sixth paragraph of the Summary,</p> <ul style="list-style-type: none"> <li>(i) delete the word “eighteen” and replace it with the word “twenty”.</li> <li>(ii) delete the word “and” after (the “SaveEasy 2035 Fund”)</li> <li>(iii) delete “.” after (the “SaveEasy 2040 Fund”) and insert a semi-colon after it and the following underneath it: <ul style="list-style-type: none"> <li>“(xix) Bank Consortium Hang Seng Index Tracking Fund (the “Hang Seng Index Tracking Fund”); and</li> <li>(xx) Bank Consortium Hong Kong Dollar Bond Fund (the “Hong Kong Dollar Bond Fund”)”</li> </ul> </li> </ul>
Page 2	<p>In the second paragraph on page 2, insert the sentence “The two constituent funds in (xix) to (xx) were established and made available from 1 October 2009.” at the end of the paragraph.</p>
Pages 2, 3	<p>In the last paragraph on page 2, delete the last sentence and replace with “State Street Global Advisors Asia Limited has been appointed as the investment manager of the Hang Seng Index Tracking Fund. J.P. Morgan Funds (Asia) Limited has been appointed as the investment manager of the Hong Kong Dollar Bond Fund. Franklin Templeton Investments (Asia) Limited, FIL Investment Management (Hong Kong) Limited, State Street Global Advisors Asia Limited, J.P. Morgan Funds (Asia) Limited and the Fund Managers are collectively referred to as “Investment Managers”.</p>
Page 5	<p>On page 5 just above “Legal Advisers”, insert:</p> <ul style="list-style-type: none"> <li>“(7) State Street Global Advisors Asia Limited (“SSgA”) <ul style="list-style-type: none"> <li>68/F Two International Finance Centre</li> <li>8 Finance Street</li> <li>Central</li> <li>Hong Kong</li> </ul> </li> <li>(8) J.P. Morgan Funds (Asia) Limited (“J.P. Morgan”) <ul style="list-style-type: none"> <li>21/F, Chater House</li> <li>8 Connaught Road Central</li> <li>Hong Kong”</li> </ul> </li> </ul>

Page 6	<p>In the first paragraph, delete the first sentence and replace it with “Twenty constituent funds (i) to (xx), each with a different investment policy, have been established under the Plan.”</p> <p>The following reminder is added immediately below the table of SaveEasy Funds Assets Rolldown Chart:</p> <p><b>“Reminder: SaveEasy Funds are not saving deposits but MPF products. Age should not be the sole determining factors when choosing the funds and the fact that a person's age falls within the age range of fund as suggested in this principal brochure should only be one of the determining factors. Members should also consider factors other than age (such as their own investment objectives) and seek financial advice as appropriate.”</b></p>
Page 8	<p>Under the heading “(i) MPF Conservative Fund”, the full stop at end of each of subparagraphs (a) and (b) will be replaced with “; or”. And, the subparagraph (c) should be deleted in its entirety and replaced with the following:</p> <p>“(c) debt securities, with a remaining maturity period of 1 year or less and that satisfy the minimum credit rating set by the Authority, based on the credit rating of the securities as determined by a credit rating agency approved by the Authority.”</p> <p>In the last paragraph under the heading “(i) MPF Conservative Fund”, the following sentence should be added as the last sentence:</p> <p>“The MPF Conservative Fund does not guarantee capital repayment.”</p>
Pages 12, 13	<p>Under the heading “(ix) Absolute Return Fund”, the last paragraph should be deleted in its entirety and replaced with the following:</p> <p>“With respect to Absolute Return Fund, “Absolute Return” is the name of the fund only and refers to the investment objective — to achieve an absolute return performance target not related to an index. Such a description is a performance target only and absolute positive returns are not guaranteed.”</p>
Page 17	<p>Add the following paragraphs immediately before the paragraph starting with the words “Subject to the approval of the Authority and the SFC,”:</p> <p>“ (xix) Hang Seng Index Tracking Fund</p> <p>The objective of the Hang Seng Index Tracking Fund, which is an equity fund, is to provide members with long term capital appreciation by investing solely in a single ITCIS (currently, the Tracker Fund of Hong Kong (“TraHK”) which invests all, or substantially all, of its assets in the shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear therein), and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index.</p> <p>The underlying ITCIS will not engage in securities lending but it may use futures and options for hedging purposes or to achieve the investment objective of the underlying ITCIS. The Hang Seng Index Tracking Fund, through TraHK, will maintain an effective currency exposure to Hong Kong dollars of not less than 30%.</p>

## Hang Seng Index

The Hang Seng Index, the most widely quoted gauge of the Hong Kong Stock market, includes the largest and most liquid stocks, including H shares and Red Chips listed on the Main Board of the Stock Exchange of Hong Kong. It is a well-known benchmark published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited.

For investibility representation, a freefloat-adjusted market capitalisation weighted methodology is being used for the compilation of the index. Details of the index methodology can be found in the website of Hang Seng Indexes Company Limited ([www.hsi.com.hk](http://www.hsi.com.hk)). Members may also obtain the latest index information and other important news of the index through that website address.

The Hang Seng Index is reviewed quarterly by Hang Seng Indexes Company Limited. The composition of the index may change if one of the constituents was changed or if any of the constituent companies were to delist its shares or if a new company were to list its shares on the Stock Exchange and be added to the index.

Hang Seng Indexes Company Limited and Hang Seng Data Services Limited are both independent from the Trustee (namely, Bank Consortium Trust Company Limited) and the Investment Manager of the Hang Seng Index Tracking Fund ("Licenced Product"). The mark and the name of Hang Seng Index are proprietary to Hang Seng Data Services Limited and Hang Seng Indexes Company Limited publishes and compiles Hang Seng Index pursuant to a licence from Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and the reference to mark and name of, the Hang Seng Index by the Trustee in connection with the Licenced Product, **but neither Hang Seng Indexes Company Limited nor Hang Seng Data Services Limited warrants or represents or guarantees to any investors in or any other person dealing with the Licenced Product ("Relevant Persons") (i) the accuracy or completeness of the index and its computation or any information related thereto; or (ii) the fitness or suitability for any purpose of the index or component or data comprised in it or (iii) the results which may be obtained by person from the use of the index or any component or data comprised in it for any purposes, and no warranty or representation or guarantee of any kind whatsoever relating to the index is given or may be implied.**

**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 the index by the Trustee in connection with the Licenced Product; or (ii) for any inaccuracies, omissions, mistakes or errors of Hang Seng Index Company Limited in the computation of the index or (iii) for any inaccuracies, omissions, mistakes, errors or incompleteness of any information used in connection with the computation 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 Relevant Persons 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 Licenced Product in any manner whatsoever by any Relevant Persons investing in the Licenced Product. Any Relevant Persons do 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 Relevant Person and Hang Seng Indexes Company Limited and / or Hang Seng Data Services Limited and must not be construed to have created such relationship.

As of 29 May 2009, Hang Seng Index comprises 42 constituent stocks accounting for around 66 per cent of the total market value of all main board primary listings. The top ten constituents of the Hang Seng Index is as below:

	<b>Company</b>	<b>Percentage</b>
1	HSBC Holdings Plc	20.06%
2	China Mobile (HK) Limited	9.29%
3	China Construction Bank	6.93%
4	Bank of China	4.86%
5	ICBC	4.55%
6	China Life Insurance Co Limited	4.29%
7	PetroChina Company Limited	3.83%
8	CNOOC Limited	3.72%
9	Sun Hung Kai Properties Limited	3.03%
10	Cheung Kong Holdings	2.72%

In the event that the Hang Seng Index ceases to be operated or is not available, the Trustee will, subject to the prior approval and with the consent of Investment Manager of the Hang Seng Index Tracking Fund, change the Hang Seng Index to a replacement index that is tradable and recognised as a benchmark to the overall performance of the Hong Kong stock market. 3 months prior notice will be given to scheme participants if the underlying ITCIS is required to be changed as a result of the above.

### Tracking of the Hang Seng Index

#### TraHK level

The manager of TraHK reviews the stocks held in TraHK's portfolio each business day, checking those stocks against the constituent stocks of the Hang Seng Index and comparing the weighting of each stock in TraHK's portfolio to the weighting of the corresponding constituent stock in the Hang Seng Index.

Member should be aware that whilst Hang Seng Index Tracking Fund through its investment in TraHK (which, in turn, invests all, or substantially all, of its assets in the shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear therein) aims to achieve a return which follows the trend of that index), there is no guarantee or assurance of exact or identical replication at any time of the performance of the index.

In the event that there is any deviation between TraHK's portfolio and the composition and weighting of the Hang Seng Index thereby giving rise to a tracking error which is considered by the manager of TraHK to be significant taking into account the investment objective, the manager would effect adjustments of TraHK's portfolio which it considers appropriate as soon as it is reasonably practicable, after considering transaction costs and the impact, if any, on the market. However, it will not always be efficient to replicate or attempt to replicate identically the share composition of the Hang Seng Index. For example, if the transaction costs to be incurred by TraHK in performing adjustments of the nature just mentioned would outweigh the anticipated reduction those adjustments could bring about in the tracking error in question, those adjustments may not be made. Minor mis-weightings are, accordingly, likely to occur. It should also be noted that the manager of TraHK may be restricted from effecting certain adjustments or required to perform certain adjustments by applicable laws and regulations.

#### Hang Seng Index Tracking Fund Level

Due to the delay in actually subscribing for shares in TraHK arising from the time required to process instructions to invest in the Hang Seng Index Tracking Fund in the initial period, the tracking error and the performance of the Hang Seng Index Tracking Fund may respectively be bigger and poorer immediately after launch although such a phenomenon would diminish over time as the fund size of Hang Seng Index Tracking Fund grows. Other than the above, due to the fact that the Hang Seng Index Tracking Fund will hold idle cash to meet member's redemption / switching requests and the calculation of performance of the Hang Seng Index Tracking Fund is on an after-fee basis tracking error resulted from such cash holding and fee deduction from the Hang Seng Index Tracking Fund would be unavoidable.

#### (xx) Hong Kong Dollar Bond Fund

The objective of the Hong Kong Dollar Bond Fund is to provide members with long term capital appreciation by investing solely in "JF SAR HK\$ Bond Fund", an APIF which in turn invests in a portfolio consisting primarily of Hong Kong dollar denominated interest bearing securities.

	<p>The underlying APIF may engage in securities lending. Also, it may use futures and options for hedging purposes. At least 70% of non-cash assets of the underlying APIF's holding of Hong Kong dollar denominated securities shall be invested in Hong Kong dollar denominated interest bearing securities. All the assets and investments of the underlying APIF are denominated in HK dollars.</p> <p>The underlying APIF invests in fixed income instruments and therefore its performance is subject to interest rate, currency and credit risks.</p> <p>It is expected that the Hong Kong Dollar Bond Fund will provide members with long term capital growth in Hong Kong dollar terms. (Note: short term performance of the fund may be higher or lower than the long term expected return.)</p>
Page 17	<p>The first sentence in the fourth paragraph should be deleted in its entirety and replaced by "Subject to the prior approval of the Authority and the SFC, the Trustee may, by giving to the members and participating employers of the Plan not less than 3 months' notice, or such shorter notice as the Authority and the SFC may agree / approve:"</p> <p>Under the heading "3.2 Risk Factors", the second paragraph should be deleted in its entirety and replaced by the following:</p> <p>General</p> <p>"The investments in the constituent funds are subject to market fluctuations and other risks inherent to investing in securities. As a result, the price of an unit of a constituent fund may go up as well as down.</p> <p>There is also a currency exchange risk which may affect the value of the constituent funds to the extent that the constituent funds (other than the MPF Conservative Fund) may make investments in currencies other than Hong Kong dollars.</p> <p>The value of the constituent funds' assets may also be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions and other developments in the laws, regulations or market practices of the countries in which the constituent funds may invest."</p> <p>The following additional risk factors should be inserted:</p> <p>"All constituent funds which invest in securities of issuers with exposure to or operations in the emerging markets (either directly or indirectly through investment in an APIF) are subject to the risk of investing in emerging markets generally. Emerging markets can be significantly more volatile than developed markets, and the value of investments therein may, therefore, be subject to large fluctuations. These markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. The overall economic conditions in emerging markets, which are susceptible to a higher risk of government intervention, may have an impact on the relevant constituent fund's financial performance. Also, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally.</p> <p>The value of a constituent fund may be affected if any of the financial institutions with which the cash of the constituent fund is invested or deposited suffers insolvency or other financial difficulties. This risk is minimised to the extent that the exposure to any institution is limited to the maximum level of investment permitted under the Regulation.</p>

There is no certainty in the credit worthiness of issuers of debt securities in which any constituent funds (either directly or indirectly through investment in an APIF) invest. Unstable market conditions may mean there are increased instances of default amongst issuers. This risk is minimised to the extent that investment in debt securities of any one issuer by a constituent fund or its underlying APIF is subject to the investment restrictions set out in Schedule 1 of the Regulation.

Investors should note that a constituent fund or its underlying APIF that invests in equities will be subject to market risks. The impact of these risks is minimised to the extent that investment in equities and other securities is subject to the diversification requirements of Schedule 1 of the Regulation.”

A sub-heading “SaveEasy Funds” is added immediately before the existing third paragraph.

The following will be inserted at the end of “Risk Factors” section:

***“Hang Seng Index Tracking Fund***

Changes in the net asset value of the Hang Seng Index Tracking Fund are unlikely to replicate exactly changes in the Hang Seng Index. This is due to, among other reasons (including those referred to above item (xix) of section 3.1 under the sub-title “Tracking of the Hang Seng Index”), the fees and expenses payable by Hang Seng Index Tracking Fund / TraHK and transaction fees and / or stamp duty incurred at the respective levels of both funds. In addition, there may be timing differences between changes in the Hang Seng Index and the corresponding adjustment to the shares which comprise TraHK’s portfolio.

Since the Hang Seng Index Tracking Fund and TraHK are not actively managed, neither the Investment Manager of the Hang Seng Tracking Fund nor the manager of TraHK will attempt to select stock individually or take defensive positions in declining markets. Declines on the Hang Seng Index are expected to result in corresponding falls in the value of the funds.

Given the fact that the Hang Seng Index Tracking Fund is a feeder fund directly investing into TraHK and no cash is expected to be maintained, investment in Hang Seng Index Tracking Fund would be subject to the same risks of TraHK.

The manager of TraHK may use futures contracts and options for the purpose of hedging and achieving TraHK’s investment objective. In particular, the manager of TraHK may invest TraHK’s assets in futures contracts and options in order to try to minimise tracking error between the Hang Seng Index and the net asset value of TraHK. There is no guarantee that such techniques will achieve their desired result. There are certain investment risks in using futures contracts and options. Such risks may include: (i) the inability to close out a futures contract or option caused by the non-existence of a liquid secondary market; and (ii) an imperfect correlation between price movements of the futures contracts or options with price movements of the subject portfolio securities or subject securities index. Further, the risk of loss in trading futures contracts is potentially great, due to both the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (or gain) to TraHK.

In the past, the Hang Seng Index has experienced periods of volatility and decline. The Hang Seng Index fell from a high of 16,673 on 7 August 1997 to 6,660 on 13 August 1998, and could experience such volatility or decline again in future.

As of 29 May 2009, the finance sector accounted for more than 50% of the market weighting of the Hang Seng Index. In addition, HSBC Holding Plc which represented approximately 20% is given a large weighting in the Hang Seng Index relative to other companies. As a result, variations in the performance of these sectors or companies could have a larger effect on the price of the units of the Hang Seng Index Tracking Fund than a similar variation in the performance of other sectors or companies comprised in the Hang Seng Index.

Adverse economic developments in Hong Kong or elsewhere in the Asia region could have a material adverse effect on the financial conditions and results of operations of the constituent companies of the Hang Seng Index. From the latter half of 1997 to the first half of 1998, many Asian countries experienced significant adverse changes in economic conditions. Hong Kong also suffered adverse economic developments during this period (and reported declining gross domestic product statistics in the first quarter of 1999). Should the economy of Hong Kong or other Asian countries deteriorate again, the performance of the constituent companies of the Hang Seng Index and, therefore, the Hang Seng Index Tracking Fund, could be adversely affected.

### ***Hong Kong Dollar Bond Fund***

Interest rates in Hong Kong may be subject to fluctuation. Any such fluctuation may have a direct effect on the income received by the fund and its capital value. High yield bonds are particularly susceptible to interest rate changes and may experience significant price volatility.

The Hong Kong Dollar Bond Fund through the investment in JF SAR HK\$ Bond Fund invests in one country only. Although the portfolio of the JF SAR HK\$ Bond Fund is well diversified in terms of the number of holdings, investors should be aware that this fund is likely to be more volatile than a broad-based fund, such as a global or regional market fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in the country in which it invests.

The manager of JF SAR HK\$ Bond Fund in which the Hong Kong Dollar Bond Fund invests into, is permitted, but not obliged, to use hedging techniques to attempt to offset market risks. There is no guarantee that hedging techniques will achieve their desired result.”

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Under the heading “3.3 Investment Restrictions and Guidelines”, points “(a)” and “(b)” under subparagraph (ii) shall be deleted in its entirety and be replaced by the following paragraphs shall be inserted under subparagraph (ii):

- “(a) the lending is in respect of fully paid up shares listed on an approved stock exchange as defined by the Regulation;
- (b) the agreement is entered into by the custodian of the constituent fund and the borrower of the securities;
- (c) the amount of the consideration (including any value of any collateral securities) given for the securities exceeds the value of those securities;
- (d) no more than 10% of the net asset value of the relevant constituent fund can be the subject of securities lending agreements at any one time; and
- (e) no more than 50% of the securities of the same issue, or of the same kind, held in respect of the relevant constituent fund can be the subject of securities lending agreement, at any one time.”

	<p>Under the heading “3.3 Investment Restrictions and Guidelines”, subparagraph (iii) should be deleted in its entirety and replaced by the following paragraphs:</p> <p>“(iii) The assets of any constituent fund should not be applied for the purpose of entering into a Repurchase Agreement unless the agreement is entered into by the custodian of the constituent fund and only if:</p> <p>(a) the amount of the consideration (including the value of any collateral securities) given for the relevant securities exceeds the value of the securities; and</p> <p>(b) no more than 10% of the assets of the relevant constituent fund are the subject of Repurchase Agreements at any one time;</p> <p>(c) no more than 50% of the securities of the same issue held among the assets of the relevant constituent fund are the subject of Repurchase Agreements at any one time; and</p> <p><b><i>“Repurchase Agreement” means an agreement under which the Trustee agrees to sell debt securities to a person and to repurchase it from that person at a specified date in the future for an agreed price, subject to the amount of consideration (including the value of any collateral securities) provided by that person during the period of the agreement.”</i></b></p>
Page 19	<p>Delete the first paragraph starting with the word “Notwithstanding” and replace with following:</p> <p>“Notwithstanding the above, as (i) the Global Bond Fund, the Global Equity Fund, the Asian Equity Fund, the Hong Kong Equity Fund, the Absolute Return Fund, the China and Hong Kong Equity Fund, the European Equity Fund, the E90 Mixed Asset Fund, the International Equity Fund, the SaveEasy Funds, and the Hong Kong Dollar Bond Fund are feeder funds investing in their respective underlying AIFs and (ii) the Hang Seng Index Tracking Fund is a feeder fund investing in an underlying ITCIS, assets of such constituent funds may not be applied for acquisition of any financial futures and options contracts nor be entered into currency forward contracts (except the European Equity Fund where currency forward contracts may be entered into for hedging purpose to maintain the required effective currency exposure to Hong Kong dollars).”</p> <p>Under the heading “3.3 Investment Restrictions and Guidelines”, the subparagraph (i) (c) should be deleted in its entirety and replaced by the following paragraph:</p> <p>“(c) in debt securities with a remaining maturity period of 1 year or less and that satisfy the minimum credit rating set by the Authority, based on the credit rating of the securities as determined by the following approved credit rating agencies or such other credit rating agency approved by the Authority:</p> <p>(A) Fitch Ratings;</p> <p>(B) Rating &amp; Investment Information, Inc.;</p> <p>(C) Moody’s Investors Service, Inc.; and</p> <p>(D) Standard &amp; Poor’s Corporation.”</p>

Page 20	<p>Delete the last sentence of the third paragraph under the heading “3.4 Investment Management” and replace with “The Hang Seng Index Tracking Fund is a feeder fund managed by SSgA. The Hong Kong Dollar Bond Fund is a feeder fund managed by J.P. Morgan. The investment policies of the APIFs / ITCIS in which such constituent funds invest are set out in section 3.1.”</p> <p>The paragraph under the heading “3.5 Borrowing Policy” should be deleted in its entirety and replaced by the following paragraph:</p> <p style="padding-left: 40px;">“Subject to the provisions of the MPFS Ordinance and the Regulation (including section 4 of Schedule 1 of the Regulation) and any other statutory requirements and restrictions and to other terms and conditions contained in the Trust Deed, the Trustee may, for the account of a constituent fund, make and vary arrangements for the borrowing in any currency for the purpose of paying accrued benefits, settling a transaction relating to the acquisition of investments for the relevant constituent funds.”</p>
Page 21	<p>In the second paragraph under the heading “4.1 Application for Membership”, the words “as a member” should be deleted from the first line.</p> <p>In the third paragraph under the heading “4.1 Application for Membership”, the phrase “elects to or is taken to have elected to” should be inserted after “employment with such employer,” in the second line.</p> <p>In the fifth paragraph under the heading “4.1 Application for Membership”, the word “essential” should be deleted from the ninth line.</p> <p>In the sixth paragraph under the heading “4.1 Application for Membership”, the phrase “and be subject to” should be inserted after “comply with” in the third line.</p>
Page 25	<p>The word “essential” should be deleted from the last sentence of the last paragraph under the heading “4.5 Transfer into the Plan”.</p>
Page 26	<p>Under the heading “4.7 Withdrawal of Benefits”, the second paragraph should be deleted in its entirety and replaced with the following:</p> <p style="padding-left: 40px;">“Those employee members who have attained the normal retirement age of 65 or attained the retirement age of 60 and certify to the Trustee by statutory declaration that they have permanently ceased their respective employment or self-employment may also choose to remain in the Plan as preserved member and request that the whole or part of the lump sum accrued benefit (attributable to Voluntary Contributions) due on retirement is treated as a special voluntary contribution and the Trustee shall then redesignate that member’s holdings of units accordingly.”</p>

	<p>In the forth paragraph, subparagraph (i) should be deleted in its entirety and replaced by the following:</p> <p style="padding-left: 40px;">“(i) such benefits as at the date of the claim do not exceed HK\$5,000 or such amount as prescribed by the Regulation from time to time;”</p> <p>Subparagraph (ii) in the forth paragraph should be deleted in its entirety and replaced by the following:</p> <p style="padding-left: 40px;">“(ii) as at the date of the claim, at least 12 months have elapsed since the contribution day in respect of the latest contribution period for which a mandatory contribution is required to be made to the Plan, or to any other registered scheme by or in respect of the member; and”</p>
Page 29	<p>Under the heading “4.10 Portability of Benefits”</p> <p>The following words are added at the end of the seventh paragraph:</p> <p style="padding-left: 40px;">“For the purposes of such a transfer, the Trustee shall have the absolute discretion to effect such transfer in such manner as the Trustee think fit including, but not limited to, transferring any units in specie from one contribution account concerned directly to the relevant preserved account (which, in turn, includes the transfer of any units in the Employee’s Special Voluntary Sub-Account of the contribution account in specie to the Preserved Member’s Special Voluntary Sub-Account of the relevant preserved account.)”</p> <p>Under the heading “4.11 Termination of Participating Plan”</p> <p>The last sentence in the fourth paragraph should be deleted in its entirety and replaced with the following:</p> <p style="padding-left: 40px;">“In respect of any employee member who has made special voluntary contribution and if his employer ceases to participate in the Plan, unless otherwise instructed by that employee member, the employee member shall be deemed to have made an election to treat the benefits accrued in the special voluntary account separately from the other accrued benefits and such accrued benefits derived from the special voluntary contribution will be retained in the Preserved Member’s Special Voluntary Sub-Account of a preserved account of the Plan in the name of the relevant employee member(s).”</p>
Page 32	<p>Under the heading “5.5. Suspension of Valuation and Pricing”, in the last paragraph, the phrase “the Trust” should be deleted and replaced by “any constituent fund” in the second line.</p>
Page 33	<p>Under the heading “6.1 Subscription and Subscription Price”, in the last paragraph, the words “the SFC and” should be inserted after “Subject to the approval of” in the first line, and the words “and participating employers” should be inserted after “to the members” in the last line.</p>
Page 34	<p>Under the heading “6.2 Redemption of Units and Redemption Price”, in the last paragraph, the words “the SFC and” should be inserted after “Subject to the approval of” in the first line, and the words “and participating employers” should be inserted after “to the members” in the last line.</p>

Delete the table under section (C) in its entirety and replace it with the following:

Type of charges & expense	Name of constituent fund	Current level (% per annum of net asset value)	Deducted from
Management fees <sup>7</sup>	Bank Consortium China and Hong Kong Equity Fund	1.588%	Relevant constituent fund and APIF assets
	Bank Consortium Hong Kong Equity Fund	*1.44% – 1.45%	
	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 1.57%	
	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	<p>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.</p> <p>(For details, please refer to Part III of the Explanatory Notes below).</p>		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>

Under the heading "Definitions", the definition of APIF should be deleted in its entirety.





Page 47	<p>Under the heading “8.1 Reports and Accounts”, delete the word “and” at the end of subparagraph (vi) and the following should be inserted after subparagraph (vii):</p> <p>“; and</p> <p>(viii) such other information as may be specified by the Authority.</p> <p>If special voluntary contributions are made by the members, an annual benefit statement will be provided in respect of the special voluntary contributions made within 3 months of the end of the financial period of the Plan.”</p>
Page 48	<p>The paragraph under the heading “8.5 Responsibility of the Trustee” should be deleted in its entirety and replaced by the following paragraph:</p> <p>“The Trust Deed contains provisions governing the responsibilities and obligations of the Trustee and providing for its indemnification in certain circumstances. With the prior approval of the Authority and the SFC (where necessary) and subject to other conditions contained in the Trust Deed, the Trustee may retire voluntarily upon the appointment of a successor. If the Trustee proposes to retire, the Trustee should notify the members and participating employers of its retirement by giving not less than 1 month’s written notice.”</p> <p>The Directors of Bank Consortium Trust Company Limited accept responsibility for the information contained in this Addendum as being accurate at the date hereof.</p>

Date: 1 October 2009