

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



The current printed version of the Principal Brochure of the Bank Consortium MPF Plan (the “Plan”) contains information accurate to **1 October 2009** and subsequently amended by the first addendum dated 1 June 2011. We have drawn up this list of incremental changes to supplement the information contained in the Principal Brochure. Please inquire to ensure that you have the latest version of this Addendum. Please also note that this Addendum and the first addendum dated 1 June 2011 should be read in conjunction with and form part of the Principal Brochure dated 1 October 2009. Bank Consortium Trust Company Limited accepts responsibility for the information contained in this Second Addendum.

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

### ***Changes take immediate effect***

Pages 4, 5

#### ***Management and Administration***

Replaced the addresses of relevant Investment Managers under the section “Management and Administration”, with the following:

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

Page 29	<p><b><i>Mandatory Contributions</i></b></p> <p>The second paragraph under the section 4.2.1 Employer and Employee Members shall be deleted in its entirety and replaced with the following:</p> <p>“At the same time, unless the employee member’s income falls below the statutory minimum, currently HK\$6,500 per month effective from 1 November 2011 (or any other amount as may be prescribed by the MPFS Ordinance), such employer must, for each contribution period, deduct from the employee member’s income and pay to the Trustee a mandatory contribution of 5% (or any other percentage as may be prescribed by the MPFS Ordinance) of such income, provided that the maximum contribution that would be so deducted should not exceed HK\$1,000 per month or HK\$12,000 per annum (or any other amount as may be prescribed by the MPFS Ordinance).”</p> <p>Also, the paragraph under the section 4.2.2 Self-employed Persons shall be deleted in its entirety and replaced with the following:</p> <p>“Every self-employed person under the Plan must, from the commencement date of his participating plan, pay to the Trustee a mandatory contribution of 5% (or any other percentage as may be prescribed by the MPFS Ordinance) of his income on a monthly or yearly basis as specified in his application form by the last day of the relevant contribution period unless his income falls below the statutory minimum, currently HK\$6,500 per month effective from 1 November 2011 (or any other amount as may be prescribed by the MPFS Ordinance). The amount that any self-employed person must contribute will not exceed HK\$1,000 per month or HK\$12,000 per annum (or any other amount as may be prescribed by the MPFS Ordinance).”</p>
Page 45	<p>With effect from 1 October 2011, the current level of management fees in respect of the (a) the Hong Kong Equity Fund; (b) the International Equity Fund and the SaveEasy Funds; and (c) E90 Mixed Asset Fund as disclosed in section (C) of the fee table has been revised as “Up to 1.435%”; “Up to 1.545%” and “Up to 1.525% respectively.</p>
Page 49	<p>Under paragraph “II. Underlying Funds (Management Fees)” under the “Explanatory Notes”, the first sentence of the third bullet point shall be deleted in its entirety and replaced with the following:</p> <ul style="list-style-type: none"> <li>• The current and maximum trustee fee payable out of the assets of each underlying APIF are as follows (<i>Please note that on 1 October 2011 the current trustee fee in respect of Hong Kong Equity Fund; International Equity Fund; E90 Mixed Asset Fund and SaveEasy Funds was reduced to “Up to 0.1%.”</i>)</li> </ul>
<p><b><i>Changes to take effect from 1 January 2012</i></b></p>	
Page 5	<p><b><i>Management and Administration</i></b></p> <p>Inserted the following under item (7) of Investment Managers (i.e. reference to J.P. Morgan Funds (Asia) Limited) under the section “Management and Administration”:</p> <p><u>Delegate of J.P. Morgan</u></p> <p>(i) JF Asset Management Limited (for E30 / E50 / E70 Mixed Asset Fund only) 21/F, Chater House 8 Connaught Road Central Hong Kong</p>
General	<p>Replaced all references to “FIMHK” with “Fidelity” for FIL Investment Management (Hong Kong) Limited wherever they appear.</p>

**Fees and Charges**

The fee 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	BCT Categorisation	Name of constituent fund	Current level (% per annum of net asset value)	Deducted from	
Management fees <sup>7</sup>	Equity Funds	Bank Consortium China and Hong Kong Equity Fund	1.588%	Relevant constituent fund and APIF assets	
		Bank Consortium Hong Kong Equity Fund	Up to 1.435%		
		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	1.625%		
		Bank Consortium International Equity Fund	1.45%		
	Target Date Funds	Bank Consortium SaveEasy 2040 Fund	1.45% (the fee shall be reduced to 1.2% five years prior to reaching the beginning (i.e. 1 January) of the applicable target year)		
		Bank Consortium SaveEasy 2035 Fund			
		Bank Consortium SaveEasy 2030 Fund			
		Bank Consortium SaveEasy 2025 Fund			
		Bank Consortium SaveEasy 2020 Fund			
	Mixed Asset Funds	Bank Consortium E90 Mixed Asset Fund	1.45%		
		Bank Consortium E70 Mixed Asset Fund	1.625%		
		Bank Consortium E50 Mixed Asset Fund			
		Bank Consortium E30 Mixed Asset Fund			
	Lower Risk Funds	Bank Consortium Absolute Return Fund	1.33%		
		Bank Consortium Global Bond Fund	1.44% – 1.45%		
		Bank Consortium Hong Kong Dollar Bond Fund	1.25%		
		Bank Consortium MPF Conservative Fund	0.99%		
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>			<p>Relevant constituent fund and APIF assets (where such expenses are not directly attributable to a fund, each fund will bear such expenses in proportion to its respective net asset value)</p>	

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The footnote immediately below section (D) of the table shall be deleted in its entirety and replaced with the following paragraph.

“The Trustee / Sponsor will, by way of certain rebates credited to the following constituent funds, maintain the current level of Management Fees in respect of these funds as stated in Part (C) of the fee table above:

1. Bank Consortium Hong Kong Equity Fund
2. Bank Consortium Global Equity Fund
3. Bank Consortium International Equity Fund
4. Bank Consortium E90 Mixed Asset Fund
5. Bank Consortium SaveEasy Funds
6. Bank Consortium Global Bond Fund
7. Bank Consortium Hong Kong Dollar Bond Fund
8. Bank Consortium MPF Conservative Fund

To arrive at the current level of Management Fees, the sum of rebates may vary in respect of each constituent fund concerned.”

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In the first bullet point of the paragraph “I. Constituent Funds” under the “Explanatory Notes”, the asterisked paragraph and the “\*” attached to current investment management fee rate in respect of the Bank Consortium Hong Kong Dollar Bond Fund shall be deleted.

Also, the second bullet point shall be deleted in its entirety and replaced with the following:

- The current and maximum trustee, administration and sponsor fee payable out of the assets of each constituent fund are as follows:

	<b>Current</b>	<b>Maximum</b>
	(% p.a. of net asset value)	
Bank Consortium E70 Mixed Asset Fund	} 1.00%	1.50%
Bank Consortium E50 Mixed Asset Fund		
Bank Consortium E30 Mixed Asset Fund		
Bank Consortium Hang Seng Index Tracking Fund	} 0.80%	1.50%
Bank Consortium Absolute Return Fund		
Bank Consortium Global Bond Fund		
Bank Consortium Hong Kong Dollar Bond Fund		
Bank Consortium MPF Conservative Fund	} 0.90%	1.50% ”
All other constituent funds		

Under paragraph "II. Underlying Funds (Management Fees)" under the "Explanatory Notes", the first bullet point shall be deleted in its entirety and replaced with the following:

- The current and maximum investment management fee payable out of the assets of each underlying APIF are as follows:

	<b>Current</b>	<b>Maximum</b>
	(% p.a. of net asset value)	
Bank Consortium Global Bond Fund	0.65%	2.50%
Bank Consortium Global Equity Fund	0.75%	2.50%
Bank Consortium Hong Kong Equity Fund	0.75%	2.00%
Bank Consortium Asian Equity Fund	0.625%	1.50%
Bank Consortium Absolute Return Fund	0.45%	2.00%
Bank Consortium International Equity Fund	0.75% <sup>^</sup>	2.00%
Bank Consortium E90 Mixed Asset Fund	0.73% <sup>^</sup>	2.00%
Bank Consortium SaveEasy Funds	0.75% <sup>^*</sup>	2.00%

<sup>^</sup> The current management fee payable by the relevant underlying APIF represents the total overall investment management fee payable to Fidelity. Investment by the relevant underlying APIF into other APIFs (managed by Fidelity) will not result in overall increase in fees and charges payable to Fidelity and / or its connected persons i.e. no double charging of investment management fee.

<sup>\*</sup> The fee will be reduced to 0.50% 5 years prior to reaching the beginning (i.e. 1 January) of the applicable target year."

Also, the third bullet point shall be deleted in its entirety and replaced with the following:

- The current and maximum trustee fee payable out of the assets of each underlying APIF are as follows:

	<b>Current</b>	<b>Maximum</b>
	(% p.a. of net asset value)	
Bank Consortium Global Bond Fund	0.04%	1.00%
Bank Consortium Global Equity Fund	0.04%	1.00%
Bank Consortium Asian Equity Fund	0.10%	0.50%
Bank Consortium Absolute Return Fund	0.08%	0.25%
Bank Consortium Hong Kong Dollar Bond Fund	0.10%	1.30%
Bank Consortium China and Hong Kong Equity Fund	0.138%	1.00%
Bank Consortium European Equity Fund	0.138%	1.00%
Bank Consortium Hong Kong Equity Fund	} Up to 0.10%*	0.50%
Bank Consortium International Equity Fund		
Bank Consortium E90 Mixed Asset Fund		
Bank Consortium SaveEasy Funds		

	<p>* The current trustee fee payable by the relevant underlying APIF is inclusive of the trustee fees of up to 0.10% per annum charged on the other APIFs (managed by Fidelity) in which that underlying APIF invests. The maximum total trustee fee payable at both levels is 0.5% per annum of the net asset value of the relevant underlying APIF."</p>
<p><b>Changes to take effect from 1 May 2012</b></p>	
<p>Cover page and Introduction page</p>	<p><b>Renaming of the Plan</b></p> <p>Replaced all references to "Bank Consortium MPF Plan" with "BCT (MPF) Pro Choice" wherever appears.</p>
<p>Pages 1, 2</p>	<p><b>Renaming of Constituent Funds</b></p> <p>Deleted the sixth paragraph under the section "1. Summary" in its entirety and replaced with the following:</p> <p>"The twenty constituent funds in the Plan are defined below:</p> <ul style="list-style-type: none"> <li>(i) BCT (Pro) MPF Conservative Fund (the "MPF Conservative Fund");</li> <li>(ii) BCT (Pro) E30 Mixed Asset Fund (the "E30 Mixed Asset Fund");</li> <li>(iii) BCT (Pro) E50 Mixed Asset Fund (the "E50 Mixed Asset Fund");</li> <li>(iv) BCT (Pro) E70 Mixed Asset Fund (the "E70 Mixed Asset Fund");</li> <li>(v) BCT (Pro) Global Bond Fund (the "Global Bond Fund");</li> <li>(vi) BCT (Pro) Global Equity Fund (the "Global Equity Fund");</li> <li>(vii) BCT (Pro) Hong Kong Equity Fund (the "Hong Kong Equity Fund");</li> <li>(viii) BCT (Pro) Asian Equity Fund (the "Asian Equity Fund");</li> <li>(ix) BCT (Pro) Absolute Return Fund (the "Absolute Return Fund");</li> <li>(x) BCT (Pro) China and Hong Kong Equity Fund (the "China and Hong Kong Equity Fund");</li> <li>(xi) BCT (Pro) European Equity Fund (the "European Equity Fund");</li> <li>(xii) BCT (Pro) E90 Mixed Asset Fund (the "E90 Mixed Asset Fund");</li> <li>(xiii) BCT (Pro) International Equity Fund (the "International Equity Fund");</li> <li>(xiv) BCT (Pro) SaveEasy 2020 Fund (the "SaveEasy 2020 Fund");</li> <li>(xv) BCT (Pro) SaveEasy 2025 Fund (the "SaveEasy 2025 Fund");</li> <li>(xvi) BCT (Pro) SaveEasy 2030 Fund (the "SaveEasy 2030 Fund");</li> <li>(xvii) BCT (Pro) SaveEasy 2035 Fund (the "SaveEasy 2035 Fund");</li> <li>(xviii) BCT (Pro) SaveEasy 2040 Fund (the "SaveEasy 2040 Fund");</li> <li>(xix) BCT (Pro) Hang Seng Index Tracking Fund (the "Hang Seng Index Tracking Fund"); and</li> <li>(xx) BCT (Pro) Hong Kong Dollar Bond Fund (the "Hong Kong Dollar Bond Fund")"</li> </ul>
<p>General</p>	<p>Replaced the prefix "<i>Bank Consortium</i>" with "<i>BCT (Pro)</i>" in respect of the name of each constituent fund as appropriate.</p>

Date: 15 November 2011