

**BANK CONSORTIUM MPF 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 MPF 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 eleven (11) 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.	Bank Consortium Hong Kong Equity Fund	Up to 1.46%	Up to 1.435%
2.	Bank Consortium Global Equity Fund	1.73% - 1.74%	1.625%
3.	Bank Consortium International Equity Fund	Up to 1.57%	1.45%
Target Date Funds			
4.	Bank Consortium SaveEasy 2040 Fund	Up to 1.57% [The fee shall be reduced to up to 1.32% five years prior to reaching the beginning (i.e. 1 January) of the applicable target year]	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]
5.	Bank Consortium SaveEasy 2035 Fund		
6.	Bank Consortium SaveEasy 2030 Fund		
7.	Bank Consortium SaveEasy 2025 Fund		
8.	Bank Consortium SaveEasy 2020 Fund		
Mixed Asset Funds			
9.	Bank Consortium E90 Mixed Asset Fund	Up to 1.55%	1.45%
Lower Risk Funds			
10.	Bank Consortium Absolute Return Fund	1.43%	1.33%
11.	Bank Consortium MPF Conservative Fund	1.2%	0.99%

* Prior to 1 January 2012, the trustee fee of the underlying funds for the constituent funds 1 and 3-9 above has been reduced from “Up to 0.125%” to “Up to 0.1%” thereby giving rise to a revised management fee of “Up to 1.435%” (for Hong Kong Equity Fund) and of “Up to 1.545%” (for International Equity Fund and SaveEasy Funds) and of “Up to 1.525%” (for E90 Mixed Asset Fund) 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 MPF Plan	BCT (MPF) Pro Choice
Constituent Fund	
Bank Consortium China and Hong Kong Equity Fund	BCT (Pro) China & Hong Kong Equity Fund
Bank Consortium Hong Kong Equity Fund	BCT (Pro) Hong Kong Equity Fund
Bank Consortium Hang Seng Index Tracking Fund	BCT (Pro) Hang Seng Index Tracking Fund
Bank Consortium Asian Equity Fund	BCT (Pro) Asian Equity Fund
Bank Consortium European Equity Fund	BCT (Pro) European Equity Fund
Bank Consortium Global Equity Fund	BCT (Pro) Global Equity Fund
Bank Consortium International Equity Fund	BCT (Pro) International Equity Fund
Bank Consortium SaveEasy 2040 Fund	BCT (Pro) SaveEasy 2040 Fund
Bank Consortium SaveEasy 2035 Fund	BCT (Pro) SaveEasy 2035 Fund
Bank Consortium SaveEasy 2030 Fund	BCT (Pro) SaveEasy 2030 Fund
Bank Consortium SaveEasy 2025 Fund	BCT (Pro) SaveEasy 2025 Fund
Bank Consortium SaveEasy 2020 Fund	BCT (Pro) SaveEasy 2020 Fund
Bank Consortium E90 Mixed Asset Fund	BCT (Pro) E90 Mixed Asset Fund
Bank Consortium E70 Mixed Asset Fund	BCT (Pro) E70 Mixed Asset Fund
Bank Consortium E50 Mixed Asset Fund	BCT (Pro) E50 Mixed Asset Fund
Bank Consortium E30 Mixed Asset Fund	BCT (Pro) E30 Mixed Asset Fund
Bank Consortium Absolute Return Fund	BCT (Pro) Absolute Return Fund
Bank Consortium Global Bond Fund	BCT (Pro) Global Bond Fund
Bank Consortium Hong Kong Dollar Bond Fund	BCT (Pro) Hong Kong Dollar Bond Fund
Bank Consortium MPF Conservative Fund	BCT (Pro) 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.

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.

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. Delegate of Investment Manager

With effect from **1 January 2012**, JF Asset Management Limited (“JF”) will be appointed by J.P. Morgan Funds (Asia) Limited (“J.P. Morgan”), one of the Investment Managers of the Plan, to provide investment management services in respect of various portfolios of the following constituent funds:

- Bank Consortium E30 Mixed Asset Fund
- Bank Consortium E50 Mixed Asset Fund
- Bank Consortium E70 Mixed Asset Fund

JF and J.P. Morgan are fully owned subsidiaries of JPMorgan Asset Management (Asia) Inc. and the investment team that manages the above-mentioned portfolios is currently licensed under both companies. The delegation is just for administration purposes and the above-mentioned portfolios would continue be managed by the same investment team after the delegation comes into effect.

6. 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.

7. 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.

8. 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