



Important Notice for Members Who are U.S. Persons

(In relation to the BCT (Pro) Hang Seng Index Tracking Fund,
the BCT (Pro) Greater China Equity Fund and the BCT (Pro) World Equity Fund)

We are writing to inform our members who are U.S. citizens or U.S. permanent residents (hereinafter “U.S. Persons”) of an important development that may impact their investments in the **BCT (MPF) Pro Choice** (the “**MPF Plan**”). On 11 November 2020, United States President Donald J. Trump issued U.S. Executive Order 13959 (the “Executive Order”), which prohibits U.S. Persons from buying publicly traded securities issued by certain Chinese companies included on the Executive Order sanctions list as well as any investment funds that will continue to buy such sanctioned securities after 11 January 2021. The effect of the Executive Order is that it prohibits U.S. Persons from buying or holding after 11 January 2021 any constituent fund of a Mandatory Provident Fund scheme (a “Constituent Fund”) that buys sanctioned securities directly or indirectly through another investment fund after 11 January 2021. As a result, any Constituent Fund that plans to continue to buy another investment fund that will continue to buy securities included on the Executive Order sanctions list after 11 January 2021 is no longer an eligible investment or holding for U.S. Persons.

In light of the above, we strongly encourage our members who are U.S. persons to carefully review their investment holdings in the Constituent Funds of the MPF Plan to determine if they have chosen an investment option that involves an investment in any funds that will continue to buy sanctioned securities after 11 January 2021. In particular, as the following Constituent Fund(s) will continue to invest in the Tracker Fund of Hong Kong (“TraHK”) which, in turn, will continue to invest in sanctioned securities, they are not appropriate, for the reasons stated above, for members who are U.S. persons to invest in:

1. BCT (Pro) Hang Seng Index Tracking Fund
2. BCT (Pro) Greater China Equity Fund
3. BCT (Pro) World Equity Fund

For your convenience, we are providing the hyperlink to a unitholder notice dated 13 January 2021 of TraHK which contains a reminder that TraHK is not appropriate for U.S. Persons to invest:

https://www.trahk.com.hk/eng/download/20210113_Press-Release_Eng.pdf

We strongly encourage our members who are U.S. Persons to consult with their independent advisors to determine whether such members should sell their interests in a Constituent Fund that is invested in an investment fund impacted by the Executive Order and transfer their investment to a Constituent Fund that does not invest in any impacted funds.

BCT Group

19 January 2021