

Second Addendum to the Principal Brochure of the BCT (MPF) Pro Choice



BCT
銀聯集團

This is the second addendum (the “**Second Addendum**”) to the principal brochure of the BCT (MPF) Pro Choice (the “**Plan**”) dated 23 April 2018, as amended by the first addendum dated 16 August 2018 (the “**Principal Brochure**”). This Second Addendum must be read in conjunction with and forms part of the Principal Brochure.

We have drawn up this list of consolidated incremental changes to supplement the information contained in the Principal Brochure. Bank Consortium Trust Company Limited (the “**Trustee**”) accepts responsibility for the information contained in this Second Addendum as being accurate as at the date hereof. The Principal Brochure can be accessed via the website of the Trustee (www.bcthk.com) or obtained by contacting the Trustee.

The numbers on the left column of the below table refer to the relevant pages of the current version of the Principal Brochure. Unless otherwise defined herein, terms used in this Second Addendum bear the same meanings as in the Principal Brochure.

Changes taking immediate effect	
Page 61	<p>The second paragraph of the sub-sub-section headed “Fees and out-of-pocket expenses of the DIS Funds” under the sub-section headed “3.6 Default Investment Strategy” under the section headed “3. INVESTMENT AND BORROWING” is deleted and replaced with the following:</p> <p>“The above aggregate payments for services include, but is not limited to, the fees paid or payable for the services provided by the trustee, the administrator, the investment manager(s), the custodian and the sponsor of the Plan and the underlying fund(s) of the respective DIS Fund and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of each of the DIS Fund and its underlying fund(s), but does not include any out-of-pocket expenses incurred by each DIS Fund and its underlying fund(s). For further details, please refer to section 7 entitled “Fees and Charges”. ”</p>

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The fee table entitled “(A) JOINING FEE & ANNUAL FEE” in sub-section “7.1 Fees and Charges” in the section headed “7. FEES AND CHARGES” is deleted and replaced with the following:

“

(A) JOINING FEE & ANNUAL FEE		
Type of fees	Current amount (HK\$)	Payable by
Joining fee ¹	Currently waived	Employer and / or Employee Member / Personal Account Member
Joining fee ¹	HK\$500*	Self-employed person
Annual fee ²	Not applicable	Not applicable

* The Trustee / Sponsor shall have full discretion to waive the joining fee for self-employed persons.”

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The fee table entitled “(C) FEES, EXPENSES AND CHARGES OF CONSTITUENT FUNDS (INCLUDING FEES, EXPENSES AND CHARGES OF THE UNDERLYING FUNDS)” in sub-section headed “7.1 Fees and Charges” in the section headed “7. FEES AND CHARGES” is deleted and replaced with the following:

“

(C) FEES, EXPENSES AND CHARGES OF CONSTITUENT FUNDS (INCLUDING FEES, EXPENSES AND CHARGES OF THE UNDERLYING FUNDS)			
Type of fees, expenses & charges	Name of constituent fund	Current level (% per annum of net asset value)	Deducted from
Management Fees ⁷	BCT (Pro) China and Hong Kong Equity Fund	1.43%	Relevant constituent fund and APIF / ITCIS assets
	BCT (Pro) Asian Equity Fund	1.50%	
	BCT (Pro) European Equity Fund	1.50%	
	BCT (Pro) Global Equity Fund	1.44%	
	BCT (Pro) Hang Seng Index Tracking Fund	0.75% – 0.80%	
	BCT (Pro) Greater China Equity Fund	Up to 0.99%	
	BCT (Pro) World Equity Fund		

”

	<table><tr><td>BCT (Pro) SaveEasy 2040 Fund</td><td>Up to 1.45%</td></tr><tr><td>BCT (Pro) SaveEasy 2035 Fund</td><td>the fee shall</td></tr><tr><td>BCT (Pro) SaveEasy 2030 Fund</td><td>be reduced to</td></tr><tr><td>BCT (Pro) SaveEasy 2025 Fund</td><td>up to 1.2%</td></tr><tr><td></td><td>five years prior</td></tr><tr><td></td><td>to reaching the</td></tr><tr><td></td><td>beginning (i.e.</td></tr><tr><td></td><td>1 January) of</td></tr><tr><td></td><td>the applicable</td></tr><tr><td></td><td>target year</td></tr><tr><td>BCT (Pro) SaveEasy 2020 Fund</td><td>Up to 1.2%</td></tr><tr><td>BCT (Pro) E90 Mixed Asset Fund</td><td>1.44%</td></tr><tr><td>BCT (Pro) E70 Mixed Asset Fund</td><td>1.44%</td></tr><tr><td>BCT (Pro) E50 Mixed Asset Fund</td><td>1.44%</td></tr><tr><td>BCT (Pro) E30 Mixed Asset Fund</td><td>1.44%</td></tr><tr><td>BCT (Pro) Flexi Mixed Asset Fund</td><td>Up to 1.32%</td></tr><tr><td>BCT (Pro) Core Accumulation Fund</td><td>0.75%</td></tr><tr><td>BCT (Pro) Age 65 Plus Fund</td><td>0.75%</td></tr><tr><td>BCT (Pro) RMB Bond Fund</td><td>1.175%</td></tr><tr><td>BCT (Pro) Global Bond Fund</td><td>1.40%</td></tr><tr><td>BCT (Pro) Hong Kong Dollar Bond Fund</td><td>0.9995%</td></tr><tr><td>BCT (Pro) MPF Conservative Fund</td><td>0.88%</td></tr></table>	BCT (Pro) SaveEasy 2040 Fund	Up to 1.45%	BCT (Pro) SaveEasy 2035 Fund	the fee shall	BCT (Pro) SaveEasy 2030 Fund	be reduced to	BCT (Pro) SaveEasy 2025 Fund	up to 1.2%		five years prior		to reaching the		beginning (i.e.		1 January) of		the applicable		target year	BCT (Pro) SaveEasy 2020 Fund	Up to 1.2%	BCT (Pro) E90 Mixed Asset Fund	1.44%	BCT (Pro) E70 Mixed Asset Fund	1.44%	BCT (Pro) E50 Mixed Asset Fund	1.44%	BCT (Pro) E30 Mixed Asset Fund	1.44%	BCT (Pro) Flexi Mixed Asset Fund	Up to 1.32%	BCT (Pro) Core Accumulation Fund	0.75%	BCT (Pro) Age 65 Plus Fund	0.75%	BCT (Pro) RMB Bond Fund	1.175%	BCT (Pro) Global Bond Fund	1.40%	BCT (Pro) Hong Kong Dollar Bond Fund	0.9995%	BCT (Pro) MPF Conservative Fund	0.88%	
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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 (if any), establishment cost of the scheme (although no establishment costs will be charged in respect of the DIS Funds), indemnity insurance, sub-custodians' fees (where applicable), auditor's fees, legal charges and constituent fund level's licence fee (applicable to BCT (Pro) Hang Seng Index Tracking Fund only), etc. Certain recurrent out-of-pocket expenses relating to the Core Accumulation Fund and the Age 65 Plus Fund are subject to a statutory annual limit of 0.2% of the net asset value of those funds and will not be charged to or imposed on the fund in excess of that amount.</p> <p>(For details, please refer to Part III of the Explanatory Notes below).</p>	<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>)</p>																																												

Page 91	<p>The first paragraph of the sub-section headed “7.1 Fees and Charges” in the section headed “7. FEES AND CHARGES” are deleted and replaced with the following:</p> <p>“The following table describes the fees, charges and expenses that participating employers and members may pay upon and after joining the Plan. Explanatory notes and definitions are set out at the bottom of the table. [Remark: “Trustee, administration and custodian fee” and “sponsor fee” as used in this Principal Brochure shall mean respectively the “Trustee and Administration Fee” and “Sponsor Fee” as defined in the Trust Deed.]”</p>
Page 94	<p>The paragraphs after the fee table and preceding the heading “DEFINITIONS” in the section headed “7. FEES AND CHARGES” are deleted and replaced with the following:</p> <p>“The Trustee / Sponsor may, 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:</p> <ol style="list-style-type: none"> 1. BCT (Pro) Greater China Equity Fund 2. BCT (Pro) World Equity Fund <p>To arrive at the current level of Management Fees, the sum of rebates may vary in respect of each constituent fund concerned. Currently, in respect of BCT (Pro) Greater China Equity Fund and BCT (Pro) World Equity Fund, the Trustee / Sponsor pays a rebate of up to 0.04% per annum of its net asset value and up to 0.42% per annum of its net asset value, respectively.”</p>
Page 95	<p>The seventh bullet point headed “Management fees” in respect of “Definitions” under sub-section headed “7.1 Fees and Charges” of section headed “7. FEES AND CHARGES” is deleted and replaced with the following:</p> <p>“7. “Management fees” include fees paid to the trustee, administrator, custodian, investment manager and sponsor of a scheme for providing their services to the relevant funds. They are usually charged as a percentage of the net asset value of a fund. In the case of the Core Accumulation Fund and the Age 65 Plus Fund, management fees payable to the parties named above, or their delegates, can only (subject to certain exceptions in the MPFS Ordinance) be charged as a percentage of the net asset value of the DIS Fund. These management fees are also subject to a statutory daily limit equivalent to 0.75% per annum of the net asset value of the DIS Fund which applies across both the DIS Fund and its underlying funds.”</p>

Page 95	<p>The first paragraph headed “<i>Management Fees</i>” in respect of Part I “Constituent Funds” of the “Explanatory Notes” is deleted and replaced with the following:</p> <p>“<i>Management Fees:</i> Management fees include trustee, administration and custodian fee, sponsor fee and investment management fee paid to the trustee, administrator, custodian, sponsor and investment manager. For each constituent fund, the investment management fee and the trustee, administration and custodian fee and sponsor fee will be payable on a monthly basis and accrued on each dealing day.”</p>																																								
Pages 95 to 97	<p>The two bullet points under <i>Management Fees</i> in respect of Part I “Constituent Funds” of the “EXPLANATORY NOTES” are deleted and replaced with the following:</p> <p>“• A breakdown of the current investment management fee, trustee, administration and custodian fee and sponsor fee payable out of the assets of each constituent fund is as follows:</p> <table><tr><th>Name of constituent fund</th><th>Sponsor fee</th><th>Trustee, administration and custodian fee</th><th>Investment management fee</th></tr><tr><td colspan="4">(% p.a. of net asset value)</td></tr><tr><td>BCT (Pro) China and Hong Kong Equity Fund</td><td>0.24%</td><td>0.56%</td><td>0.51%</td></tr><tr><td>BCT (Pro) Asian Equity Fund</td><td>0.24%</td><td>0.56%</td><td>0.58%</td></tr><tr><td>BCT (Pro) European Equity Fund</td><td>0.24%</td><td>0.56%</td><td>0.58%</td></tr><tr><td>BCT (Pro) Global Equity Fund</td><td>0.24%</td><td>0.56%</td><td>0.52%</td></tr><tr><td>BCT (Pro) Hang Seng Index Tracking Fund</td><td>0.14%</td><td>0.56%</td><td>Nil*</td></tr><tr><td>BCT (Pro) Greater China Equity Fund</td><td>0.14%</td><td>0.58%</td><td>Nil*</td></tr><tr><td>BCT (Pro) World Equity Fund</td><td>0.24%</td><td>0.56%</td><td>Nil*</td></tr><tr><td>BCT (Pro) SaveEasy 2040 Fund</td><td>0.14%</td><td>0.46%</td><td>Nil*</td></tr></table>	Name of constituent fund	Sponsor fee	Trustee, administration and custodian fee	Investment management fee	(% p.a. of net asset value)				BCT (Pro) China and Hong Kong Equity Fund	0.24%	0.56%	0.51%	BCT (Pro) Asian Equity Fund	0.24%	0.56%	0.58%	BCT (Pro) European Equity Fund	0.24%	0.56%	0.58%	BCT (Pro) Global Equity Fund	0.24%	0.56%	0.52%	BCT (Pro) Hang Seng Index Tracking Fund	0.14%	0.56%	Nil*	BCT (Pro) Greater China Equity Fund	0.14%	0.58%	Nil*	BCT (Pro) World Equity Fund	0.24%	0.56%	Nil*	BCT (Pro) SaveEasy 2040 Fund	0.14%	0.46%	Nil*
Name of constituent fund	Sponsor fee	Trustee, administration and custodian fee	Investment management fee																																						
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BCT (Pro) China and Hong Kong Equity Fund	0.24%	0.56%	0.51%																																						
BCT (Pro) Asian Equity Fund	0.24%	0.56%	0.58%																																						
BCT (Pro) European Equity Fund	0.24%	0.56%	0.58%																																						
BCT (Pro) Global Equity Fund	0.24%	0.56%	0.52%																																						
BCT (Pro) Hang Seng Index Tracking Fund	0.14%	0.56%	Nil*																																						
BCT (Pro) Greater China Equity Fund	0.14%	0.58%	Nil*																																						
BCT (Pro) World Equity Fund	0.24%	0.56%	Nil*																																						
BCT (Pro) SaveEasy 2040 Fund	0.14%	0.46%	Nil*																																						

BCT (Pro) SaveEasy 2035 Fund	0.14%	0.46%	Nil*
BCT (Pro) SaveEasy 2030 Fund	0.14%	0.46%	Nil*
BCT (Pro) SaveEasy 2025 Fund	0.14%	0.46%	Nil*
BCT (Pro) SaveEasy 2020 Fund	0.14%	0.46%	Nil*
BCT (Pro) E90 Mixed Asset Fund	0.24%	0.56%	0.52%
BCT (Pro) E70 Mixed Asset Fund	0.24%	0.56%	0.52%
BCT (Pro) E50 Mixed Asset Fund	0.24%	0.56%	0.52%
BCT (Pro) E30 Mixed Asset Fund	0.24%	0.56%	0.52%
BCT (Pro) Flexi Mixed Asset Fund	0.24%	0.56%	Nil*
BCT (Pro) Core Accumulation Fund	Nil	0.59%	Nil*
BCT (Pro) Age 65 Plus Fund	Nil	0.59%	Nil*
BCT (Pro) RMB Bond Fund	0.14%	0.485%	0.45%
BCT (Pro) Global Bond Fund	0.24%	0.56%	0.48%
BCT (Pro) Hong Kong Dollar Bond Fund	0.14%	0.43%	0.40%
BCT (Pro) MPF Conservative Fund	0.14%	0.44%	0.30%

• Except for the constituent funds marked with * above, the maximum investment management fee payable out of the assets of each constituent fund is 1.00% p.a. of the net asset value of the relevant constituent fund. For the constituent funds marked with * above, the maximum investment management fee is nil, and the investment management fee will be charged at the underlying fund level as shown in Part II of the Explanatory Notes below.

	<ul style="list-style-type: none"> • The maximum aggregate of trustee, administration and custodian fee and sponsor fee payable out of the assets of each constituent fund is 1.50% p.a. of the net asset value of the relevant constituent fund (except for the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund). For the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund, the maximum aggregate of trustee, administration and custodian fee and sponsor fee is 0.59% p.a. of the net asset value of the relevant constituent fund.”
Page 98	<p>The second and third paragraphs under the paragraph headed “<i>DIS Funds</i>” in respect of Part I “Constituent Funds” of the “EXPLANATORY NOTES” are deleted and replaced with the following:</p> <p>“The above aggregate payments for services include, but is not limited to, the fees paid or payable for the services provided by the trustee, the administrator, the investment manager(s), the custodian and the sponsor of the Plan and the APIFs invested into by the respective DIS Fund, and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of each of the DIS Fund and its underlying fund(s), but does not include any out-of-pocket expenses incurred by each DIS Fund and its underlying fund(s).</p> <p>The Trustee is, in respect of each of the DIS Funds, paid the entirety of the “trustee, administration and custodian fee” for providing trustee services (including the discharge of trustee duties and performance or exercise of trustee functions in relation to the Plan and the DIS Funds as well as the safe-keeping of the investments and assets of the same, all in accordance with the governing rules of the Plan and the MPFS Ordinance) and administrative services (including services of an operational and administrative nature required to allow the proper functioning of the Plan and the DIS Funds in terms of, for example, the processing and recording of member data, the receiving of contributions, the processing of investments and claims, all in accordance with the governing rules of the Plan and the MPFS Ordinance) in its respective roles as the trustee, the administrator and the custodian. The Sponsor does not charge any sponsor fee in respect of the DIS Funds. The Investment Manager does not charge any investment management fee at the level of the DIS Funds. The Investment Manager is, instead, paid the investment management fee for providing investment management services to the APIFs invested into by the DIS Funds.”</p>

Page 99	<p>The first paragraph headed “Management Fees” in respect of Part II “Underlying Funds” of the “EXPLANATORY NOTES” is deleted and replaced with the following:</p> <p><i>“Management Fees:</i> Management fees include sponsor fee, investment management fee, trustee, administration and custodian fee and registrar fee paid to the sponsor, investment manager, trustee, administrator, custodian and registrar of the relevant APIF.”</p>																																												
Pages 99 to 101	<p>The first to the fifth bullet points under <i>Management Fees</i> in respect of Part II “Underlying Funds” of the “EXPLANATORY NOTES” are deleted and replaced with the following:</p> <p>“• A breakdown of the current investment management fee, trustee, administration and custodian fee and sponsor fee (if any) payable out of the assets of each underlying APIF or the underlying ITCISs is as follows:</p> <table><tr><th>Name of constituent fund</th><th>Sponsor fee</th><th>Trustee, administration and custodian fee</th><th>Investment management fee</th></tr><tr><td></td><td colspan="3">(% p.a. of net asset value)</td></tr><tr><td>BCT (Pro) China and Hong Kong Equity Fund</td><td>0.02%</td><td>0.10%</td><td>Nil</td></tr><tr><td>BCT (Pro) Asian Equity Fund</td><td>0.02%</td><td>0.10%</td><td>Nil</td></tr><tr><td>BCT (Pro) European Equity Fund</td><td>0.02%</td><td>0.10%</td><td>Nil</td></tr><tr><td>BCT (Pro) Global Equity Fund</td><td>0.02%</td><td>0.10%</td><td>Nil</td></tr><tr><td>BCT (Pro) Hang Seng Index Tracking Fund</td><td>N/A</td><td>Up to 0.05%[#]</td><td>Up to 0.05%[#]</td></tr><tr><td>BCT (Pro) Greater China Equity Fund</td><td>N/A</td><td>Nil</td><td>Up to 0.31%</td></tr><tr><td>BCT (Pro) World Equity Fund</td><td>N/A</td><td>Nil</td><td>Up to 0.61%</td></tr><tr><td>BCT (Pro) SaveEasy 2040 Fund</td><td>N/A</td><td>Up to 0.10%*</td><td>0.75%^</td></tr><tr><td>BCT (Pro) SaveEasy 2035 Fund</td><td>N/A</td><td>Up to 0.10%*</td><td>0.75%^</td></tr></table>	Name of constituent fund	Sponsor fee	Trustee, administration and custodian fee	Investment management fee		(% p.a. of net asset value)			BCT (Pro) China and Hong Kong Equity Fund	0.02%	0.10%	Nil	BCT (Pro) Asian Equity Fund	0.02%	0.10%	Nil	BCT (Pro) European Equity Fund	0.02%	0.10%	Nil	BCT (Pro) Global Equity Fund	0.02%	0.10%	Nil	BCT (Pro) Hang Seng Index Tracking Fund	N/A	Up to 0.05% [#]	Up to 0.05% [#]	BCT (Pro) Greater China Equity Fund	N/A	Nil	Up to 0.31%	BCT (Pro) World Equity Fund	N/A	Nil	Up to 0.61%	BCT (Pro) SaveEasy 2040 Fund	N/A	Up to 0.10%*	0.75%^	BCT (Pro) SaveEasy 2035 Fund	N/A	Up to 0.10%*	0.75%^
Name of constituent fund	Sponsor fee	Trustee, administration and custodian fee	Investment management fee																																										
	(% p.a. of net asset value)																																												
BCT (Pro) China and Hong Kong Equity Fund	0.02%	0.10%	Nil																																										
BCT (Pro) Asian Equity Fund	0.02%	0.10%	Nil																																										
BCT (Pro) European Equity Fund	0.02%	0.10%	Nil																																										
BCT (Pro) Global Equity Fund	0.02%	0.10%	Nil																																										
BCT (Pro) Hang Seng Index Tracking Fund	N/A	Up to 0.05% [#]	Up to 0.05% [#]																																										
BCT (Pro) Greater China Equity Fund	N/A	Nil	Up to 0.31%																																										
BCT (Pro) World Equity Fund	N/A	Nil	Up to 0.61%																																										
BCT (Pro) SaveEasy 2040 Fund	N/A	Up to 0.10%*	0.75%^																																										
BCT (Pro) SaveEasy 2035 Fund	N/A	Up to 0.10%*	0.75%^																																										

BCT (Pro) SaveEasy 2030 Fund	N/A	Up to 0.10%*	0.75%^
BCT (Pro) SaveEasy 2025 Fund	N/A	Up to 0.10%*	0.75%^
BCT (Pro) SaveEasy 2020 Fund	N/A	Up to 0.10%*	0.50%^
BCT (Pro) E90 Mixed Asset Fund	0.02%	0.10%	Nil
BCT (Pro) E70 Mixed Asset Fund	0.02%	0.10%	Nil
BCT (Pro) E50 Mixed Asset Fund	0.02%	0.10%	Nil
BCT (Pro) E30 Mixed Asset Fund	0.02%	0.10%	Nil
BCT (Pro) Flexi Mixed Asset Fund	N/A	Up to 0.07%	0.45%
BCT (Pro) Core Accumulation Fund	N/A	0.08% ^{##}	0.08% ^{##}
BCT (Pro) Age 65 Plus Fund	N/A	0.08% ^{##}	0.08% ^{##}
BCT (Pro) RMB Bond Fund	N/A	0.10%	Nil
BCT (Pro) Global Bond Fund	0.02%	0.10%	Nil
BCT (Pro) Hong Kong Dollar Bond Fund	N/A	0.0295%	Nil

[#] The underlying ITCIS of the BCT (Pro) Hang Seng Index Tracking Fund charges the investment management fee and the trustee fee respectively according to the following scale:

(% p.a. of net asset value)

For the first HK\$15 billion:	0.050%
For the next HK\$15 billion:	0.045%
For the next HK\$15 billion:	0.030%
Thereafter:	0.025%

	<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 0.50% per annum of the net asset value of the relevant underlying APIF.</p> <p>^ 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. The fee will be reduced to 0.50% 5 year prior to reaching the beginning (i.e. 1 January) of the applicable target year.</p> <p>## The current management fee payable by the relevant underlying APIF (namely the Invesco Pooled Investment Fund – Core Accumulation Fund in the case of the Core Accumulation Fund and the Invesco Pooled Investment Fund – Age 65 Plus Fund in the case of the Age 65 Plus Fund) represents the total overall investment management fee payable to Invesco. Investment by the said relevant underlying APIF into the DIS Underlying APIFs (managed by Invesco) will not result in overall increase in fees and charges payable to Invesco and / or its connected persons i.e. no double charging of investment management fee.</p> <p>Also, the current trustee fee payable by the relevant underlying APIF (namely the Invesco Pooled Investment Fund – Core Accumulation Fund in the case of the Core Accumulation Fund and the Invesco Pooled Investment Fund – Age 65 Plus Fund in the case of the Age 65 Plus Fund) represent the overall trustee fee charged by that relevant underlying APIF and the DIS Underlying APIFs invested into by it.</p> <ul style="list-style-type: none"> • The maximum investment management fee payable out of the assets of each underlying APIF of BCT (Pro) Flexi Mixed Asset Fund and BCT (Pro) SaveEasy Funds is 2.00% p.a. of the net asset value of the relevant underlying APIF.
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- The maximum investment management fee payable out of the assets of each underlying APIF of BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund is 0.08% p.a. This maximum is not the maximum stated in the offering document of the underlying APIF, but it is the maximum for the purpose of the relevant DIS Fund.
- The maximum aggregate of trustee, administration and custodian fee and sponsor fee (if any) payable out of the assets of each underlying APIF are as follows:

Name of constituent fund	Maximum aggregate of trustee, administration and custodian fee and sponsor fee
	<i>(% p.a. of net asset value)</i>
BCT (Pro) China and Hong Kong Equity Fund	1.00%
BCT (Pro) Asian Equity Fund	1.00%
BCT (Pro) European Equity Fund	1.00%
BCT (Pro) Global Equity Fund	1.00%
BCT (Pro) SaveEasy 2040 Fund	0.50%
BCT (Pro) SaveEasy 2035 Fund	0.50%
BCT (Pro) SaveEasy 2030 Fund	0.50%
BCT (Pro) SaveEasy 2025 Fund	0.50%
BCT (Pro) SaveEasy 2020 Fund	0.50%
BCT (Pro) E90 Mixed Asset Fund	1.00%
BCT (Pro) E70 Mixed Asset Fund	1.00%
BCT (Pro) E50 Mixed Asset Fund	1.00%
BCT (Pro) E30 Mixed Asset Fund	1.00%
BCT (Pro) Flexi Mixed Asset Fund	0.25%
BCT (Pro) Core Accumulation Fund	0.08% [#]
BCT (Pro) Age 65 Plus Fund	0.08% [#]
BCT (Pro) RMB Bond Fund	1.00%
BCT (Pro) Global Bond Fund	1.00%
BCT (Pro) Hong Kong Dollar Bond Fund	0.30%

[#] This maximum is not the maximum stated in the offering document of the underlying APIF, but it is the maximum for the purpose of the relevant DIS Fund."

Page 104	<p>The paragraph headed “<i>Administrative Expenses</i>” in respect of Part IV “Deductions from MPF Conservative Fund” of the “EXPLANATORY NOTES” is deleted and replaced with the following:</p> <p>“<i>Administrative Expenses</i>: Notwithstanding the fees, charges and other expenses described above, administrative expenses (including the trustee, administration and custodian fee, sponsor fee and investment management fee) may only be deducted from the account of a member whose accrued benefits form part of the MPF Conservative Fund in the following circumstances:”</p>
Change with effect from 1 May 2019	
Page 106	<p>The 1st sentence in the sub-section headed “8.2 Publication of Net Asset Value and Prices” in the section headed “8. GENERAL INFORMATION” shall be deleted and replaced with the following:</p> <p>“The net asset value per unit, the issue price and the redemption price for each constituent fund are published at least weekly in The Standard and Sing Tao Daily.”</p>

Date: 18 January 2019

ISSUED BY BANK CONSORTIUM TRUST COMPANY LIMITED