

INVESCO STRATEGIC MPF SCHEME

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. Invesco Hong Kong Limited and Bank Consortium Trust Company Limited, the sponsor and trustee of Invesco Strategic MPF Scheme, accept responsibility for the information contained in this document.

All capitalised terms used in this notice shall have the meanings as ascribed to them in the Brochure (as amended), unless otherwise stated.

Dear Participating Employers and Members,

Thank you for your continued support for the Invesco Strategic MPF Scheme (the “**Master Trust**”). We are writing to inform you of the following amendments to the Master Trust which will take effect on 1 November 2023 (or such later date as agreed between BCT Financial Limited (“**BCTF**”) and Invesco Hong Kong Limited (“**Invesco**”)), subject to the conditions of the Transaction (as defined below) being satisfied (the “**Effective Date**”):

This information box summarises the key changes to the Master Trust, which are elaborated in the main body of this notice:

- BCTF will replace Invesco as the Sponsor (which is the “applicant” as defined in the SFC Code on MPF Products) of the Master Trust; and
- as a result of the change in sponsorship, the name of the Master Trust will be changed from “Invesco Strategic MPF Scheme” to “BCT Strategic MPF Scheme”. Other administrative changes relating to the change of Sponsor will also be made to the Brochure; and
- the names of certain Constituent Funds will be changed to reflect that Invesco remains to be the Investment Manager of the Master Trust and the Constituent Funds.

Other than the changes described in this notice, the Master Trust will continue to be operated in accordance with the Trust Deed, the Brochure and the MPF legislation in the same manner in all material respects. It is believed that the changes set out in this notice will not have any adverse impact on the Members and participating employers of the Master Trust.

You are not required to take any action in relation to the changes. Nevertheless, Members and participating employers in the Master Trust who wish to opt out from the changes may elect to transfer benefits to other schemes according to the normal procedures for transfer to other schemes. The Trustee and the Sponsor will not impose any fees, penalties, offer spread, bid spread, withdrawal charge or transfer fee on any such switching or transfers. However, Members and participating employers should check with the third party schemes to which the benefits in the Master Trust are transferred whether any fees will be charged by such third party schemes.

Background

Invesco has entered into an agreement with BCTF whereby, with effect from the Effective Date, Invesco will cease to be the Sponsor of the Master Trust, and BCTF will assume the role of Sponsor of the Master Trust (the “**Transaction**”).

Completion of the Transaction is subject to certain conditions and the Transaction and the changes set out in this notice will only take effect from the Effective Date after all conditions of the Transaction are satisfied.

Details of Changes

In connection with the Transaction, the following changes will take place with effect from the Effective Date:-

1. Change in sponsorship

BCTF will replace Invesco as the Sponsor (which is the “applicant” as defined in the SFC Code on MPF Products) of the Master Trust. In connection therewith, Invesco, BCTF and Bank Consortium Trust Company Limited (“**BCTC**”), the Trustee of the Master Trust, will enter into a deed of retirement and appointment of sponsor and variation (the “**Deed of Retirement and Appointment**”) whereby Invesco will retire as the Sponsor of the Master Trust, and BCTF will be appointed as the new Sponsor of the Master Trust which assumes all rights, liabilities and obligations of Invesco as the Sponsor of the Master Trust from the Effective Date. The Sponsor is responsible for, among others, the design of the investment strategies offered by the Master Trust, appointing service providers for the Master Trust and its Constitutional Funds, and determining the fee levels and dealing arrangements of the Master Trust.

To give effect to the change in sponsorship, Invesco and BCTF will work closely with the relevant parties and devote sufficient resources to ensure a smooth transition and hand-over of the relevant functions and responsibilities of the Sponsor from Invesco to BCTF such that Members' interests will be adequately protected and will not be affected. Dealings in the Master Trust will be conducted as usual and there will not be any suspension of dealings.

The background information on BCTF is set out in the section headed “**Background Information on BCTF**” below.

2. Change of name of the Master Trust and Constituent Funds

As a result of the change in sponsorship, with effect from the Effective Date, the name of the Master Trust will be changed from “Invesco Strategic MPF Scheme” to “BCT Strategic MPF Scheme”.

Notwithstanding the change in sponsorship, as Invesco remains to be the Investment Manager of the Master Trust and the Constituent Funds, the name of the following Constituent Funds (the “**Relevant Constituent Funds**”) will be changed as follows:

Current name of Constituent Funds (prior to the Effective Date)	New name of Constituent Funds (from the Effective Date)
Age 65 Plus Fund	Invesco Age 65 Plus Fund
Asian Equity Fund	Invesco Asian Equity Fund
Balanced Fund	Invesco Balanced Fund
Capital Stable Fund	Invesco Capital Stable Fund
Core Accumulation Fund	Invesco Core Accumulation Fund
Global Bond Fund	Invesco Global Bond Fund
Growth Fund	Invesco Growth Fund
Guaranteed Fund ¹	Invesco Guaranteed Fund ¹
Hong Kong and China Equity Fund	Invesco Hong Kong and China Equity Fund
MPF Conservative Fund	Invesco MPF Conservative Fund
RMB Bond Fund	Invesco RMB Bond Fund

For the avoidance of doubt, the names of Invesco Hang Seng Index Tracking Fund, Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund will remain unchanged.

3. Other administrative changes

The following administrative changes will take effect from the Effective Date:-

- (a) the enquiry email address will be changed to strategicmember@bcthk.com;
- (b) the enquiry hotline for Members and participating employers will be re-named as BCTCall Member Hotline. However, the hotline number ((852) 2842 7878) will remain unchanged;
- (c) basic information about the Master Trust (including the Brochure and the KSID) will be available at www.bcthk.com as well as www.invesco.com/hk from the Effective Date; and also, for further information relating to the Master Trust (including administration forms, fund prices, past performance information, fees, other literature and employer/employee portal, which are currently available at www.invesco.com/hk), Members and participating employers accessing www.bcthk.com will be re-directed to www.invesco.com/hk to enable alternative access from the Effective Date;
- (d) from the Effective Date, (i) the illustrative example for the MPF Conservative Fund (to be re-named as “Invesco MPF Conservative Fund” from the Effective Date) and (ii) the document that illustrates the on-going costs on contributions to the Constituent Funds in the Master Trust (except for the MPF Conservative Fund (to be re-named as “Invesco MPF Conservative Fund” from the Effective Date)) (collectively, the “**Illustration Documents**”) can be obtained during normal office hours at the offices of BCTF and the Trustee at 18/F., Cosco Tower, 183 Queen’s Road Central, Hong Kong. Soft copy of the Brochure (with the Illustration Documents appended) will also be available at www.bcthk.com as well as www.invesco.com/hk (in the same manner as described in (c) above);
- (e) the relevant administration forms and other printed materials relating to the Master Trust, including, without limitation, the membership enrolment form, asset switch / change of investment mandate form, and request for fund transfer forms, will be amended to reflect the relevant changes set out in this notice including the change of the Sponsor, the change of name of the Master Trust and the change of names of the Relevant Constituent Funds; and such amended administration forms, which will be available from the Administrator, should be used from the Effective Date, although the Administrator will accept the old administration forms till the end of 6 months from the Effective Date (i.e. 30 April 2024);

¹ Please note that the Guaranteed Fund (to be re-named as “Invesco Guaranteed Fund” from the Effective Date) will be terminated with effect from 30 November 2023. Please refer to the Notice to Participating Employers and Members dated 30 August 2023 for further details.

- (f) the payee name for making contributions to the Master Trust will be changed from “Bank Consortium Trust Company Limited as Trustee of Invesco Strategic MPF Scheme” to “Bank Consortium Trust Company Limited as Trustee of BCT Strategic MPF Scheme”, but cheques made payable to the old payee name will be accepted for 6 months from the Effective Date (i.e. until 30 April 2024) and existing direct debit authorisation instruction of Members and participating employers will not be affected;
- (g) copies of the Trust Deed, the investment management agreement, the insurance policy relating to the Guaranteed Fund (to be re-named as “Invesco Guaranteed Fund” from the Effective Date)¹ (together with the endorsements to the insurance policy), and the latest consolidated report for the Master Trust (if any) will continue to be available for inspection free of charge at any time during normal office hours on any business day at the office of BCTF at 18/F., Cosco Tower, 183 Queen’s Road Central, Hong Kong; and
- (h) the replacement of Invesco’s corporate logo as appearing in the relevant documentation relating to the Master Trust with that of BCTF.

The proposed administrative changes as set out above will not have any adverse impact on Members and participating employers. Members and participating employers will receive comparable administrative services despite the above administrative changes.

For Members’ and participating employers’ ease of reference, a “Quick Guide for Scheme Participants on MPF Administration After Change of Sponsor” and the “FAQs on Change of Sponsor” summarising the key changes of the Transaction will be available at www.invesco.com/hk and www.bcthk.com from the date of this notice.

Should the conditions of the Transaction not be satisfied by the Effective Date, the Transaction may not go ahead and none of the changes as described in this notice will be proceeded with. We will issue further notice to you as soon as practicable if this is the case. Members can assume that all conditions of the Transaction have been satisfied and the Transaction will go ahead if no further notice is issued on or before the Effective Date.

Impact on the Master Trust and its Members and Participating Employers

All the costs and expenses associated with the changes set out in this notice will be borne by BCTF and Invesco and will not be borne by the Master Trust or its Members and participating employers.

Other than the changes described above, the Master Trust will continue to be operated in accordance with the Trust Deed, the Brochure and the MPF legislation in the same manner in all material respects. In particular, there will be no change to:-

- (a) the choice of Constituent Funds offered under the Master Trust;
- (b) the investment objective and policy of the Constituent Funds of the Master Trust, nor any change to the investments by the relevant Constituent Funds into the underlying approved pooled investment funds (where applicable);
- (c) the risk and return profile of the Constituent Funds;
- (d) the fees level and fees and charges structure of the Master Trust and each of the Constituent Funds;
- (e) the Trustee, the Custodian, the Administrator and the Investment Manager of the Master Trust;
- (f) the login websites, the username and PIN for Members and participating employers to access their online accounts to obtain information about the Master Trust. In other words, Members and participating employers can continue to login their accounts by using the existing username and PIN; and
- (g) the hotline number for enquiry from Members and participating employers.

On the basis of the foregoing, the changes set out in this notice will not have any adverse impact on the Members and participating employers of the Master Trust.

Background Information on BCTF

BCT Group comprises BCTF and BCTC. BCT Group is a major pension product provider and one of the largest trust companies in Hong Kong offering pension products and professional services for MPF, pension and investment funds. BCTF acts as sponsor and distributor of pension products whilst providing customer services, investment planning services and retirement planning services as well as investor education. BCTC started off with a dedicated mission: to provide best-in-class MPF/ORSO products and solutions for the Hong Kong working population, while expanding its one-stop services of trustee, administrator and custodian for pensions and investment funds. As of 31 December 2022, BCTC’s assets under administration exceeded HK\$180 billion, serving over 1.2 million member accounts.

Amendments to the Brochure, Key Scheme Information Document and Trust Deed

The Brochure and the key scheme information document for the Master Trust (the “**KSID**”) will be amended to reflect the relevant changes set out above. A summary of the key changes to be made to the Brochure and, where applicable, the KSID is as follows:-

- (a) replacement of Invesco with BCTF as the Sponsor of the Master Trust;
- (b) change of name of the Master Trust and the Relevant Constituent Funds;
- (c) other administrative changes and updates, e.g. website and contact information of the Sponsor; and
- (d) other miscellaneous and editorial amendments.

The changes described above are in summary form only and are not meant to be an exhaustive list of the amendments made to the Brochure and the KSID. Members should note that there are other ancillary changes to the Brochure and the KSID and as such, should review the Brochure and the KSID for further details on the changes made. A copy of the revised Brochure and the KSID will be available on or around the Effective Date.

The Trust Deed will be amended by way of the Deed of Retirement and Appointment to reflect the retirement of Invesco as Sponsor and the appointment of BCTF as the new Sponsor of the Master Trust, the name change of the Master Trust, and some other consequential and/or administrative changes.

Alternative Arrangement

You are not required to take any action in relation to the Transaction. Nevertheless, Members and participating employers of the Master Trust who wish to opt out from the changes as a result of the Transaction may elect to transfer benefits to other schemes according to the normal procedures for transfer to other schemes (as described under the section headed “**Transfers and Cessation of Membership**” of the Brochure). The Trustee and the Sponsor will not impose any fees, penalties, bid spread, withdrawal charge or transfer fee on any such transfers. However, Members and participating employers should check with the third party schemes to which the benefits in the Master Trust are transferred whether any fees will be charged by such third party schemes.

From the Effective Date, copies of the Trust Deed (including the Deed of Retirement and Appointment), together with all supplemental trust deeds can be inspected free of charge at the offices of the Trustee and BCTF, at 18/F., Cosco Tower, 183 Queen’s Road Central, Hong Kong. A copy of the Brochure and the KSID (as amended) may be obtained at www.bcthk.com or www.invesco.com/hk, or by calling the BCTCall Member Hotline at (852) 2842 7878.

If you have any queries, please do not hesitate to call the INVESCall Member Hotline at (852) 2842 7878.

Invesco Hong Kong Limited
Bank Consortium Trust Company Limited
29 September 2023