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| <p><b>INVESCO STRATEGIC MPF SCHEME<br/>NOTICE TO PARTICIPATING EMPLOYERS AND MEMBERS</b></p> |
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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, the sponsor of Invesco Strategic MPF Scheme, accepts responsibility for the information contained in this document.

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Dear Participating Employers and Members,

Thank you for your continued support for the Invesco Strategic MPF Scheme (the “**Master Trust**”). We are writing to provide you with an update on certain matters relating to withdrawal of accrued benefits by instalments from the Guaranteed Fund.

Background

We refer to our notice to you dated 7 December 2015 (“**Notice**”). As mentioned in the Notice, with effect from 1 February 2016, a member (“**Eligible Member**”) who becomes entitled to benefits in respect of mandatory contributions and, where applicable, voluntary contributions to the Master Trust (together “**Eligible Benefits**”) where the member reaches the age of 65 or, after reaching the age of 60 and has permanently ceased employment or self-employment, may elect to have his Eligible Benefits derived from mandatory and, where applicable, voluntary contributions paid in a lump sum or by instalments (“**Phased Withdrawal**”). In connection therewith, in relation to the Guaranteed Fund, certain administrative measures had been put in place such that, subject to meeting the specified conditions, a guarantee will apply in respect of the Eligible Benefits held in the Guaranteed Fund in a contribution account when Eligible Benefits are partially (and not wholly) withdrawn for the first time under Phased Withdrawal. Such administrative measures (“**Administrative Measures**”) require the transfer of Eligible Benefits from a contribution account to a personal account.

Streamlining of Administrative Measures

To streamline operational procedures, with immediate effect, the Administrative Measures will only continue to apply to Eligible Members who cease employment upon or after reaching the age of 65 or declaring early retirement upon or after reaching the age of 60, but not in other circumstances. For the avoidance of doubt, the Administrative Measures will no longer apply to Eligible Members who elect to withdraw his Eligible Benefits by Phased Withdrawal while continuing employment after reaching the age of 65.

As a result, the definition of the “valid claim” for guarantee has also been amended in line with the corresponding changes to the definition of “valid claim” at the PIC APIF level (i.e. the underlying fund of the Guaranteed Fund) in relation to the streamlining for clarification purpose, so that in respect of those

Eligible Members who remain in employment or self-employment (as the case may be) upon or after reaching the age of 65, in the case of withdrawal by instalment, only the first claim (but not any subsequent claims) for all or part of accrued benefits attributable to (a) mandatory contributions (in case of employee members) or (b) mandatory contributions and voluntary contributions (if any) (in the case of self-employed persons) will be regarded as "valid claim".

#### Calculation of guarantee

By way of clarification, in meeting the first Phased Withdrawal request, the qualifying balance for the purposes of the guarantee (if applicable) will be calculated at the time when the relevant Units in the Guaranteed Fund are redeemed.

**If you are currently investing in the Guaranteed Fund, a partial withdrawal of the Eligible Benefits may affect your entitlement to the guarantee and you may lose your guarantee. The guarantee charge will continue to apply to investments that remain in the Guaranteed Fund. For details please carefully review the Appendix to the Prospectus, or contact us at INVESCall Member Hotline at (852) 2842 7878 before making any such withdrawal.**

Members should note that in the case of withdrawal of benefits by instalments, any balance remaining in a member's account will continue to be invested in the relevant Constituent Fund(s) and therefore subject to investment risks.

The Prospectus (including "Appendix - Description of the Guaranteed Fund" and certain illustrative examples contained therein) will be amended by way of a second addendum ("Second Addendum") to reflect the above information. All other features relating to Phased Withdrawal from the Guaranteed Fund as set out in the Prospectus remain unchanged. For the avoidance of doubt, the management fee level and the investment objectives and policies of the Constituent Funds under the Master Trust will also remain unchanged.

Copies of this Notice and the Prospectus (as amended) can be obtained, and copies of the Trust Deed (together with all supplemental deeds) are available for inspection, free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of Invesco Hong Kong Limited, 41/F, Champion Tower, Three Garden Road, Central, Hong Kong. Copies of the Prospectus (as amended) are also available (in hard copies or CD-ROM format at the member's option) at the offices of Invesco Hong Kong Limited at the above address or can be downloaded from INVESNet: [www.mpf.invesco.com.hk](http://www.mpf.invesco.com.hk).

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

Invesco Hong Kong Limited

18 November 2016