



**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.

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 prospectus of the Master Trust (as amended) (the "**Prospectus**") which take effect since 28 December 2018 (as regards amendments (1) and (2) in the information box) and since 16 November 2018 (as regards amendment (3) in the information box).

This information box summarises the key amendments to the Prospectus, which are elaborated in the main body of this notice:

- (1) Enhancement of disclosures on fees by including a breakdown of the current levels of fees, expenses and charges payable by the relevant Constituent Funds and their underlying funds. For the avoidance of doubt, there is no change to any of the fees, expenses and charges levied on participating employers or members.
- (2) Enhancement of disclosure to clarify that the Sponsor has full discretion to waive the joining fee for self-employed persons.
- (3) Enhancement of disclosures to reflect certain disclosure requirements under the revised Fund Manager Code of Conduct.

The above amendments have no significant impact on participating employers and members. Participating employers and members are not required to take any action as a result of these amendments.

If you have any queries in relation to the changes set out in this notice, please do not hesitate to call the INVESCall Member Hotline at (852) 2842 7878.

Breakdown of management fees

Currently, the management fee of all Constituent Funds and their underlying funds are disclosed in Sections (C) and (D) of the Fee Table in the section headed "Fees and Expenses" in the Prospectus. A breakdown of such management fees has been inserted in the Prospectus to provide members with additional information on the components of the management fee of the Constituent Funds and their underlying funds. For the avoidance of doubt, there is no change to any of the fees, expenses and charges levied on participating employers or members.

The breakdown of management fees is set out in the following tables:

Breakdown of the management fees of the Constituent Funds

Name of Constituent Fund	Unit Class(es)	Trustee fee / Administration fee (p.a. of NAV)	Investment management fee (p.a. of NAV)	Sponsor fee (p.a. of NAV)
MPF Conservative Fund	A and H	0.363%	0.2%	0.1%
Guaranteed Fund	G	0.525%	0.8% *	0.1%
Invesco Hang Seng Index Tracking Fund	A	0.325%	0.35%	0.1%
	H	0.295%	0.33%	0.1%
Core Accumulation Fund	A and H	0.22%	0.35%	0.1%
Age 65 Plus Fund	A and H	0.22%	0.35%	0.1%
All other Constituent Funds	A	0.525%	0.45%	0.1%
	H	0.525%	0.33%	0.1%

* excluding the management fee allocated to the manager of the underlying APIFs as detailed below, the investment management fee payable to the Investment Manager is 0.06% to 0.12% p.a..

Breakdown of the management fees of the underlying funds

Name of Constituent Fund	Name of underlying funds	Trustee fee* (p.a. of NAV)	Investment management fee (p.a. of NAV)
Guaranteed Fund	For the PIC APIF	N/A	0%#
Invesco Hang Seng Index Tracking Fund	For TraHK	Up to 0.05%	Up to 0.05%
Core Accumulation Fund	For each underlying Invesco APIF	0.08%	0 %
Age 65 Plus Fund			
Hong Kong and China Equity Fund, Asian Equity Fund, Growth Fund, Balanced Fund, Capital Stable Fund, Global Bond Fund and RMB Bond Fund	For each underlying Invesco APIF	0.1%	0%

* includes an administration fee charged by the trustee

a management fee of 0.68% to 0.74% p.a. payable to the manager of the underlying APIFs including approved ITCIS in which the Guaranteed Fund invests (excluding the guarantee charge) is allocated out of the investment management fee payable at the Constituent Fund level.

Enhancement of disclosure in relation to the joining fee

Disclosure in the Prospectus has been enhanced to reflect the existing practice that the Sponsor has full discretion to waive the joining fee for self-employed persons.

Enhancement of disclosures in relation to the Fund Manager Code of Conduct

The Investment Manager is licensed by the SFC among others for type 9 (asset management) regulated activity and is subject to regulation by the SFC. The SFC has revised its Fund Manager Code of Conduct to include certain disclosure obligations on companies licensed by the SFC for type 9 regulated activity in relation to funds they manage.

Accordingly, disclosures in the Prospectus have been enhanced to reflect certain disclosure requirements under the revised Fund Manager Code of Conduct such as the Investment Manager's licensing status and clarification that the Constituent Funds will not engage in repurchase transactions.

In addition, pursuant to the disclosure requirement under the Fund Manager Code of Conduct, a copy of the liquidity risk management policy of the Investment Manager in respect of the Master Trust and the Constituent Funds is available for inspection free of charge from the Investment Manager at any time during normal office hours on any business day at its offices at 41/F, Champion Tower, Three Garden Road, Central, Hong Kong.

The above amendments will not have any adverse impact on participating employers and members.

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

The Prospectus has been amended to reflect the above information.

Copies of this Notice and the updated consolidated Prospectus (as amended) can be obtained 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 updated consolidated Prospectus (as amended) are also available (in hard copies or by electronic/internet-based means at the member's option) at the offices of Invesco Hong Kong Limited at the above address or can be downloaded from INVESNet: www.invesco.com.hk/mpf.

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

8 April 2019