BCT STRATEGIC MPF SCHEME
MPF SCHEME BROCHURE

Sponsor: BCT Financial Limited
Trustee: Bank Consortium Trust Company Limited
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BCT Strategic MPF Scheme

Important Note:

- BCT Strategic MPF Scheme (the "**Master Trust**") currently offers the Default Investment Strategy and 13 Constituent Funds, comprising the following fund types: equity fund (including index-tracking fund), bond fund, money market fund and mixed asset fund.
- The Invesco MPF Conservative Fund (the "**MPF Conservative Fund**") does not guarantee the repayment of capital.
- Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices or invest according to the Default Investment Strategy ("**DIS**"). When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and make investment choices most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contributions made and/or accrued benefits transferred into the Master Trust will unless otherwise provided in this Brochure be invested in accordance with the Default Investment Strategy which may not necessarily be suitable for you.

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INTRODUCTION

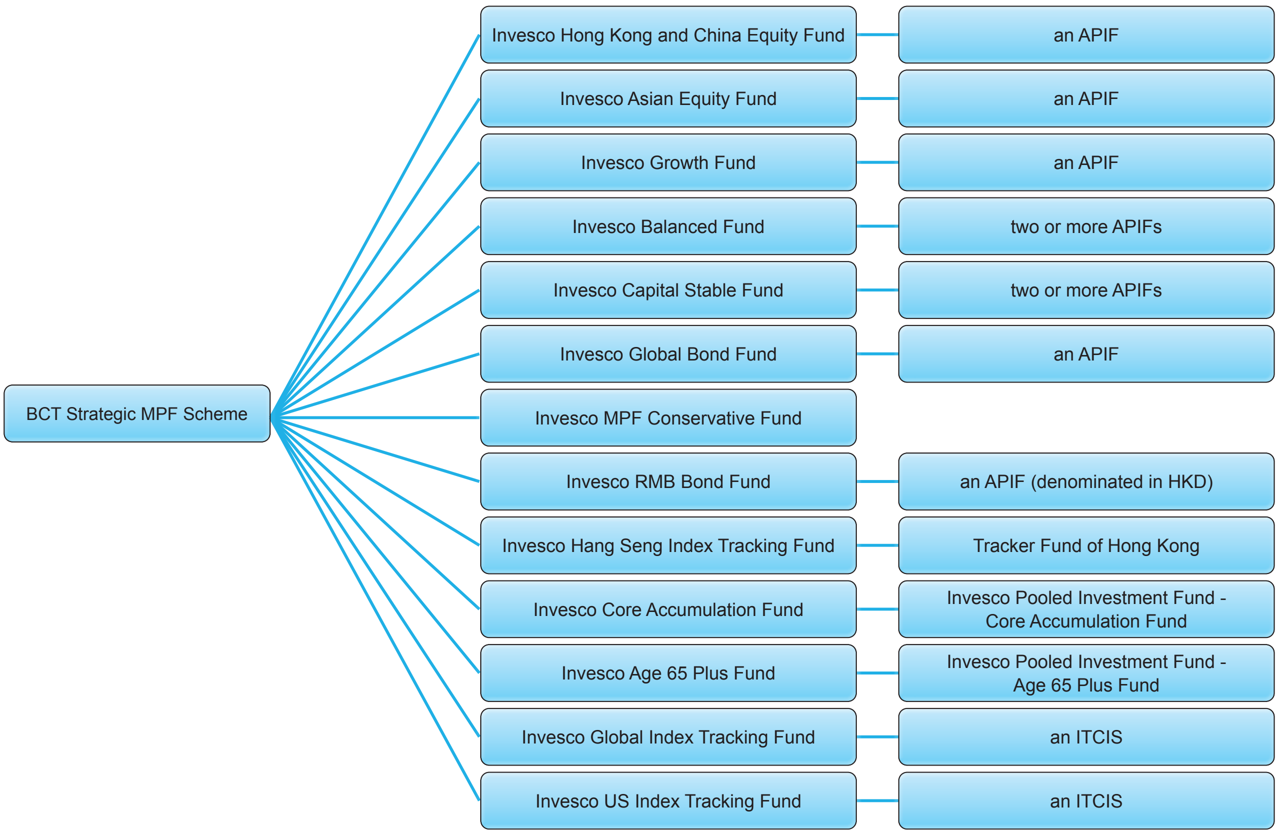
About BCT Strategic MPF Scheme

BCT Strategic MPF Scheme (the "**Master Trust**") is established by a Trust Deed dated 31 January 2000 (as amended from time to time, the "**Trust Deed**"). It is established under and governed by the laws of Hong Kong and complies with the requirements under the Mandatory Provident Fund Schemes Ordinance ("**MPF Ordinance**").

Scheme Structure

The Master Trust currently offers 13 constituent funds ("**Constituent Funds**"), being:

- Invesco Hong Kong and China Equity Fund
- Invesco Asian Equity Fund
- Invesco Growth Fund
- Invesco Balanced Fund
- Invesco Capital Stable Fund
- Invesco Global Bond Fund
- Invesco MPF Conservative Fund
- Invesco RMB Bond Fund
- Invesco Hang Seng Index Tracking Fund
- Invesco Core Accumulation Fund (the "**Core Accumulation Fund**")
- Invesco Age 65 Plus Fund (the "**Age 65 Plus Fund**")
- Invesco Global Index Tracking Fund
- Invesco US Index Tracking Fund



For details on investment exposure of each Constituent Fund, please refer to the section headed "Investment Objectives and Policies".

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Trustee, Custodian and Administrator

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Hong Kong

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BCT Financial Limited

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Solicitors to the Investment Manager

Deacons

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Central

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Auditors

PricewaterhouseCoopers

22nd Floor, Prince's Building

10 Chater Road

Hong Kong

THE INVESTMENT MANAGER IS LICENSED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG TO CARRY ON DEALING IN SECURITIES (TYPE 1), DEALING IN FUTURES CONTRACTS (TYPE 2), ADVISING ON SECURITIES (TYPE 4), ADVISING ON FUTURES CONTRACTS (TYPE 5) AND ASSET MANAGEMENT (TYPE 9) REGULATED ACTIVITIES. FOR TYPE 2 REGULATED ACTIVITY, THE INVESTMENT MANAGER SHALL ONLY ENGAGE IN DEALING IN FUTURES CONTRACTS FOR AND ON BEHALF OF COMPANIES WITHIN THE SAME GROUP OF COMPANIES OF THE INVESTMENT MANAGER. APART FROM THE FOREGOING, THE INVESTMENT MANAGER'S LICENSE WITH THE SECURITIES AND FUTURES COMMISSION IN HONG KONG IS NOT SUBJECT TO ANY LICENSING CONDITION.

Fund Options

No.	Name of Constituent Funds	Investment Manager	Fund Structure	Fund Descriptor	Investment Focus	Risk and Return Profile#	Unit Classes
1.	Invesco Hong Kong and China Equity Fund	Invesco Hong Kong Limited	Investing in a single approved pooled investment fund ("**APIF**")	Equity Fund – Hong Kong and China	Up to 100% in equities	High;	A, H
2.	Invesco Asian Equity Fund	Invesco Hong Kong Limited	Investing in a single APIF	Equity Fund – Asia, excluding Japan	Up to 100% in equities	High;	A, H
3.	Invesco Growth Fund	Invesco Hong Kong Limited	Investing in a single APIF	Equity Fund – Global	Up to 100% in equities	High;	A, H
4.	Invesco Balanced Fund	Invesco Hong Kong Limited	Investing in 2 or more APIFs	Mixed Assets Fund – Global – maximum equity around 70%	Around 30% in bonds; around 70% in equities	Medium to High;	A, H
5.	Invesco Capital Stable Fund	Invesco Hong Kong Limited	Investing in 2 or more APIFs	Mixed Assets Fund – Global – maximum equity around 30%	Around 70% in bonds; around 30% in equities	Low to Medium;	A, H
6.	Invesco Global Bond Fund	Invesco Hong Kong Limited	Investing in a single APIF	Bond Fund – Global	Up to 100% in bonds	Low;	A, H
7.	Invesco MPF Conservative Fund	Invesco Hong Kong Limited	Direct investment	Money Market Fund – Hong Kong	Deposits, money market instruments and debt securities	Minimal;	A, H
8.	Invesco RMB Bond Fund	Invesco Hong Kong Limited	Investing in a single APIF	Bond Fund – China	70%-100% in RMB denominated debt instruments and up to 30% in non-RMB denominated debt instruments and money market instruments	Medium#;	A, H

No.	Name of Constituent Funds	Investment Manager	Fund Structure	Fund Descriptor	Investment Focus	Risk and Return Profile#	Unit Classes
9.	Invesco Hang Seng Index Tracking Fund	Invesco Hong Kong Limited	Investing in a single index-tracking collective investment scheme (“**ITCIS**”)	Equity Fund – Hong Kong	Up to 100% in equities	High;	A, H
10.	Invesco Core Accumulation Fund	Invesco Hong Kong Limited	Investing in a single APIF that invests in 2 other APIFs	Mixed Asset Fund – Global – maximum equity 65%	Around 60% in equities with balance in bonds, cash and money market instruments	Medium to High; The return of the Core Accumulation Fund over the long term is expected to be at least similar to the return of its Reference Portfolio. Please refer to the sub-section headed “Information on Performance of DIS Funds” in the section headed “Default Investment Strategy” for information on the Reference Portfolio.	A, H
11.	Invesco Age 65 Plus Fund	Invesco Hong Kong Limited	Investing in a single APIF that invests in 2 other APIFs	Mixed Assets Fund – Global – maximum equity 25%	Around 20% in equities with balance in bonds, cash and money market instruments	Low to medium; The return of the Age 65 Plus Fund over the long term is expected to be at least similar to the return of its Reference Portfolio. Please refer to the sub-section headed “Information on Performance of DIS Funds” in the section headed “Default Investment Strategy” for information on the Reference Portfolio.	A, H

No.	Name of Constituent Funds	Investment Manager	Fund Structure	Fund Descriptor	Investment Focus	Risk and Return Profile#	Unit Classes
12.	Invesco Global Index Tracking Fund	Invesco Hong Kong Limited	Investing in a single ITCIS	Equity Fund – Global	Up to 100% in equities	High;	A, H
13.	Invesco US Index Tracking Fund	Invesco Hong Kong Limited	Investing in a single ITCIS	Equity Fund – US	Up to 100% in equities	High;	A, H

The risk and return profile is determined by the Investment Manager based on various factors including the volatility, the investment objectives and asset allocations. Generally, higher volatility represents higher risk. Members should note that this is provided for reference only, and may be reviewed and updated (where necessary) annually based on prevailing market circumstances. The Investment Manager expects the return of the Invesco RMB Bond Fund over the long term to exceed Hong Kong inflation.

Investment Objectives and Policies

The investment objective and investment policy of each Constituent Fund is set out below.

1. Invesco Hong Kong and China Equity Fund

Statement of investment policy

(a) Objective

To achieve long term capital appreciation through investments in Hong Kong and China-related securities.

(b) Balance of investments

To invest up to 100% of its net asset value in Hong Kong and China-related securities, which are listed on Hong Kong or other stock exchanges (**through investment in an APIF**). China-related securities are defined as securities listed on the Hong Kong Stock Exchange or other exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China (including, but not limited to, China A-Shares). The APIF will normally invest up to 100% of its net asset value in Hong Kong and China-related securities. Up to 10% of its net asset value may be invested in Hong Kong and China-related securities listed on a stock exchange that is not an approved stock exchange as defined in the MPF General Regulation.

(c) Security lending and repurchase agreements

The Invesco Hong Kong and China Equity Fund will not engage in security lending and repurchase agreements.

(d) Futures and options

The Invesco Hong Kong and China Equity Fund will not invest in financial futures or options contracts.

(e) Risks

The performance of the Invesco Hong Kong and China Equity Fund is subject to a number of risks, including the following: Equities risk, risks associated with Stock Connect Program, risks relating to China A-Shares market, investment in developing markets, China market risk, concentration risk, market risk and currency exchange risk.

Please refer to the "Risk Factors" section for a detailed description of the risks listed above.

2. Invesco Asian Equity Fund

Statement of investment policy

(a) Objective

To achieve long term capital appreciation through investments in Asian (excluding Japanese) equities.

(b) Balance of investments

To invest up to 100% of its net asset value in Asian (excluding Japanese) equities (**through investment in an APIF**).

(c) Security lending and repurchase agreements

The Invesco Asian Equity Fund will not engage in security lending and repurchase agreements.

(d) Futures and options

The Invesco Asian Equity Fund will not invest in financial futures or options contracts.

(e) Risks

The performance of the Invesco Asian Equity Fund is subject to a number of risks, including the following: Equities risk, investment in developing markets, risks associated with Stock Connect Program, risks relating to China A-Shares market, China market risk, market risk and currency exchange risk.

Please refer to the "Risk Factors" section for a detailed description of the risks listed above.

3. Invesco Growth Fund

Statement of investment policy

(a) Objective

To achieve long term capital appreciation through investments in global equities.

(b) Balance of investments

To invest up to 100% of its net asset value in global equities (**through investment in an APIF**). Equity investments will be made on a global basis with an emphasis on the Hong Kong market.

(c) Security lending and repurchase agreements

The Invesco Growth Fund will not engage in security lending and repurchase agreements.

(d) Futures and options

The Invesco Growth Fund will not invest in financial futures or options contracts.

(e) Risks

The performance of the Invesco Growth Fund is subject to a number of risks, including the following: Equities risk, investment in developing markets, risks associated with Stock Connect Program, risks relating to China A-Shares market, China market risk, market risk and currency exchange risk.

Please refer to the "Risk Factors" section for a detailed description of the risks listed above.

4. Invesco Balanced Fund

Statement of investment policy

(a) Objective

To achieve capital appreciation in excess of Hong Kong salary inflation over the long term.

(b) Balance of investments

To invest around 30% of its net asset value in global bonds and 70% of its net asset value in global equities (**through investment in two or more APIFs**). Equity investment will be made on a global basis with an emphasis on the Hong Kong market. Fixed income investments will be made on a global basis.

(c) Security lending and repurchase agreements

The Invesco Balanced Fund will not engage in security lending and repurchase agreements.

(d) Futures and options

The Invesco Balanced Fund may invest in financial futures or options contracts for hedging purposes only.

(e) Risks

The performance of the Invesco Balanced Fund is subject to a number of risks, including the following: Equities risk, investing in financial derivative instruments, credit risk, investment in developing markets, risks associated with Stock Connect Program, risks relating to China A-Shares market, China market risk, interest rate risk, specific nature of a fund of funds, market risk and currency exchange risk.

Please refer to the "Risk Factors" section for a detailed description of the risks listed above.

5. Invesco Capital Stable Fund

Statement of investment policy

(a) Objective

To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

(b) Balance of investments

To invest around 70% of its net asset value in global bonds and 30% of its net asset value in global equities (**through investment in two or more APIFs**). Equity investment will be made on a global basis with an emphasis on the Hong Kong market. Fixed income investments will be made on a global basis.

(c) Security lending and repurchase agreements

The Invesco Capital Stable Fund will not engage in security lending and repurchase agreements.

(d) Futures and options

The Invesco Capital Stable Fund may invest in financial futures or options contracts for hedging purposes only.

(e) Risks

The performance of the Invesco Capital Stable Fund is subject to a number of risks, including the following: Credit risk, equities risk, investing in financial derivative instruments, investment in developing markets, interest rate risk, specific nature of a fund of funds, market risk and currency exchange risk.

Please refer to the "Risk Factors" section for a detailed description of the risks listed above.

6. Invesco Global Bond Fund

Statement of investment policy

(a) Objective

To achieve steady growth over the long term through investment in global bonds.

(b) Balance of investments

To invest around 50% to 90% of its net asset value in global bonds and around 10% to 50% of its net asset value in HK dollar denominated bonds (**through investment in an APIF**).

(c) Security lending and repurchase agreements

The Invesco Global Bond Fund will not engage in security lending and repurchase agreements.

(d) Futures and options

The Invesco Global Bond Fund will not invest in financial futures or options contracts.

(e) Risks

The performance of the Invesco Global Bond Fund is subject to a number of risks, including the following: Credit risk, investment in developing markets, interest rate risk, market risk and currency exchange risk.

Please refer to the “Risk Factors” section for a detailed description of the risks listed above.

7. Invesco MPF Conservative Fund

Statement of investment policy

(a) Objective

To preserve capital with minimal risk.

(b) Balance of investments

To invest in HK dollar deposits, HK dollar denominated money market instruments as well as short-dated fixed interest securities.

(c) Security lending and repurchase agreements

The MPF Conservative Fund will not engage in security lending and repurchase agreements.

(d) Futures and options

The MPF Conservative Fund will not invest in financial futures or options contracts.

(e) Risks

The performance of the MPF Conservative Fund is subject to a number of risks, including the following: Specific risks relating to MPF Conservative Fund, interest rate risk, counterparty risk, credit risk and market risk.

Please refer to the “Risk Factor” section for a detailed description of the risks listed above.

8. Invesco RMB Bond Fund

Statement of investment policy

(a) Objective

To achieve steady growth over the long term by investing primarily into RMB denominated debt instruments and money market instruments issued or distributed outside and within Mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong.

(b) Balance of investments

To invest in an APIF (the APIF is denominated in HKD only and not in RMB) which will primarily invest in Renminbi ("**RMB**") denominated debt instruments and RMB denominated money market instruments in accordance with the following target ranges of asset allocation:-

By Asset Class	Min %	Max %*
Debt instruments	70%	100%
Cash and money market instruments	0%	30%

By Currency	Min %	Max %*
RMB denominated instruments	70%	100%
Non-RMB denominated instruments	0%	30%

* *Investors should note that the above ranges of asset allocation is for indication only and long term allocations may vary with changing market conditions.*

The APIF will invest at least 70% of its net asset value in RMB denominated bonds issued outside and within Mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong. It may also invest in other RMB denominated debt instruments which include but are not limited to convertible bonds, fixed rate and floating rate debt instruments, issued by governmental and supranational bodies, local authorities, national public bodies and corporations worldwide.

The RMB denominated money market instruments of the APIF include but are not limited to commercial papers, certificates of deposit and bank deposits.

The APIF may invest in debt securities traded on the China interbank bond market through the Bond Connect (and/or such other means as permitted by the relevant regulations from time to time) but will not invest in securities issued within Mainland China through any Qualified Foreign Institutional Investor (QFII) quota.

The APIF may invest up to 30% of its net asset value in non-RMB denominated bonds, money market instruments, cash and cash equivalents. These non-RMB denominated holdings will be primarily denominated in HK dollar or US dollar but may also be denominated in other currencies in the Asia Pacific region.♦

♦ *The Investment Manager believes that the non-RMB currency exposure of the APIF will mitigate risks arising from the RMB exchange rate fluctuations and provide flexibility to achieve steady growth over the long term in various market conditions. Such exposure may also help to reduce the cost of hedging in order to provide the effective currency exposure as required under the Schedule 1 to the MPF General Regulation.*

(c) Security lending and repurchase agreements

The Invesco RMB Bond Fund will not engage in security lending and repurchase agreements.

(d) Futures and options

The Invesco RMB Bond Fund will not invest in financial futures or options contracts. The underlying APIF will enter into financial futures and options contracts for hedging purposes only.

(e) Risks

The performance of the Invesco RMB Bond Fund is subject to a number of risks, including the following: Specific risks relating to Invesco RMB Bond Fund, risks associated with the China Interbank Bond Market, China market risk, credit risk, counterparty risk, investing in financial derivative instruments, interest rate risk, market risk and currency exchange risk.

Please refer to the "Risk Factors" section for a detailed description of the risks listed above.

9. Invesco Hang Seng Index Tracking Fund

Statement of investment policy

(a) Objective

To achieve long-term capital growth by investing directly in the Tracker Fund of Hong Kong ("**TraHK**")^ with a view to providing investment results that closely corresponds to the performance of the Hang Seng Index of Hong Kong.

^ *TraHK is an ITCIS approved by the MPFA.*

(b) Balance of investments

To invest directly in a single approved ITCIS, namely, TraHK. Invesco Hang Seng Index Tracking Fund may hold cash and bank deposits for ancillary purposes.

TraHK's investment objective is to provide investment results that closely correspond to the performance of the Hang Seng Index of Hong Kong. The manager of TraHK seeks to achieve the investment objective of TraHK by investing all, or substantially all, of TraHK's assets in the shares in the constituent companies of the Hang Seng Index in substantially the same weightings as they appear in the Hang Seng Index.

The Hang Seng Index measures the performance of the largest and most liquid companies listed on the Main Board of the Stock Exchange of Hong Kong Limited and is compiled by adopting free float-adjusted market capitalisation weighted methodology. Details of the index methodology and further information in relation to the Hang Seng Index are available at www.hsi.com.hk[1]. As for other important news of the Hang Seng Index, Hang Seng Indexes Company Limited will also make announcements through press releases and at www.hsi.com.hk. Please refer to the "Further Information on the Hang Seng Index" section of this Brochure for further information on the Hang Seng Index including the disclaimer of the index provider.

(c) Security lending and repurchase agreements

The Invesco Hang Seng Index Tracking Fund will not engage in security lending and repurchase agreements. TraHK will not engage in security lending.

(d) Futures and options

The Invesco Hang Seng Index Tracking Fund will not invest in financial futures or options contracts. TraHK may use futures contracts and options for hedging purposes or to achieve its investment objective.

(e) Risks

The performance of the Invesco Hang Seng Index Tracking Fund is subject to a number of risks, including the following: Risks applicable to Invesco Hang Seng Index Tracking Fund, general risks of investing in ITCIS, specific risks associated with investment in TraHK and the Hang Seng Index, investing in financial derivative instruments and market risk.

Please refer to the "Risk Factors" section for a detailed description of the risks listed above.

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[1] This website has not been reviewed by the SFC.

10. Invesco Core Accumulation Fund

Statement of investment policy

(a) Objective

To achieve capital growth by investing in a globally diversified manner.

(b) Balance of investments

Investment Structure

To feed into an APIF, the Invesco Pooled Investment Fund – Core Accumulation Fund, that invests in two other APIFs (the "**Underlying APIFs**"), which in turn invest directly in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the MPF General Regulation.

Asset Allocation

Through the two Underlying APIFs, the APIF invested by the Core Accumulation Fund targets to invest 60% of its net asset value in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. Subject to the above, the investment manager of the APIF invested by the Core Accumulation Fund has discretion as to the asset allocation of the APIF.

Geographical Allocation

There is no prescribed allocation for investments in any specific countries or currencies.

Investment strategy of Underlying APIFs

The Underlying APIFs adopt an active investment strategy. The Underlying APIFs seek to achieve returns above that of the constituent index for equity securities and the constituent index for fixed income securities under the Reference Portfolio ("**reference indexes**") through active management of portfolios with reference to the constituents / credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the Underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of DIS asset rebalancing.

Hong Kong Dollar Currency Exposure

The Core Accumulation Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30% through investments in the Underlying APIFs.

(c) Security lending and repurchase agreements

The Core Accumulation Fund will not engage in securities lending and repurchase agreements.

(d) Futures and options

The Core Accumulation Fund will not enter into financial futures and options contracts but one of the Underlying APIFs invested by the Invesco Pooled Investment Fund – Core Accumulation Fund may enter into financial futures and options contracts for hedging purposes only.

(e) Risks

The performance of the Core Accumulation Fund is subject to a number of risks, including the following: Specific risks relating to Core Accumulation Fund and Age 65 Plus Fund, equities risk, credit risk, interest rate risk, investing in financial derivative instruments, market risk and currency exchange risk.

Please refer to the "Risk Factors" section for a detailed description of the risks listed above.

11. Invesco Age 65 Plus Fund

Statement of investment policy

(a) Objective

To achieve stable growth by investing in a globally diversified manner.

(b) Balance of investments

Investment Structure

To feed into an APIF, the Invesco Pooled Investment Fund – Age 65 Plus Fund, that invests in two other APIFs (the "**Underlying APIFs**"), which in turn invest directly in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the MPF General Regulation.

Asset Allocation

Through the two Underlying APIFs, the APIF invested by the Age 65 Plus Fund targets to invest 20% of its net asset value in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. Subject to the above, the investment manager of the APIF invested by the Age 65 Plus Fund has discretion as to the asset allocation of the APIF.

Geographical Allocation

There is no prescribed allocation for investments in any specific countries or currencies.

Investment strategy of Underlying APIFs

The Underlying APIFs adopt an active investment strategy. The Underlying APIFs seek to achieve returns above that of the respective reference indexes through active management of portfolios with reference to the constituents / credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the Underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of DIS asset rebalancing.

Hong Kong Dollar Currency Exposure

The Age 65 Plus Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30% through investments in the Underlying APIFs.

(c) Security lending and repurchase agreements

The Age 65 Plus Fund will not engage in securities lending and repurchase agreements.

(d) Futures and options

The Age 65 Plus Fund will not enter into financial futures and options contracts but one of the Underlying APIFs invested by the Invesco Pooled Investment Fund – Age 65 Plus Fund may enter into financial futures and options contracts for hedging purposes only.

(e) Risks

The performance of the Age 65 Plus Fund is subject to a number of risks, including the following: Specific risks relating to Core Accumulation Fund and Age 65 Plus Fund, equities risk, credit risk, interest rate risk, investing in financial derivative instruments, market risk and currency exchange risk.

Please refer to the "Risk Factors" section for a detailed description of the risks listed above.

12. Invesco Global Index Tracking Fund

Statement of investment policy

(a) Objective

To achieve long-term capital growth by investing directly in Invesco MSCI World ESG Universal Screened UCITS ETF[2], an ITCIS approved by the MPFA, which seeks to achieve the performance of the MSCI World ESG Universal Select Business Screens Index. The underlying ITCIS is hereinafter referred to as the "**Underlying Global ITCIS**".

(b) Balance of investments

To invest directly in a single approved ITCIS. Invesco Global Index Tracking Fund may hold cash and bank deposits for ancillary purposes.

The Underlying Global ITCIS's investment objective is to achieve the performance of the MSCI World ESG Universal Select Business Screens Index. The Underlying Global ITCIS seeks to achieve its investment objective by investing as far as possible and practicable in all constituent securities of the MSCI World ESG Universal Select Business Screens Index in a similar proportion to their weightings in the index.

The MSCI World ESG Universal Select Business Screens Index tracks the net total return performance of large- and mid-capitalisation companies in developed markets worldwide and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("**ESG**") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. Although Invesco Global Index Tracking Fund invests directly in the Underlying Global ITCIS which seeks to achieve the performance of the MSCI World ESG Universal Select Business Screens Index, for the avoidance of doubt, Invesco Global Index Tracking Fund is not an ESG fund in Hong Kong.

Details of the index methodology and further information in relation to the MSCI World ESG Universal Select Business Screens Index are available at https://www.msci.com/esg-indexes[3]. As for other important news of the MSCI World ESG Universal Select Business Screens Index, MSCI Inc. will also make announcements through press releases and at https://www.msci.com/esg-indexes[3]. Please also refer to the "Further Information on the MSCI World ESG Universal Select Business Screens Index" section of this Brochure for further information on the MSCI World ESG Universal Select Business Screens Index including the disclaimer of the index provider.

While Invesco Global Index Tracking Fund is denominated in HK dollars, the Underlying Global ITCIS is denominated in US dollars. Invesco Global Index Tracking Fund will maintain an effective currency exposure to HK dollars of not less than 30%. The currency exposure will be achieved through currency hedging operations of the investments.

(c) Security lending and repurchase agreements

Invesco Global Index Tracking Fund will not engage in security lending and repurchase agreements. The maximum proportion of the Underlying Global ITCIS's assets that may be subject to securities lending is 100%, however the Underlying Global ITCIS does not currently plan to carry out any securities lending and therefore the expected proportion of the Underlying Global ITCIS's assets that may be subject to securities lending is 0%.

(d) Futures and options

Invesco Global Index Tracking Fund will not invest in financial futures or options contracts. The Underlying Global ITCIS may engage in transactions in financial derivative instruments for hedging and/or efficient portfolio management purposes.

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[2] While Invesco MSCI World ESG Universal Screened UCITS ETF is an ITCIS approved by the MPFA, it is not offered for sale to the public in Hong Kong.
[3] This website has not been reviewed by the SFC.

(e) Risks

The performance of Invesco Global Index Tracking Fund is subject to a number of risks, including the following: general risks of investing in ITCIS, specific risks associated with investment in the Underlying Global ITCIS and Underlying US ITCIS and their respective reference index, investing in financial derivative instruments and market risk.

Please refer to the “Risk Factors” section for a detailed description of the risks listed above.

13. Invesco US Index Tracking Fund

Statement of investment policy

(a) Objective

To achieve long-term capital growth by investing directly in Invesco MSCI USA ESG Universal Screened UCITS ETF[4], an ITCIS approved by the MPFA, which seeks to achieve the performance of the MSCI USA ESG Universal Select Business Screens Index. The underlying ITCIS is hereinafter referred to as the “**Underlying US ITCIS**”.

(b) Balance of investments

To invest directly in a single approved ITCIS. Invesco US Index Tracking Fund may hold cash and bank deposits for ancillary purposes.

The Underlying US ITCIS’s investment objective is to achieve the performance of the MSCI USA ESG Universal Select Business Screens Index. The Underlying US ITCIS seeks to achieve its investment objective by investing as far as possible and practicable in all constituent securities of the MSCI USA ESG Universal Select Business Screens Index in a similar proportion to their weightings in the index.

The MSCI USA ESG Universal Select Business Screens Index tracks the net total return performance of large- and mid-capitalisation companies in the USA and aims to represent the performance of an investment strategy that, by adjusting the constituents’ free-float market capitalisation weights based upon certain ESG metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. Although Invesco US Index Tracking Fund invests directly in the Underlying US ITCIS which seeks to achieve the performance of the MSCI USA ESG Universal Select Business Screens Index, for the avoidance of doubt, Invesco US Index Tracking Fund is not an ESG fund in Hong Kong.

Details of the index methodology and further information in relation to the MSCI USA ESG Universal Select Business Screens Index are available at https://www.msci.com/esg-indexes[5]. As for other important news of the MSCI USA ESG Universal Select Business Screens Index, MSCI Inc. will also make announcements through press releases and at https://www.msci.com/esg-indexes[5]. Please also refer to the “Further Information on the MSCI USA ESG Universal Select Business Screens Index” section of this Brochure for further information on the MSCI USA ESG Universal Select Business Screens Index including the disclaimer of the index provider.

While Invesco US Index Tracking Fund is denominated in HK dollars, the Underlying US ITCIS is denominated in US dollars. Invesco US Index Tracking Fund will maintain an effective currency exposure to HK dollars of not less than 30%. The currency exposure will be achieved through currency hedging operations of the investments.

(c) Security lending and repurchase agreements

Invesco US Index Tracking Fund will not engage in security lending and repurchase agreements. The maximum proportion of The Underlying US ITCIS’s assets that may be subject to securities lending is 100%, however the Underlying US ITCIS does not currently plan to carry out any securities lending and therefore the expected proportion of the Underlying US ITCIS’s assets that may be subject to securities lending is 0%.

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[4] While Invesco MSCI USA ESG Universal Screened UCITS ETF is an ITCIS approved by the MPFA, it is not offered for sale to the public in Hong Kong.

[5] This website has not been reviewed by the SFC.

(d) Futures and options

Invesco US Index Tracking Fund will not invest in financial futures or options contracts. The Underlying US ITCIS may engage in transactions in financial derivative instruments for hedging and/or efficient portfolio management purposes.

(e) Risks

The performance of Invesco US Index Tracking Fund is subject to a number of risks, including the following: general risks of investing in ITCIS, specific risks associated with investment in Underlying Global ITCIS and Underlying US ITCIS and their respective reference index, investing in financial derivative instruments and market risk.

Please refer to the "Risk Factors" section for a detailed description of the risks listed above.

Default Investment Strategy

Default Arrangements

Default Investment Strategy (or DIS) is a ready-made investment arrangement mainly designed for those members who are not interested or do not wish to make a fund choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. For those members who do not give an Investment Mandate or have not given a valid Investment Mandate in respect of an account opened on or after 1 April 2017, their contributions and accrued benefits transferred from another scheme will be invested in accordance with the DIS. The DIS is required by law to be offered in every MPF scheme and is designed to be substantially similar in all schemes.

The key features about the DIS:

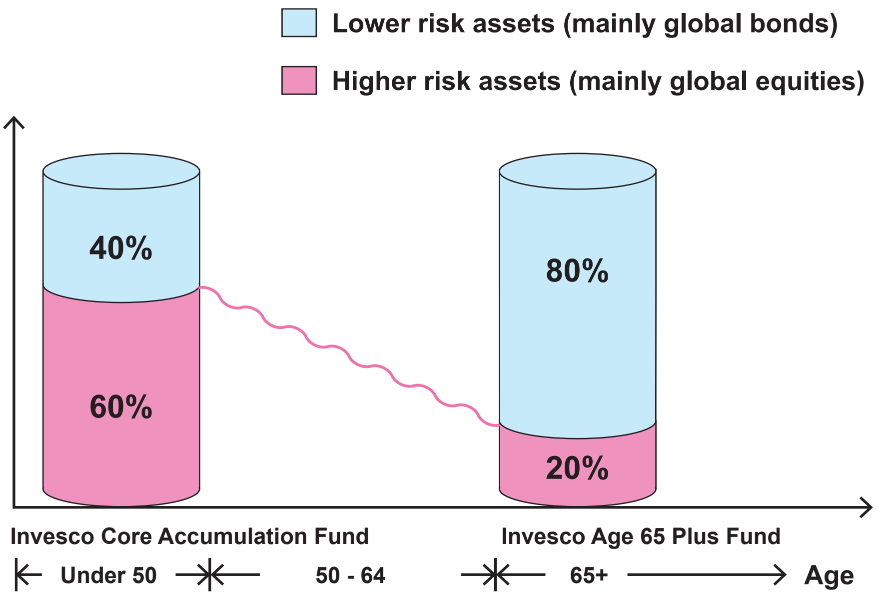
Asset Allocation of the DIS

The DIS aims to balance the long term effects of investment risk and return through investing in two Constituent Funds of the Master Trust, namely the CAF and the A65F, according to the pre-set allocation percentages at different ages. The CAF will invest around 60% of its net asset value in higher risk assets (higher risk assets generally mean equities or similar investments) and the remainder of its net asset value in lower risk assets (lower risk assets generally mean bonds, money market instruments, cash or similar investments) whereas the A65F will have exposure of around 20% of its net asset value in higher risk assets and the remainder of its net asset value in lower risk assets. Both DIS Funds adopt globally diversified investment principles and use different classes of assets, including global equities, bonds, money market instruments and cash, and other types of assets allowed under the MPF legislation. For further information on the investment objective and policies of each of the DIS Funds, please refer to the section headed "Investment Objectives and Policies" above.

De-risking of the DIS

Accrued benefits invested through the DIS will be invested in a way that adjusts investment risk depending on a member's age. The DIS will manage investment risk exposure by **automatically** reducing the exposure to higher risk assets and correspondingly increasing the exposure to lower risk assets as the member gets older after reaching 50 years of age. Such de-risking is to be achieved by way of reducing the holding in CAF and increasing the holding in A65F throughout the prescribed time span as detailed below. Diagram 1 below shows the target proportion of investment in riskier assets over time. The asset allocation stays the same up until 50 years of age, then reduces steadily until age 64, after which it stays steady again.

Diagram 1: Asset Allocation between DIS Funds according to the DIS



Note: The exact proportion of the portfolio in higher/lower risk assets at any point of time may deviate from the target glide path due to market fluctuations. Also, the investment allocation of each relevant member between CAF and A65F will be rounded to one decimal place.

The above de-risking is to be achieved by annual adjustments of asset allocation gradually from the CAF to the A65F under the DIS. Switching of the existing accrued benefits among the CAF and the A65F will be automatically carried out each year ("**annual de-risking**"), generally on the relevant member's birthday and according to the allocation percentages in the DIS De-risking Table as shown in Diagram 2 below. Please refer to the following sub-section for details of dealing day of annual de-risking.

Dealing day of annual de-risking

The annual de-risking will be carried out on a member's birthday. Subject to as described in the following paragraph, if a member's birthday falls on a day which is not on a dealing day, then the annual de-risking will be carried out on the next available dealing day. If the birthday of the relevant member falls on the 29th of February and in the year which is not a leap year, then the annual de-risking will be carried out on the 1st of March or the next available dealing day. Members should note that the number of Units will be rounded down to 5 decimal places. Where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a dealing day of annual de-risking unless the Trustee and the Sponsor determine otherwise.

When one or more of the specified instructions (including but not limited to subscription and redemption) are being processed on the annual date of de-risking for a relevant member, the annual de-risking in respect of such member will normally take place on the next dealing day, after completion of such specified instructions where necessary. For the avoidance of doubt, the sequence for processing de-risking as described above will also apply in all other circumstances involving redemption of accrued benefits from the DIS (provided that the member still has accrued benefits invested in the DIS after the redemption), for example where there is any withdrawal from the Master Trust, or withdrawal as a result of Employee Choice Arrangement or offsetting against long service payment or severance payment, or where an employer elects to transfer out from the Master Trust into other MPF schemes. Members should note that the annual de-risking may be deferred as a result. Please refer to the sections headed "Contributions" and "Benefits" regarding the procedures for subscription and redemption.

If a member would like to switch out from the DIS and/or change his Investment Mandate to invest into individual Constituent Fund(s) (which may include the DIS Funds as standalone Constituent Funds) before the annual de-risking takes place (generally on a member's birthday), he should submit a Switching Instruction and/or a new Investment Mandate (as applicable) before the dealing cut-off time at 4 p.m. on the member's birthday. If the Switching Instruction and/or the new Investment Mandate are received after such dealing cut-off time, the switching and/or change of Investment Mandate (as applicable) will only be performed after the completion of the de-risking process. Please refer to the section headed "Switching" regarding the procedures for switching.

To the extent practicable, a de-risking notice will be sent at least 60 days prior to a member reaching the age of 50, and a de-risking confirmation statement will be sent to members no later than 5 business days after each annual de-risking is completed.

Members should be aware that the above de-risking will not apply where a member chooses the CAF and A65F as individual fund choices (rather than as part of the DIS).

In summary under the DIS:

- When a member is below the age of 50, all his contributions and accrued benefits transferred from another scheme will be invested in the CAF.
- When a member is between the ages of 50 and 64, all his contributions and accrued benefits transferred from another scheme will be invested according to the allocation percentages between the CAF and A65F as shown in the DIS De-risking Table below. The de-risking on the existing accrued benefits will be automatically carried out as described above.
- When a member reaches the age of 64, all contributions and accrued benefits transferred from another scheme will be invested in the A65F.

If the Trustee does not have the full date of birth of the relevant member, the de-risking will be carried out as follows:

- If only the year and month of birth is available, the annual de-risking will take place on the last calendar day of the birth month, or if it is not a dealing day, the next available dealing day.
- If only the year of birth is available, the annual de-risking will take place on the last calendar day of the year, or if it is not a dealing day, the next available dealing day.
- If no information at all on the date of birth, member's accrued benefits will be fully invested in A65F with no de-risking applied.

If the relevant member subsequently provide satisfactory evidence as to his year, month and/or day of birth, the relevant member's birthday based on such new evidence will be adopted, and the corresponding allocation percentages will be applied as soon as practicable.

Diagram 2: DIS De-risking Table

Age	Invesco Core Accumulation Fund ("**CAF**")	Invesco Age 65 Plus Fund ("**A65F**")
Below 50	100.0%	0.0%
50	93.3%	6.7%
51	86.7%	13.3%
52	80.0%	20.0%
53	73.3%	26.7%
54	66.7%	33.3%
55	60.0%	40.0%
56	53.3%	46.7%
57	46.7%	53.3%
58	40.0%	60.0%
59	33.3%	66.7%
60	26.7%	73.3%
61	20.0%	80.0%
62	13.3%	86.7%
63	6.7%	93.3%
64 and above	0.0%	100.0%

Note: The above allocation between CAF and A65F is made at the point of annual de-risking and the proportion of CAF and A65F in the DIS portfolio may vary during the year due to market fluctuations.

Please refer to section headed "Investment Objectives and Policies" on the investment policies of the CAF and the A65F.

Switching in and out of the DIS

A member can switch into or out of the DIS at any time, subject to the Trust Deed. If a member wishes to switch out of the DIS, he may elect to switch all or part of his accrued benefits in an account invested in the DIS to other Constituent Funds (including the DIS Funds as standalone investments). Members should, however, bear in mind that the DIS has been designed as a long-term investment arrangement. If a member switches his accrued benefits out of the DIS, this will result in the cessation of his investment in accordance with the DIS and may negatively affect the balance between risk and return attributes that has been built into the DIS as a long-term strategy.

Circumstances for Accrued Benefits to be invested in the DIS

<u>New accounts set up on or after 1 April 2017</u>

(a) When members join the Master Trust or set up a new account in the Master Trust, they have the opportunity to give an Investment Mandate for their future contributions and accrued benefits transferred from another scheme. Unless otherwise provided in the relevant Participation Agreement and/or the relevant forms, they may choose to invest their future contributions and accrued benefits transferred from another scheme into:

- the DIS; and/or
- one or more Constituent Funds of their own choice from the list under the sub-section headed "Fund Options" above (including the CAF and the A65F) and according to their assigned allocation percentage(s) to relevant Constituent Fund(s) of their choice.

Members should note that, if investments/accrued benefits in CAF or A65F are made under the member's Investment Mandate as a standalone fund choice rather than as part of DIS offered as a choice ("**standalone investments**"), these investments/accrued benefits will not be subject to the de-risking process. If a member's investments/accrued benefits are invested in any combination of (i) CAF and/or A65F as standalone investments and (ii) the DIS (no matter by default or by Investment Mandate), investments/accrued benefits invested under (i) will not be subject to the de-risking process whereas for investments/accrued benefits under (ii) will be subject to the de-risking process. In this connection, members should pay attention to the different on-going administration arrangements applicable to investments/accrued benefits invested in (i) and (ii). In particular, members will, when giving a Switching Instruction, be required to specify to which part of the benefits (namely, under (i) or (ii)) the instruction relates.

(b) If a member does not give an Investment Mandate or where all or part of the Investment Mandate is regarded as invalid (as provided in "Investment Mandates" section below), save for FVC, all or part (as the case may be) of his future contributions and accrued benefits transferred from another scheme will be automatically invested in the DIS.

<u>Existing accounts set up before 1 April 2017</u>

There are special rules to be applied for Pre-existing Accounts and these rules only apply to a member who is under or becoming 60 years of age on 1 April 2017:

(a) For a member's Pre-existing Account with all accrued benefits invested in the Default Fund but no investment instructions being given:

If the accrued benefits in a member's Pre-existing Account are only invested in the Default Fund but no investment instructions have been given, special rules and arrangements will be applied, in due course, to determine whether the accrued benefits in such Pre-existing Account will be transferred to the DIS and whether the future contributions and accrued benefits transferred from another scheme for such account will be invested in DIS. If the member's Pre-existing Account is the one described above, a notice called the DIS Re-investment Notice ("**DRN**") may be sent to the member within 6 months from 1 April 2017 explaining the impact on such account and giving the member an opportunity to give an Investment Mandate to the Trustee before the accrued benefits, future contributions and accrued benefits transferred from another scheme are invested into the DIS. **Members should note that the risk inherent in the arrangement, in particular, the risk of the original default investment arrangement that is the Default Fund may be different from that of the DIS. For example, in the absence of any specification by an employee member's employer, the Default Fund is the Invesco Capital Stable Fund. The risk profile of the Invesco Capital Stable Fund as determined by the Investment Manager is low to medium, which may differ from that of the DIS Funds (namely the CAF and A65F) under the DIS, which ranges from low to high. Please call the BCTCall Member Hotline at (+852) 2842 7878 if you have any questions on the Default Fund that is applicable to you, including its risk profile as compared to that of the DIS Funds.**

Members will also be subject to market risks during the redemption and reinvestment process.

Notwithstanding the aforesaid, in the case of any transfer from one account to another account within the Master Trust (e.g. from a contribution account to a personal account following the cessation of employment), the accrued benefits so transferred will remain invested in the same manner as they were invested immediately before the transfer, unless a new Investment Mandate is received by the Trustee. Accordingly, if the accrued benefits of a member's Pre-existing Account are invested in the Default Fund as a result of a transfer from one account to another account within the Master Trust, the special rules and arrangements relating to DIS and the DRN as described above will not apply. For the avoidance of doubt, the Investment Mandate applicable to the original account will generally not apply to any future contributions and accrued benefits transferred from another scheme to the new account. Unless Investment Mandates are received by the Trustee or unless the continued application of such Investment Mandates on or after 1 April 2017 has been reinforced before 1 April 2017 by certain activities requested by the member (such as the transfer of assets from another scheme) before 1 April 2017, future contributions and accrued benefits transferred from another scheme will be invested according to the DIS.

For details of the arrangement, members should refer to the DRN.

(b) For a member's Pre-existing Account with part of the accrued benefits invested in accordance with the Default Fund:

For a member's Pre-existing Account which part of the accrued benefits is invested in the Default Fund immediately before 1 April 2017, unless the trustee has received any Investment Mandate, accrued benefits of a member will be invested in the same manner as accrued benefits were invested immediately before 1 April 2017. Future contribution and accrued benefits transferred from another scheme will be invested in the DIS, unless the Trustee has received any Investment Mandate.

Members should note that the implementation of the DIS legislation may have impact on their MPF investments or accrued benefits. Please consult the Trustee by calling the BCTCall Member Hotline at (+852) 2842 7878 if you have any doubts or questions on how your MPF investments or accrued benefits are being affected.

(c) Members with Pre-existing Account and aged 60 or above before 1 April 2017:

In the case of members who are aged 60 or above before 1 April 2017 and who hold a Pre-existing Account, the accrued benefits, future contributions and accrued benefits transferred from another scheme in the Pre-existing Account will continue to be invested in the same manner as accrued benefits, future contributions and accrued benefits transferred from another scheme (as the case may be) were invested immediately before 1 April 2017, unless the Trustee receives any Investment Mandate or Switching Instructions.

<u>Fees and out-of-pocket expenses of the DIS Funds</u>

In accordance with the MPF legislation, the aggregate of the payments for services of the CAF and A65F must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the DIS Funds divided by the number of days in the year.

The above aggregate payments for services include, but are not limited to, the fees paid or payable for the services provided by the trustee, the administrator, the investment manager(s), the custodian, the sponsor and/or promoter (if any) of the Master Trust and the underlying investment 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 the respective DIS Fund and its underlying investment fund(s), but does not include any out-of-pocket expenses incurred by each DIS Fund and its underlying investment fund(s).

In accordance with the MPF legislation, the total amount of all payments that are charged to or imposed on a DIS Fund or members who invest in a DIS Fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to the DIS Fund, shall not in a single year exceed 0.2% of the net asset value of the DIS Fund. For this purpose, out-of-pocket expenses include, for example, annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the net asset value and transaction costs incurred by a DIS Fund in connection with recurrent acquisition of investments for the DIS Fund (including, for example, costs incurred in acquiring underlying investment funds), and annual statutory expenses (such as compensation fund levy where relevant) of the DIS Fund. Members should note that out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on a DIS Fund or members who invest in a DIS Fund and such out-of-pocket expenses are not subject to the above statutory limit.

For further details, please refer to the "Fees and Charges" section.

Risks associated with Default Investment Strategy

For general key risks relating to investment funds, please refer to the "Risk Factors" section below.

Members should note that there are a number of attributes of the design of the DIS strategy as set out below, which affect the types of risks associated with the DIS.

Limitations on the strategy

(i) Age as the sole factor in determining the asset allocation under the DIS

As set out in more detail above, members should note that the DIS adopts pre-determined asset allocation and automatically adjusts asset allocation based only upon a member's age. The DIS does not take into account factors other than age, such as market and economic conditions nor member's personal circumstances including investment objectives, financial needs, risk tolerance or likely retirement date. Members who want their MPF portfolio to reflect their own personal circumstances can make their own selection of Constituent Funds from the range available in the Master Trust.

(ii) Pre-set asset allocation

Members should note that the two DIS Funds have to follow the prescribed allocation between higher risk assets and lower risk assets at all times subject to a tolerance level of + or – 5%. The prescribed exposure between higher risk and lower risk assets of CAF and A65F will limit the ability of the investment manager of these two DIS Funds and their underlying investment funds (as applicable) to adjust asset allocations in response to sudden market fluctuations; for example through the adoption of either a more defensive asset allocation approach (being an approach which seeks to reduce higher risk assets exposure), or alternatively a more aggressive asset allocation approach (being an approach which seeks to increase higher risk assets exposure) even if, for some reason, the investment manager thought it appropriate to do so.

(iii) Annual de-risking between the DIS Funds

Members should note that de-risking for each relevant member will generally be carried out on a member's birthday, regardless of the prevailing market conditions. While the de-risking process aims at managing risks of the investments through reducing exposure to higher risk assets, it may preclude the DIS from fully capturing the upside in rising equity markets during the de-risking process and therefore would underperform as compared with funds not adopting the de-risking process under the same market conditions. It is possible that the de-risking process is done at a time which may result in members reducing exposure to an asset class which outperforms and increasing exposure to an asset class which underperforms. The asset allocation changes gradually over a 15-year time period. Members should be aware that the de-risking operates automatically regardless of the wish of a member to adopt a strategy which might catch market upside or avoid market downside.

Also, the de-risking process cannot insulate members from "systemic risk", such as broad-based recessions and other economic crises, which will affect the prices of most asset classes at the same time.

(iv) Potential rebalancing within each DIS CF

In order to maintain the prescribed allocation between the higher risk assets and lower risk assets within each of the CAF and A65F, the investments of each of the CAF and A65F may have to be continuously rebalanced. For example, when the higher risk assets perform poorly, the CAF's or A65F's asset allocation may fall outside the respective prescribed limit. In this case, each of the CAF and A65F will have to liquidate some of the better performing lower risk assets in order to invest more in the higher risk assets, even if the Investment Manager is of the view that the higher risk assets might continue to perform poorly.

(v) Additional transaction costs

Due to (a) the potential rebalancing of higher risk assets and lower risks assets in the process of maintaining the prescribed allocation within each of the CAF and A65F and (b) the annual reallocation of accrued benefits for members under the de-risking process, the DIS may incur greater transaction costs than a fund/strategy with more static allocation.

General investment risk related to DIS

Although DIS is a statutory arrangement, it does not guarantee capital repayment nor positive investment returns (in particular for those members with only a short investment horizon before retirement). The two DIS Funds are mixed asset funds investing in a mix of equities and bonds. Members should note that the DIS which invests in the DIS Funds is subject to the general investment risks that apply to mixed asset funds. For general key risks relating to investment funds, please refer to the "Risk Factors" section below.

Risk on early withdrawal and switching

Since the DIS has been developed having regard to the long-term balance between risks and likely returns, and assumes retirement at the age of 65, any cessation of the strategy (for example through early withdrawal of accrued benefits or switching into other funds) will affect that balance.

Impact on members keeping benefits in the DIS beyond the age of 64

Members should note that the de-risking process will discontinue upon reaching the age of 64. Members should be aware that all accrued benefits (including accrued benefits transferred from another scheme)/ on-going contribution, if any, will be invested in the A65F which holds around 20% of its assets in higher risk assets which may not be suitable for all members beyond the age of 64.

Information on Performance of DIS Funds

The fund performance and fund expense ratio of the CAF and A65F will be published in the fund factsheet. One of the fund factsheets will be attached to the annual benefit statement. Members can visit www.bcthk.com or call the BCTCall Member Hotline at (+852) 2842 7878 for information. Members may also obtain the fund performance information at the website of the MPFA (www.mpfa.org.hk).

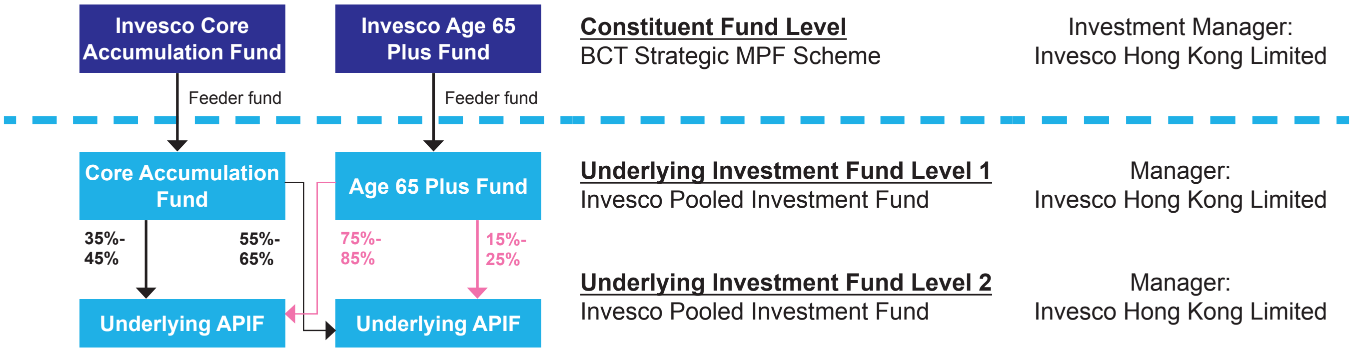
To provide a common reference point for performance and asset allocation of the CAF and A65F, the Reference Portfolio is adopted for the purpose of each of the DIS Funds. The fund performance will be reported against the Reference Portfolio published by the Hong Kong Investment Funds Association. Please visit www.hkifa.org.hk[6] for further information regarding the performance of the Reference Portfolio.

[6] This website has not been reviewed by the SFC.

The fund performance is calculated in Hong Kong dollar on NAV-to-NAV basis. Past performance is not indicative of future performance. There is no assurance that investment returns and members' accrued benefits may not suffer significant loss. Members should regularly review the performance of the funds and consider whether the investments still suit their personal needs and circumstances.

Additional Information on the Invesco Core Accumulation Fund and Invesco Age 65 Plus Fund

The investment structure of the Core Accumulation Fund and the Age 65 Plus Fund is illustrated as follows:



Master Trust / Fund	Constituent Fund / Underlying Investment Fund	Investment Manager / Manager
BCT Strategic MPF Scheme	Invesco Core Accumulation Fund	Invesco Hong Kong Limited
	Invesco Age 65 Plus Fund	Invesco Hong Kong Limited
Invesco Pooled Investment Fund	Core Accumulation Fund	Invesco Hong Kong Limited
	Age 65 Plus Fund	Invesco Hong Kong Limited
	Underlying APIF	Invesco Hong Kong Limited
	Underlying APIF	Invesco Hong Kong Limited

* *"APIF" means an approved pooled investment fund approved by MPFA in which the Constituent Funds may invest (i.e. an underlying fund).*

Different Classes of Units

For contributions to the Master Trust that are to be invested in the Constituent Funds:

- Class A Units will be issued in respect of all members other than those eligible for Class H Units.
- Class H Units will only be issued in respect of members employed by participating employers that have 30,000 or more employees within the group.

Investment and Borrowing Restrictions

The Constituent Funds and the underlying APIFs or ITCIS(s) are subject to applicable investment restrictions under the MPF Ordinance and MPF General Regulation.

In particular, the Invesco Capital Stable Fund and the Invesco Balanced Fund must invest in not less than two APIFs. Investment in any one APIF should not exceed 90% of the net asset value of that Constituent Fund.

The Constituent Funds will not enter into financial futures and options contracts except for the Invesco Balanced Fund and the Invesco Capital Stable Fund, which may enter into such contracts for hedging purposes only. The Constituent Funds will not engage in securities lending and repurchase transactions.

The Trustee may borrow for the account of each Constituent Fund for liquidity purposes to meet benefit payments and for other limited purposes as permitted by the MPF Ordinance. The assets of the relevant Constituent Fund may be charged or pledged as security for any such borrowings.

Base Currency and Hong Kong Dollar Currency Exposure

Each of the Constituent Funds is denominated in HK dollars. The MPF Conservative Fund will maintain an effective currency exposure to HK dollars of 100%. The other Constituent Funds will each maintain an effective currency exposure to HK dollars of not less than 30%. The currency exposure will be achieved either from investment exposure or through currency hedging operations of the investments.

Changes to Investment Objectives and Policies

Unless otherwise agreed with the SFC the Investment Manager will give at least one month's prior notice (or such longer period as the MPFA or the SFC may require) to the participating employers and members if there is any change in investment objectives and policies. The Investment Manager will give at least one month's notice (or such other period of notice as the MPFA or the SFC may require) if a Constituent Fund or a class of Units relating to a Constituent Fund is terminated.

Further Information on the Hang Seng Index

The Hang Seng Index is one of the earliest stock market indexes in Hong Kong, which measures the performance of the largest and most liquid companies listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**SEHK**") and is compiled by Hang Seng Indexes Company Limited ("**HSIL**") by adopting free float-adjusted market capitalisation weighted methodology. Constituent stocks of the Hang Seng Index are selected by a rigorous process of detailed analysis.

The constituent stocks are grouped under finance, utilities, properties, and commerce and industry sub-indexes. The Hang Seng Index is reviewed quarterly. The composition of the Hang Seng Index may change if one of the constituent stocks was changed or if any of the constituent companies were to delist its shares or if a new company were to list its shares on the SEHK and be added to the Hang Seng Index.

Real-time update of the Hang Seng Index can be obtained through Thomson Reuters, Bloomberg and the website of HSIL at www.hsi.com.hk. The index rules, list of constituents and further information in relation to the Hang Seng Index are available at www.hsi.com.hk. As for other important news of the Hang Seng Index, HSIL will also make announcements through press releases and at www.hsi.com.hk.

HSIL is the Index Provider of the Hang Seng Index. The Investment Manager, the Trustee and its connected persons are independent of HSIL.

In the event that the Hang Seng Index is terminated, ceases to operate or is not available, the Investment Manager may, subject to the approval of the MPFA and the SFC, seek a replacement of the Hang Seng Index with another index that it deems appropriate as suitable benchmark representing the overall performance of the Hong Kong stock market. If no suitable index is found, subject to the approval of the SFC and the MPFA, the Invesco Hang Seng Index Tracking Fund may be terminated. Unless otherwise agreed with the SFC and the MPFA, the Trustee will give not less than one month's notice of any change in the underlying index.

<u>Disclaimer of Index Provider</u>

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Each of the eligible component securities is then assigned a combined ESG score, which is applied to re-weight the eligible securities from their free-float market cap weights in the Parent Index to construct the weighting of the MSCI World ESG Universal Select Business Screens Index.

Investors can obtain the most updated list of the constituents together with their respective weightings from the website of MSCI Inc. (www.msci.com/constituents). The index rules and further information in relation to the MSCI World ESG Universal Select Business Screens Index are available at https://www.msci.com/index-methodology. As for other important news of the MSCI World ESG Universal Select Business Screens Index, the Index Provider will also make announcements through press releases and at https://www.msci.com/index-announcements. These websites have not been reviewed by the SFC.

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Each of the eligible component securities is then assigned a combined ESG score, which is applied to re-weight the eligible securities from their free-float market cap weights in the Parent Index to construct the weighting of the MSCI USA ESG Universal Select Business Screens Index.

Investors can obtain the most updated list of the constituents together with their respective weightings from the website of MSCI Inc. (www.msci.com/constituents). The index rules and further information in relation to the MSCI USA ESG Universal Select Business Screens Index are available at https://www.msci.com/index-methodology. As for other important news of the MSCI USA ESG Universal Select Business Screens Index, the Index Provider will also make announcements through press releases and at https://www.msci.com/index-announcements. These websites have not been reviewed by the SFC.

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Each Constituent Fund is subject to market fluctuations and to the risks inherent in all investments. The price of Units of any Constituent Fund and the income from them may go down as well as up. All major risks associated with investing in the Constituent Funds are discussed below.

General Risks

1. General risk

   Since the value of the Units in a Constituent Fund depends on the performance of the investments of its underlying fund(s), if any, and the value of such investments are subject to market fluctuations, no assurance can be given that the investment objective of the Constituent Fund will be achieved and the amounts invested can be returned to the member upon redemption of the Units. Your investment in the Constituent Fund(s) may be affected by various factors, such as activities and results of the issuer of securities, general economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. The value of Units in a Constituent Fund may fall as well as rise.

2. Market Risk

   Investments on an international basis involve certain risks, including the value of the assets of the underlying fund(s) in which a Constituent Fund invests may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which the underlying fund(s) may invest and, in particular, by changes in legislation relating to the level of foreign ownership in the countries in which the underlying fund(s) may invest.

3. Currency Exchange Risk

   Investments may be denominated in currencies other than HK dollars, and any income from these investments will be received in those currencies, some of which may fall against HK dollars. Therefore, there is a currency exchange risk which may affect the value of the Units of the Constituent Fund.

4. Equities Risk

   Some Constituent Funds may invest in underlying fund(s) that invest(s) in equity securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. There can be no guarantee that the value of any equity securities held by an underlying fund will increase in value or that any income will be derived from such securities. The value of, and income derived from, equity securities held may fall as well as rise and the underlying fund may not recoup the original amount invested in such securities.

5. Risks associated with Stock Connect Program (“**Stock Connect**”)

   Certain Constituent Funds may invest in underlying fund(s) that may invest in China A-Shares via the Stock Connect (as described below).

   The Stock Connect is a securities trading and clearing linked program with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect enables the relevant underlying fund(s) to trade eligible China A-Shares listed on the relevant stock exchange(s) in the PRC.

   The Stock Connect is a relatively new trading programme. The relevant regulations are untested and subject to change. The program is subject to quota limitations which may restrict the relevant underlying fund(s)’ ability to invest in China A-Shares through the program on a timely basis and as a result, the Constituent Funds’ ability to access the China A-Shares market (and hence to pursue its investment strategy) will be adversely affected. Apart from restrictions on buying (due to quota limitations), the PRC regulations impose certain restrictions on selling (i.e. requiring that there must be sufficient China A-Shares in the account before an investor sells any China A-Share). Hence, the relevant underlying fund(s) may not be able to dispose of holdings of China A-Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may adversely affect the investment portfolio or strategies of the relevant underlying fund(s), for example, when the manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the relevant underlying fund(s) and hence the Constituent Funds may be subject to a risk of price fluctuations in China A-Shares on a day that the PRC market is open for trading but the Hong Kong market is close.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the relevant underlying fund(s) may suffer delays in recovering its losses or may not be able to fully recover its losses.

The Hong Kong Securities and Clearing Company Limited ("**HKSCC**") holds the China A-Shares as a nominee on behalf of the relevant underlying fund(s) who is the beneficial owner of such shares. As the nominee holder HKSCC is prepared to provide assistance to beneficial owners of China A-Shares (held through the Stock Connect) where necessary subject to conditions being made, thus, the relevant underlying fund(s) may encounter difficulties or delays in any action to enforce its rights.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants and may be subject to operational risk due to these new information technology systems.

Further, the relevant underlying fund(s)' investments through the Stock Connect are not covered by the Hong Kong's Investor Compensation Fund.

6. Risks relating to China A-Shares market

Certain Constituent Funds may invest in underlying fund(s) that may invest in China A-Shares via the Stock Connect.

The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, such China A-Shares. Whilst the number of available share issues continues to increase, availability remains limited as compared with the choice available in other developed financial markets. This can impact on the level of liquidity in the stock markets which in turn can lead to price volatility.

The price at which securities may be purchased or sold by an underlying fund and the net asset value of the underlying fund (and hence the relevant Constituent Fund) may be adversely affected if trading markets for China A-Shares are limited or absent. Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of an underlying fund (and hence the relevant Constituent Fund) which invests in the China A-Shares market.

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges in China on China A-Shares, where trading in any China A-Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the manager to liquidate positions and can thereby expose an underlying fund (and hence the relevant Constituent Fund) which invests in the China A-Share market to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the manager to liquidate positions at a favourable price.

7. Investing in Financial Derivative Instruments

There are certain investment risks which apply in relation to techniques and financial derivative instruments which the manager of a Constituent Fund and its underlying fund(s) may employ for purposes permitted under applicable regulations. However, should the expectations of such manager in employing such techniques and instruments be incorrect, or the counterparty for such instruments default, the Constituent Fund and/or the underlying fund may suffer a substantial loss.

8. Interest Rate risk

Underlying funds that invest in bonds or other fixed income securities may fall in value if interest rates change. Longer term debt securities are usually more sensitive to interest rate changes.

9. Credit Risk

Underlying funds that invest in bonds and other fixed income securities are subject to the risk that issuers do not make payments on such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell.

Underlying funds may bear the risk of loss on an investment due to the deterioration of an issuer's financial standing. Such a deterioration may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honour its contractual obligations, including making timely payment of interest and principal. Credit ratings are a measure of credit quality. Although a downgrade or upgrade of an investment's credit ratings may or may not affect its price, a decline in credit quality may make the investment less attractive, thereby driving its yield up and its price down. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment by the underlying funds. In the event of a bankruptcy or other default of the issuer, the relevant underlying fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the underlying fund and will thus result in a lack of access to income during this period together with the expense of enforcing the underlying fund's rights.

10. Risks Associated with the China Interbank Bond Market (the "**CIBM**")

Certain Constituent Funds or the underlying fund(s) in which they invest may invest in Chinese debt securities traded on the CIBM through the Bond Connect which establishes mutual bond market access between Hong Kong and Mainland China and/or such other means as permitted by the relevant regulations from time to time. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The bid and offer spreads of the prices of such debt securities may be large, and the relevant Constituent Fund or underlying fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. Investments in CIBM may be subject to liquidity, volatility, regulatory, PRC tax risk and risks associated with settlement procedures and default of counterparties.

Under the prevailing regulations in Mainland China, if foreign institutional investors wish to invest in CIBM through the Bond Connect, the relevant filings, registration with People's Bank of China and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the relevant Constituent Fund or underlying fund is subject to the risks of default or errors on the part of such third parties.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The relevant Constituent Fund's or underlying fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Constituent Fund or an underlying fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

The relevant rules and regulations on the CIBM are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the relevant Constituent Fund's or underlying fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the relevant Constituent Fund or underlying fund may suffer substantial losses as a result.

11. Counterparty Risk

Each underlying fund will be exposed to the credit risk of the counterparties with which, or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange traded or off-exchange transactions. In the case of an insolvency or failure of any such party, the underlying fund may recover, even in respect of property specifically traceable to it, only a pro rata share of all properties available for distribution to all of such party's creditors and/or customers. Such amounts may be less than the amounts owed to the underlying fund.

12. Investment in Developing Markets

The following considerations apply to Constituent Funds which invest in underlying fund(s) which may invest in emerging markets or newly industrialised countries.

Investments in emerging markets will be sensitive to any change in political, social or economic development in the region. Many emerging countries have historically been subject to political instability which may affect the value of securities in emerging markets to a significant extent.

The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume. The markets may lack liquidity and exhibit high price volatility meaning that the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The market may also exhibit a high concentration of market capitalisation and trading volume in a small number of issuers, representing a limited number of industries, as well as a high concentration of investors and financial intermediaries. Brokers in developing countries typically are fewer in number and less capitalised than brokers in established markets.

At present, some stock markets in emerging market countries restrict foreign investment, resulting in fewer investment opportunities for an underlying fund. This may have an adverse impact on the investment performance of an underlying fund which has as its investment objective to invest substantially in developing countries.

Many emerging markets are undergoing a period of rapid growth and are less regulated than the world's leading stock markets and there may be less publicly available information about companies listed on such markets than is regularly published about companies listed on other stock markets. In addition, market practices in relation to settlement of securities transactions and custody assets in emerging markets can provide increased risk to emerging markets funds.

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some countries in which an underlying fund may invest may differ from those applicable in Hong Kong in that less information is available to investors and such information may be out of date.

Although the manager of the Constituent Fund(s) and its underlying fund(s) considers that a truly diversified global portfolio should include a certain level of exposure to the emerging markets, it recommends that an investment in any one emerging market by a Constituent Fund should not constitute a substantial portion of any investor's portfolio and may not be appropriate for all investors.

13. China Market Risk

Constituent Funds which invest in securities of issuers with exposure to, or operations in, the People's Republic of China (through investment in an underlying fund) are subject to the risks of investing in emerging markets generally and the risks specific to the market in the People's Republic of China. The overall economic conditions in the People's Republic of China may have a significant impact on the relevant Constituent Fund's performance. Economic developments in the People's Republic of China follow patterns different from those in Hong Kong and other developed countries and there may be an increased risk of government intervention in the economy which could affect market conditions. Further, the interpretation or application of current laws or regulations in the People's Republic of China may have adverse effects on the relevant Constituent Fund's investments.

14. Custody Risk

The operation and administration of the Constituent Funds should comply with the requirements in the MPF Ordinance, the MPF General Regulation and any guidelines issued by the MPFA. Under such legislation and regulations, the Trustee is required to hold the assets of the Master Trust on trust and for the benefit of members.

Where the Trustee engages a custodian or a sub-custodian, it is expected that such custodian or sub-custodian shall deal with assets of the Master Trust as trust property, segregate those assets from the custodian's or sub-custodian's own assets and keep separate records. Although the Trustee will take reasonable steps to ensure that such requirements are complied with, certain jurisdictions have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner such as a Constituent Fund. There is a risk that in the event a custodian or sub-custodian becomes insolvent, the relevant Constituent Fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the custodian or sub-custodian may seek to have recourse to the Constituent Fund's assets. In jurisdictions where the relevant Constituent Fund's beneficial ownership is ultimately recognised, the Constituent Fund may suffer a delay in recovering its assets, pending the resolution of the relevant insolvency or bankruptcy proceedings.

Due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom cash accounts of the Master Trust are held (whether a sub-custodian or a third party bank), and will not be protected from the bankruptcy of such bank. A Constituent Fund will therefore have counterparty exposure risk to such bank. Subject to any applicable government guarantee or insurance arrangements in respect of bank deposits or cash deposits, where a sub-custodian or third party bank holds cash assets and subsequently becomes insolvent, the Constituent Fund would be required to prove the debt along with other unsecured creditors. The Constituent Fund will monitor its exposure in respect of such cash assets on an ongoing basis.

15. Settlement Risk

The underlying fund(s) will be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Members should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for an underlying fund in respect to investments in emerging markets. An underlying fund will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, they deal, whether they engage in exchange traded or off-exchange transactions. An underlying fund may be subject to the risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the underlying fund, or the bankruptcy of an exchange clearing house.

16. Market Suspension Risk

An underlying fund may invest in securities listed on an approved exchange or market. Trading of the securities of a specific issuer on an approved exchange or market may be halted or suspended due to market conditions, technical malfunctions which prevent trades from being processed or otherwise pursuant to its rules, or due to circumstances relating to the issuer. If trading is halted or suspended, the underlying fund will not be able to sell the securities traded on that exchange or market until trading resumes.

17. Market Liquidity Risk

The underlying fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the underlying fund's ability to execute transactions. In such circumstances, some of the underlying fund's securities may become illiquid which would impact the underlying fund's ability to acquire or dispose of such securities at their intrinsic value.

18. Specific Nature of a Fund of Funds

Most of the Constituent Funds invest through APIFs (i.e. underlying funds). Members should be aware of the specific features of a fund of funds and the consequences of investing in other funds. Members will bear the recurring expenses of a Constituent Fund in addition to the expenses of the underlying funds, and therefore, the returns that they may obtain may not reflect the returns by investing directly in the underlying funds. Also, investment decisions of the underlying funds are made at the level of such underlying funds and it is possible that the managers of such underlying funds will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently there is a possibility that one underlying fund may purchase an asset at about the same time as another underlying fund may sell it. Transaction costs will have been incurred in effecting the relevant transactions.

19. Suspension Risk

The Manager is entitled under certain circumstances to suspend dealings in the Units. Dealings of the underlying investments of a Constituent Fund may also be suspended under certain circumstances. In this event, valuation of the net asset value of the Constituent Fund or its underlying investments is suspended, and any affected redemption applications and payment of redemption proceeds may be deferred. The risk of decline in net asset value of the Units during the period up to the redemption of the Units is borne by the redeeming member.

20. Concentration Risk

The investments of some of the Constituent Funds may be concentrated in a certain geographic area or a single country. Members should note that these Constituent Funds are likely to be more volatile than funds following a more diversified investment policy, as they are more susceptible to fluctuations in prices resulting from adverse conditions and developments in the markets concerned.

21. Early Termination Risk

A Constituent Fund may be terminated under certain conditions and in the manner specified in the section "Termination of Constituent Funds" below. It is possible that at the time of such termination, certain investments may be worth less than their acquisition cost, resulting in members having to switch to another Constituent Fund at a loss.

Constituent Fund Specific Risks

1. Invesco MPF Conservative Fund

Members should note that the purchase of Units in MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit taking company. The Investment Manager has no obligation to redeem such Units at their issue price. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. The MPF Conservative Fund does not guarantee the repayment of capital.

2. Invesco RMB Bond Fund

The Invesco RMB Bond Fund (through its underlying fund) invests in RMB deposits and RMB debt instruments and therefore will be indirectly subject to risks that are applicable to the underlying fund including additional currency and liquidity risks and concentration of credit risk.

RMB currency risk

RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. There is no assurance that RMB will not be subject to devaluation. Any devaluation of the RMB could adversely affect the net asset value of the underlying fund and hence the Invesco RMB Bond Fund. Further, the Invesco RMB Bond Fund is denominated in HK dollar only and not in RMB whereas it is expected to hold, indirectly through the underlying fund, at least 70% of its net asset value in assets denominated in RMB. Therefore, the performance of the underlying fund and hence the Invesco RMB Bond Fund may be adversely affected by changes in the HK dollar to RMB exchange rate if the RMB depreciates against the HK dollar.

Liquidity risk

The offshore RMB debt securities market has continued to develop although the trading volume may be less than that of a more developed market. The market liquidity for RMB debt securities has enhanced following measures by the PRC government to gradually expand the use of RMB outside the PRC and the increased number of issues in RMB debt securities in the offshore primary market. However, there is no guarantee that there will be an active secondary market for all offshore RMB debt instruments. In the absence of an active secondary market, the underlying fund may need to hold relevant investments until their maturity date. If sizeable redemption requests are received, the underlying fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and may suffer significant losses in trading such investments. Even if a secondary market is developed, the prices at which the underlying fund's investments are traded may be higher or lower than the initial subscription prices due to many factors including the prevailing interest rates.

In addition, the underlying fund may invest in RMB debt instruments which are not listed. Even if the RMB debt instruments are listed, there may not be a liquid or active market for such instruments. As a result, the bid and offer spreads of the price of such instruments may be substantial and hence the underlying fund may suffer significant losses due to increased trading and realisation costs. In respect of the listed debt instruments, the underlying fund may be subject to the risk of not being able to sell them over the exchange on a timely basis, or may have to sell at a substantial discount to their face values. This may adversely affect the liquidity and net asset value of the underlying fund and hence the Invesco RMB Bond Fund.

Limited supply of RMB denominated debt instruments

Despite the development of offshore RMB debt instrument market, supply may lag the demand for offshore RMB debt instruments under certain circumstances. In some cases, new issues of offshore RMB debt instruments may be oversubscribed and may be priced higher than and/or trade with a lower yield than equivalent onshore RMB debt instruments. The recent opening up of the onshore RMB debt instruments market may lead to the convergence of the yields in the two markets. This may result in higher yields for the offshore RMB debt instruments and, consequently, decrease the price of such offshore RMB debt instruments. This may adversely affect the net asset value of the underlying fund and hence the Invesco RMB Bond Fund.

Certain RMB debt instruments available in the market may not meet the requirements under Schedule 1 to the MPF General Regulation. Although the Investment Manager expects that there will be sufficient issues of debt instruments that meet the requirements for the underlying fund to construct its investment portfolio, the choice of investment may not be as diverse as other types of funds, and this may result in concentration of credit risk. However, this risk is minimised as the exposure to any single issuer is limited to the maximum level of 10% of the net asset value of the underlying fund (except for bodies such as governments as permitted under Schedule 1 to MPF General Regulation).

3. Risks applicable to Invesco Hang Seng Index Tracking Fund

The Invesco Hang Seng Index Tracking Fund achieves its investment objectives by investing in TraHK, an ITCIS to track the performance of an underlying index (i.e. the Hang Seng Index). The Invesco Hang Seng Index Tracking Fund is, therefore, subject to risks associated with investment in ITCIS generally and the specific risks of investing in TraHK and the Hang Seng Index via investment in TraHK.

None of the manager of the TraHK, the trustee of the TraHK, Exchange Fund Investment Limited or the Hong Kong Government are related to the Master Trust or the Invesco Hang Seng Index Tracking Fund and none of these entities will have any liability in connection with the Master Trust or the Invesco Hang Seng Index Tracking Fund.

4. General risks of investing in ITCIS

Market risk of the sector or market tracked by the relevant index / Passive investment

The Invesco Hang Seng Index Tracking Fund, Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund are subject to the fluctuations and adverse conditions in the sector or market which the relevant index seeks to track. The Invesco Hang Seng Index Tracking Fund, Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund may be subject to the risk factors under the sub-section “General risks” above (e.g. equities risk, currency exchange risk, etc.). The Investment Manager does not have discretion to take defensive positions where the market(s) represented by the relevant index decline. Hence, any fall in the underlying index will result in corresponding fall in the value of the relevant ITCIS and hence the Invesco Hang Seng Index Tracking Fund, Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund. Furthermore, since an underlying index may focus on a particular market, geographical region or industry, investments of an ITCIS may be concentrated in the securities of a single issuer or several issuers when the ITCIS endeavours to match as closely as practicable its holdings of constituent stocks of the index. Therefore, the Invesco Hang Seng Index Tracking Fund, Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund may be subject to the additional risks of concentration in these markets, regions or industries.

Risk relating to information used for computation of index

There is no guarantee that the information used in connection with the computation of the relevant index is free from inaccuracies, omissions, mistakes, errors or incompleteness. The underlying index may not be able to achieve its intended objective in tracking the performance of a particular market, geographical region or industry.

Risk relating to investment in financial derivatives instrument

An ITCIS may invest in financial derivatives instruments to gain exposure to the constituent stocks of the underlying index. In such circumstance, the ITCIS will be subject to insolvency or default risk of the issuers or counterparties of these instruments. Any default or failure to perform its obligations by such issuers may lead to substantial loss to the ITCIS, which may in turn affect the value of the Invesco Hang Seng Index Tracking Fund, Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund.

The index composition may change over time which may affect performance

The index composition may change from time to time and the Investment Manager has no control over the selection of the constituent stocks comprising of the index. Generally, an underlying ITCIS's holding of constituent stock may not exceed the constituent stock's weighting in the relevant index, except where the weighting is exceeded as a result of changes in the composition of the relevant index where the excess is only transitional and temporary in nature, where such excess is due to purchase of board lots or where such excess is due to the implementation of a documented sampling or optimization technique the purpose of which is for the underlying ITCIS to achieve its objective of tracking the relevant index.

An ITCIS may be traded at a market price, which may be different from its net asset value and may fluctuate

The market price of the units in an ITCIS may sometimes trade above or below its net asset value. There is a risk, therefore, that the Invesco Hang Seng Index Tracking Fund, Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund may not be able to buy or sell at a price close to the net asset value of the relevant ITCIS. The deviation from net asset value is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for the constituent stocks of the index. The "bid/ask" spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from net asset value. The bid/ask spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from net asset value.

An ITCIS or an underlying index may be terminated

Any license granted to the service provider of the underlying ITCIS for the use of, and reference to, the respective underlying index, may be terminated, or the underlying index may cease to be operated or available. As a result, the underlying ITCIS may be terminated. In such circumstances, the Investment Manager may, subject to the prior approval of the MPFA and the SFC, seek a replacement of the ITCIS. The Invesco Hang Seng Index Tracking Fund, Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund may also be terminated subject to the approval of the SFC and the MPFA if no suitable replacement underlying fund is found.

5. Specific risks associated with investment in TraHK and the Hang Seng Index

No guarantee of the performance of the TraHK

Members should be aware that the performance of the TraHK and the performance by the manager of the TraHK and the trustee of the TraHK of their respective obligations are not guaranteed by the Hong Kong Government and that the Hong Kong Government has given no guarantee or assurance that the investment objective of the TraHK will be met. Members may refer to the prospectus of TraHK for further details on risks associated with investment in TraHK, which is available at the TraHK official website: http://www.trahk.com.hk[7].

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[7] This website has not been reviewed by the SFC.

Tracking of the Hang Seng Index

(i) Risk of failure to fully replicate the performance of the Hang Seng Index

There can be no assurance that the performance of the Invesco Hang Seng Index Tracking Fund and the ITCIS (i.e. TraHK) will at any time be identical to that of the Hang Seng Index. Further information on the Hang Seng Index can be found in "FURTHER INFORMATION ON THE HANG SENG INDEX" of this Brochure.

At the TraHK level

The manager of the TraHK reviews the stocks held in the TraHK's portfolio on each business day, checking those stocks against the constituent stocks of the Hang Seng Index and comparing the weighting of each stock in the TraHK's portfolio to the weighting of the corresponding constituent stock in the Hang Seng Index.

Members should be aware that whilst the Invesco Hang Seng Index Tracking Fund through its investment in the TraHK (which, in turn, invests all, or substantially all, of its assets in the shares in the constituent companies of the Hang Seng Index in substantially the same weightings as they appear in the Hang Seng Index) aims to achieve a return which follows the trend of the Hang Seng Index, there is no guarantee or assurance of exact or identical replication at any time of the performance of the Hang Seng Index.

Changes in the net asset value of the TraHK are unlikely to replicate exactly changes in the Hang Seng Index. This is due to, among other things, the fees and expenses payable by the TraHK and transaction fees and stamp duty incurred in adjusting the composition of the TraHK's portfolio because of changes in the Hang Seng Index and dividends received, but not distributed, by the TraHK. In addition, as a result of the unavailability of the shares listed on the Stock Exchange of Hong Kong Limited of those companies which are for the time being the constituent companies of the Hang Seng Index ("**Index Shares**"), the transaction costs in making an adjustment outweighing the anticipated benefits of such adjustment or for certain other reasons, there may be timing differences between changes in the Hang Seng Index and the corresponding adjustment to the shares which comprise the TraHK's portfolio. During times when Index Shares are unavailable or when the manager of the TraHK determines it is in the best interests of the TraHK to do so, the TraHK may maintain a small cash position or invest in other permitted contracts or investments until Index Shares become available. The TraHK may also hold future Index Shares and/or former Index Shares. Such costs, expenses, cash balances, timing differences or holdings could cause the TraHK's net asset value to be lower or higher than the relative level of the Hang Seng Index.

In the event that there is any deviation between the TraHK's portfolio and the composition and weighting of the Hang Seng Index thereby giving rise to a tracking error which is considered by the manager of the TraHK to be significant taking into account the investment objective, the manager would effect adjustments of the TraHK's portfolio which it considers appropriate as soon as it is reasonably practicable, after considering transaction costs and the impact, if any, on the market. However, it will not always be efficient to replicate or attempt to replicate identically the share composition of the Hang Seng Index, for example, if the transaction costs to be incurred by the TraHK in performing adjustments of the nature just mentioned would outweigh the anticipated reduction in the tracking error, that would result from failure to reflect minor changes in the Hang Seng Index. Minor mis-weightings are, accordingly, likely to occur. It should also be noted that the manager of the TraHK may be restricted from effecting certain adjustments or required to perform certain adjustments by applicable laws and regulations.

At the constituent fund level

Due to the delay in actually subscribing for units in the TraHK arising from the time required to process instructions to invest in the Invesco Hang Seng Index Tracking Fund in the initial period, the tracking error and the performance of the Invesco Hang Seng Index Tracking Fund may respectively be bigger and poorer immediately after launch although such a phenomenon is expected to diminish over time as the fund size of the Invesco Hang Seng Index Tracking Fund grows. Other than the above, due to the fact that the Invesco Hang Seng Index Tracking Fund will hold idle cash to meet redemption / switching requests and the calculation of performance of the Invesco Hang Seng Index Tracking Fund is on an after-fee basis, tracking error resulted from such cash holding and fee deduction from the Invesco Hang Seng Index Tracking Fund would be unavoidable.

(ii) Hang Seng Index Risk Factors

(a) Hang Seng Index is subject to fluctuations

The investment objective of the TraHK is to provide investment results that closely correspond to the performance of the Hang Seng Index. In the past, the Hang Seng Index has experienced periods of volatility and decline. The Hang Seng Index may experience such volatility or decline again in the future. If the Hang Seng Index experiences volatility or declines, the price of the units in the TraHK will vary or decline accordingly.

(b) Composition of the Hang Seng Index may change

The companies which comprise the Hang Seng Index are determined by Hang Seng Indexes Company Limited ("**HSIL**") from time to time. The composition of the Hang Seng Index may change if one of the constituent companies were to delist its shares or if a new company were to list its shares on the Stock Exchange of Hong Kong Limited and be added to the Hang Seng Index. If this happens, the weighting or composition of the shares owned by the TraHK would be changed as considered appropriate by its manager in order to achieve its investment objective. Thus, an investment in the TraHK will generally reflect the Hang Seng Index as its constituents change from time to time, and will not be necessarily the way it is comprised at the time of an investment in the TraHK.

(c) Concentration of the Hang Seng Index in certain economic sectors and companies

The constituent companies of the Hang Seng Index may be concentrated in a few industry sectors and as a result, variations in the performance of these sectors could have a larger effect on the price of the units in the TraHK than a similar variation in the performance of other sectors comprised in the Hang Seng Index. Declines in the share price of companies in the Hang Seng Index may result in declines in the price of units in the TraHK.

(d) Licence to use Hang Seng Index may be terminated

The manager and the trustee of the TraHK have been granted a licence by Hang Seng Data Services Limited ("**HSDS**") and HSIL to use the Hang Seng Index as a basis for determining the composition of the TraHK and to use certain trade marks or any copyright in the Hang Seng Index. The TraHK may not be able to fulfil its objective and may be terminated if the licence agreement (the "**HSI Licence Agreement**") between HSDS, HSIL, the trustee and the manager of the TraHK is terminated. The TraHK may also be terminated if the Hang Seng Index ceases to be compiled or published and there is no replacement index, using, in the opinions of the manager, the trustee and the supervisory committee of the TraHK, the same or substantially similar formula for the method of calculation as used in calculating the Hang Seng Index. In the event that the TraHK is terminated in such circumstances, the Invesco Hang Seng Index Tracking Fund may be terminated if no suitable replacement underlying fund is found.

(e) Compilation of Hang Seng Index

No warranty, representation or guarantee is given as to the accuracy or completeness of the Hang Seng Index and its computation or any information related thereto. The process and the basis of computing and compiling the Hang Seng Index and any of its related formulae, constituent companies and factors may at any time be changed or altered by HSIL without notice. HSIL and HSDS accept no responsibility or liability for any inaccuracies, omissions, mistakes or errors of HSIL in the computation of the Hang Seng Index or for any economic or other loss which may be directly or indirectly sustained by an investor as a result thereof. The HSI Licence Agreement expressly excludes any duty on HSIL to exercise reasonable skill, care or diligence in relation to the Hang Seng Index, its computation of the Hang Seng Index, the collection and use of information for computing the Hang Seng Index or the change by HSIL of the composition and weighting of the constituent companies.

6. Invesco Core Accumulation Fund and Invesco Age 65 Plus Fund

The asset allocation of each of the CAF and A65F is prescribed under the MPF Ordinance. This may limit the ability of the investment manager of the underlying investment funds of the CAF and A65F to adjust the portfolio allocation in accordance with market conditions. It is possible that the underlying investment funds have to continuously buy additional higher risk assets during market crash so as to bring up the exposure of the underlying investment funds to higher risk assets to the prescribed minimum level. In addition, in order to maintain the prescribed asset allocation, investments of the underlying investment funds may be periodically rebalanced and therefore they may incur greater transaction costs than funds with static allocation strategy.

For risk factors relating to investing in the CAF and A65F as part of the DIS, please refer to the section "Risks associated with Default Investment Strategy" above.

7. Specific risks associated with investment in Underlying Global ITCIS and Underlying US ITCIS and their respective reference index

(i) Risk of failure to fully replicate the performance of the reference index

There can be no assurance that the performance of Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund and their respective underlying ITCIS will at any time be identical to that of their respective reference index.

At the underlying ITCIS level

The manager of the underlying ITCIS reviews the stocks held in the underlying ITCIS's portfolio, checking those stocks against the constituent stocks of the relevant reference index and comparing the weighting of each stock in the underlying ITCIS's portfolio to the weighting of the corresponding constituent stock in the relevant reference index.

Members should be aware that whilst Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund through their investment in their respective underlying ITCIS (which, in turn, invests as far as possible and practicable in all constituent stocks of the relevant reference index in a similar proportion to their weightings in the relevant reference index) aims to achieve the performance of the relevant reference index, there is no guarantee or assurance of exact or identical replication at any time of the performance of the relevant reference index.

Changes in the net asset value of the underlying ITCISs are unlikely to replicate exactly changes in the relevant reference index. This is due to, among other things, the fees and expenses payable by the underlying ITCISs and transaction fees and stamp duty incurred in adjusting the composition of the underlying ITCISs' portfolio because of changes in the relevant reference index and dividends received, but not distributed, by the underlying ITCISs. Exposure to the reference index may be affected by rebalancing costs, in particular where the reference index undergoes significant rebalancing or where constituents are not very liquid or have restrictions in terms of accessibility. Rebalancing costs are a factor of the rebalancing frequency of the reference index, the constituents' weighting adjustments and/or the number of constituents being replaced on each rebalancing day, and the transaction costs incurred to implement such changes. High rebalancing costs will generally deteriorate the relative performance between the underlying ITCIS and the reference index.

At the constituent fund level

Due to the delay in actually subscribing for shares in the underlying ITCISs arising from the time required to process instructions to invest in Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund in the initial period, the tracking error and the performance of Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund may respectively be bigger and poorer immediately after launch although such a phenomenon is expected to diminish over time as the fund size of Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund grows.

While Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund are denominated in HK dollars, their respective underlying ITCIS is denominated in US dollars. Therefore, tracking error may result from the fluctuation in exchange rate between HK dollars and US dollars. Although

Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund will each maintain an effective currency exposure to HK dollars of not less than 30% through currency hedging operations, there is no guarantee that hedging techniques will achieve the desired result and thus the tracking error may not be mitigated.

Other than the above, due to the fact that the Invesco Global Index Tracking Fund, Invesco US Index Tracking Fund, Underlying Global ITCIS and Underlying US ITCIS will hold idle cash to meet redemption / switching requests and the calculation of performance of each of them is on an after-fee basis, tracking error resulted from such cash holding and fee deduction would be unavoidable.

(ii) Reference index related risk factors

(a) ESG investment risk

Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are compliant with ESG criteria. The lack of common standards may result in different approaches to setting and achieving ESG objectives. In evaluating a security or issuer based on ESG criteria, the Index Provider is dependent upon information and data from data providers which may be incomplete, inaccurate or unavailable from time to time, which may affect the Index Provider's ability to assess potential constituents for inclusion and/or exclusion from the reference index. There can be no assurance that the Index Provider's assessment, based upon data from data providers, will reflect the actual circumstances or that the stocks selected will fulfill the ESG criteria.

(b) Concentration risks

The use of ESG exclusionary criteria by the Index Provider may result in the underlying ITCISs being concentrated in companies with ESG focus and their value may be more volatile than that of a fund having a more diverse portfolio of investments. Also, the investments of the Underlying US ITCIS are concentrated in the US. Therefore, the value of the Underlying US ITCIS may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the US market.

(c) Risks associated with use of reference index

Whilst the Underlying Global ITCIS and Underlying US ITCIS have the right to use and reference a reference index in accordance with terms of the reference index licence, in the event that the licence is terminated, the Underlying Global ITCIS and Underlying US ITCIS may be terminated. This may result in termination of Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund if a suitable replacement ITCIS cannot be identified.

The exposure of each of the Underlying Global ITCIS and Underlying US ITCIS is linked to the performance of the components of its reference index which is in turn, exposed to general market movements (negative as well as positive).

There can be no assurance that a reference index will be successful at producing positive returns consistently or at all. The Index Provider makes no representation or warranty, express or implied, that a reference index will produce positive returns at any time. Furthermore, it should be noted that the results that may be obtained from investing directly in components of a reference index may be different from the results that could theoretically be obtained from investing in a financial product linked to a reference index.

Subject to certain pre-defined parameters, it is possible that the methodology used to calculate a reference index or the formulae underlying a reference index could change and such change may result in a decrease in the performance of a reference index. As such, aspects of a reference index could change in the future, including, without limitation, the methodology and third party data sources. Any changes may be made without regard to the interests of a holder of any component of a reference index. Additionally, the reference index was created by the Index Provider who has the right to permanently cancel the reference index at any time and such cancellation may have a materially adverse effect on the Underlying Global ITCIS and

Underlying US ITCIS (e.g the termination of the Underlying Global ITCIS and Underlying US ITCIS). This may result in termination of Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund if a suitable replacement ITCIS cannot be identified.

Risk Class

Information about the latest risk class of each Constituent Fund under the Master Trust is available in the latest fund fact sheet of the Master Trust and the following website www.bcthk.com.

FEES AND CHARGES

Fee Table

The following table describes the fees, expenses and charges that participating employers and members may pay upon and after joining the scheme. Important definitions and explanatory notes are set out at the bottom of the table.

(A) JOINING FEE & ANNUAL FEE		
Type of fees	**Current amount (HK$) (All classes of Units)**	**Payable by**
Joining fee[1]	Up to $8,000*	Employer and Self-employed person
Annual fee[2]	N/A	N/A

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

(B) FEES, EXPENSES AND CHARGES PAYABLE ARISING FROM TRANSACTIONS IN INDIVIDUAL MEMBER'S ACCOUNT			
Types of fees, expenses & charges	**Name of Constituent Fund**	**Current level (All classes of Units)**	**Payable by**
Contribution charge[3]	All Constituent Funds	N/A	N/A
Offer spread[4]	Invesco MPF Conservative Fund	N/A	N/A
	All other Constituent Funds	currently waived	Member
Bid spread[5]	Invesco MPF Conservative Fund	N/A	N/A
	All other Constituent Funds	currently waived	Member
Withdrawal charge[6]	All Constituent Funds	N/A	N/A

(C) FEES, EXPENSES AND CHARGES OF CONSTITUENT FUNDS					
Type of fees, expenses & charges	**Name of Constituent Fund**	**Current level (Unit Class)**			**Deducted from**
		A	**G**	**H**	
Management fee[7, 15]	Invesco MPF Conservative Fund[8]	0.663% p.a. of NAV	N/A	0.663% p.a. of NAV	Relevant Constituent Fund assets
	Invesco Hang Seng Index Tracking Fund[9]	0.655% p.a. of NAV	N/A	0.615% p.a. of NAV	
	Invesco Global Index Tracking Fund[9]	Up to 0.91% p.a. of NAV[17]	N/A	Up to 0.91% p.a. of NAV[17]	
	Invesco US Index Tracking Fund[9]	Up to 0.91% p.a. of NAV[17]	N/A	Up to 0.91% p.a. of NAV[17]	
	Invesco Core Accumulation Fund[14]	0.67% p.a. of NAV	N/A	0.67% p.a. of NAV	
	Invesco Age 65 Plus Fund[14]	0.67% p.a. of NAV	N/A	0.67% p.a. of NAV	
	All other Constituent Funds[9]	1.075% p.a. of NAV	N/A	0.955% p.a. of NAV[10]	

Other expenses	▪ Each Constituent Fund will bear the costs set out in the Trust Deed which are directly attributable to it. Where such costs are not directly attributable to a Constituent Fund, each Constituent Fund will bear such costs in proportion to its respective net asset value or in such other manner as the Sponsor with the approval of the Trustee shall consider fair. ▪ Such costs include but are not limited to the costs of investing and realizing the investments of the Constituent Funds, the fees and expenses of custodians of the assets of the Master Trust, the fees and expenses of the auditors, valuation costs, legal fees, the statutory compensation fund levy (if any), premiums payable in respect of the Trustee's indemnity insurance, the costs incurred in connection with any regulatory approval (including any ongoing annual fees) and the costs incurred in the preparation and printing of any prospectus. Recurrent out-of-pocket expenses relating to each of the DIS Funds are subject to a statutory annual limit of 0.20% of the net asset value of each of the DIS Funds and will not be imposed on the relevant DIS Fund in excess of that amount. Please refer to note 14 in the sub-section headed "Definitions & Notes" below for further details relating to the DIS Funds. ▪ The costs of establishing the Master Trust (excluding Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund) have been amortised in full. ▪ The costs of establishing Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund are approximately HK$550,000 and HK$550,000 respectively. The costs are borne by Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund and are being amortised over the first five years from the fund launch date unless the Trustee and the Sponsor agree that some other amortisation period is appropriate. ▪ Each Constituent Fund investing in an underlying ITCIS is further subject to a licensing fee (for using the underlying index).

(D) FEES, EXPENSES AND CHARGES OF UNDERLYING FUNDS				
Type of fees, expenses & charges	**Name of Constituent Fund**	**Name of Underlying Funds**	**Current level**	**Deducted from**
Management fee[7, 16]	Invesco Hang Seng Index Tracking Fund	For TraHK	up to 0.09% p.a. of NAV[12]	The TraHK's assets
	Invesco Global Index Tracking Fund	For the Underlying Global ITCIS	0.19% p.a. of NAV[18]	The Underlying Global ITCIS's assets
	Invesco US Index Tracking Fund	For the Underlying US ITCIS	0.09% p.a. of NAV[19]	The Underlying US ITCIS's assets
	Invesco Core Accumulation Fund	For each APIF managed by the Investment Manager ("**Invesco APIF**")	0.08% p.a. of NAV[14]	Relevant APIF assets
	Invesco Age 65 Plus Fund			
	Invesco Hong Kong and China Equity Fund, Invesco Asian Equity Fund, Invesco Growth Fund, Invesco Balanced Fund, Invesco Capital Stable Fund, Invesco Global Bond Fund and Invesco RMB Bond Fund	For each underlying Invesco APIF	0.10% p.a. of NAV[11]	Relevant APIF assets

Other expenses	In relation to Invesco APIF: ▪ Each Invesco APIF will bear the costs set out in its trust deed which are directly attributable to it. Where such costs are not directly attributable to an Invesco APIF, each Invesco APIF will bear such costs in proportion to its respective net asset value or in such other manner as its manager with the approval of its trustee shall consider fair. ▪ Such costs include but are not limited to the costs of investing and realizing the investments of the Invesco APIF, the fees and expenses of custodians of the assets of the Invesco APIF, the fees and expenses of the auditors, the costs of obtaining any relevant or necessary insurance, valuation costs, legal fees, the costs incurred in connection with any listing or regulatory approval (including any ongoing annual fees) and the costs of holding meetings of investors in the Invesco APIFs and the costs incurred in the preparation and printing of any prospectus. In relation to underlying ITCIS: ▪ Each underlying ITCIS will bear its costs and operating expenses which may include but not limited to the fees and expenses of custodians, sub-custodians, registrar, auditors, valuation costs, legal fees, the costs incurred in connection with any listing or regulatory approval, the costs incurred in the preparation and printing of any offering document and the license fee (if any). In relation to the underlying investment funds of the DIS Funds, please refer to note 14 in the sub-section headed "Definitions & Notes" below for further details.

(E) OTHER FEES AND CHARGES FOR PROVIDING ADDITIONAL SERVICES
▪ Statement Fee - Members will receive an annual benefit statement and are entitled to request for additional interim statements 4 times a year free of charge. For any additional request, the Trustee is entitled to charge the member a fee up to HK$100. ▪ Necessary Transaction Costs – A member may be required to pay a fee of an amount representing the necessary transaction costs incurred or reasonably likely to be incurred by the Trustee in selling or purchasing investments in order to give effect to a Switching Instruction. Such fees are currently waived. ▪ FVC/Voluntary Contributions Withdrawal Fee[13] - Members other than employee members are entitled to make up to 4 withdrawals of their voluntary contributions in each calendar year free of charge. All members are entitled to make up to 4 withdrawals of their FVC in each calendar year free of charge. Each additional withdrawal in the same calendar year is subject to a fee of up to HK$100 payable to the Trustee unless otherwise waived by the Sponsor or the Trustee. The FVC/voluntary contributions withdrawal fee does not apply to the withdrawal of FVC and voluntary contributions invested in the DIS Funds. Such fee shall not be charged to or imposed on the member if such member has all or part of his / her accrued benefits invested in the DIS Funds as at the time when the Trustee receives such request from such member. ▪ Copies of the Trust Deed and the documents referred to under "Documents Available for Inspection" can be purchased from the Sponsor on payment of a reasonable fee of up to HK$500.

Definitions & Notes

1. "**Joining fee**" means the one-off fee the Sponsor is entitled to charge and payable by the employers and self-employed persons upon joining the Master Trust.

2. "**Annual fee**" means a fee charged by the trustee/sponsor of a scheme on an annual basis and payable by the employers and/or members of the scheme.

   - The Trustee/Sponsor does not levy this fee.

3. “**Contribution charge**” means a fee charged by the trustee/sponsor of a scheme against any contributions paid to the scheme. This fee is usually charged as a percentage of contributions and will be deducted from the contributions. This charge does not apply to MPF Conservative Fund.

   The Contribution Charge is not levied on a transfer of accrued benefits into the Master Trust.

   - The Trustee/Sponsor does not levy this charge.

4. “**Offer spread**” is charged by the Sponsor upon subscription of units of a Constituent Fund by a member. Offer spread does not apply to MPF Conservative Fund. Offer spread for a transfer of benefits can only include necessary transaction costs incurred or reasonably likely to be incurred in selling or purchasing investments in order to give effect to the transfer and are payable to a party other than the trustee.

   Except on (1) a transfer to another account within the Master Trust or to another scheme, or (2) switching from a Constituent Fund to another Constituent Fund within the Master Trust, the Sponsor may charge an offer spread of up to 3% of the issue price on each Unit issued.

   - This charge is currently waived.

5. “**Bid spread**” is charged by the Sponsor upon redemption of units of a Constituent Fund by a member. Bid spread does not apply to MPF Conservative Fund. Bid spread for a transfer of benefits, withdrawal of benefits in a lump sum or by instalments can only include necessary transaction costs incurred or reasonably likely to be incurred in selling or purchasing investments in order to give effect to the transfer or withdrawal and are payable to a party other than the trustee.

   Except on (1) a transfer to another account within the Master Trust or to another scheme, or (2) switching from a Constituent Fund to another Constituent Fund within the Master Trust, the Sponsor may charge a bid spread of up to 3% of the realisation price on each Unit realized.

   - This charge is currently waived.

6. “**Withdrawal charge**” means a fee charged by the trustee/sponsor of a scheme upon withdrawal of accrued benefits from the scheme. This fee is usually charged as a percentage of the withdrawal amount and will be deducted from the withdrawal amount. This charge does not apply to MPF Conservative Fund. A withdrawal charge for withdrawal of benefits in a lump sum or by instalments can only include necessary transaction costs incurred or reasonably likely to be incurred in selling or purchasing investments in order to give effect to the withdrawal and are payable to a party other than the trustee.

   - The Trustee/Sponsor does not levy this charge.

7. “**Management fee**” include fees paid to the sponsor or promoter (if any), the trustee, custodian, administrator, and investment manager/manager for providing their services to the relevant fund. They are usually charged as a percentage of the net asset value of the relevant fund. In the case of the DIS Funds, management fees payable to the parties named above, or their delegates, can only (subject to certain exceptions in the MPF Ordinance) be charged as a percentage of the net asset value of a 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 relevant DIS Fund which applies across both the relevant DIS Fund and its underlying investment fund(s).

8. For the MPF Conservative Fund, all fees, charges and expenses will only be payable out of the fund to the extent permitted by the MPF Ordinance and the MPF General Regulation. Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members’ account by way of unit deduction. The MPF Conservative Fund uses method (i) and, therefore, unit price/net asset value/fund performance quoted have incorporated the impact of fees and charges. The Sponsor will bear any charges or expenses attributable to the MPF Conservative Fund which are not permitted to be payable out of the MPF Conservative Fund.

9. In respect of the Management fee in note 7 above, the fees paid to the Sponsor are subject to a maximum rate of 1% p.a., the fees paid to the Investment Manager are subject to a maximum rate of 2% p.a. and the rate of trustee fee is subject to a maximum rate of 1.5% p.a.. The Trustee is also entitled to receive various transaction and processing fees in accordance with its normal scale of charges. The sponsor's fee, the management fee and trustee fee are calculated and accrued on each valuation date and are paid monthly in arrears.

10. The Investment Manager may in its discretion on giving written notice to the Trustee agree a lower rate of management fee for Class H Units of the Invesco Global Bond Fund, Invesco Capital Stable Fund, Invesco Balanced Fund, Invesco Growth Fund, Invesco Asian Equity Fund, Invesco Hong Kong and China Equity Fund, Invesco RMB Bond Fund and Invesco Hang Seng Index Tracking Fund with individual employers eligible for Class H Units.

11. This includes fees paid to the trustee and administrator, and manager of each Invesco APIF. Invesco Global Bond Fund, Invesco Capital Stable Fund, Invesco Balanced Fund, Invesco Growth Fund, Invesco Asian Equity Fund, Invesco Hong Kong and China Equity Fund and Invesco RMB Bond Fund invest in Class B Units of the Invesco APIFs. Currently Class B Units of the Invesco APIFs do not bear management fees. The fee paid to the trustee and administrator may be increased up to a maximum rate of 1% p.a. on giving not less than 3 months' notice to affected investors in the Invesco APIFs. This fee accrues daily is calculated on each dealing day and is paid monthly in arrears.

12. This includes the management fee of up to 0.045% p.a. payable to the manager of the underlying ITCIS and the trustee fee of up to 0.045% p.a. payable to the trustee of the underlying ITCIS.

13. "**FVC/Voluntary Contributions Withdrawal Fee**" refers to a fee charged by the Trustee for providing services to members for withdrawal of FVC/voluntary contributions.

14. In accordance with the MPF legislation, the aggregate of the payments for services of the DIS Funds, i.e. the Core Accumulation Fund and Age 65 Plus Fund must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the DIS Funds divided by the number of days in the year.

    The above aggregate payments for services include, but is not limited to, the fees paid or payable for the services provided by the trustee (i.e. for providing trustee and administrative services to the Master Trust in accordance with the Trust Deed and the MPF legislation), the administrator (i.e. for providing administrative services to the Master Trust), the investment manager(s) (i.e. for providing investment management services), the custodian and the sponsor and/or promotor (if any) (i.e. for providing employer and member services to the Master Trust and determining the product features of the Master Trust, including but not limited to the investment objectives and policies of the Constituent Funds) of the Master Trust and the underlying investment 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 the respective DIS Fund and its underlying investment fund(s), but does not include any out-of pocket expenses incurred by each DIS Fund and its underlying investment fund(s).

    In accordance with the MPF legislation, the total amount of all payments that are charged to or imposed on a DIS Fund or members who invest in a DIS Fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to the DIS Fund, shall not in a single year exceed 0.2% of the net asset value of the DIS Fund. For this purpose, out-of-pocket expenses include, for example, annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the net asset value and transaction costs incurred by a DIS Fund in connection with recurrent acquisition of investments for the DIS Fund (including, for example, costs incurred in acquiring underlying investment funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS Fund. Members should note that out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on a DIS Fund or members who invest in a DIS Fund and such out-of-pocket expenses are not subject to the above statutory limit.

15. The breakdown of the management fees of the Constituent Funds is as follows:

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)
Invesco MPF Conservative Fund	A and H	0.363%	0.2%	0.1%
Invesco Hang Seng Index Tracking Fund	A	0.325%	0.23%	0.1%
	H	0.295%	0.22%	0.1%
Invesco Global Index Tracking Fund	A and H	0.55%^	Up to 0.26%#	0.1%
Invesco US Index Tracking Fund	A and H	0.55%^	Up to 0.26%#	0.1%
Invesco Core Accumulation Fund	A and H	0.22%	0.35%	0.1%
Invesco 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%

^ The trustee and administration fee payable by the relevant constituent funds includes (i) scheme administration fee of 0.37% p.a., and (ii) trustee fee, fund administration fee, custodian fee and other servicing fees of 0.18% p.a. of the net asset value of the relevant constituent funds.

Up to 0.26% p.a. if NAV is below HK$2 billion or up to 0.22% p.a. if NAV equals to or exceeds HK$2 billion.

16. The breakdown of the management fees of the underlying funds is as follows:

Name of Constituent Fund	Name of underlying funds	Trustee fee* (p.a. of NAV)	Investment management fee (p.a. of NAV)
Invesco Hang Seng Index Tracking Fund	For TraHK	Up to 0.045%	Up to 0.045%
Invesco Core Accumulation Fund	For each underlying Invesco APIF	0.08%	0%
Invesco Age 65 Plus Fund			
Invesco Hong Kong and China Equity Fund, Invesco Asian Equity Fund, Invesco Growth Fund, Invesco Balanced Fund, Invesco Capital Stable Fund, Invesco Global Bond Fund and Invesco RMB Bond Fund	For each underlying Invesco APIF	0.1%	0%

Name of Constituent Fund	Name of underlying funds	All-in management fee (p.a. of NAV)
Invesco Global Index Tracking Fund	For the Underlying Global ITCIS	0.19%[18]
Invesco US Index Tracking Fund	For the Underlying US ITCIS	0.09%[19]

* includes an administration fee charged by the trustee

17. Up to 0.91% p.a. if NAV is below HK$2 billion or up to 0.87% p.a. if NAV equals to or exceeds HK$2 billion.

18. For the Underlying Global ITCIS, the all-in management fee of 0.19% p.a. will be deducted from the assets of the Underlying Global ITCIS and paid to the manager of Underlying Global ITCIS. The manager of Underlying Global ITCIS will pay out of its fees (and not out of the assets of the Underlying Global ITCIS)

the fees and expenses of the investment manager ("Underlying Fund Investment Management Fee"), the administrator, the depositary, the directors and other fees, expenses and costs incurred by the Underlying Global ITCIS. To ensure there is no double-charging of investment management fee, the Underlying Fund Investment Management Fee charged will be reimbursed to the Constituent Fund such that the aggregate of the investment management fee at the Constituent Fund level and the Underlying Fund Investment Management Fee would not exceed the relevant rate of investment management fee as indicated in the table under note 15 above (i.e. up to 0.26% p.a. if NAV is below HK$2 billion or up to 0.22% p.a. if NAV equals to or exceeds HK$2 billion).

19. For the Underlying US ITCIS, the all-in management fee of 0.09% p.a. will be deducted from the assets of the Underlying US ITCIS and paid to the manager of Underlying US ITCIS. The manager of Underlying US ITCIS will pay out of its fees (and not out of the assets of the Underlying US ITCIS) the fees and expenses of the investment manager ("Underlying Fund Investment Management Fee"), the administrator, the depositary, the directors and other fees, expenses and costs incurred by the Underlying US ITCIS. To ensure there is no double-charging of investment management fee, the Underlying Fund Investment Management Fee charged will be reimbursed to the Constituent Fund such that the aggregate of the investment management fee at the Constituent Fund level and the Underlying Fund Investment Management Fee would not exceed the relevant rate of investment management fee as indicated in the table under note 15 above (i.e. up to 0.26% p.a. if NAV is below HK$2 billion or up to 0.22% p.a. if NAV equals to or exceeds HK$2 billion).

General

In respect of any increase in fees and charges of the Constituent Funds from the current level as stated above, at least three months prior notice must be given to all members and participating employers.

The fee table provided above does not take into account any fee rebate that may be offered to some members of the Master Trust.

No advertising or promotional expenses will be charged to the Master Trust or to the APIFs or ITCIS(s) in which the Master Trust invests.

A document that illustrates the on-going costs on contributions to the Constituent Funds in the Master Trust (except for the MPF Conservative Fund) is available for distribution with the Brochure. An illustrative example for the MPF Conservative Fund is currently available for distribution with this Brochure. Before making any investment decisions concerning investments in the Master Trust, you should ensure that you have the latest version of these documents. A copy of these documents can be obtained during normal office hours at the offices of the Sponsor and Trustee.

Cash rebates / soft dollars

Neither the Investment Manager nor any of its connected persons may retain cash or other rebates from a broker or dealer in consideration of directing transactions to them.

The Investment Manager and any of its connected or associated persons may effect transactions by or through the agency of another person who may from time to time provide to or procure for the Investment Manager or any of its connected or associated persons, goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc., the nature of which is such that their provision can reasonably be expected to benefit the Master Trust as a whole and may contribute to an improvement in the Master Trust's performance and that of the Investment Manager or any of its connected or associated persons in providing services to the Master Trust and for which no direct payment is made but instead the Investment Manager or any of its connected or associated persons undertake to place business with that party. To facilitate or administer the soft commissions referred to above, the Investment Manager and any of its connected or associated persons may also enter into commission sharing arrangements with brokers or dealers and make use of some of the commissions paid to the brokers or dealers to pay for permitted research and/or research related services. For the avoidance of doubt such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee salaries or direct money payments. Details of soft commission arrangements will be disclosed in the Master Trust's accounts.

Joining the Scheme

Employers, self-employed persons and all other eligible persons may join the Master Trust by executing a Participation Agreement. Under the Participation Agreement, they agree to be bound by the terms of the Trust Deed and to make mandatory contributions to the Master Trust as required by the MPF Ordinance. They may also agree to make voluntary contributions.

Any person who falls under any one of the following categories may open a TVC account (as defined in the MPF Ordinance) by completing the appropriate prescribed form:

- an employee member of an MPF scheme;
- a self-employed person member of an MPF scheme;
- a personal account holder of an MPF scheme;
- a member of an MPF exempted ORSO scheme (i.e. an occupational retirement scheme (as defined in the MPF Ordinance) exempted under section 5 of the MPF Ordinance).

Each eligible person can only have one TVC account under the Master Trust.

The Trustee may reject an application to make flexible voluntary contribution ("**FVC**"), open a TVC account or refuse to accept a transfer or payment of TVC to the Master Trust in the event of (i) having reason to know that information and documents provided to the Trustee are incorrect or incomplete; (ii) failure of an applicant or a TVC member to provide information and documents as required by the Trustee to ensure compliance with applicable laws and regulations relating to anti-money laundering / tax reporting; and/or (iii) other circumstances which the Trustee and the Sponsor may consider appropriate ("**Specified Grounds**").

Contributions

1. Mandatory Contributions

Employee members and self-employed members who are 18 years of age or over and below 65 years of age and employers of such employee members are required to make mandatory contributions according to rates as specified in accordance with the MPF Ordinance.

Mandatory contributions must be paid to the Trustee within such times as are required by the MPF Ordinance.

2. Voluntary Contributions

On top of mandatory contributions, voluntary contributions may be made to the Master Trust, either on a regular basis or from time to time.

Voluntary contributions should be paid to the Trustee, at the same time and in the same manner as mandatory contributions. Unless otherwise specified by the employer in the relevant Participation Agreement, voluntary contributions made by an employer in respect of an employee member vest in that employee member immediately.

3. Special Contributions

Under the MPF Ordinance, the MPFA may pay a special contribution into the account of a member of a registered scheme. Any special contribution paid into the Master Trust will be handled by the Trustee in accordance with the MPF Ordinance and the Mandatory Provident Fund Schemes (General) Regulation ("**MPF General Regulation**").

Members can choose to make FVC at any time by giving notice to the Trustee in the specified form. The Trustee may reject FVC from members on any one or more of the Specified Grounds. FVC may be regular monthly contributions (subject to a minimum of HK$1,000 per contribution) and/or irregular lump sum contributions (subject to a minimum of HK$5,000 per contribution). Regular monthly contributions should be made by direct debit from a bank account in Hong Kong. Irregular lump sum contributions may be made by cheque or telegraphic transfer.

4. Tax Deductible Voluntary Contributions ("TVC")

Any person, who fulfils the eligibility requirements can set up a TVC account (having the meaning defined in the MPF Ordinance) and pay TVC into such account. TVC paid into the TVC account will be eligible for tax deduction up to a maximum tax deductible limit per year of assessment in accordance with the Inland Revenue Ordinance. With effect from 1 April 2019, the Master Trust offers TVC account to eligible persons.

The characteristics of TVC are as follows:

- TVC can only be made directly by eligible persons into a TVC account of an MPF scheme (meaning a registered scheme as defined in the MPF Ordinance) in order to enjoy tax concession, subject to relevant conditions set out below;
- Involvement of employers is not required;
- Though it is voluntary in nature, TVC is subject to the same vesting, and preservation rules and withdrawal restrictions applicable to mandatory contributions. Accordingly, any accrued benefits derived from TVC (including any TVC made in excess of the maximum tax deductible limit per year of assessment) will be preserved and can only be withdrawn upon retirement at age 65 or on other statutory grounds under the MPF legislation. Please refer to the sub-section "Entitlement to Benefits" under the section headed "Benefits" for details.

Tax Concession Arrangement in TVC

The maximum tax deductible limit per year of assessment for TVC is set out in the Inland Revenue Ordinance, and in the year of assessment 2019/2020, is HK$60,000. It should be noted that such maximum tax deductible limit is an aggregate limit for TVC and any premiums for qualifying deferred annuity policy ("**qualifying annuity premiums**") paid in a year of assessment, rather than for TVC only, and any claim for tax deductions will be applied to TVC before qualifying annuity premiums. A "year of assessment" is the period from 1 April in any year to 31 March in the immediately succeeding year, both days inclusive.

Same as the tax deduction for mandatory contributions and other tax concessions, each individual tax payer (not the Trustee, the Sponsor or other operators of the Master Trust) is responsible for the application for tax deduction and keeping track of how the maximum tax deductible limit is fully utilized. Investment involves risks and the accrued benefits derived from TVC ("**TVC balance**") in a TVC account (which is tax incentivized retirement savings) may go up as well as down.

To facilitate the tax return filing by TVC members, the Trustee will provide a tax deductible voluntary contributions summary to each TVC member if TVC is made by the TVC member to the Master Trust during a year of assessment. Such summary will be made available around the 10th of May after the end of the relevant year of assessment (i.e. before the end of a period of 40 days from the beginning of the next year of assessment commencing on 1 April).

Contribution to TVC Account

TVC can only be made into a TVC account, which is separate from a contribution account or a personal account. Any other form of contribution that is not made into the TVC account is not TVC (for example, voluntary contributions that are made by employee members through their employers will not be eligible for claiming TVC tax deduction).

TVC is subject to the same vesting and preservation rules and withdrawal restrictions applicable to as mandatory contributions. This also applies to contributions that exceed the maximum tax deductible limit per year of assessment.

There is no maximum limit imposed on the amount or frequency of contribution made to the TVC account, unless otherwise specified in the relevant prescribed form. A TVC member can choose to make TVC at any time by giving notice to the Trustee in the prescribed form, which will provide further details as to the minimum amount, frequency and payment means of TVC contributions.

TVC will be fully vested in the TVC member once it is paid into the Master Trust.

For the avoidance of doubt, the protection of accrued benefits under the MPF Ordinance is not applicable to the TVC account, which means TVC balances will generally be vested in the trustee-in-bankruptcy or official receiver as part of the property of the bankrupt member.

TVC members can make their own fund selection or choose to invest in accordance with the DIS (as defined below) under the Master Trust according to their circumstances and risk appetite. If a TVC member fails to submit to the Trustee a valid specific investment instruction or does not make any investment choice at the time the TVC account is opened, his / her TVC will be invested in accordance with the DIS. Please refer to the section headed "Default Investment Strategy" for details of the DIS arrangement.

Investment

1. Investment

The Trustee will apply contributions made to acquire Units in the Constituent Funds ("Units") in accordance with the specific investment instructions given by the member to the Trustee to invest his accrued benefits in the account according to the member's selection as permitted under the Trust Deed ("Investment Mandates"). Fractions of a Unit (rounded down to 5 decimal places) may be issued. Units will only be issued on a valuation date, normally within 5 business days after receipt of such contributions in cleared funds and in any event within 20 business days of such receipt. A valuation date refers to a business day, unless otherwise agreed by the Trustee and the Sponsor. No units will be issued where the dealings and/or determination of the net asset value of the relevant Constituent Fund is/are suspended. Pending the acquisition of Units in the Constituent Funds, the Trustee may hold contributions in an interest bearing deposit account with its bankers and any interest accrued will be used to offset the operating expenses of the Master Trust.

2. Investment Mandates

A member must inform the Trustee (by submitting a properly completed member enrolment form for new accounts and the prescribed forms for the Investment Mandate) how contributions (and accrued benefits transferred from other schemes) are to be invested in the Constituent Funds.

Members should give a valid Investment Mandate for each account specifying the investment allocations (in percentage terms) to the Constituent Fund(s) in respect of mandatory contributions (and accrued benefits transferred from other schemes), voluntary contributions (and accrued benefits transferred from other schemes, if any), flexible voluntary contributions (if any) and TVC (and accrued benefits transferred from a TVC account in other registered schemes, if any) (each a "**category of contributions**").

An Investment Mandate, in respect of a category of contributions, will only be regarded as valid if it complies with the following:

- the investment allocation to a Constituent Fund or the Default Investment Strategy is specified as an integer, i.e. minimum of 1%; and
- the total investment allocations to the selected Constituent Funds and/or the Default Investment Strategy are equal to 100%.

If an Investment Mandate does not comply with the above, including but not limited to cases where the investment allocation to a Constituent Fund and/or the Default Investment Strategy in respect of a category of contributions is specified as less than an integer of 1% or where the investment allocations to the selected Constituent Funds and/or the Default Investment Strategy in respect of a category of contributions add up to more than 100%, the Investment Mandate in respect of such category of contributions will be regarded as invalid. In addition, if the investment allocations to the selected Constituent Funds and/or the Default Investment Strategy in respect of a category of contributions add up to less than 100%, then (a) where the Investment Mandate in question is given in respect of enrolment of the member, then the relevant member will be regarded as not having given a valid Investment Mandate in respect of the shortfall, or (b) where the Investment Mandate in question is in respect of a change of Investment Mandate, then the relevant member will be regarded as not having given any valid Investment Mandate in respect of the change and all investments will be made in the same way as before until valid Investment Mandate is received by the Trustee. If a member does not give any Investment Mandate or where all or part of the Investment Mandate is regarded as invalid:

- Regular FVC will not be debited from the relevant member's bank account.
- Lump sum FVC will be returned without interest to the member by cheque or telegraphic transfer at the risk and expense of the relevant member.
- In respect of new accounts set up on or after 1 April 2017, the Trustee will invest all or part (as the case may be) of non-FVC in the DIS. For further details, please refer to the sub-section headed "Circumstances for Accrued Benefits to be Invested in the DIS" in the section headed "Default Investment Strategy".

Benefits

1. Entitlement to Benefits

A member will become entitled to benefits in respect of "**mandatory contributions**" and "**TVC**" to the Master Trust in the circumstances set out in the MPF Ordinance.

An employee member will become entitled to benefits in respect of "**voluntary contributions**" to the Master Trust on leaving employment (or other circumstances set out in the Trust Deed and the relevant Participation Agreement).

Members other than employee members are entitled to request the Trustee to pay all or part of the benefits in respect of the members' voluntary contributions at any time. All members are entitled to request the Trustee to pay all or part of their benefits in respect of their FVC at any time. The first 4 withdrawals of the voluntary contributions and the first 4 withdrawals of the FVC in each calendar year are free of charge. There is no minimum withdrawal amount. Please refer to the "Fees and Charges" section above.

Unclaimed benefits will continue to be held and invested in the Master Trust, subject to the provisions of the MPF Ordinance.

2. Realisation of Units

Where a member becomes entitled to benefits and a claim is submitted for such benefits, the Trustee will realise Units credited to the account of the member to meet such claim for benefits. Units will normally be realised within 5 business days of the later of:

(i) the entitlement date; and

(ii) the date on which the Trustee receives satisfactory notice of such entitlement (together with appropriate supporting documentation)

In any event, Units will be realised within 20 business days of the later date of the above.

For calculation of realisation price, please refer to "Calculation of Issue and Realisation Prices" below.

Realisation of Units will be suspended and payment of benefits will be delayed where the dealings and/or determination of the net asset value of the relevant Constituent Fund is/are suspended (for further details see "Suspension of Calculation of Net Asset Value and Dealings" below).

To protect the interests of members, the Trustee is entitled to limit the number of Units relating to any Constituent Fund realised on any valuation date to 10% of the total value of Units relating to that Constituent Fund in issue. In this event, the limitation will apply pro rata to all members in respect of whom Units of that Constituent Fund are realised on that valuation date so that the proportion by value of such Units realised in respect of each member is the same. Units not realised as a result of such limit will be carried forward to the next valuation date for realisation, subject to the same limitation. If realisations are so carried forward, the Trustee will inform the members concerned.

3. Payment of Benefits

Withdrawal in a lump sum

Subject as noted below, lump sum benefits (including amounts attributable to voluntary contributions, but excluding amounts subject to offset as described below) will be paid as soon as reasonably practicable and in any event not later than the later of (i) 30 days after the date on which the claim is lodged and (ii) 30 days after the contribution day in respect of the last contribution period that ends before the claim is lodged.

Withdrawal by instalment

A Member ("**Eligible Member**") who becomes entitled to benefits in respect of mandatory contributions, TVC and, where applicable, voluntary contributions (together "**Eligible Benefits**") upon reaching 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 paid in a lump sum or by instalments (i.e. partial payment). Such election is not available in other circumstances when a member becomes entitled to benefits in respect of mandatory contributions, TVC and/or voluntary contributions and the benefits will be paid in a lump sum only.

If an Eligible Member elects to have his benefits paid by instalments (i.e. partial payment), for each instalment, he is required to give instructions to the Trustee by submitting a separate claim form (available from the Trustee) specifying the account and the amount of withdrawal.

To meet each withdrawal request, the Eligible Benefits in all of the Constituent Funds held by the Eligible Member in the relevant account will be realised on a pro rata basis, or in such other manner as the Trustee shall, in consultation with the Sponsor, deem appropriate and notify to the relevant Eligible Member. Such withdrawal instructions will apply to benefits (i) in respect of TVC and (ii) in respect of mandatory contributions and, where applicable, voluntary contributions in the same account on a pro rata basis. In the following illustrative example where realisation is on a pro rata basis, the Eligible Member is entitled to Eligible Benefits derived from mandatory contributions and voluntary contributions in total of HK$100,000, and he has given a withdrawal request to withdraw HK$10,000 (i.e. 10% of his Eligible Benefits):

Balance before withdrawal of HK$10,000	Eligible Benefits derived from mandatory contributions	Eligible Benefits derived from voluntary contributions	Total Eligible Benefits
Constituent Fund A	HK$50,000	HK$30,000	HK$80,000
Constituent Fund B	HK$0	HK$20,000	HK$20,000
Total	HK$50,000	HK$50,000	HK$100,000

Withdrawal of HK$10,000	Eligible Benefits derived from mandatory contributions	Eligible Benefits derived from voluntary contributions	Total withdrawal
Constituent Fund A	HK$5,000	HK$3,000	HK$8,000
Constituent Fund B	HK$0	HK$2,000	HK$2,000
Total	HK$5,000	HK$5,000	HK$10,000

Balance after withdrawal of HK$10,000	Eligible Benefits derived from mandatory contributions	Eligible Benefits derived from voluntary contributions	Total Eligible Benefits
Constituent Fund A	HK$45,000	HK$27,000	HK$72,000
Constituent Fund B	HK$0	HK$18,000	HK$18,000
Total	HK$45,000	HK$45,000	HK$90,000

Unless otherwise agreed between the Trustee and the Eligible Member, and subject as noted in "Other points to note" below in this section, the Trustee will pay each instalment to such Eligible Member no later than 30 days after the date on which the Eligible Member instructs the Trustee to pay that instalment.

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.

Other points to note

If an Eligible Member who ceases employment fails to file a claim for his Eligible Benefits under the Master Trust and does not make an election pursuant to section 146 of the Mandatory Provident Fund Schemes (General) Regulation, then the Eligible Benefits will be transferred to a personal account under the Master Trust pursuant to the applicable regulations and the Trust Deed.

Benefits derived from employer contributions made by an employer of an employee member may be applied towards offsetting against any severance payment or long service payment made by the employer to the employee member. Subject to the relevant Participation Agreement, the trust deed and to the extent permitted by the MPF Ordinance, the amount subject to offset will be borne firstly out of the vested portion of the employer's voluntary contribution balance (which, for the avoidance of doubt, may include the employer's contribution balance transferred from ORSO, if applicable) (if any), and then out of the employer's mandatory contribution balance.

Payment of benefits may be delayed in certain circumstances pursuant to the MPF Ordinance, including where the Master Trust is being audited or investigated at the instigation of the MPFA. Benefits will be paid in HK dollars to the relevant recipient, at the recipient's risk, by cheque unless otherwise agreed between the Trustee and the relevant recipient. Bank charges (if any, and to the extent permitted by the MPF Ordinance) incurred in making payment may be borne by the relevant recipient and accordingly may be deducted from the amount of the benefit.

Switching

Members can switch all or part of the Units of a Constituent Fund credited to his account to another Constituent Fund or Constituent Funds or the DIS by giving a switching instruction to the Trustee in a prescribed format ("**Switching Instruction**")**.**

Generally, if a valid Switching Instruction, which may be sent by mail, facsimile, online via www.bcthk.com, through interactive voice response system or other permissible means as specified by the Trustee from time to time, is received by the Trustee before the dealing cut-off time at 4 p.m. on a valuation date, the redemption of units in the original Constituent Fund (the "**Existing Units**") and subscription for units in the new Constituent Fund (the "**New Units**") will generally be processed by using the Unit prices on the valuation date on which the Switching Instruction is received by the Trustee. Redemption of the Existing Units and reinvestment in the New Units will generally be made on the same valuation date.

If a valid Switching Instruction is received by the Trustee at or after the dealing cut-off time at 4 p.m. on a valuation date, such Switching Instruction is generally deemed to be received by the Trustee on the next valuation date.

Please note that for a member who would like to give Switching Instruction to switch out of the DIS before the annual de-risking takes place (generally on a member's birthday), a valid Switching Instruction should be received by the Trustee before the dealing cut-off time at 4 p.m. on the member's birthday. Please refer to the sub-section headed "Dealing day of annual de-risking" in the section "Default Investment Strategy" for further details.

A Switching Instruction will generally be dealt with on the later of the following:-

(i) the valuation date falling on or immediately after the designated effective date for switching as specified in the Switching Instruction (if any); and

(ii) a valuation date within 5 business days after receipt of the Switching Instruction by the Trustee.

Members should note that Switching Instructions only apply to accrued benefits and are not equivalent to a change of the Investment Mandate for future contributions, and vice versa.

Changing Investment Mandate

A member can change his Investment Mandate for future contributions by giving a new Investment Mandate to the Trustee. The new Mandate will take effect on the later of the following:

(i) the valuation date falling on or immediately after the effective date as specified in the Investment Mandate (if any); and

(ii) a valuation date within 5 business days after receipt of the new Investment Mandate by the Trustee.

Changes of Investment Mandate are free of charge.

The Trustee will not be responsible to any member for any loss resulting from acting in good faith in accordance with an Investment Mandate or Switching Instruction given or purported to be given by the relevant member, the non-receipt of an Investment Mandate or Switching Instruction or any amendment made to an Investment Mandate or a Switching Instruction prior to receipt by the Trustee.

Transfers and Cessation of Membership

1. Transfers to another account of the Master Trust or Other Schemes

(a) Employers

A participating employer may elect to transfer to another registered scheme the amounts held to the credit of members employed by the participating employer under the Master Trust and which relate to the members' employment with the participating employer in accordance with the MPF Ordinance.

(b) Employee Members

Transfers of Mandatory Contributions

On termination of his employment, an employee member may elect to transfer his benefits under the Master Trust to

- another account in the Master Trust; or
- a contribution account in another registered scheme in which the member's new employer is participating in relation to that member; or
- an account in another master trust scheme nominated by the member; or
- an existing account of the member in an industry scheme.

Subject to the MPF General Regulation, an employee member may, at any time:

(i) transfer all accrued benefits in relation to the employee member's mandatory contributions in respect of his current employment to

(a) a personal account in the Master Trust; or

(b) a personal account in another registered scheme, which is a master trust scheme or an industry scheme,

once per calendar year (or more frequently as otherwise notified to members); or

(ii) transfer all accrued benefits in relation to the mandatory contributions paid by or in respect of the member that are attributable to his former employments or former self-employments to

(a) a personal account or a contribution account in the Master Trust nominated by the member; or

(b) a personal account in another registered scheme, which is a master trust scheme or an industry scheme, or a contribution account in another registered scheme, nominated by the member.

Transfers of Voluntary Contributions

Subject to the conditions in the Trust Deed, this Brochure, and provided that it is permissible under the relevant Participation Agreement, employee members may at any time elect to

(i) transfer all accrued benefits arising from their employee member's voluntary contributions in respect of their current employment to another registered scheme once per calendar year (or as otherwise notified to members); or

(ii) transfer all accrued benefits arising from the voluntary contributions in respect of the employee members' former employments or former self-employments to another registered scheme.

(c) Members who are self-employed persons

A member who is a self-employed person may at any time elect to have his accrued benefits under the Master Trust transferred to

(i) an account in another master trust scheme nominated by the member;

(ii) an existing account of the member in an industry scheme;

(iii) an account in an industry scheme to which the member is eligible to belong; or

(iv) where the member subsequently becomes employed, the contribution account in the registered scheme in which the employer is participating in relation to the member.

(d) For all members

Any member who has accrued benefits held in one or more than one personal account in the Master Trust may at any time elect to have all the amounts held in one or more of the personal account(s), transferred to

(i) a personal account or a contribution account in the Master Trust nominated by the member; or

(ii) a personal account in another registered scheme, which is a master trust scheme or an industry scheme, or a contribution account in another registered scheme, nominated by the member.

(e) TVC members

TVC is portable and TVC members should note that:

(i) TVC member may at any time choose to transfer his/her entire TVC balances to his/her TVC account in another MPF scheme. Requests to transfer TVC balances to an account other than a TVC account will not be accepted.

(ii) The transfer must be in a lump sum (full account balance). Requests to transfer TVC balances in part will not be accepted.

(iii) The TVC account in the original scheme from which the accrued benefits are transferred (resulting in zero balance) may be terminated upon such transfer.

(iv) For the avoidance of doubt, transfer of accrued benefits derived from a TVC account in one MPF scheme to a TVC account of another MPF scheme cannot be claimed as deductions for taxation purpose.

(v) Accrued benefits derived from TVC transferred to another MPF scheme will also be subject to the same vesting and preservation rules and withdrawal restrictions applicable to mandatory contributions in the MPF legislation.

General

No bid/offer spread or other charge may be made by the Trustee in respect of any such transfer unless it is an amount representing the necessary transaction costs permitted by applicable regulations and is used to reimburse the relevant Constituent Fund. However, the redemption price of the APIF(s) or ITCIS(s) in which the relevant Constituent Fund(s) invest may be adjusted to take account of necessary transaction costs including (but not limited to) brokerage; stamp duty; transaction fees, any bid/offer spread of underlying investments; registration and transfer fees; bank charges; conversion charges; and any other transaction costs. Such adjustment is not normally expected to exceed 1% although it may be higher depending on the particular circumstances.

An election to transfer must be made in the form specified by the MPFA and available from trustees. Subject to the MPF General Regulation, the Trustee will normally effect a transfer within 30 days of being notified of an election or, if an election is made by an employee member who ceases to be employed by his employer, 30 days after the last contribution day in respect of the employment that has ceased, whichever is later. Transfers may be delayed where dealings and/or valuations of the Constituent Funds are suspended (see "Suspension of Calculation of Net Asset Value and Dealings") and in certain circumstances specified pursuant to the MPF Ordinance.

In relation to a transfer from one account to another account ("**new account**") within the Master Trust, the accrued benefits so transferred will remain invested in the same manner as they were invested immediately before the transfer, unless a new Investment Mandate is received by the Trustee. For the avoidance of doubt, the Investment Mandate applicable to the original account will generally not apply to any future contributions and accrued benefits transferred from another scheme to the new account. Unless Investment Mandates are received by the Trustee or unless the continued application of such Investment Mandates on or after 1 April 2017 has been reinforced before 1 April 2017 by certain activities requested by the member (such as the transfer of assets from another scheme) before 1 April 2017, future contributions and accrued benefits transferred from another scheme will be invested according to the DIS. For the avoidance of doubt, in such case, the member's existing accrued benefits held in the relevant Constituent Funds will remain so invested and will not be switched into the DIS.

In relation to a transfer out of the Master Trust, the Trustee will issue a transfer statement containing the information prescribed by the MPF General Regulation, including the amount of accrued benefits transferred and the name of the registered scheme to which the member's benefits have been transferred.

2. Transfers from Other Schemes

The Trustee has power to accept transfers from other schemes in respect of a member. Class A, G or H Units in the Constituent Funds (whichever applicable) will be issued in accordance with the member's Investment Mandate on a valuation date, normally within 5 business days of receipt of such amounts in cleared funds and in any event within 20 business days of such receipt. No bid / offer spread or other charge may be made by the Trustee in respect of any such transfer unless it is an amount representing the necessary transaction costs permitted by applicable regulations and is used to reimburse the relevant Constituent Fund. Pending the acquisition of Units in the Constituent Funds, the Trustee may hold such amounts in an interest bearing deposit account with its bankers and any interest accrued will be used to offset the operating expenses of the Master Trust.

3. Cessation of Membership of a TVC Member

The membership of a TVC member may be terminated by the Trustee with the written agreement of the TVC member given not earlier than 60 days before the termination.

In addition, the membership of a TVC member may be terminated by the Trustee if at termination, the TVC account has no accrued benefits and has had no activity for 365 days. In the case of such termination, the requirement for a written agreement of the TVC member (as described in the preceding paragraph) does not apply.

OTHER INFORMATION

Valuation / Unit Pricing

1. Calculation of Net Asset Value

The Trustee will value each Constituent Fund and calculate the issue and realisation prices of Units in accordance with the Trust Deed as at the close of business in the last relevant market to close on each valuation date. The Trust Deed provides (inter alia) that:-

(i) the value of any interest in a collective investment scheme shall be calculated by reference to the price of such interest quoted at the relevant time by the manager of the relevant collective investment scheme (or if more than one price is quoted, the bid price);

(ii) the value of any investment not included in paragraph (i) above which is listed, quoted or dealt in on a recognized stock exchange or recognised futures exchange shall be calculated by reference to the last traded price of such investment;

(iii) the value of any other investment (or in the case of any investment included in paragraphs (i) or (ii) above the prevailing price of which is not considered to be fair by the Trustee) shall be determined by any person (including the Sponsor) approved by the Trustee as qualified to value the relevant investment;

(iv) notwithstanding the foregoing, the Trustee may make such adjustments as it thinks appropriate to take account of any other assets or liabilities attributable to the relevant Constituent Fund not otherwise reflected in a valuation; and

(v) amounts expressed in currencies other than HK dollars shall be converted into HK dollars at such prevailing rates of exchange as the Trustee shall consider appropriate.

2. Calculation of Issue and Realisation Prices

The issue price and realisation price of a Unit of a class relating to a Constituent Fund on a valuation date is the net asset value per Unit of such class rounded to four decimal places (with HK$0.00005 or more rounded up and smaller fractions rounded down).

The net asset value per Unit of a class relating to a Constituent Fund is calculated by valuing the assets of that Constituent Fund attributable to the relevant class of Units, deducting the liabilities attributable to the relevant class of Units and dividing the resultant sum by the number of Units of the relevant class in issue.

3. Publication of Prices

The issue and realisation prices per Unit of each class relating to a Constituent Fund will be published daily (other than Sundays and public holidays) in the South China Morning Post and Hong Kong Economic Times.

4. Suspension of Calculation of Net Asset Value and Dealings

Unless otherwise prohibited by the MPF Ordinance, the Trustee may, having regard to the interest of the Members, declare a suspension of the dealings of the Units of any Constituent Fund and/or the determination of the net asset value of any Constituent Fund:

(a) during any period when any stock exchange or other market on which any of the investments for the time being held for the account of such Constituent Fund are quoted is closed otherwise than for ordinary holidays; or

(b) during any period when any dealings on any such stock exchange or other market are restricted or suspended; or

(c) during the existence of any state of affairs as a result of which disposal of investments for the time being comprised in such Constituent Fund cannot in the opinion of the Trustee be effected normally; or

(d) during any breakdown in the means of communication normally employed in determining the value of such Constituent Fund or part thereof or the issue price or realisation price of Units relating to such Constituent Fund or when for any other reason the value of any investment for the time being comprised in such Constituent Fund and representing a significant part of the value thereof cannot be promptly and accurately ascertained; or

(e) during any period when the realisation of any investments for the time being comprised in such Constituent Fund or the transfer of funds involved in such realisation cannot in the opinion of the Trustee be effected at normal prices or normal rates of exchange respectively; or

(f) during any suspension of payment of benefits from the Master Trust pursuant to the MPF Ordinance; or

(g) where such suspension would be appropriate for the purpose of implementing any termination, merger and/or change of investment structure of one or more Constituent Funds; or

(h) in any other exceptional circumstances which the Trustee and the Sponsor may consider appropriate having regard to the interest of the Members.

Whenever the Trustee declares such a suspension it shall, as soon as may be practicable after any such declaration and at least once a month during the period of such suspension, publish a notice in the South China Morning Post and Hong Kong Economic Times stating that such declaration has been made.

Other Information

1. Accounts, Reports and Statements

The year end of the Master Trust is 31 March in each year.

As soon as practicable after each financial year, the Trustee will prepare a consolidated report consisting of (i) the audited accounts of the Master Trust prepared in accordance with Hong Kong Financial Reporting Standards, (ii) the Trustee's report on the Master Trust for the relevant financial year and (iii) the Investment Manager's investment report for the relevant financial year.

The Trustee will send each member an annual benefit statement within 3 months of the end of each financial year. The annual benefit statement will include, details of annual contributions to the Master Trust, the Units held credited to the member's account in each Constituent Fund and the value of the accrued benefits under the Master Trust as at the start and end of the relevant financial year.

2. Taxation

Under current legislation and practice, the tax implications are:

For Employers

Initial and special lump sum contributions are allowable for profits tax purposes in five equal instalments over five years.

Annual contributions made by the employer in respect of an employee of up to 15% of the total emoluments of that employee are allowable as a deduction for profits tax purposes. Excess contributions are not deductible.

For Employees

Lump sum benefits derived from mandatory contributions on retirement, total incapacity, terminal illness or death are not subject to salaries tax.

If an employee leaves service other than on retirement, death, incapacity or terminal illness, the employee's accrued benefits paid to the employee and derived from mandatory contributions or employee's voluntary contributions are tax exempt whilst accrued benefits paid to the employee and derived from employer's voluntary contributions may be exempt if they fall within the limits set out in the Inland Revenue Ordinance.

For salaries tax purposes, an employee will be able to deduct his mandatory contributions to the Master Trust (subject to the maximum amount that may be deducted under the Inland Revenue Ordinance). However, employees' voluntary contributions to the Master Trust are not tax deductible.

For Self-Employed Persons

Self-employed persons will be eligible to deduct mandatory contributions to the Master Trust from assessable profits (subject to the maximum amount that may be deducted under the Inland Revenue Ordinance).

Employers and prospective members should seek professional advice regarding their particular tax circumstances.

For the Master Trust

The Master Trust is not expected to be subject to Hong Kong tax in respect of any of its authorised activities.

3. Automatic Exchange of Financial Account Information ("AEOI")

AEOI is promulgated by the Organization for Economic Co-operation and Development to facilitate the exchange of financial account information between relevant jurisdictions around the globe in an international and standardized manner. As part of Hong Kong's commitment in meeting the global standard for AEOI in enhancing tax transparency and combatting cross-border tax evasion, the Government of Hong Kong Special Administrative Region has enacted local legislations to implement AEOI through the Inland Revenue (Amendment) (No. 3) Ordinance 2016 (as the same may be amended from time to time, the "AEOI Ordinance") which came into effect on 30 June 2016.

With effect from 1 January 2017, financial institutions (as defined under the AEOI Ordinance) in Hong Kong are required under the AEOI Ordinance to perform due diligence on the account holders, obtain certain information from the account holders (including, but not limited to, tax residency and tax identification number etc.) and report information on any reportable accounts to the Hong Kong Inland Revenue Department ("IRD"). The IRD will then exchange the information collected with competent authorities of the jurisdictions with which Hong Kong has activated exchange relationships under AEOI (the "Reportable Jurisdictions") on an annual basis, to support tax compliance of the Reportable Jurisdictions and assist competent authorities of the Reportable Jurisdictions in identifying and taking follow-up actions against taxpayers who have not properly disclosed their offshore financial assets / income in their local jurisdictions. In parallel, the IRD will also receive financial account information of Hong Kong tax residents from competent authorities of the Reportable Jurisdictions.

Under the Inland Revenue (Amendment) (No.2) Ordinance 2019, with effect from 1 January 2020, the Master Trust and/or the relevant Constituent Fund would be regarded as a reporting "Financial Institution" for Hong Kong AEOI purposes by virtue of being a "2020-covered institution".

In order to comply with AEOI, the Master Trust and/or the relevant Constituent Fund, as a reporting "Financial Institution", is required to perform due diligence on the employers and/or members (assuming they are treated as "account holders") and to obtain self-certifications and/or further information and documentation, if needed, from the employers and/or members (including the establishment of tax residence statuses) for AEOI purposes. The information provided by the employers and/or members to the Master Trust or the relevant Constituent Fund may be disclosed and reported to the IRD. The IRD may further exchange such information with competent authorities of the Reportable Jurisdiction in which the employers and/or members may be resident for tax purposes. <u>For the avoidance of doubt, such information is not required to be exchanged with any competent authority outside of Hong Kong if the employer / member is not a tax resident in any jurisdiction outside of Hong Kong.</u>

Further, if there is any change in circumstances that would affect an employer's or a member's tax residence status or if the Trustee or the Sponsor knows, or has reason to know, that an employer's or a member's self-certification is incorrect or unreliable, a new self-certification and/or additional documentation may be required from the employer or a member. The employer or member should notify the Trustee or the Sponsor whenever any information provided to the Master Trust or the relevant Constituent Fund is changed or becomes untrue, incomplete, inaccurate or misleading and provide the Trustee or the Sponsor with an updated self-certification and/or documentation within 30 days of such change in circumstances.

If an employer or a member does not provide the required self-certifications, information and/or documentation or fails to take action as is specified by the Trustee or the Sponsor within the time period specified, the Master Trust or the relevant Constituent Fund (i) (for existing employer or member) may report the relevant account information based on indicia identified pursuant to the requirements under the AEOI and (for new employer or member) may not be able to complete the account opening process and/or (ii) take other action as permitted under the Trust Deed.

The information provided herein in relation to AEOI is of a general nature only and is not meant to serve as a basis for professional advice or decision making. Changes in circumstances over time may affect the contents of this section. The employers or members should not act or make any decisions based upon this section without seeking appropriate professional advice regarding their particular circumstances.

4. Trust Deed and Participation Agreements

All members and participating employers are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Trust Deed. Therefore, members, participating employers and intending applicants are advised to consult the terms of the Trust Deed.

The Trustee and the Sponsor may agree to modify the Trust Deed by supplemental deed, subject to the approval by MPFA and SFC. Notice will be given to members accordingly.

The Participation Agreement may be amended if agreed by the relevant parties concerned.

5. Restructuring of Master Trust

Pursuant to the MPF Ordinance, the Trustee may apply to the MPFA for consent to the restructuring of the Master Trust. Restructuring means any arrangement under which members of the Master Trust, or their accrued benefits, are transferred to another registered scheme or other registered schemes. The Trustee will give members and participating employers not less than 1 month’s notice (or such other period as the MPFA or the SFC may agree or may require) of any restructuring of the Master Trust.

6. Termination of Constituent Funds

The Trustee may, subject to any applicable regulatory requirements and approvals, make arrangements to terminate any Constituent Funds.

In case of termination of a Constituent Fund, the Trustee will give members and participating employers not less than 1 month’s notice (or such other period of notice as the MPFA or the SFC may require).

7. Documents Available for Inspection

Copies of the Trust Deed, an investment management agreement dated 31 January 2000 and any amendments thereto and the latest consolidated report for the Master Trust (if any) are available for inspection free of charge at any time during normal office hours on any business day at the offices of the Sponsor and the Trustee (18/F., Cosco Tower, 183 Queen’s Road Central, Hong Kong). Copies of the Trust Deed and the documents referred to above can be purchased from the Sponsor on payment of a reasonable fee.

Members may request the Trustee to provide them with copies of the consolidated reports for the Master Trust for any of the preceding 7 financial years.

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 45/F, Jardine House, 1 Connaught Place, Central, Hong Kong.

GLOSSARY

The defined terms used in this Brochure have the following meanings:-

"A65F"	the Invesco Age 65 Plus Fund, a Constituent Fund under the Master Trust
"CAF"	the Invesco Core Accumulation Fund, a Constituent Fund under the Master Trust
"Default Fund"	the Constituent Fund as specified by an employee member's employer or, in the absence of such specification, the Invesco Capital Stable Fund
"Default Investment Strategy" or **"DIS"**	an investment strategy that complies with Part 2, Schedule 10 to the MPF Ordinance, as summarised in the section headed "Default Investment Strategy"
"DIS Funds"	the CAF and the A65F and the "**DIS Fund**" means any of them
"high risk assets"	any assets identified as such in the relevant guidelines issued by the MPFA (as amended from time to time), including: (a) shares; (b) warrants; (c) financial futures contracts and financial option contracts that are used other than for hedging purposes; (d) interest in an index-tracking collective investment scheme ("ITCIS") that tracks an index comprised of equities or equities-like securities; and (e) any investment approved by the MPFA under section 8(1)(c), 8(2)(b) or 8(2)(c) of Schedule 1 to the MPF General Regulation except that part of a unit trust or mutual fund authorized by the SFC that is invested in assets or securities other than those set out in paragraphs (a) to (d) above
"lower risk assets"	any assets other than higher risk assets as permitted under the MPF General Regulation such as bonds and money market instruments
"Pre-existing Account"	an account which exists or is set up before 1 April 2017
"Reference Portfolio"	in respect of a DIS Fund, a reference portfolio developed by the MPF industry and published by the Hong Kong Investment Funds Association, to provide a common reference point for the performance and asset allocation of the DIS Fund. For further details, please refer to the sub-section headed "Information on Performance of DIS Funds" in the section headed "Default Investment Strategy".

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BCT STRATEGIC MPF SCHEME (the “Master Trust”)

FIRST ADDENDUM TO
THE BROCHURE DATED 30 NOVEMBER 2023

This First Addendum should be read in conjunction with and forms part of the MPF Scheme Brochure of the Master Trust dated 30 November 2023 (the “**Brochure**”) (as amended). All capitalised terms used in this First Addendum shall have the same meaning as in the Brochure (as amended), unless otherwise stated. The Sponsor and the Trustee accept responsibility for the information contained in this First Addendum as being accurate as at the date of publication.

The Brochure (as amended) is amended as follows with effect from 1 February 2024:

FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES

1. The paragraph in the “**Changes to Investment Objectives and Policies**” section shall be deleted and replaced with the following:-

   “Unless otherwise agreed with the SFC the ~~Investment Manager~~ Trustee will give at least one month’s prior notice (or such longer period as the MPFA or the SFC may require) to the participating employers and members if there is any change in investment objectives and policies. The ~~Investment Manager~~ Trustee will give at least one month’s notice (or such other period of notice as the MPFA or the SFC may require) if a Constituent Fund or a class of Units relating to a Constituent Fund is terminated.”

2. The fifth paragraph in the “**Further Information on the Hang Seng Index**” section shall be deleted and replaced with the following:-

   “In the event that the Hang Seng Index is terminated, ceases to operate or is not available, the ~~Investment Manager~~ Sponsor may, after consulting the Trustee and subject to the approval of the MPFA and the SFC, seek a replacement of the Hang Seng Index with another index that it deems appropriate as suitable benchmark representing the overall performance of the Hong Kong stock market. If no suitable index is found, subject to the approval of the SFC and the MPFA, the Invesco Hang Seng Index Tracking Fund may be terminated. Unless otherwise agreed with the SFC and the MPFA, the Trustee will give not less than one month’s notice of any change in the underlying index.”

3. The sixth paragraph in the “**Further Information on the MSCI World ESG Universal Select Business Screens Index**” section shall be deleted and replaced with the following:-

   “In the event that the MSCI World ESG Universal Select Business Screens Index is terminated, ceases to operate or is not available, the ~~Investment Manager~~ Sponsor may, after consulting the Trustee and subject to the approval of the MPFA and the SFC, seek a replacement of the MSCI World ESG Universal Select Business Screens Index with another index that it deems appropriate as suitable benchmark. If no suitable index is found, subject to the approval of the SFC and the MPFA, Invesco Global Index Tracking Fund may be terminated. Unless otherwise agreed with the SFC and the MPFA, the Trustee will give not less than one month’s notice of any change in the underlying index.”

4. The sixth paragraph in the “**Further Information on the MSCI USA ESG Universal Select Business Screens Index**” section shall be deleted and replaced with the following:-

   “In the event that the MSCI USA ESG Universal Select Business Screens Index is terminated, ceases to operate or is not available, the ~~Investment Manager~~ Sponsor may, after consulting the Trustee and subject to the approval of the MPFA and the SFC, seek a replacement of the MSCI USA ESG Universal Select Business Screens Index with another index that it deems appropriate as suitable benchmark. If no suitable index is found, subject to the approval of the SFC and the MPFA, Invesco US Index Tracking Fund may be terminated. Unless otherwise agreed with the SFC and the MPFA, the Trustee will give not less than one month’s notice of any change in the underlying index.”

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RISK FACTORS

1. The sub-section headed “**19. Suspension Risk**” under the “**General Risks**” section shall be deleted and replaced with the following:-

   “19. Suspension Risk

   The ~~Manager~~ Trustee is entitled under certain circumstances to suspend dealings in the Units. Dealings of the underlying investments of a Constituent Fund may also be suspended under certain circumstances. In this event, valuation of the net asset value of the Constituent Fund or its underlying investments is suspended, and any affected redemption applications and payment of redemption proceeds may be deferred. The risk of decline in net asset value of the Units during the period up to the redemption of the Units is borne by the redeeming member.”

2. The sub-section headed “**1. Invesco MPF Conservative Fund**” under the “**Constituent Fund Specific Risks**” section shall be deleted and replaced with the following:-

   “1. Invesco MPF Conservative Fund

   Members should note that the purchase of Units in MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit taking company. The ~~Investment Manager~~ Trustee has no obligation to redeem such Units at their issue price. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. The MPF Conservative Fund does not guarantee the repayment of capital.”

3. The last paragraph in the sub-section headed “**4. General risks of investing in ITCIS**” under the “**Constituent Fund Specific Risks**” section shall be deleted and replaced with the following:-

   “Any license granted to the service provider of the underlying ITCIS for the use of, and reference to, the respective underlying index, may be terminated, or the underlying index may cease to be operated or available. As a result, the underlying ITCIS may be terminated. In such circumstances, the ~~Investment Manager~~ Sponsor may, after consulting the Trustee and subject to the prior approval of the MPFA and the SFC, seek a replacement of the ITCIS. The Invesco Hang Seng Index Tracking Fund, Invesco Global Index Tracking Fund and Invesco US Index Tracking Fund may also be terminated subject to the approval of the SFC and the MPFA if no suitable replacement underlying fund is found.”

BCT Financial Limited
Bank Consortium Trust Company Limited
1 February 2024

BCT STRATEGIC MPF SCHEME (the "Master Trust")

**SECOND ADDENDUM TO
THE BROCHURE DATED 30 NOVEMBER 2023**

This Second Addendum should be read in conjunction with and forms part of the MPF Scheme Brochure of the Master Trust dated 30 November 2023 (the "**Brochure**") (as amended). All capitalised terms used in this Second Addendum shall have the same meaning as in the Brochure (as amended), unless otherwise stated. The Sponsor and the Trustee accept responsibility for the information contained in this Second Addendum as being accurate as at the date of publication.

The Brochure (as amended) is amended as follows with immediate effect:

1. The last two rows under the "**FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES**" section in the table of contents under the "**TABLE OF CONTENTS**" section shall be deleted and replaced with the following:-

   "Further Information on the MSCI World ~~ESG~~ Universal Select Business Screens Index 24
   Further Information on the MSCI USA ~~ESG~~ Universal Select Business Screens Index .... 25"

2. The sub-sub-sections headed "**(a) Objective**" and "**(b) Balance of investments**" under the sub-section headed "**12. Invesco Global Index Tracking Fund**" under the "**Investment Objectives and Policies**" section in the "**FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES**" section shall be deleted and replaced with the following:-

   "**(a) Objective**

   To achieve long-term capital growth by investing directly in Invesco MSCI World ~~ESG~~ Universal Screened UCITS ETF[2], an ITCIS approved by the MPFA, which seeks to achieve the performance of the MSCI World ~~ESG~~ Universal Select Business Screens Index. The underlying ITCIS is hereinafter referred to as the "**Underlying Global ITCIS**".

   (b) Balance of investments

   To invest directly in a single approved ITCIS. Invesco Global Index Tracking Fund may hold cash and bank deposits for ancillary purposes.

   The Underlying Global ITCIS's investment objective is to achieve the performance of the MSCI World ~~ESG~~ Universal Select Business Screens Index. The Underlying Global ITCIS seeks to achieve its investment objective by investing as far as possible and practicable in all constituent securities of the MSCI World ~~ESG~~ Universal Select Business Screens Index in a similar proportion to their weightings in the index.

   The MSCI World ~~ESG~~ Universal Select Business Screens Index tracks the net total return performance of large- and mid-capitalisation companies in developed markets worldwide and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("**ESG**") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. Although Invesco Global Index Tracking Fund invests directly in the Underlying Global ITCIS which seeks to achieve the performance of the MSCI World ~~ESG~~ Universal Select Business Screens Index, for the avoidance of doubt, Invesco Global Index Tracking Fund is not an ESG fund in Hong Kong.

   Details of the index methodology and further information in relation to the MSCI World ~~ESG~~ Universal Select Business Screens Index are available at https://www.msci.com/esg-indexes[3]. As for other important news of the MSCI World ~~ESG~~ Universal Select Business Screens Index, MSCI Inc. will also make announcements through press releases and at https://www.msci.com/esg-indexes[3]. Please also refer to the "Further Information on the MSCI World ~~ESG~~ Universal Select Business Screens Index" section of this Brochure for further information on the MSCI World ~~ESG~~ Universal Select Business Screens Index including the disclaimer of the index provider.

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While Invesco Global Index Tracking Fund is denominated in HK dollars, the Underlying Global ITCIS is denominated in US dollars. Invesco Global Index Tracking Fund will maintain an effective currency exposure to HK dollars of not less than 30%. The currency exposure will be achieved through currency hedging operations of the investments.

[2] While Invesco MSCI World ~~ESG~~ Universal Screened UCITS ETF is an ITCIS approved by the MPFA, it is not offered for sale to the public in Hong Kong.

[3] This website has not been reviewed by the SFC."

3. The sub-sub-sections headed "**(a) Objective**" and "**(b) Balance of investments**" under the sub-section headed "**13. Invesco US Index Tracking Fund**" under the "**Investment Objectives and Policies**" section in the "**FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES**" section shall be deleted and replaced with the following:-

"**(a) Objective**

To achieve long-term capital growth by investing directly in Invesco MSCI USA ~~ESG~~ Universal Screened UCITS ETF[4], an ITCIS approved by the MPFA, which seeks to achieve the performance of the MSCI USA ~~ESG~~ Universal Select Business Screens Index. The underlying ITCIS is hereinafter referred to as the "**Underlying US ITCIS**".

(b) Balance of investments

To invest directly in a single approved ITCIS. Invesco US Index Tracking Fund may hold cash and bank deposits for ancillary purposes.

The Underlying US ITCIS's investment objective is to achieve the performance of the MSCI USA ~~ESG~~ Universal Select Business Screens Index. The Underlying US ITCIS seeks to achieve its investment objective by investing as far as possible and practicable in all constituent securities of the MSCI USA ~~ESG~~ Universal Select Business Screens Index in a similar proportion to their weightings in the index.

The MSCI USA ~~ESG~~ Universal Select Business Screens Index tracks the net total return performance of large- and mid-capitalisation companies in the USA and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain ESG metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. Although Invesco US Index Tracking Fund invests directly in the Underlying US ITCIS which seeks to achieve the performance of the MSCI USA ~~ESG~~ Universal Select Business Screens Index, for the avoidance of doubt, Invesco US Index Tracking Fund is not an ESG fund in Hong Kong.

Details of the index methodology and further information in relation to the MSCI USA ~~ESG~~ Universal Select Business Screens Index are available at https://www.msci.com/esg-indexes[5]. As for other important news of the MSCI USA ~~ESG~~ Universal Select Business Screens Index, MSCI Inc. will also make announcements through press releases and at https://www.msci.com/esg-indexes[5]. Please also refer to the "Further Information on the MSCI USA ~~ESG~~ Universal Select Business Screens Index" section of this Brochure for further information on the MSCI USA ~~ESG~~ Universal Select Business Screens Index including the disclaimer of the index provider.

While Invesco US Index Tracking Fund is denominated in HK dollars, the Underlying US ITCIS is denominated in US dollars. Invesco US Index Tracking Fund will maintain an effective currency exposure to HK dollars of not less than 30%. The currency exposure will be achieved through currency hedging operations of the investments.

[4] While Invesco MSCI USA ~~ESG~~ Universal Screened UCITS ETF is an ITCIS approved by the MPFA, it is not offered for sale to the public in Hong Kong.

[5] This website has not been reviewed by the SFC."

4. The "**Further Information on the MSCI World ESG Universal Select Business Screens Index**" section in the "**FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES**" section shall be deleted and replaced with the following:-

"**Further Information on the MSCI World ~~ESG~~ Universal Select Business Screens Index**

Please note that although Invesco Global Index Tracking Fund invests directly in the Underlying Global ITCIS which seeks to achieve the performance of the MSCI World ~~ESG~~ Universal Select Business Screens Index, for the avoidance of doubt, Invesco Global Index Tracking Fund is not an ESG fund in Hong Kong.

The MSCI World ~~ESG~~ Universal Select Business Screens Index is constructed from the MSCI World Index (the "**Parent Index**") by using the ESG exclusionary criteria of MSCI Inc. or its successor ("**Index Provider**") to exclude from the Parent Index securities that: 1) have not been assessed or rated by the Index Provider on the basis of the ESG metrics; 2) have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations) over the last three years; or 3) are involved (as defined by the Index Provider) in any of the following business activities: controversial weapons, conventional weapons, nuclear weapons, oil sands, thermal coal, civilian firearms, recreational cannabis and tobacco; 4) have an MSCI ESG rating of CCC; and 5) are categorised as investment trust companies.

Each of the eligible component securities is then assigned a combined ESG score, which is applied to re-weight the eligible securities from their free-float market cap weights in the Parent Index to construct the weighting of the MSCI World ~~ESG~~ Universal Select Business Screens Index.

Investors can obtain the most updated list of the constituents together with their respective weightings from the website of MSCI Inc. (www.msci.com/constituents). The index rules and further information in relation to the MSCI World ~~ESG~~ Universal Select Business Screens Index are available at https://www.msci.com/index-methodology. As for other important news of the MSCI World ~~ESG~~ Universal Select Business Screens Index, the Index Provider will also make announcements through press releases and at https://www.msci.com/index-announcements. These websites have not been reviewed by the SFC.

MSCI Inc. is the Index Provider of the MSCI World ~~ESG~~ Universal Select Business Screens Index. The Investment Manager, the Trustee and its connected persons are independent of MSCI Inc.

In the event that the MSCI World ~~ESG~~ Universal Select Business Screens Index is terminated, ceases to operate or is not available, the Sponsor may, after consulting the Trustee and subject to the approval of the MPFA and the SFC, seek a replacement of the MSCI World ~~ESG~~ Universal Select Business Screens Index with another index that it deems appropriate as suitable benchmark. If no suitable index is found, subject to the approval of the SFC and the MPFA, Invesco Global Index Tracking Fund may be terminated. Unless otherwise agreed with the SFC and the MPFA, the Trustee will give not less than one month's notice of any change in the underlying index."

5. The "**Further Information on the MSCI USA ESG Universal Select Business Screens Index**" section in the "**FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES**" section shall be deleted and replaced with the following:-

"**Further Information on the MSCI USA ~~ESG~~ Universal Select Business Screens Index**

Please note that although Invesco US Index Tracking Fund invests directly in the Underlying US ITCIS which seeks to achieve the performance of the MSCI USA ~~ESG~~ Universal Select Business Screens Index, for the avoidance of doubt, Invesco US Index Tracking Fund is not an ESG fund in Hong Kong.

The MSCI USA ~~ESG~~ Universal Select Business Screens Index is constructed from the MSCI USA Index (the "**Parent Index**") by using the ESG exclusionary criteria of MSCI Inc. or its successor ("**Index Provider**") to exclude from the Parent Index securities that: 1) have not been assessed or rated by the Index Provider on the basis of the ESG metrics; 2) have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations) over the last three years; or 3) are involved (as defined by the Index Provider) in any of the following business activities: controversial weapons, conventional weapons, nuclear weapons, oil sands, thermal coal, civilian firearms, recreational cannabis and tobacco; 4) have an MSCI ESG rating of CCC; and 5) are categorised as investment trust companies.

Each of the eligible component securities is then assigned a combined ESG score, which is applied to re-weight the eligible securities from their free-float market cap weights in the Parent Index to construct the weighting of the MSCI USA ~~ESG~~ Universal Select Business Screens Index.

Investors can obtain the most updated list of the constituents together with their respective weightings from the website of MSCI Inc. (www.msci.com/constituents). The index rules and further information in relation to the MSCI USA ~~ESG~~ Universal Select Business Screens Index are available at https://www.msci.com/index-methodology. As for other important news of the MSCI USA ~~ESG~~ Universal Select Business Screens Index, the Index Provider will also make announcements through press releases and at https://www.msci.com/index-announcements. These websites have not been reviewed by the SFC.

MSCI Inc. is the Index Provider of the MSCI USA ~~ESG~~ Universal Select Business Screens Index. The Investment Manager, the Trustee and its connected persons are independent of MSCI Inc.

In the event that the MSCI USA ~~ESG~~ Universal Select Business Screens Index is terminated, ceases to operate or is not available, the Sponsor may, after consulting the Trustee and subject to the approval of the MPFA and the SFC, seek a replacement of the MSCI USA ~~ESG~~ Universal Select Business Screens Index with another index that it deems appropriate as suitable benchmark. If no suitable index is found, subject to the approval of the SFC and the MPFA, Invesco US Index Tracking Fund may be terminated. Unless otherwise agreed with the SFC and the MPFA, the Trustee will give not less than one month's notice of any change in the underlying index."

The Brochure (as amended) is amended as follows with immediate effect:

1. The following new row shall be inserted immediately after the last row under the "**ADMINISTRATIVE PROCEDURES**" section in the table of contents under the "**TABLE OF CONTENTS**":-

   "SEVERE WEATHER TRADING...58"

2. The first paragraph under the "*Dealing day of annual de-risking*" section in the "**Default Investment Strategy**" section in the "**FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES**" section shall be deleted and replaced with the following:-

   "The annual de-risking will be carried out on a member's birthday. Subject to as described in the following paragraph, if a member's birthday falls on a day which is not on a dealing day, then the annual de-risking will be carried out on the next available dealing day. If the birthday of the relevant member falls on the 29th of February and in the year which is not a leap year, then the annual de-risking will be carried out on the 1st of March or the next available dealing day. Members should note that the number of Units will be rounded down to 5 decimal places. ~~Where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a dealing day of annual de-risking unless the Trustee and the Sponsor determine otherwise.~~"

3. The fourth paragraph under the "*Dealing day of annual de-risking*" section in the "**Default Investment Strategy**" section in the "**FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES**" section shall be deleted and replaced with the following:-

   "To the extent practicable, a de-risking notice will be sent at least 60 days prior to a member reaching the age of 50, and a de-risking confirmation statement will be sent to members no later than 5 ~~business days~~Business Days after each annual de-risking is completed."

4. The paragraph under the "**1. Investment**" section in the "**Investment**" section in the "**ADMINISTRATIVE PROCEDURES**" section shall be deleted and replaced with the following:-

   "The Trustee will apply contributions made to acquire Units in the Constituent Funds ("Units") in accordance with the specific investment instructions given by the member to the Trustee to invest his accrued benefits in the account according to the member's selection as permitted under the Trust Deed ("Investment Mandates"). Fractions of a Unit (rounded down to 5 decimal places) may be issued. Units will only be issued on a valuation date, normally within 5 ~~business days~~Business Days after receipt of such contributions in cleared funds and in any event within 20 ~~business days~~Business Days of such receipt. A valuation date refers to a ~~business~~

~~day~~Business Day, unless otherwise agreed by the Trustee and the Sponsor. No units will be issued where the dealings and/or determination of the net asset value of the relevant Constituent Fund is/are suspended. Pending the acquisition of Units in the Constituent Funds, the Trustee may hold contributions in an interest bearing deposit account with its bankers and any interest accrued will be used to offset the operating expenses of the Master Trust."

5. The first and second paragraphs under the "**2. Realisation of Units**" section in the "**Benefits**" section in the "**ADMINISTRATIVE PROCEDURES**" section shall be deleted and replaced with the following:-

   "Where a member becomes entitled to benefits and a claim is submitted for such benefits, the Trustee will realise Units credited to the account of the member to meet such claim for benefits. Units will normally be realised within 5 ~~business days~~Business Days of the later of:

   (i) the entitlement date; and

   (ii) the date on which the Trustee receives satisfactory notice of such entitlement (together with appropriate supporting documentation)

   In any event, Units will be realised within 20 ~~business days~~Business Days of the later date of the above."

6. The fifth paragraph under the "**Switching**" section in the "**ADMINISTRATIVE PROCEDURES**" section shall be deleted and replaced with the following:-

   "A Switching Instruction will generally be dealt with on the later of the following:-

   (i) the valuation date falling on or immediately after the designated effective date for switching as specified in the Switching Instruction (if any); and

   (ii) a valuation date within 5 ~~business days~~Business Days after receipt of the Switching Instruction by the Trustee."

7. The first paragraph under the "**Changing Investment Mandate**" section in the "**ADMINISTRATIVE PROCEDURES**" section shall be deleted and replaced with the following:-

   "A member can change his Investment Mandate for future contributions by giving a new Investment Mandate to the Trustee. The new Mandate will take effect on the later of the following:

   (i) the valuation date falling on or immediately after the effective date as specified in the Investment Mandate (if any); and

   (ii) a valuation date within 5 ~~business days~~Business Days after receipt of the new Investment Mandate by the Trustee."

8. The paragraph under the "**2. Transfers from Other Schemes**" section in the "**Transfers and Cessation of Membership**" section in the "**ADMINISTRATIVE PROCEDURES**" section shall be deleted and replaced with the following:-

   "The Trustee has power to accept transfers from other schemes in respect of a member. Class A, G or H Units in the Constituent Funds (whichever applicable) will be issued in accordance with the member's Investment Mandate on a valuation date, normally within 5 ~~business days~~Business Days of receipt of such amounts in cleared funds and in any event within 20 ~~business days~~Business Days of such receipt. No bid / offer spread or other charge may be made by the Trustee in respect of any such transfer unless it is an amount representing the necessary transaction costs permitted by applicable regulations and is used to reimburse the relevant Constituent Fund. Pending the acquisition of Units in the Constituent Funds, the Trustee may hold such amounts in an interest bearing deposit account with its bankers and any interest accrued will be used to offset the operating expenses of the Master Trust."

9. The following new "**Severe Weather Trading**" section shall be inserted immediately after the "**Transfers and Cessation of Membership**" section in the "**ADMINISTRATIVE PROCEDURES**" section:-

"**Severe Weather Trading**

The following services of the Master Trust will be available on a Severe Weather Trading Day:

- processing of Switching Instructions of the Constituent Funds submitted via the member web portal;
- processing of change of Investment Mandate instructions submitted via the member web portal;
- annual de-risking under the DIS; and
- valuation of Constituent Funds, which will be carried out as normal on the relevant Severe Weather Trading Day in accordance with the valuation methodology described in the "Valuation / Unit Pricing" section in the "Other Information" section of this Brochure. With respect to the valuation of a Constituent Fund which invests in underlying fund(s) and the unit price(s) of the underlying fund(s) is(are) not available on such Severe Weather Trading Day, the Trustee or the Investment Manager will use the latest available fund price of such underlying fund(s) to calculate the unit price of the relevant Constituent Fund.

The cut-off time for handling valid instructions remains unchanged, which is 4 p.m. on the relevant Severe Weather Trading Day.

Notwithstanding the provisions in other sections of this Brochure, except for the specified services set out in this "Severe Weather Trading" section, all other services or operations of the Master Trust will remain closed on a Severe Weather Trading Day, unless the Trustee considers it appropriate to make any of them available."

10. The paragraph under the "**3. Publication of Prices**" section in the "**Valuation / Unit Pricing**" section in the "**OTHER INFORMATION**" section shall be deleted and replaced with the following:-

"The issue and realisation prices per Unit of each class relating to a Constituent Fund will be published daily (other than Sundays, ~~and~~ public holidays and Severe Weather Trading Days) in the South China Morning Post and Hong Kong Economic Times."

11. The first paragraph under the "**7. Documents Available for Inspection**" section in the "**Other Information**" section in the "**OTHER INFORMATION**" section shall be deleted and replaced with the following:-

"Copies of the Trust Deed, an investment management agreement dated 31 January 2000 and any amendments thereto and the latest consolidated report for the Master Trust (if any) are available for inspection free of charge at any time during normal office hours on any ~~business day~~Business Day at the offices of the Sponsor and the Trustee (18/F., Cosco Tower, 183 Queen's Road Central, Hong Kong). Copies of the Trust Deed and the documents referred to above can be purchased from the Sponsor on payment of a reasonable fee."

12. The third paragraph under the "**7. Documents Available for Inspection**" section in the "**Other Information**" section in the "**OTHER INFORMATION**" section shall be deleted and replaced with the following:-

"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~~Business Day at its offices at 45/F, Jardine House, 1 Connaught Place, Central, Hong Kong."

13. The following new definition of "**Business Day**" shall be inserted immediately after the definition of "**A65F**" under the "**GLOSSARY**" section:-

""**Business Day**"	subject to the Trustee's discretion to determine otherwise, a day or part of a day, other than a Saturday or Sunday or Hong Kong public holiday, which is either: (i) a day or part of a day on which banks are open for business in Hong Kong; or (ii) for the purposes of matters as disclosed in the "Severe Weather Trading" section in the "Administrative Procedures" section of this Brochure or otherwise, a Severe Weather Trading Day"

14. The following new definition of "**Severe Weather Trading Day**" shall be inserted immediately after the definition of "**Reference Portfolio**" under the "**GLOSSARY**" section:-

""**Severe Weather Trading Day**"	a day or part of a day from Monday to Friday, except a Hong Kong public holiday, on which Typhoon Signal No. 8 or above, or Black Rainstorm Warning is issued by the Hong Kong Observatory or "Extreme Conditions" is announced by the Hong Kong Government and the Stock Exchange of Hong Kong Limited is open for the business of dealing in securities"

The Brochure (as amended) will be amended as follows with effect from 1 May 2025:

1. The second paragraph under the "*Other points to note*" section in the "**3. Payment of Benefits**" section in the "**Benefits**" section in the "**ADMINISTRATIVE PROCEDURES**" section shall be deleted and replaced with the following:-

   "~~Benefits~~To the extent permitted by law, certain benefits derived from employer contributions (e.g. vested portion of the benefits attributable to the employer's voluntary contributions and, where permitted by law, certain eligible benefits attributable to the employer's mandatory contributions) made by an employer of an employee member may be applied towards offsetting against any severance payment or long service payment made by the employer to the employee member. Subject to the relevant Participation Agreement, the ~~trust deed~~Trust Deed and to the extent permitted by the MPF Ordinance, the amount subject to offset will be borne firstly out of the vested portion of the employer's voluntary contribution balance (which, for the avoidance of doubt, may include the employer's contribution balance transferred from ORSO, if applicable) (if any), and then out of the employer's mandatory contribution balance. For the avoidance of doubt, participating employers can no longer use accrued benefits derived from employer's mandatory contributions for offsetting against any severance payment or long service payment of employee members in respect of the years of service since 1 May 2025."

The Brochure (as amended) will be amended as follows with effect from 1 July 2025:

1. The member hotline on the cover page shall be deleted and replaced with the following:-

   "~~BCTCall~~ Member Hotline: (+852) ~~2842 7878~~2298 9333"

2. The email on the cover page shall be deleted and replaced with the following:-

   "Email: ~~strategicmember@bcthk.com~~bct@bcthk.com"

3. The first paragraph under sub-section (a) of the "Existing accounts set up before 1 April 2017" section in the "*Circumstances for Accrued Benefits to be invested in the DIS*" section in the "**Default Investment Strategy**" section in the "**FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES**" section shall be deleted and replaced with the following:-

   "If the accrued benefits in a member's Pre-existing Account are only invested in the Default Fund but no investment instructions have been given, special rules and arrangements will be applied, in due course, to determine whether the accrued benefits in such Pre-existing Account will be transferred to the DIS and whether the future contributions and accrued benefits transferred from another scheme for such account will be invested in DIS. If the member's Pre-existing Account is the one described above, a notice called the DIS Re-investment Notice ("**DRN**") may be sent to the member within 6 months from 1 April 2017 explaining the impact on such account and giving the member an opportunity to give an Investment Mandate to the Trustee before the accrued benefits, future contributions and accrued benefits transferred from another scheme are invested into the DIS. **Members should note that the risk inherent in the arrangement, in particular, the risk of the original default investment arrangement that is the Default Fund may be different from that of the DIS. For example, in the absence of any specification by an employee member's employer, the Default Fund is the Invesco Capital Stable Fund. The risk profile of the Invesco Capital Stable Fund as determined by the Investment Manager is low to medium, which may differ from that of the DIS Funds (namely the CAF and A65F) under the DIS, which ranges from low to high. Please call the ~~BCTCall~~ Member Hotline at (+852) ~~2842 7878~~2298 9333 if you have any questions on the Default Fund that is applicable to you, including its risk profile as compared to that of the DIS Funds.**"

4. The second paragraph under sub-section (b) of the "Existing accounts set up before 1 April 2017" section in the "*Circumstances for Accrued Benefits to be invested in the DIS*" section in the "**Default Investment Strategy**" section in the "**FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES**" section shall be deleted and replaced with the following:-

   "**Members should note that the implementation of the DIS legislation may have impact on their MPF investments or accrued benefits. Please consult the Trustee by calling the ~~BCTCall~~ Member Hotline at (+852) ~~2842 7878~~2298 9333 if you have any doubts or questions on how your MPF investments or accrued benefits are being affected.**"

5. The first paragraph under the "**Information on Performance of DIS Funds**" section in the "**Default Investment Strategy**" section in the "**FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES**" section shall be deleted and replaced with the following:-

   "The fund performance and fund expense ratio of the CAF and A65F will be published in the fund factsheet. One of the fund factsheets will be attached to the annual benefit statement. Members can visit www.bcthk.com or call the ~~BCTCall~~ Member Hotline at (+852) ~~2842 7878~~2298 9333 for information. Members may also obtain the fund performance information at the website of the MPFA (www.mpfa.org.hk)."

BCT Financial Limited
Bank Consortium Trust Company Limited
28 April 2025

BCT STRATEGIC MPF SCHEME

ON-GOING COST ILLUSTRATIONS

30 September 2024

This is an illustration of the total effect of fees and charges on each HK$1,000 contributed in the funds named below. The fees and charges of a fund are one of the factors that you should consider in making investment decisions across funds. You should however also consider other important information such as the risks of the fund, the nature of the fund, the attributes of relevant parties, the range and quality of services being offered and, most importantly, your own personal circumstances and expectations. The information about fees and charges set out in this table is intended to help you compare the cost of investing in one constituent fund with the cost of investing in other constituent funds.

The illustration has been prepared based on some assumptions that are the same for all funds. The illustration assumes the following:

(a) a gross contribution of HK$1,000 is made in the respective constituent fund now and, being eligible to do so, you withdraw all of your accrued benefits arising from this contribution at the end of each time period indicated;

(b) for the purpose of this illustration only, the contribution has a 5% gross return each year (Please note that the assumed rate of return is for illustrative and comparative purposes only. The return is neither guaranteed nor based on past performance. The actual return may be different); and

(c) the expenses of the funds (expressed as a percentage called the 'fund expense ratio' below) remain the same for each fund for all the periods shown in this illustration.

Based on the above assumptions, your costs on each HK$1,000 contributed are illustrated in the following table. Please note that the actual costs will depend on various factors and may be different from the numbers shown below.

Name of Constituent Funds		Fund Expense Ratio for financial period ended 03/2024	Cost on each HK1,000 contributed		
			After 1 year (HK$)	After 3 years (HK$)	After 5 years (HK$)
Invesco Hong Kong and China Equity Fund	Unit Class A	1.27331%	13	42	72
	Unit Class H	1.14981%	12	38	65
Invesco Asian Equity Fund	Unit Class A	1.31397%	14	43	74
	Unit Class H	1.19164%	13	39	67
Invesco Growth Fund	Unit Class A	1.27265%	13	42	72
	Unit Class H	1.15126%	12	38	65
Invesco Balanced Fund	Unit Class A	1.27271%	13	42	72
	Unit Class H	1.15177%	12	38	65
Invesco Capital Stable Fund	Unit Class A	1.26967%	13	41	72
	Unit Class H	1.14769%	12	38	65
Invesco Global Bond Fund	Unit Class A	1.25640%	13	41	71
	Unit Class H	1.13529%	12	37	64
Invesco Guaranteed Fund*	Unit Class G	2.47604%	26	80	136
Invesco RMB Bond Fund	Unit Class A	1.25271%	13	41	71
	Unit Class H	1.13023%	12	37	64
Invesco Hang Seng Index Tracking Fund	Unit Class A	0.82122%	9	27	47
	Unit Class H	0.77967%	8	26	45
Invesco Age 65 Plus Fund	Unit Class A	0.71890%	8	24	41
	Unit Class H	0.69593%	7	23	40
Invesco Core Accumulation Fund	Unit Class A	0.78628%	8	26	45
	Unit Class H	0.78552%	8	26	45

* The fund was terminated on 30 November 2023.

The following funds were launched in June 2023 and no illustration figures will be available until September 2025.

Name of constituent fund	**Launch date**
Invesco Global Index Tracking Fund	9 June 2023
Invesco US Index Tracking Fund	9 June 2023

Note: The example does not take into account any fee rebates that may be offered to certain members of the Scheme.

ILLUSTRATIVE EXAMPLE FOR MPF CONSERVATIVE FUND OF BCT STRATEGIC MPF SCHEME

30 September 2024

This example is intended to help you compare the total amounts of annual fees and charges payable under this Scheme with those under other registered schemes.

This example assumes that:

Your MPF Account Activities

(a) your monthly relevant income is HK$8,000

(b) you have put all your accrued benefits into the MPF Conservative Fund; you have not switched your accrued benefits to other constituent funds during the financial period

(c) you have not transferred any accrued benefits into or out of this Scheme during the financial period

Your Company Profile

(d) 5 employees (including yourself) of your employer participate in this Scheme

(e) the monthly relevant income of each employee is HK$8,000

(f) no voluntary contribution is made

(g) each of the other 4 employees has the same MPF account activities as yours

Investment Return and Savings Rate

(h) the monthly rate of investment return is 0.5% on total assets

(i) the prescribed savings rate is 3.25% per annum throughout the financial period

Based on these assumptions, the total amounts of annual fees you need to pay under this Scheme in one financial period would be:

Unit Class A	HK$30
Unit Class H	HK$30

Warning: This is just an illustrative example. The actual amount of fees you need to pay may be higher or lower, depending on your choice of investments and activities taken during the financial period.