

**AMTD MPF SCHEME (the “Plan”)  
NOTICE TO PARTICIPATING EMPLOYERS AND MEMBERS**

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**This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.**

The directors of AMTD Asset Management Limited (the “Sponsor”), accepts responsibility for the information contained in this document as being accurate as at the date of this document.

Unless otherwise defined herein, terms used in this document bear the same meaning as in the principal brochure dated December 2015 (the “Principal Brochure”).

Dear Participating Employer / Member,

Thank you for your continued support of the Plan.

We are writing to inform you of the following changes to the Plan:

**I. Change of investment policy of the AMTD Invesco Hong Kong and China Fund (the “Fund”)**

With effect from 30 June 2016, the investment policy of the Fund as disclosed in the Principal Brochure will be amended to provide that (i) the underlying APIF will invest in a portfolio of listed Hong Kong and China-related securities which are listed on a stock exchange that is not an approved stock exchange as defined in the Mandatory Provident Fund Schemes (General) Regulation (the “Approved Stock Exchange”), in addition to those Hong Kong and China-related securities listed on Hong Kong or other approved stock exchanges, and (ii) up to 10% of the underlying APIF’s 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.

In this connection, the investment policy of the Fund in the table under the section headed “C. Investment Policy and objectives” in Appendix I to the Principal Brochure will be amended as follow (see changes as marked):

“Up to 100% of the net asset value of the underlying APIF invests in Hong Kong and China related securities, **which are listed on Hong Kong or other stock exchanges**. China-related securities are defined as securities listed on the Hong Kong Stock Exchange or other **approved** 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)**. **Up to 10% of the net asset value of the underlying APIF 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 Regulation.**”

Investment in China A shares by the Fund (via investment in the underlying APIF) may be made via the Stock Connect. The risk disclosures in the Principal Brochure will be enhanced to include the risks associated with investments via Stock Connect and the risks relating to China A shares market.

**II. Change of names of the constituent funds and their respective underlying APIFs managed by Allianz Global Investors Asia Pacific Limited**

With effect from 1 May 2016, the names of the following constituent funds of the Plan and their respective underlying APIFs will be changed in the manner set out in the following table:

<b>Current names of the constituent funds</b>	<b>New names of the constituent funds</b>
AMTD RCM Dynamic Allocation Fund	AMTD Allianz Choice Dynamic Allocation Fund
AMTD RCM Capital Stable Fund	AMTD Allianz Choice Capital Stable Fund
AMTD RCM Stable Growth Fund	AMTD Allianz Choice Stable Growth Fund
AMTD RCM Balanced Fund	AMTD Allianz Choice Balanced Fund
AMTD RCM Growth Fund	AMTD Allianz Choice Growth Fund
<b>Current names of the underlying APIFs</b>	<b>New names of the underlying APIFs</b>
RCM Absolute Return Fund	Allianz Choice Absolute Return Fund
RCM Capital Stable Fund	Allianz Choice Capital Stable Fund
RCM Stable Growth Fund	Allianz Choice Stable Growth Fund
RCM Balanced Fund	Allianz Choice Balanced Fund
RCM Growth Fund	Allianz Choice Growth Fund

The change of names of the constituent funds and their underlying APIFs is due to the change of name of the investment manager as part of its corporate restructuring.

**III. Enhanced disclosure regarding the shareholding structure of the trustee**

With immediate effect, the disclosure in the Principal Brochure on the company profile of the trustee of the Plan, Bank Consortium Trust Company Limited, will be updated to enhance its clarity.

**IV. Amendments to Principal Brochure**

The proposed amendments will not result in (i) any increment in the management fees payable by the constituent funds of the Plan; (ii) any additional fee being payable by any Member; or (iii) any change in the overall risk profile or dealing of the constituent funds of the Plan.

Please note that the above changes do not and will not have any adverse impact to Members of the Plan.

The Principal Brochure will be amended by way of a first addendum (the “**First Addendum**”) to reflect the above changes. Please refer to the First Addendum for further details of the changes.

The Principal Brochure together with the First Addendum will be available during normal working hours at the offices of the Trustee and the Sponsor free of charge upon request.

The First Addendum is expected to be available from March 2016.

Should you have any enquiries regarding the changes, please contact AMTD MPF Hotline at 3161 3688.

Yours faithfully,

AMTD Asset Management Limited

February 2016