

AMTD MPF SCHEME (the “Plan”)

NOTICE TO PARTICIPATING EMPLOYERS AND MEMBERS

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

The directors of AMTD Asset Management Limited (the “**Sponsor**”), and Bank Consortium Trust Company Limited (the “**Trustee**”), accept 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 of the Plan dated December 2016, as amended by the first addendum dated December 2016 and the second addendum dated February 2017 (together, 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:

1. Changes relating to the reduction in trustee and administration fee relating to underlying funds of AMTD Invesco Asia Fund, AMTD Invesco Europe Fund, AMTD Invesco Global Bond Fund, AMTD Invesco Target Retirement Fund Series and AMTD Invesco Hong Kong and China Fund

AMTD Invesco Asia Fund, AMTD Invesco Europe Fund, AMTD Invesco Global Bond Fund, AMTD Invesco Hong Kong and China Fund, and the constituent funds in the AMTD Invesco Target Retirement Fund Series (namely AMTD Invesco Target 2018 Retirement Fund, AMTD Invesco Target 2028 Retirement Fund, AMTD Invesco Target 2038 Retirement Fund and AMTD Invesco Target 2048 Retirement Fund) (each a “**Constituent Fund**”) each invests in one or more approved pooled investment fund (each an “**Underlying Fund**”) managed by Invesco Hong Kong Limited.

With effect from 1 April 2017, the trustee and administration fee payable by the Underlying Funds has been reduced from “0.12% p.a.” to “0.10% p.a.” of the aggregate net asset value of such Underlying Funds. Accordingly, the levels of the management fees of the Underlying Funds (inclusive of the trustee and administration fee payable by the Underlying Funds) and the aggregate management fees payable out of the Constituent Funds and the Underlying Funds are respectively changed as follows:

Constituent Fund	Management fees of Underlying Fund(s)		Aggregate management fees (Management fees of Underlying Fund(s) + Management fees of Constituent Fund*)	
	Before fee reduction	After fee reduction	Before fee reduction	After fee reduction
AMTD Invesco Asia Fund	0.12% p.a.	0.10% p.a.	1.02% p.a.	1.00% p.a.
AMTD Invesco Europe Fund	0.12% p.a.	0.10% p.a.	1.02% p.a.	1.00% p.a.
AMTD Invesco Global Bond Fund	0.12% p.a.	0.10% p.a.	1.02% p.a.	1.00% p.a.
AMTD Invesco Hong Kong and China Fund	0.12% p.a.	0.10% p.a.	1.02% p.a.	1.00% p.a.
AMTD Invesco Target Retirement Fund Series				

AMTD Invesco Target 2018 Retirement Fund	0.12% p.a.	0.10% p.a.	1.02% p.a.	1.00% p.a.
AMTD Invesco Target 2028 Retirement Fund	0.12% p.a.	0.10% p.a.	1.02% p.a.	1.00% p.a.
AMTD Invesco Target 2038 Retirement Fund	0.12% p.a.	0.10% p.a.	1.02% p.a.	1.00% p.a.
AMTD Invesco Target 2048 Retirement Fund	0.12% p.a.	0.10% p.a.	1.02% p.a.	1.00% p.a.

*For the avoidance of doubt, there is no change to the management fees of the Constituent Funds at the Constituent Fund level.

2. Dealing cut-off time for switching between constituent funds of the Plan

It is currently disclosed in section 7.3.2 of the Principal Brochure that, subject to any restrictions which may be imposed by the Trustee and the Sponsor and as disclosed in the switching instruction form, a Member may submit a prescribed switching instruction form from time to time to the Trustee to redeem any units in a constituent fund and such redemption proceeds shall then be applied to subscribe for units in other constituent funds in accordance with the switching instruction. The relevant disclosures will be enhanced to state that if a valid switching instruction form, which may be sent by mail, facsimile, via AMTD's website at www.amtd.com.hk 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 dealing day, the redemption of units in the original constituent fund and subscription for units in the new constituent fund will generally be processed using the fund prices on the next dealing day. If a valid switching instruction form is received by the Trustee at or after the dealing cut-off time at 4 p.m. on a dealing day, the redemption of units and subscription for units generally will only be processed using the fund prices on the dealing day after the next dealing day. In any case, the maximum period between the receipt of properly documented switching instructions and the implementation of the switch will be 30 days.

Please note that for a Member who would like to give instructions to switch out of the Default Investment Strategy before annual de-risking takes place (generally on a Member's birthday), he should submit a switching instruction before the dealing cut-off time at 4 p.m. on a date which is 2 business days before the Member's birthday. For further details, please refer to section 5.4A.2.3 entitled "Dealing day of annual de-risking" of the Principal Brochure.

To reflect the changes described in section 1 and section 2 above, the Principal Brochure is amended by way of a third addendum ("**Third Addendum**") with immediate effect.

3. Documents Available

The Principal Brochure and the Third Addendum will be available during normal working hours at the offices of the Trustee and the Sponsor free of charge upon request. Further, a copy of the Principal Brochure including the Third Addendum can be obtained free of charge by calling the AMTD MPF Hotline at 3163 3260 or accessing the Website at www.amtd.com.hk.

4. For Further Information

Should you have any enquiries regarding the changes, please contact AMTD MPF Hotline at 3163 3260.

Yours faithfully,

AMTD Asset Management Limited
Bank Consortium Trust Company Limited

September 2017